



Oklahoma City

2012 Year-End
Retail Market Summary



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Oklahoma City

2012 Year-End Retail Market Summary



THE RETAIL MARKET

2012 was a good year for Oklahoma City retail, particularly for national tenants. Oklahoma City probably saw the most national tenant leasing in the last ten years. Much of our report this year end will focus on tenants new to our market, new concepts and expanding tenants. Newer well located space is generally well occupied. If you take only centers opened from 2000 till now, vacancy is 5.2%. There isn't much space available for tenants in the best locations which is a hindrance for attracting more national and big-name tenants. Consequently, a number of new projects are in some stage of development; expect announcements of new construction in 2013.

The overall market is healthy but not without concerns. We've talked before about the importance of consumer confidence in an economy that is 70 percent driven by consumption. 'Consumer Confidence Rises to 4-year High', Chain Store Age; 'The Mighty Consumer is on the Ropes', Wall Street Journal; 'Consumer Confidence Points to Growing Optimism', National Retail Federation; 'Consumer Confidence is on the Wane', Wall Street Journal. These four headlines were all from the last few months and highlight the retail market's continued issues with slow national growth and related uncertainties in our economic and political environment. Locally, we have some issues that contribute to this uncertainty as well: low natural gas prices, shareholder/management issues at Chesapeake and Sandridge, health care changes – to name a few.

Our year-end survey results reflect this back and forth between the positive and this uncertainty. The market as a whole was relatively flat for the year, vacancy ended the year at 10.2 percent, up moderately from year-end 2011 at 9.8 percent. The South submarket reflected improved occupancy as some long-vacant spaces were filled. The remaining markets saw vacancy tick up slightly, but overall absorption was positive at just over 178,000 square feet. With the exception of the West-Central submarket, the increase was generally spread throughout the centers in each submarket. In the West-Central

submarket, older centers experienced a few sizable tenant move-outs that contributed to the rise in vacancy. This divergence between vacancy in old and new product is taking place throughout the country. A number of older centers will need to be re-positioned in the upcoming years to compete; a few may need to be torn down. The vibrancy in the top half of our market is winning the day though which bodes well for the upcoming year.

ISSUES OF INTEREST

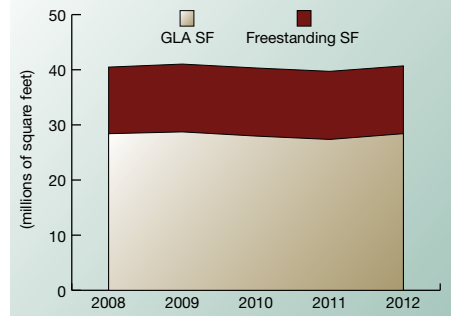
Big Boxes.

Much of the improvement in our market has come from big boxes being filled. Both former Ultimate Electronics, on I-240 and Quail Springs Marketplace, have been leased, by US Foods Chef's Store and Golfsmith, respectively. The former Belle Isle Linen's space is expected to be leased in the first quarter. Gold's Gym took the NW Highway and Portland former Circuit City off the market as well as the former Sportmen's building at Quail Springs. Several boxes have been converted to non-retail use, including both former Borders, the Norman location will be a library and the NW Highway location a medical clinic. The former Crossroad's Best Buy will be expansion space for Heritage College. As a result, we've seen a nearly 1 percent drop in vacancy for the free-standing retail buildings we track, to 4.7 percent.

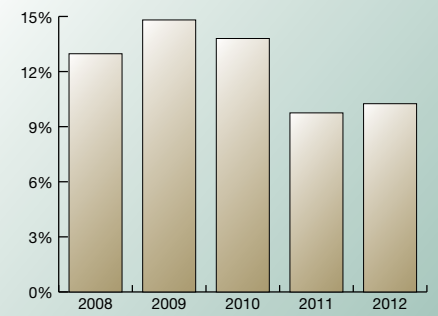
New Retailers; New Concepts.

The health of our market can be seen in the activity by retailers new to our market and new concepts by existing retailers. The biggest entry to our market was probably made by Dick's Sporting Goods who opened four stores this fall that have been well received. Title Boxing recently signed a lease in Edmond. Lululemon opened a temporary location on Automobile Alley. As noted, Golfsmith is on its way as is HomeGoods. LA Fitness is still expected to open 4 to 5 stores although they are moving slowly. Trader Joe's is expected to open at least one store in 2013 as could Fresh Market, in a continuation of the new wave of specialty grocers discovering Oklahoma. The grocery market remains active. Tulsa based Reasors

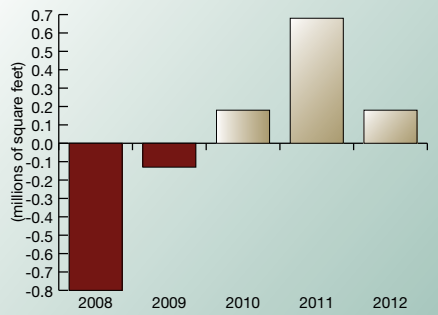
OKC TOTAL RETAIL MARKET INVENTORY



OKC TOTAL RETAIL MARKET VACANCY



OKC TOTAL RETAIL MARKET ABSORPTION



is rumored to be searching for sites. Aldi is actively looking for more sites. Local operators Buy for Less, Crest, and Williams all have expansion plans of some degree or another on the table. A new Mercado opened at City Center in Moore. Vitamin Cottage opened in Norman. A number of Herbalife stores are now open. Torrid is now in our market. New dental chains are expanding aggressively, including Monarch, Aspen, Heartland, Dental Depot and others.

A number of our existing retailers are either

expanding or rolling out new concepts. Hemisphere's announced a planned Fritts Farm store. Forever 21, a favorite of the teen set, has opened a big store at Penn Square. Mathis Brothers has opened two Sleep Centers, has plans for others, and is working on locations for a smaller mattress store concept. The number of new and expanding restaurants in our market are too numerous to list, but include Oliveto's, Costa Vida, Five Guys, Smashburger, Top That Pizza, Chuy's, Freebirds, and Zoie's Kitchen.

Retailers kicking the tires and searching for locations include Charming Charlies, Nordstrom Rack, Costco, Von Maur, Versona, a couple of upscale movie theaters, a large golf range, Einstein Bagel, Petland, Cabella's and Ruth's Chris.

Costco, Von Maur.

While Costco is one of the more exciting retailers on the above list, it appears that they may be passing on Oklahoma City for now. They've secured a site on south Memorial in Tulsa for their first Oklahoma store and may see how that store does first. Von Maur has talked to a number of developers over the past few years about Oklahoma City. If you are not familiar with them, you'll like them. People like to compare their stores to Nordstrom; they aren't quite to that level, but are an upgrade from Dillard's. The Quail Springs Mall space that General Growth recently bought from Sears may be their landing place once Sears vacates, provided the Mall (and perhaps the City) can provide sufficient incentives. Von Maur would be good for the Mall and help it strengthen the quality of its other tenants over time.

The Outlet Shoppes of Oklahoma City.

The Outlet Shoppes continue to be a retail juggernaut. Full since it opened with continued strong sales, this concept clearly hit the sweet spot in our market. Their recent expansion brought more new tenants to our market: Columbia Sportswear, Kenneth Cole, Coach Men's Factory & Loft Outlet among others. There is talk of another expansion and the surrounding pad sites are being filled. So far, there appears to be limited effect on existing Malls/retailers, which has been a concern.

Crossroads Mall.

The future of Crossroads Mall remains a hot topic of conversation since local businessman Mike Dillard bought the distressed property just over a year ago. Dillard's group has been developing plans for the Mall; expect a first quarter announcement. From what we know, the direction will be exciting for south Oklahoma City and, we think, has a chance to be very successful.

Walmart.

Walmart is such a part of the Oklahoma City retail fabric. It dominates retail both nationally and locally, and dominates the local grocery market with between 65 & 70 percent market share, depending upon your source. Despite our current wave of grocery expansion, Walmart isn't ready to give up market share. It has planned, or has underway, eight new stores for the Oklahoma metro area. These include two new Sam's Clubs, at Fox Lake in Edmond and on 149th street in Moore. Four new Walmart Neighborhood Markets are planned and two new Walmart Supercenters, one of which is under construction in Choctaw. It won't affect us locally, but it is rumored that Walmart will buy the Tesco Fresh & Easy stores after Tesco announced its leaving the US market, converting them into Walmart Express's. At this point, Oklahoma does not have any Walmart Express stores.

New Development.

The lack of available space at the top end of the market has resulted in a number of new projects being in some stage of development. Larger projects currently being marketed include Phase 2 of University North Park and an expansion of Westgate south of I-40. Most of the larger successful developments have plans for additional small shop space in out-buildings, pad site sales, or a few in-fill spaces. A few smaller developments are being marketed, like the Shops at North Village on the southwest corner of 150th and May Avenue. The Fox Lake Sam's Club is expected to have some small shop space at the north end of the site.

A couple of projects that were teed up 4 years ago then put on hold are back: I-35 & Covell in north Edmond and the Bridges at Springcreek on Bryant in Edmond. Expect the announcement of a project or two along the Memorial Road

corridor in 2013. And, a Dallas developer has been working to acquire property for a retail development along west I-40. Another Midwest City project is a possibility as well.

OUTLOOK FOR 2013

We remain positive in our outlook for the Oklahoma City retail market barring any disruption by one of our major employers. There is far more positive in the market than negative with low unemployment, good population and income growth, and all the positives we as a community are getting from MAPS, Project 180, and the Thunder. As a result, Oklahoma City's national image among retailers is the best its ever been. Expect this to translate into more stores, more new development, and a better quality and diversity of retailers in our market.

Survey Footnote:

Our survey tracks 27.7 million square feet in 233 buildings of over 25,000 square feet and 12.3 million square feet of stand-alone buildings for a total market of 40.0 million square feet.

There continues to be a significant number of smaller strip centers in the market (under 25,000 s.f. in size). We would estimate there are easily 3 million square feet of these properties in the market.



Submarket Map

OKC Retail Market Totals	GLA SF	Vacant SF	Vacant %
	27,717,123	2,841,244	10.25%



SALES SUMMARY

Property	Address	City	Sales Price	Sq Ft	Year Built	Price PSF
Mustang Trade Center	345 N. Trade Center Terr.	Mustang	\$2,217,000	36,324	1984	\$61
May Ten Trade Center	2927 NW 10th St.	OKC	\$1,462,000	41,325	1970	\$35
Southpointe SC	8003 S. Western	OKC	\$1,300,000	22,600	1981	\$57
Walnut Village	12301 N. Rockwell	OKC	\$4,850,000	53,800	1986	\$90
Sears at Quail Springs	Quail Springs Mall	OKC	\$8,000,000	182,000	1980	\$43
Lightning Creek	8113 S. Western	OKC	\$3,850,000	48,005	1984	\$80
Boulevard Market Place	101 N. Douglas	Midwest City	\$3,377,500	35,500	1983	\$95
Westpark Mall	6437 MacArthur	OKC	\$2,000,000	124,955	1974	\$16
Shops of Moore Shopping Center	2000 S. Service Road	Moore	\$38,750,000	259,996	2007	\$149
Spring Creek Village	15th St. & Bryant	Edmond	\$18,500,000	70,000	2007	\$264
Gold's Gym Center	2301 W. Memorial	OKC	\$7,950,000	66,662	1982/2008	\$119
Rockwell Plaza	8375 N. Rockwell	OKC	\$31,000,000	259,185	1981/2000	\$120
Shops at the Veranda	150th & North Western	OKC	\$3,778,000	30,650	2006	\$123
Sales Volume Reported			\$127,034,000			
Square Foot Sold			1,231,002			

The retail investment sales market has picked up significantly this past year nationally. Investment sales should reach their highest level in five years. This can be attributed to both continued improvement in the retail market and available capital. The CMBS market may hit \$40 billion this year and lending by life companies on real estate has hit an all-time high. Much of these two sources of funds go only to the top tier projects in big markets, but it remains a good sign for us locally.

Our local banks have done a pretty good job providing acquisition funding in our market but a few still don't favor retail. Underwriting is conservative. This factor, along with the continued inability of sellers to replace returns, are the primary reasons few mid-market neighborhood centers have sold. Current rates have also allowed a number of existing owners to increase their returns by refinancing at lower rates.

The Inland family of real estate investment trusts has been on a buying spree the last few years, paying top dollar for Oklahoma City's best retail properties. Inland currently owns Memorial Square, The Village at Quail Springs, University North Park (phase I), the Shops at Moore, Silver Springs Shops, and just closed on Rockwell Plaza. Most were purchased at capitalization rates in the low 7 percent range. Inland is a quality institutional owner; nonetheless, one firm controlling a significant portion of Oklahoma City's best retail projects may or may not be good for our market over time and bears watching. The Spring Creek sale also reflects investor demand for quality.

For 2013, we expect to see more sales at the top of the market (see Inland above) and a handful of distressed sales primarily due to expiring debt that can't be refinanced at terms acceptable to the owners. We are cautiously optimistic that the volume of sales in the bulk of the market will accelerate.

There are five classes of shopping centers being evaluated. "A" centers are super regional centers containing in excess of 900,000 square feet. "B" centers are regional centers containing from 300,000 to 900,000 square feet. Class "C" centers are those community shopping centers with 100,000 to 300,000 square feet. Class "D" centers contain 30,000 to 100,000 square feet and are classified as neighborhood strip centers. "E" centers are strip centers with 25,000 square feet to 30,000 square feet. You will be able to see how each of the classes of centers in each sector are performing.

2012 Year-End Oklahoma City Retail Market Summary

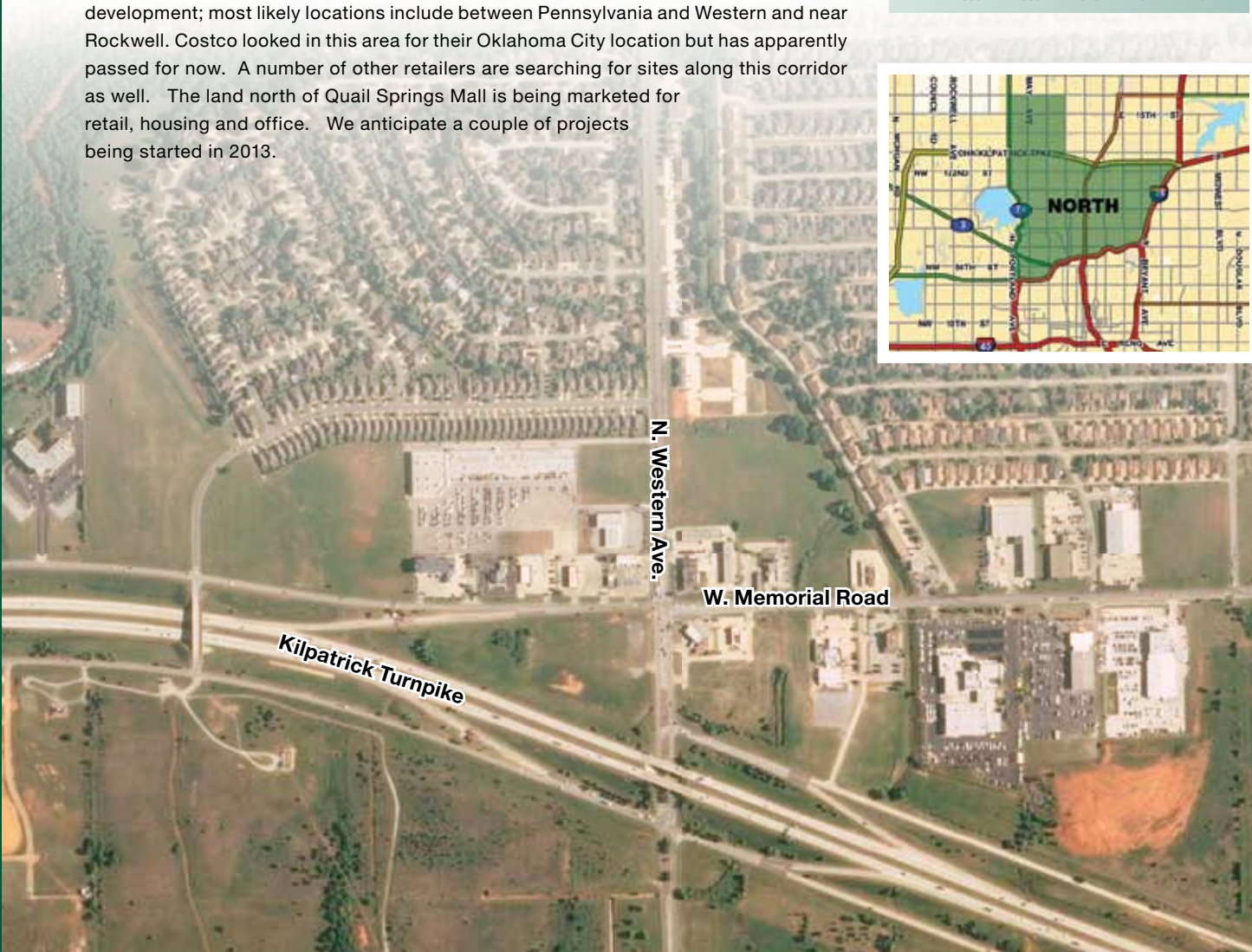
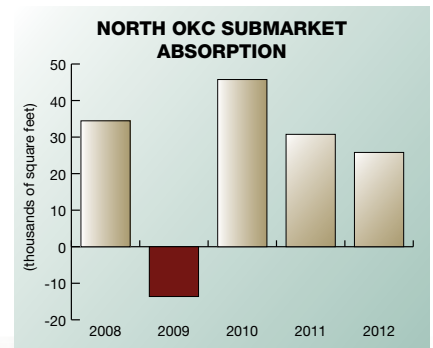
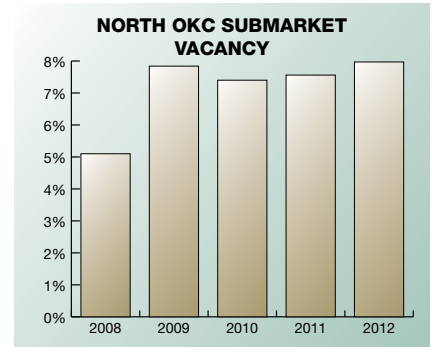
NORTH SUBMARKET

SUBMARKET SUMMARY

The north submarket is the leading retail area of Oklahoma City; the one area in which all national retailers want to be, as evidenced by the 6.5 million square feet of space in the submarket. Vacancy ended the year at 7.9 percent, virtually unchanged from year-end 2011 at 7.7 percent. Smaller centers and older centers in the market reflect a higher vacancy, typically 12 to 15 percent, but the larger centers and malls are highly occupied and drive the submarket vacancy down.

National retailers first choice is generally 'in or near Penn Square Mall', but given its in-fill location, available space nearby is limited. Penn Square Mall is the leading mall in the state in terms of per square foot sales and just added Forever 21, Michael Kors, Vera Bradley and other tenants to fill the vacated Aspen Fitness space. The Memorial Road corridor is a close second choice for retailers with nearly 3 million square feet of space. Recent activity backs this up, including the new Dick's Sporting Goods and adjacent development, Golf Smith back-filling the former Ultimate Electronics space, the former Books a Million building being demised and filled with small shop tenants, and the Shops at North Village Development. It will be interesting to see how Quail Springs Mall handles the Sears space once Sears vacates; this will be the first major anchor one of our regional malls has had available in a number of years and gives Quail Springs a chance to improve its overall tenant base.

The Memorial Road corridor is the most likely location for a significant new retail development; most likely locations include between Pennsylvania and Western and near Rockwell. Costco looked in this area for their Oklahoma City location but has apparently passed for now. A number of other retailers are searching for sites along this corridor as well. The land north of Quail Springs Mall is being marketed for retail, housing and office. We anticipate a couple of projects being started in 2013.



2012 Year-End Oklahoma City Retail Market Summary

NORTH SUBMARKET

North	Class	Year Built	Leasing Agent	GLA	Vacant	Vac %	Rate 1	Rate 2	Anchor Tenant
50 Penn Place NW 50th St & N Pennsylvania Ave	C	1973/1985/00	Sperry Van Ness / William T Strange & Associates Tim Strange	86,802	68,679	79.12%	\$13.00	\$0.00	Full Circle Book Belle Isle Station
6900 Place 6900 N May Ave	D	1981/91/92	CBRE Ryan Storer	49,263	16,250	32.99%	\$10.00	\$15.00	Ted's Cafe Subway
Belle Isle Station NW Expressway & N Classen Blvd	B	2000	Price Edwards & Company Karleen Krywucki/Susan Brinkley/Laci Jackson/ Ev Ernst	433,333	39,403	9.09%	\$18.00	\$24.00	Wal Mart Super Center Old Navy
Britton Plaza Shopping Center 2648 W Britton Rd	E	1955/2000	Gerald Gamble Co. Gerald Gamble	27,340	5,050	18.47%	\$8.00	\$8.00	Johnnies' Charcoal Broiler
Britton Square N May Ave & NW Britton Rd	D	1983	Coury Properties Steve Dodson	27,326	2,200	8.05%	\$10.00	\$0.00	Kim Wah Restaurant Gourmet Yarn Company
Camelot Square NW 122nd St & N Pennsylvania Ave	C	1984	Blanton Property Co. Jeff Bolding	107,799	4,000	3.71%	\$0.00	\$0.00	Cox Communications
Casady Square W Britton Rd & N Pennsylvania Ave	C	1953/83/95	Price Edwards & Company Laci Jackson/Susan Brinkley/Ev Ernst	158,764	22,135	13.94%	\$10.00	\$14.00	CVS Pharmacy Wal Mart Neighborhood Market
Centennial Plaza NW 58th St & N May Ave	B	1993	CBRE Mark Inman	233,794	16,339	6.99%	\$12.00	\$16.00	Best Buy Home Depot
Charter At May 9494 N May Ave	D	1963/88/96	The Boetcher Companies Fred Boettcher	99,757	3,000	3.01%	\$12.00	\$15.50	Luby's Cafeteria, Interior Fabrics Bank of America, Tuesday Morning
Classen Curve NW Grand Blvd & N Classen Blvd	C	2008	Blanton Properties Tom Blanton	160,842	31,526	19.60%	\$0.00	\$0.00	Ballet's, Republic, Whole Foods Cafe 501, Anthropologie
Collonade Shops 9600 N May Ave	D	1984	Levy/Beffort Michael Almaraz	78,000	3,650	4.68%	\$12.00	\$0.00	Party Bazaar Boca Boca
Colonial Plaza 9225 N May Ave	C	2003	Eric Roberts Eric Roberts	141,456	15,000	10.60%	\$8.00	\$0.00	Homeland Cato
Country Club Corner 6410 N May Ave	D	1959/96	JAH Realty, LP Jeff Norman/Ethan Slavin	53,477	0	0%	\$16.00	\$0.00	Sunflower Farmers Market Half Price Books
Country Club Plaza 2800 W Country Club Dr	D	1970/92/03	NAI Sullivan Group Susan Davis Jordan	38,436	2,000	5.20%	\$12.00	\$12.00	Fitness Together Edward Jones, Heritage Trust
Cross Rock Shops 3521-3561 W Memorial Rd	E	2001	Medallion Management Whitney Ward	24,578	3,355	13.65%	\$20.00	\$20.00	ME/CU Credit Union McAlister's Deli
Fenwick Plaza 16524 N Pennsylvania Ave	D	2009	Lease Space OKC Gretchen Bybee	35,304	8,416	23.84%	\$10.91	\$13.14	Local Tenants
French Market Mall 2850 NW 63rd St	C	1985	CBRE Mark Inman	244,724	32,850	13.42%	\$0.00	\$0.00	Bed Bath & Beyond Staples
Gold's Gym Center 2301 W. Memorial	D	1982/2008	Hawkins Companies Ryan Manteuffel	66,662	0	0%	\$12.00	\$18.00	ATT Flagship Store Gold's Gym
Highland Park Retail Center W 178th St & N Western Ave	D	2009	Miller Hunter	35,228	3,607	10.24%	\$18.00	\$0.00	Louie's Legacy Cleaners
Lakehurst Plaza 8025 N May Ave	D	1978/95	CBRE Daniel Morris	32,637	0	0%	\$12.00	\$0.00	Gulfpot Sea Food Movement Innovations Dance
Lakeside Shops Shopping Center 7500 N May Ave	D	1950/99/07	Pippin Properties Shirley Prophet	67,000	16,129	24.07%	\$9.00	\$12.00	Firestone Freddy's Frozen Custard
Lakewood Shopping Center 6901 N May Ave	D	1980	Oxford Group Gaby Villarreal	55,247	15,500	28.06%	\$9.00	\$0.00	Mazzio's Cokesbury Bookstore
Mayfair Place 2900 NW 63rd St	D	1978	Price Edwards & Company Karleen Krywucki	95,000	10,177	10.71%	\$10.00	\$0.00	Akin's Health Foods PetsMart, Big Lots
Memorial Square 13730 N Pennsylvania	C	2006	CBRE Mark Inman/Stuart Graham	225,000	7,785	3.46%	\$20.00	\$20.00	Super Target PF Chang's
Midland Center NW Expressway	C	1961	Price Edwards & Company Susan Brinkley/Ev Ernst/Laci Jackson	54,272	3,503	6.45%	\$0.00	\$0.00	Conn's Panera Bread
Nichols Hills Plaza 6501 Avondale Dr	C	1963	Chesapeake Energy Jeff Anderson	130,000	1,600	1.23%	\$14.00	\$16.00	Saturn Grill, C&K Starbucks
North Penn Plaza 5601 N Pennsylvania Ave	D	1970/71	Steve Hetherington Steve Hetherington	32,000	1,200	3.75%	\$0.00	\$0.00	Koslow's Furs Bank of The West
Northpark Mall 12100 N May Ave	C	1971/81	Morris Enterprises Kevyn Colburn	200,000	30,000	15%	\$13.00	\$0.00	B.C. Clark Rococco's
Penn Square Mall 1901 NW Expressway	A	1960/88	Simon Property Group Jeff Dozier	1,057,000	0	0%	\$0.00	\$0.00	Apple Macy's
Penn-Hefner Plaza 2121 W Hefner Rd	D	1973/77	Haydel Associates Aimee Dial Parrish	69,392	6,000	8.65%	\$12.00	\$12.00	Buy For Less Beauty World
Quail Plaza 10950 N May Ave	C	1965/89/91	Morris Enterprises Kevyn Colburn	144,335	50,000	34.64%	\$10.00	\$13.00	USA Baby Goodyear Tire
Quail Springs Mall W Memorial Rd & N Pennsylvania Ave	A	1980/98/99	General Growth Mgmt., Inc. Kelly Waswo	1,140,038	20,000	1.75%	\$0.00	\$0.00	Macy's JC Penney
Quail Springs MarketPlace W Memorial Rd & N Pennsylvania Ave	B	1998	Bayer Properties Mary Beyer Leil	410,613	12,227	2.98%	\$0.00	\$0.00	Old Navy, Ross, Michaels Office Depot, Ulta
Quail Springs Village 13801 N Pennsylvania Ave	E	1983	JAH Realty, L.P. Ethan Slavin	26,350	0	0%	\$16.00	\$20.00	RadioShack Pier 1 Imports
Quail Village 14101 N May Ave	D	2007	Levy Beffort John Cohlmia	49,845	4,831	9.69%	\$18.50	\$20.00	Cafe 7 Coolgreens
Shoppes at North Pointe W Memorial Rd & N May Ave	D	2002	Price Edwards & Company Phillip Mazaheri	37,684	0	0%	\$15.00	\$0.00	Chase Bank Jimmys Egg
Shops at Quail Springs NW 146th & Pennsylvania	D	2012	Blanton Properties Jeff Bolding	87,000	25,000	28.74%	\$0.00	\$0.00	Dick's Sporting Goods
Shops at the Veranda 150th St & N Western Ave	B	2006	Mueller Capital David Mueller	30,650	18,000	58.73%	\$17.00	\$18.00	Walgreens
Spring Creek North 12200 N May Ave	D	1981	JAH Realty, L.P. Ethan Slavin	89,006	8,960	10.07%	\$14.00	\$12.00	CVS Pharmacy Homeland
The Plaza at Quail Springs 2221 NW 138th St	E	2005	JAH Realty, L.P. Ethan Slavin	104,001	0	0%	\$14.00	\$0.00	Fabrics Unlimited Dollar Tree
Town & Country Shopping Center 12335 N May Ave	D	1982/92	CBRE Mark Inman/Ryan Storer/Stuart Graham	43,491	1,750	4.02%	\$10.00	\$12.00	Backwoods Subway, At the Beach
Village at Quail Springs 2201 W Memorial Rd	C	2004	Inland Companies Jason Kasal	100,404	0	0%	\$0.00	\$0.00	Gordmans Best Buy
Village Park South 10405 N May Ave	E	1972	NAI Sullivan Lee Bolinger	22,573	1,600	7.09%	\$7.00	\$10.00	Curves for Women Fedex
Village Plaza 1501 - 1529 W Britton Rd	D	1964/73/89	NAI Sullivan David Hartnack	47,580	5,000	10.51%	\$8.00	\$0.00	Westlake Hardware Dollar General
Wilshire Village W Wilshire Blvd & N Western Ave	E	1986	Dr. Scott Samara, M.D. Dana	27,000	0	0%	\$11.00	\$12.00	Dodson Art Gallery Makeup Bar
North Totals				6,481,003	516,722	7.97%			

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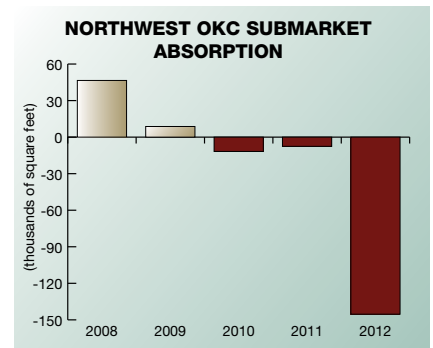
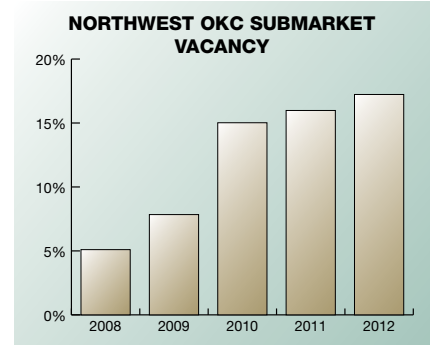
NORTHWEST SUBMARKET

SUBMARKET SUMMARY

After vacancy spiked to 18.4 percent at mid-year, the northwest submarket vacancy ended the year at 17.2 percent, still up from the 16 percent at year-end 2011. As noted at mid-year, most of this increase is attributable to additional vacancy at West Park Mall with the closure of the post office and a few small tenants. There are a number of properties in this submarket with substantial vacancy. Most of the retail product is established neighborhood shopping centers with little new product. For many retailers, this market is their second or third choice. This is reflective of the area demographics and the distressed condition of some of these properties: the northwest submarket is characterized by established neighborhoods with limited population growth and relatively unchanged demographics.

There is a sizable gap in performance between these older, poorly maintained and often ill-configured centers and the newer, well-positioned centers like Silver Springs Crossing and Rockwell Plaza. Interestingly, with their recent purchase of Rockwell Plaza, Inland now owns both of these properties.

The outlook for this submarket is more of the same with no significant improvement in the overall numbers but the current high-performers continuing to do well. No significant new development is anticipated anytime soon.



Gold's Gym, NW Expressway & Portland

2012 Year-End Oklahoma City Retail Market Summary NORTHWEST SUBMARKET

Northwest	Class	Year Built	Leasing Agent	GLA	Vacant	Vac %	Rate 1	Rate 2	Anchor Tenants
122nd & MacArthur NW 122nd St & N MacArthur Blvd	D	1985	John Cohlma	34,000	3,100	9.12%	\$5.00	\$10.00	Dollar General
Brixton Square 7101 NW Expressway	C	1985	GBR Properties, Inc. Bob Parker	93,901	4,414	4.70%	\$10.00	\$13.00	Clear Sight Party Galaxy
Cornerstone Plaza NW 39th St & N MacArthur Blvd	D	58/78/2003	NAI Sullivan Group David Hartnack	65,285	3,450	5.28%	\$5.76	\$6.00	Family Dollar, City Bites Ocean Dental
Council Crossing 8101 NW Expressway	C	1986/92/03	NAI Sullivan Group David Harnack	141,049	78,450	55.62%	\$12.00	\$3.75	Red River Carpet & Tile Chelino's
Courtyard Plaza 6401 NW Expressway	D	1984	CBRE Ryan Storer	38,998	6,836	17.53%	\$14.00	\$14.00	Blockbuster At The Beach
Lakeshore Shopping Center 4200 NW Expressway	C	2002	Oxford Group Gaby Villarreal	139,447	28,245	20.26%	\$12.00	\$17.00	Academy Sporting Goods Planet Fitness
Lakeshore Shops 7930 N MacArthur Blvd	D	1998	Charles Shadid Charles Shadid	33,140	5,200	15.69%	\$5.00	\$8.00	Bangkok Restaurant AI's Bicycles
MacArthur Shops W Britton Rd & N MacArthur Blvd	E	1983	Collier's International Jim Sanders	25,630	6,450	25.17%	\$9.00	\$0.00	VitaCare Home Health State Farm
Market Place OKC 5501 NW Expressway	C	1985	Levy/Beffort Louis Almaraz	178,854	25,865	14.46%	\$13.00	\$10.00	Bike One Subway
Market Plaza 7001 NW Expressway	C	1981/82	CBRE Mark Inman/Ryan Storer	151,439	36,347	24%	\$7.00	\$8.00	Tuesday Morning Westlake Hardware
MayFair Village NW 50th St & N May Ave	C	1948/90	Price Edwards & Company Susan Brinkley/Ev Ernst/Laci Jackson	174,911	58,080	33.21%	\$14.00	\$10.00	Michael's Steinmart
Newport 9120 N MacArthur Blvd	E	1972	Charles Shadid Charles Shadid	25,740	1,800	6.99%	\$5.00	\$6.00	7-Eleven Sunshine Laundry
Oklahoma City Market Square 8400 NW Expressway	C	1983/00	Price Edwards & Company Susan Brinkley/Laci Jackson/ Ev Ernst	143,579	17,198	11.98%	\$7.00	\$9.00	Family Leisure Dress Barn
Peppertree Square 6444 NW Expressway	D	1984	Levy/Beffort Jim Rose	77,938	26,822	34.41%	\$8.00	\$10.00	Allstate
Portland Plaza NW 39th St & N Portland Ave	C	1994	JAH Realty, L.P. Ethan Slavin	103,312	42,824	41.45%	\$0.00	\$0.00	Locke Supply
Quailbrook Center 4401 W Memorial Rd	D	1987	Price Edwards & Company Phillip Mazaheri	90,389	1,863	2.06%	\$15.00	\$0.00	Panera Bread Mercy Health System
Rock Center 6710 NW Expressway	E	1984	Levy/Beffort John Colimia	29,000	4,000	13.79%	\$10.00	\$10.00	H&R Block Express Tag Agency
Rockwell Crossing 1200 N W 63rd, Ste. 500	E	1986	CBRE Stuart Graham	30,200	5,250	17.38%	\$14.00	\$12.00	First Class Learning
Rockwell Northwest 7000 NW Expressway	C	1984/99	JAH Realty, L.P. Ethan Slavin	163,000	12,375	7.59%	\$18.00	\$10.00	Hobby Lobby Chick-Fil-A
Rockwell Plaza 8375 N Rockwell Ave	B	1981/2000	Medallion Real Estate Whitney Ward	414,507	9,428	2.27%	\$10.00	\$18.00	Target Ross Dress for Less, Petsmart
Silver Springs Pointe 7640 NW Expressway	B	2000	CBRE Stuart Graham/Ryan Storer	700,000	3,500	0.50%	\$15.00	\$0.00	Wal Mart Neighborhood Market Home Depot
Springbrook 6207 NW Expressway	D	1968	First Commercial Management, Inc. John W. Meek, RPA	50,000	18,423	36.85%	\$8.00	\$8.00	10 Gym Fitness
Springdale NW 50th St & N Meridian Ave	C	1961/86/93/99	Grace Commercial Mary R. Grace/Larry Emmer	126,000	14,438	11.46%	\$7.50	\$7.50	Dollar General Rent-A-Center
Walnut Village NW 122nd St & N Rockwell Ave	D	1986/00	Levy/Beffort Michael Almaraz	53,850	12,000	22.28%	\$15.00	\$0.00	Fortune Chinese Re/Max
Warr Acres Shops NW 50th St & N MacArthur Blvd	D	1950/94	William Choi William Choi	34,400	0	0%	\$7.00	\$0.00	Big Red Shop
Warwick 11122 N Rockwell Ave	D	1985	Ta Enterprises Moon Ta	69,433	30,400	43.78%	\$8.00	\$0.00	Crest Dollar General
Warwick Crossing W Hefner Rd & N Rockwell Ave	D	1995	NAI Sullivan Group David Hartnack	31,804	13,764	43.28%	\$9.75	\$0.00	SWAT Batting Cages FX Salon
Warwick Plaza NW 122nd St & N MacArthur Blvd	D	1984	Levy Beffort Jim Rose	69,433	1,500	2.16%	\$11.00	\$11.00	Subway Eden Salon
West Park Mall NW 63rd St & N MacArthur Blvd	C	1972	Tapp Development Tim Clark/Jim Tapp	130,155	117,155	90.01%	\$0.00	\$0.00	Family Dollar Midwest Trophy
Northwest Totals				3,419,394	589,177	17.23%			

2012 Year-End Oklahoma City Retail Market Summary

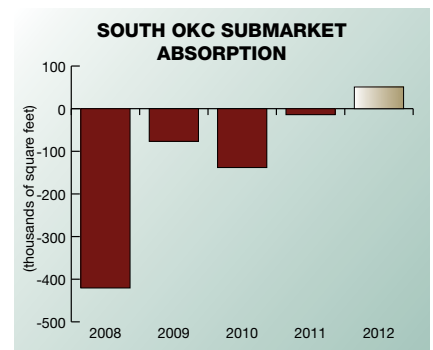
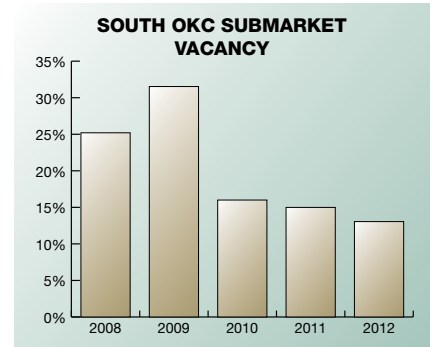
SOUTH SUBMARKET

SUBMARKET SUMMARY

The south submarket is comprised of predominantly neighborhood centers and stand-alone buildings. The submarket ended the year with a vacancy rate of 13.05 percent, down slightly from mid-year and a significant improvement from a year ago (15.0 percent). A number of positive developments have improved the submarket, including: Brookwood Shopping Center's remodel which helped it attract new tenants, notably anchor Planet Fitness; improvements planned at Shields Plaza, now owned by developer Terryl Zerby; the former Ultimate Electronic's building is now a Chef's Store, opened by US Foods; and the continued success of the 104th and May Crest Market.

There is little opportunity for adding projects of any size, particularly along I-240, without the acquisition of multiple parcels and the demolition of buildings which drives up costs and makes the economics that much more difficult. This is part of the reason new retail has moved to the 149th street corridor in Moore. Having said that, the existing retailers along I-240 report strong sales – the Wal-Mart and Academy, respectively, are two of their better performing stores in the metro.

Much of the growth in the submarket is coming from the Hispanic shopper, and retailers are beginning to cater to their needs. For this market to flourish, a better way of documenting area incomes and spending patterns is needed, but, nonetheless, local, regional and national Hispanic oriented retailers are beginning to notice south Oklahoma City. These retailers are being rewarded.



2012 Year-End Oklahoma City Retail Market Summary

SOUTH SUBMARKET

South	Class	Year Built	Leasing Agents	GLA	Vacant	Vac %	Rate 1	Rate 2	Anchor Tenants
29th & Kentucky Shops	D	1970	L & S Real Estate Young Shin	32,500	0	0%	\$4.00	\$0.00	Family Dollar New Century Food
SW 29th St & S Kentucky Ave									
74 South Centre	D	1973/77/06	Paul B. Odom Construction Linda Brown	50,000	1,600	3.20%	\$12.00	\$14.00	Pancho's Mexican Restaurant At the Beach
SW 74th St & S Pennsylvania Ave									
89'er Plaza	E	1984	Robert Jenks Robert Jenks	30,000	5,500	18.33%	\$4.00	\$0.00	Body Beautiful Sharp Cleaners
SW 89th St & S Walker Ave									
Airline	C	1999	Charles Shadid Charles Shadid	121,368	5,700	4.70%	\$3.00	\$5.00	Tom's Tires El Rodeo Carnecaria
3400 SW 29th St									
Almonte Square	C	1963	Blanton Property Co. Jeff Bolding	107,676	68,745	63.84%	\$0.00	\$0.00	Oklahoma Metropolitan Library
6100 S May Ave									
Brookwood North I & II	D	1998	Charles Shadid Charles Shadid	58,249	1,700	2.92%	\$5.00	\$7.00	China Wok Restaurant Chelino's Restaurant
SW 89th St & S Western Ave									
Brookwood Shopping Center	C	1972/2011	Precor Ruffin, LLC Rick Pritchett	110,087	26,926	24.46%	\$14.00	\$16.00	Boomerang Leslie's Pool
SW 89th St & S Western Ave									
Centre 8400	E	1984	Precor Ruffin, LLC Rick Pritchett	29,355	1,560	5.31%	\$9.00	\$9.00	H&R Block Citi Financial
8400 S Western Ave									
Chatenay Square	C	2001	PB Odom, III PB Odom, III	114,115	5,300	4.64%	\$16.50	\$0.00	Homeland Panera Bread
SW 104th St & Pennsylvania Ave									
Country Park Shopping Center	D	1978	Jireh Properties Jess Hwang	24,360	19,900	81.69%	\$6.00	\$6.00	Value Thrift Agnew Quick Trip
5906 S Agnew Ave									
Crest Center	C	2010	Levy/Beffort John Cohlmia	96,000	10,098	10.52%	\$17.50	\$20.00	Crest Foods
SW/C SW 104th & S. May									
Economy Square	C	1963/98	Levy/Beffort Michael Almaraz/Louis Almaraz	203,451	23,265	11.44%	\$8.00	\$12.00	Buy For Less Walgreens
SW 29th St & S May Ave									
Grant Square	C	1958/91/92	Price Edwards & Company Susan Brinkley/Laci Jackson/ Ev Ernst	103,810	14,003	13.49%	\$8.00	\$5.00	Family Dollar Aaron Rents
SW 44th St & S Pennsylvania Ave									
Greenway Plaza	D	1985	Levy/Beffort Jim Rose	73,240	10,422	14.23%	\$11.00	\$0.00	Westlake Hardware Tuesday Morning
SW 119th St & S Western Ave									
Hillcrest Shopping Center	D	N/A	Blanton Property Co. Jeff Bolding	50,000	25,000	50%	\$0.00	\$0.00	Dollar General Rent-A-Center
2100 SW 59th St									
I-240 Penn Park	C	2005	CBRE Mark Imman	242,023	9,625	3.98%	\$18.00	\$0.00	Marshalls PetsMart
1409 W I-240									
Lightning Creek	D	1985	Lightning Creek Complex Debra Gutierrez	48,005	800	1.67%	\$8.00	\$0.00	Costume Shop
8100 S Western Ave									
Market Place	E	2009	Equity Realty Mark Hyde	28,676	3,269	11.40%	\$14.00	\$17.50	Lemon Grass Papa Murphys
SW 119th St & S Western Ave									
Mayridge Shopping Center	D	1956	Shadid Properties Buddy Shadid	38,000	0	0%	\$3.00	\$4.00	Dollar General
SW 44th St & N May Ave									
Palagio Shops	C	2005	Paul B. Odom Construction Paul Odom III	49,003	2,550	5.20%	\$16.50	\$0.00	Pizza Hut, Marble Slab Fitness 19
SW 104th St & S Western Ave									
Reding Shopping Center	D	1972	JAH Realty, L.P. Ethan Slavin	69,488	10,000	14.39%	\$12.00	\$7.00	El Chico Little Caesars
Grand Blvd & S Western Ave									
Shields Plaza	C	1972/85/92/05/11	Zerby Interests Caleb Hill	224,527	79,748	35.52%	\$4.00	\$15.00	Langston's Western Wear Burlington
SW 74th & S Shields Blvd									
South 240	D	1988	Levy/Beffort Jim Rose/Carl Archiniaco	25,000	2,400	9.60%	\$8.00	\$0.00	Mediterranean Grill Rawson Music
7800 S Western Ave									
South Meridian Plaza	D	1983	CPG LLC John Gholami	36,000	4,000	11.11%	\$12.00	\$0.00	Waffle House
1100 S Meridian Ave									
South Park	D	1975	South Park Henry	86,848	0	0%	\$0.00	\$0.00	Dept. of Corrections Messiah Church Ministries
4500 S May Ave									
South Penn Plaza	D	1984	Commercial OKC Marc Weinmeister	90,000	25,500	28.33%	\$7.00	\$9.75	Family Dollar State Farm
1620 SW 89th St									
Southeast Plaza	C	1964	HGM Inv. Russell Hunt, Jr.	185,266	7,000	3.78%	\$4.50	\$4.50	Buy For Less Family Dollar
SE 44th St & S High Ave									
Southern Hills	C	1964/89/90	CBRE Ryan Storer/Stuart Graham	202,247	6,744	3.33%	\$15.00	\$8.00	Northern Tool Joe's Crab Shack
SW 74th St & S Pennsylvania Ave									
Southwestern Plaza	C	1962/87	Coldwell Banker Jack James	122,527	7,200	5.88%	\$7.00	\$0.00	Cocina De Mino Restaurant Family Dollar
SW 59th St & S Western Ave									
Stonebriar Shopping Center	E	2005	Levy/Beffort Jim Rose/Carl Archiniaco	30,000	2,400	8%	\$14.00	\$0.00	Studio Art Photography Allied Medical, Adams Chiropractic
13316 S Western Ave									
Summit Pointe Plaza	D	2008	Equity Commercial Realty Judy Hatfield	30,414	10,616	34.90%	\$13.00	\$0.00	Louie's
SW 89th St & S Western Ave									
Towne South Center	C	5/4/2010	Price Edwards & Company Phillip Mazaheri	130,000	4,195	3.23%	\$15.00	\$15.00	On The Border Chuck E Cheese
SW 74th St & S Walker Ave									
Walker Square	C	1983	Precor Ruffin, LLC Rick Pritchett	100,430	13,928	13.87%	\$9.00	\$14.00	El Mariachi Super Mercado
SW 59th St & S Walker Ave									
Walnut Square	C	1985	Price Edwards & Company Laci Jackson/Susan Brinkley/ Ev Ernst	294,500	15,850	5.38%	\$9.00	\$12.00	Big Lots, Hobby Lobby Conn's
2209 SW 74th St									
Westerview Center	C	1958/78	Levy/Beffort Jim Rose	104,000	20,743	19.95%	\$8.00	\$13.00	Taste of China
I-240 & S Western Ave									
Westminster Village	D	1986	Brady's Properties Ali Ghaniabadi	79,500	0	0%	\$8.00	\$0.00	Westminster Executive Suite
10601 S Western Ave									
South Totals				3,420,665	446,287	13.05%			

2012 Year-End Oklahoma City Retail Market Summary

EDMOND SUBMARKET

SUBMARKET SUMMARY

The Edmond market, particularly small shop space, continues to be slightly softer, ending the year with a 12.8 percent vacancy. Large vacancies remain at Eagle Crest (65 percent vacant) and Edmond Market Place (84 percent vacant). Edmond Market Place is being marketed for sale; it is anticipated that new owners will rehabilitate the property and put it in a position to improve its occupancy. A significant portion of the remaining market vacancy is in older projects and centered in small shop space. The small shop space built at the ends of the Uptown Market on Covell is slowly being filled. Newer, well-located centers in the submarket are generally well-occupied.

Edmond demographics remain strong and the submarket still has the best incomes in the metropolitan area. As a result, a handful of developers are working on launching new projects. Sam's Club is about to break ground at Fox Lake; a limited amount of small shop space is expected as part of this project. The retail portion of the development at I-35 & Covell, which is adjacent to a planned hotel & convention site, is actively being marketed. Several smaller projects are in the works as well. This activity reflects positively on the market in general. We have concerns about adding to the supply of small shop space given the increased vacancy in that type of product, but expect positive absorption in the year ahead.



2012 Year-End Oklahoma City Retail Market Summary EDMOND SUBMARKET

Edmond	Class	Year Built	Leasing Agent	GLA	Vacant	Vac %	Rate 1	Rate 2	Anchor Tenants
33rd & Boulevard E 33rd St & S Boulevard St	D	1982	Lee Segal Lee Segal	49,400	0	0%	\$7.00	\$0.00	Mardel's Family Dollar
Alta Mesa 301 S Bryant Ave	D	2008	JAH Realty, L.P. Ethan Slavin	30,908	1,389	4.49%	\$0.00	\$0.00	Odoba, Edward Jones At the Beach
Berkshire Plaza W 15th St & S Broadway	D	2002	Price Edwards & Company Laci Jackson/Susan Brinkley/Ev Ernst	35,612	1,800	5.05%	\$13.00	\$15.00	Office Depot Nhinja Sushi & Wok
Boulevard Village 3404-3456 S Boulevard St	D	1985	Irish Realty Misty Doney	36,604	5,200	14.21%	\$0.00	\$0.00	Pizza Hut Radio Shack
Broadway South 3320 S Broadway	D	1977	Levy/Beffort John Cohlma	61,524	3,398	5.52%	\$15.00	\$0.00	Edmond Music Courtyard Antiques
Broadway Square 3601 S Broadway	C	1968/94	Land Run Commercial Jeremy Foraker	93,488	1,501	1.61%	\$12.00	\$14.50	City Bites
Bryant Square E 2nd St & N Bryant Ave	C	1973/92	Price Edwards & Company Susan Brinkley/Laci Jackson/Ev Ernst	274,930	11,865	4.32%	\$8.00	\$16.00	Bed Bath & Beyond Steinmart
Danforth Plaza W Danforth Rd & S Sante Fe Ave	D	2003	Levy/Beffort Jim Rose/Carl Archiniaco	30,000	7,350	24.50%	\$6.00	\$9.00	Payless Shoe Source
Danforth Square W Danforth Rd & S Kelly Ave	C	1999	Land Run Commercial Jeremy Foraker	108,000	4,788	4.43%	\$12.00	\$0.00	Milo's Star Steps
Eagle Crest 3000 E Memorial Rd	D	1983	CBRE Stuart Graham	51,000	33,240	65.18%	\$5.00	\$10.00	Blockbuster Video
Edmond Crossing 24 E 33rd St	C	1995	Levy/Beffort Michael Almaraz	159,600	11,915	7.47%	\$12.00	\$16.00	Homeland TJ Maxx
Edmond Exchange 3233 S Broadway	B	2003	JAH Realty, L.P. Ethan Slavin	71,243	14,655	20.57%	\$0.00	\$0.00	On the Border Edible Arrangements
Edmond Market Place 3301 S Boulevard	D	1981/82/90	Price Edwards & Company Susan Brinkley/Ev Ernst/Laci Jackson	96,112	80,747	84.01%	\$6.50	\$14.00	Delta Cafe' Traditions
Edmond Plaza E 15th St & Broadway Ext.	C	1964/89/05	Price Edwards & Company Susan Brinkley/Laci Jackson/Ev Ernst	158,373	1,350	0.85%	\$8.00	\$14.00	Westlake Hardware Fitness 19, Staples
Edmond Trails 289 S Santa Fe Ave	E	2007	Sooner Investment Brad Goodwin	25,215	0	0%	\$14.00	\$12.00	YMCA of Edmond Spinal Wellness Center
Homestead Plaza W Danforth Rd & N Santa Fe Ave	D	2003	Price Edwards & Company Susan Brinkley	39,000	11,931	30.59%	\$15.00	\$0.00	Anytime Fitness Buffalo Wild Wings
Kelly Centre Shopping Center 610 S Kelly Ave	D	2003	Matrix David Lide	43,769	15,350	35.07%	\$11.00	\$12.00	RCB Bank Bell Tone Hearing Center
Kelly Plaza W Edmond Rd & S Kelly Ave	D	1984	Levy/Beffort Carl Archiniaco/Jim Rose	87,503	25,719	29.39%	\$10.50	\$10.50	Colortyme Thrifty Elite Store
Kickingbird Square 1323 W Danforth Rd	C	1983/88	Levy/Beffort Jim Rose	110,000	1,165	1.06%	\$13.90	\$0.00	Regal Cinema Interurban
Market Depot 3409 S. Broadway	B	1965	Rick Allen Properties/Westminster Real Estate/MIDCO Rick Allen	82,325	3,338	4.05%	\$0.00	\$0.00	Charleston's Sears
North Oaks 821 W Danforth Rd	D	1983/89	CBRE Mark Inman/Ryan Storer	70,672	19,397	27.45%	\$12.00	\$10.00	Westlake Hardware Dollar General
Oak Brook 218 S Santa Fe Ave	D	1982/91/92	Wiggin Properties Don Faulkner	43,006	20,821	48.41%	\$10.00	\$0.00	Hunan
Oxford Pointe Shops E 2nd St & S Bryant Ave	E	1986	Price Edwards & Company Susan Brinkley	26,600	1,750	6.58%	\$9.00	\$10.00	The Archives The Vision Center
Pebble Creek W Danforth Rd & N Santa Fe Ave	D	2001	Walter Morris & Associates Andy Boyd	62,500	0	0%	\$18.00	\$0.00	Kohl's Dollar Tree
Shoppes On Broadway E 33rd St & S Broadway	C	2008	Price Edwards & Company Susan Brinkley/Karleen Krywucki/Ev Ernst/Laci Jackson	160,000	23,005	14.38%	\$20.00	\$22.00	Hobby Lobby IO Metro
Signal Shops LLC 1700 S Kelly Ave	D	1986	Fotis Bargeliotis Fotis Bargeliotis	35,000	1,800	5.14%	\$9.00	\$10.00	Physician's PM Daylight Donuts
Spring Creek Plaza E 15th St & S Bryant Ave	D	2000	Zerby Interests Caleb Hill	63,000	0	0%	\$20.00	\$23.00	Talbot's, Ann Taylor Loft Panera Bread, Coldwater Creek
Spring Creek Village of Edmond E 15th St & S Bryant Ave	D	2007	Charles Ballenger Charles Ballenger	70,000	5,864	8.38%	\$20.00	\$26.00	Legacy Bank Louie's
University Plaza 3 E 2nd St & S Bryant Ave	B	2000	Sooner Investment Brad Goodwin	400,000	11,500	2.88%	\$14.00	\$0.00	Target Super Center Lowe's
University Village II E 2nd St & S Bryant Ave	B	2000	Sooner Investment Melanie Goeders	76,500	4,426	5.79%	\$18.00	\$22.00	Wal Mart Neighborhood Market Half Price Books
Uptown Grocery Center 1230 W. Covell	D	2011	Esperanza Real Estate Investments Susan Binkoski	73,350	19,000	25.90%	\$20.00	\$18.00	Uptown Grocery
Willow Creek E 2nd St & N Santa Fe Ave	E	1985	Coury Properties Steve Dodson	31,000	8,400	27.10%	\$13.00	\$10.00	Edward Jones Family Dentistry
Edmond Totals				2,756,234	352,664	12.80%			

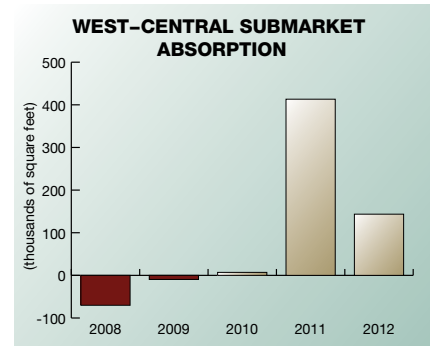
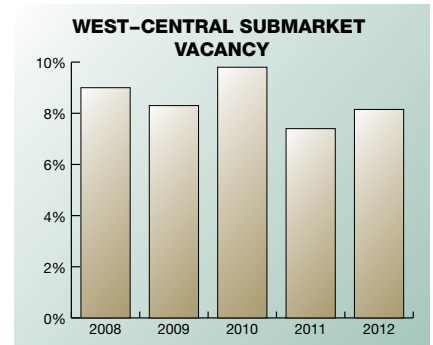
2012 Year-End Oklahoma City Retail Market Summary

WEST-CENTRAL SUBMARKET

SUBMARKET SUMMARY

Vacancy ticked up slightly in 2012, ending the year at 8.05 percent. Despite this increase, the submarket remains healthy and is one of the sectors where retailers want to locate stores. Much of the activity in this submarket continues to be along the I-40 corridor. The corridor draws not only from the I-40 traffic but from a large swath of homes north of I-40 that have limited access to retail, particularly new retail. Incomes in the area aren't great, but density is high. Westgate Marketplace has added one of the four new Dick's Sporting Goods and a number of outparcel tenants, including Aspen Dental, Qdoba, and Jimmy Johns. At some point, Westgate is expected to expand to the south side of I-40 next to Garden Ridge on land owned by the same developer. The Outlet Shoppes expanded by 27,500 square feet and continues its success. This is another submarket that national/regional developers have explored the feasibility of a new development; however, the continued expansion of existing projects on readily available land will most likely limit any new development of any size.

The submarket is really the aggregation of several separate markets, most of which are doing well. The new development along I-40 is expanding as noted above. The Asian district along Classen continues to maintain a high occupancy; several smaller retail strip centers in the area have been remodeled over the past couple of years. The I-40 and Portland area, home to 33 stores, containing over 1.6 million square feet that specialize in furniture and accessories, remains the hub of furniture sales for the City. As is typical in our market, much of the submarket vacancy is concentrated in older neighborhood centers in this market; these properties have been relatively stable over the past few years and no significant change is anticipated in the near-term either positively or negatively.



2012 Year-End Oklahoma City Retail Market Summary WEST-CENTRAL SUBMARKET

West-Central	Class	Year Built	Leasing Agent	GLA	Vacant	Vac %	Rate 1	Rate 2	Anchor Tenants
16th & Indiana NW 16th St & N Indiana Ave	D	2002	Charles Shadid Charles Shadid	41,079	0	0%	\$3.00	\$5.00	Discount Dollar Store Bad Granny's
36th & May Center SW 36th St & S May Ave	C	1986	B.D. Eddie Enterprises Terry McGuire	97,500	2,500	2.56%	\$8.00	\$0.00	Pole Position Raceway
Ann Arbor Terrace 4913 NW 23 St	E	1971	Levy/Beffort Jim Rose	30,000	10,740	35.80%	\$8.00	\$0.00	Family Dollar
Arvest Plaza 915-917 S Cornwell Dr	D	1986/00	J. S. Ferguson JS Ferguson	32,600	1,170	3.59%	\$10.00	\$0.00	Arvest Bank
Chisholm I-40 & Garth Brooks Blvd	C	1979/82	CBRE Ryan Storer/Stuart Graham	232,510	63,735	27.41%	\$3.00	\$16.00	CiCi's Big Lots
DeVille Shopping Center 2408 N. Council Road		1962/92/94	CBRE Ryan Storer	125,377	23,748	18.94%	\$8.00	\$8.00	Buy For Less Heart & Hand Thrift
Glen Oaks NW 23rd St & N Rockwell Ave	D	1968/98	JAH Realty, L.P. Ethan Slavin	49,161	8,220	16.72%	\$0.00	\$0.00	Westlake Hardware Anytime Fitness
MacArthur Court 3804 N MacArthur Blvd	D	1985	Levy/Beffort Michael Almaraz	51,283	5,300	10.33%	\$10.00	\$13.50	Jersey Mikes Verizon
MacArthur Park 2300 N MacArthur Blvd	D	1997	Charles Shadid Charles Shadid	55,506	0	0%	\$5.00	\$6.50	Community Thrift Store Queen of Sheba Restaurant
Meridian Plaza NW 16th St & N Meridian Ave	D	1959	Levy/Beffort Jim Rose	92,353	22,670	24.55%	\$6.00	\$0.00	James Lighting Dollar General
Mustang Shopping Center 216 N Mustang Mall Terr	D	2004	CBRE Stuart Graham	35,846	0	0%	\$16.00	\$0.00	CATO Dollar Tree
Mustang Trade Center Hwy 152 & S Mustang Rd.	C	1983	LandRun Commercial Jeremy Foracre	106,850	1,800	1.68%	\$9.00	\$7.00	Dollar General Factory Connection
Old Mill 301 Elm Ave.	D	1974	National Properties Ray Wright	82,730	2,300	2.78%	\$6.00	\$0.00	Locke Supply
Outlet Shops of Oklahoma NE C of I-40 & Council Rd	A	2010	Horizon Development Curt Hammontree	376,000	0	0%	\$0.00	\$0.00	Nike, Brooks Brothers Coach Outlet, Anne Taylor Loft
Penn Crossing NW 23rd St & N Pennsylvania Ave	D	1994	Sooner Investment Company Brad Goodwin	133,356	22,000	16.50%	\$9.00	\$14.00	Wal Mart Neighborhood Market
Plaza DeVille 2411 N. Council Road	C	1970	BakerFirst Cathy Riley	26,892	6,541	24.32%	\$7.00	\$7.00	Allstate Economy Dentures
Portland Square NW 23rd St & N Portland Ave	D	1958/87	Charles Johnson, DDS Chuck Johnson	38,000	0	0%	\$4.00	\$0.00	Sam's Wholesale Liquor OK Family Thrift
Rock Glen Center 1500 N Rockwell Ave	E	1994	Republic Commercial Trayce Miller	25,308	0	0%	\$0.00	\$0.00	Samaritan Services
Shartel Plaza 5225 N Shartel Ave	D	1965	Pro Realty Greg Downs	40,736	0	0%	\$14.00	\$0.00	CVS
Silver City Town Center 101 N Mustang Rd	D	1974/94	Price Edwards & Co Susan Brinkley/Ev Ernst/Laci Jackson	88,851	20,221	22.76%	\$10.00	\$7.00	Tractor Supply Salvation Army
Ten-M NW 10th St & N Meridian Ave	D	1958/88/91	Joe LaBar Joe LaBar	33,000	0	0%	\$7.00	\$0.00	Summit Business System Apple Tree Antique Mall
Walnut Creek 1110 N MacArthur Blvd	D	1974	Charles Shadid Charles Shadid	52,822	26,200	49.60%	\$3.00	\$4.00	Thermo Roll Shutters
West End Pointe I-40 & Garth Brooks Blvd	B	2001	CBRE Mark Inman/Stuart Graham/Ryan Storer	507,500	9,000	1.77%	\$20.00	\$9.00	Lowe's Kohl's
West Pointe Shoppes W Reno Ave & N Mustang Rd	E	2006	CBRE	25,000	17,192	68.77%	\$16.00	\$18.00	Human Performance Centers
Westgate Marketplace I-40 & S MacArthur Blvd	A	2000	Zerby Interests Caleb Hill	810,406	3,200	0.39%	\$28.00	\$0.00	Wal Mart Dick's Sporting Goods
Westoaks Village NW 10th St & N Rockwell Ave	D	1964	Baker - First Cathy Riley	93,270	2,000	2.14%	\$3.90	\$3.90	Family Dollar
Will Rogers 3000 N Portland Ave	C	1982	Charles Shadid Charles Shadid	160,000	25,250	15.78%	\$4.00	\$6.00	Oriental Imports McSalty's Pizza
Windsor Hills 4601 NW 23rd St	C	1960/98	Phillips Edison Co. Greg Clough	256,250	68,856	26.87%	\$6.50	\$12.00	Crest Foods, Cato Fitness 19
Windsor Park 2500 N Meridian Ave	E	1982	Levy/Beffort Jim Rose	26,700	1,215	4.55%	\$10.00	\$10.00	Ci Ci's Pizza
Yukon Hills S Cornwell Dr & E Vandament Ave	C	1978	JAH Realty, L.P. Ethan Slavin	127,200	8,100	6.37%	\$0.00	\$0.00	Cross Trainers Fitness Buy For Less
Yukon Shopping Center I-40 & Garth Brooks Blvd	D	2005	CBRE Ryan Storer/Stuart Graham	231,500	1,600	0.69%	\$14.00	\$0.00	Dollar Tree Cato
Yukon Village I-40 & Garth Brooks Blvd	C	2009	Gulf Coast Commercial Group Danny Miller	275,000	1,807	0.66%	\$0.00	\$0.00	Target PetsMart
West-Central Totals				4,360,586	355,365	8.15%			

2012 Year-End Oklahoma City Retail Market Summary

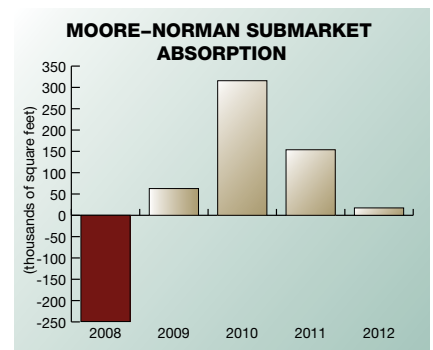
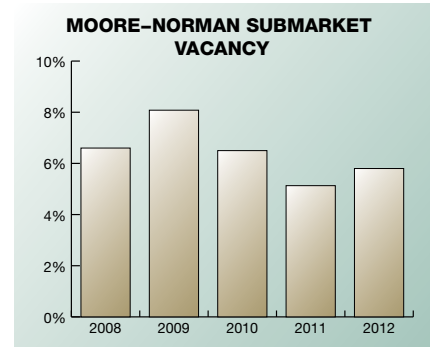
MOORE-NORMAN SUBMARKET

SUBMARKET SUMMARY

Two of the most successful retail areas in the entire Oklahoma City metropolitan area are located in the Moore-Norman submarket, University North Park in Norman and the 149th street corridor in Moore. Not only have both added new buildings this past year, both have plans for significant expansion. The Moore development is set to add a Hemisphere's store in 2013 and, rumored at this point, a new Sam's Club. Long delayed phase 2 of University North Park, should break ground in 2013 with several big box retailers and a large furniture store. Crest Market has started construction of their new location at the south entry to the development. A sign of success, rents are pushing \$30 per square foot for small shop space in front of anchor tenants at these developments.

In addition to these big projects, the performance of all types of centers in the submarket – strip centers, neighborhood centers, grocery anchored centers – is good. The performance is driven by good incomes, good population growth and, particularly in Moore, a density of housetops that was underserved by retail. Prior to the last few years, consumers in the area had to drive out of the area to shop, but no more. This is probably illustrated best by the number and the success of restaurants added along the 149th corridor in the past few years.

The strong performance should continue; most of the space being added is already pre-leased. There is the possibility of a new larger development in this submarket but the rapid expansion of existing projects will most likely limit any such addition for now.



2012 Year-End Oklahoma City Retail Market Summary MOORE-NORMAN SUBMARKET

Moore-Norman	Class	Year Built	Leasing Agent	GLA	Vacant	Vac %	Rate 1	Rate 2	Anchor Tenants
Alameda Square 12th Ave SE & E Alameda St	D	1984	Price Edwards & Company Brandy Rundel	94,475	21,935	23.22%	\$14.00	\$10.00	Gold's Gym Dollar Tree
Anatole 12th Ave SE & E Alameda St	D	1985	Equity Commercial Realty Gayla Artman	64,555	0	0%	\$18.00	\$19.55	Harbor Freight Tools Sherwin Williams
Broadway Plaza 2200 N Broadway St	D	2004	Price Edwards & Company Susan Brinkley	31,588	14,481	45.84%	\$11.00	\$0.00	Home Creation
Brookhaven Village 36th Ave NW & W Robinson St	C	1985	Price Edwards & Company Brandy Rundel	153,889	22,651	14.72%	\$0.00	\$0.00	Chico's The Health Club
Camden Plaza 1003-1035 SW 19th St	E	2006	Equity Commercial Realty, LLC Eric Fleske	31,100	6,900	22.19%	\$17.00	\$0.00	Dan McGuinness Pub H&R Block
Campus Corner Shops 301 W Boyd St	C	1911/93	Equity Commercial Realty, LLC Judy Hatfield	225,000	7,894	3.51%	\$18.00	\$18.00	OU Authentic Louie's, Lucca
Carriage Plaza 2001 W Main St	E	1983	Gus Gianos Family Partnership Peter Gianos	25,500	0	0%	\$0.00	\$0.00	The Webb Cayman's
Center on Main 500 Main St	C	1965	Heather O'Connell Heather O'Connell	107,000	0	0%	\$0.00	\$0.00	Firestone Sprouts
Colonial Estates 12th Ave SE & E Lindsey St	C	Ren. 1988	Equity Commercial Realty, LLC Mark Hyde	104,225	20,430	19.60%	\$9.00	\$0.00	Value Foods Dollar General
East Moore Shopping Center 406 S Eastern Ave	D	2006	Grace Commercial Mary Grace/Larry Emmer	24,484	0	0%	\$8.50	\$0.00	Dollar General Cleveland Co. Health Dept.
Empire Plaza Norman	D	2006	DGM Real Estate Services Dana L. Hare	30,000	5,960	19.87%	\$12.00	\$14.00	Subway Athletic Loft
Fritts Farm SW 19th Street & Telephone Rd	A	2006/12	TBP LLC Development Terry Fritts	353,550	0	0%	\$24.00	\$26.00	Home Depot Target, Dick's Sporting Goods
Heisman Square 12th Ave SE & E Alameda St	D	1999	CBRE Stuart Graham	93,000	7,150	7.69%	\$13.00	\$15.00	Homeland At the Beach
Hollywood Center 1600 W Lindsey St	C	1964	Capitol Realty	127,600	0	0%	\$0.00	\$0.00	Homeland Hancock Fabric
Malibu Shopping Center 824 NW 12th St	E	2005	Gerald Gamble Co. Gerald Gamble	21,500	3,750	17.44%	\$8.00	\$8.00	Advance America Cash Armstrong McCall
Merkle Creek 2203 W Main St	D	1985	Equity Commercial Realty, LLC Gayla Artman	32,000	12,540	39.19%	\$13.50	\$15.55	Play It Again Sports World Acceptance Corporation
Moore Towne Center I-35 & SW 19th St	D	2005	Domain Commercial, LLC Micah Alcorn	35,000	2,434	6.95%	\$17.00	\$0.00	McAlester's Mazzios Pizza
New City Center 605 N Moore Ave.	C	1963/98	Precor Ruffin, LLC Rick Pritchett	181,170	21,382	11.80%	\$7.00	\$10.00	Supermercados Morelos Himalaya's
Normandy Creek 2200 W Main St	C	1974	Raptor Properties Heidi Vanlandingham	107,366	10,714	9.98%	\$10.00	\$12.00	Hastings Books Party Galaxy
Park On Main 36th Ave SW & W Main St	D	1982	Huettnr Properties Debby Busking	68,045	2,000	2.94%	\$8.00	\$12.00	POM Executive Suites Moto Photo
Parkway Plaza Ed Noble Parkway	B	1996	Zamias Services, Inc. Carolyn Kellogg	375,000	41,000	10.93%	\$12.00	\$15.00	Barnes & Noble Bed Bath & Beyond
Riverwalk Centre I-35 & SW 19th St	E	2000	American Asset Management Arnie Blake	159,127	0	0%	\$16.00	\$0.00	Maurice's Gordman's
Riverwalk Plaza 2109-2139 Riverwalk Dr	E	2000	Precor Ruffin, LLC Rick Pritchett	26,939	0	0%	\$15.00	\$15.00	Midwest Regional Hospital Integris Physical Therapy
Riverwalk Shops 2713 Service Rd	D	2006	CBRE Ryan Storer/Stuart Graham	34,200	4,830	14.12%	\$17.00	\$18.00	Alfredo's
Robinson Crossing 1300 N Interstate Dr	C	1986/89	Brady's Properties Ali Ghaniabadi	118,000	11,772	9.98%	\$10.00	\$12.00	Dollar Six Movies Papa Murphy's
Silver Leaf NE 12th St & N Eastern Ave	D	1985	Bright Star Realty Sun Lee	88,097	1,000	1.14%	\$0.00	\$0.00	Silver Leaf Furniture Family Dollar
Sooner Mall I-35 & W Main St	B	1976/88/99	General Growth Properties Steve Hughes	503,851	0	0%	\$0.00	\$0.00	Dillard's Sears
Sooner Shopping Center NW 5th St & N Broadway St	D	1966	Ultra-Thin Joe Bryant	50,000	3,000	6%	\$5.00	\$0.00	Moore Tag Agency
Sooner West Plaza 36th Ave SW & W Main St	D	1981	Equity Commercial Realty, LLC Gayla Artman	64,500	0	0%	\$16.50	\$18.50	Wright's IGA Tuesday Morning
Stubbeman Village Elm Ave & Elmwood Dr	E	1972	Equity Commercial Realty, LLC Judy Hatfield	33,475	970	2.90%	\$15.50	\$0.00	Chapala Mexican Grill Ratcliff's Bookstore
The Main Center N Flood Ave & W Main St	D	2005	HEW Marketing, Inc. Heather Warrington	106,307	0	0%	\$9.00	\$9.00	Hobby Lobby Mardel's
The Shops At Moore I-35 & SE 19th St	C	2007	CBRE Mark Inman	568,679	52,108	9.16%	\$18.00	\$24.00	Office Depot, JC Penney Best Buy
University North Park I-35 & W Robinson St	B	2008	Price Edwards & Company Ev Ernst/Laci Jackson	849,617	9,300	1.09%	\$17.00	\$22.00	Kohl's, Target Academy
West Port Shopping Center 1200 N Santa Fe Ave	D	1980	City Properties C J See	40,898	1,500	3.67%	\$10.50	\$14.50	Moore Family Clinic GFF Foods
Moore-Norman Totals				4,929,737	285,701	5.80%			

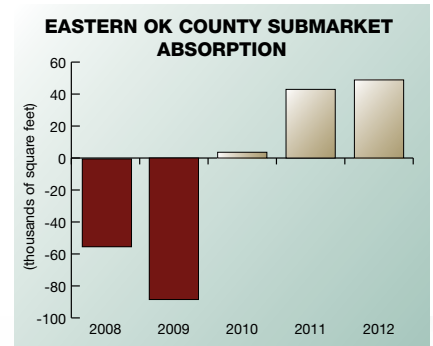
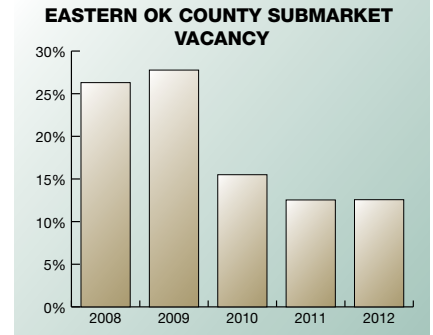
2012 Year-End Oklahoma City Retail Market Summary

EASTERN OK COUNTY SUBMARKET

SUBMARKET SUMMARY

The Eastern Oklahoma County submarket, after showing improvement in the first half of the year, ended the year 12.6 percent vacant (compared to 12.5 percent at year-end 2011). Aside from Town Center Plaza, the submarket vacancy and absorption has been relatively flat for a number of years. Town Center Plaza has had some turnover in small tenants since it opened in 2005, but retailers and restaurants there continue to show strong results. Several developers have explored Midwest City sites to build on the market's demand for newer product, but none have yet been able to get the right combination of location, retailers, and incentives.

Five properties in the market contain over 25,000 square feet of vacancy each, which is 55 percent of the overall vacant space. And, much of the remaining vacancy is located in older somewhat obsolete properties. The overall market occupancy won't improve significantly without these properties being upgraded or re-positioned. There have been some gains, the Gold's Gym at Del Crest for instance. Despite the success of newer product, the submarket remains a demographic challenge for both retailers and lenders. Nonetheless, we believe the Eastern Oklahoma County submarket could support additional new product if done correctly.



2012 Year-End Oklahoma City Retail Market Summary EASTERN OK COUNTY SUBMARKET

Eastern OK County	Class	Year Built	Leasing Agent	GLA	Vacant	Vac %	Rate 1	Rate 2	Anchor Tenants
23 Post Plaza NE 23rd St & N Post Rd	D	1986	Nancy Brewer Nancy Brewer	35,000	2,000	5.71%	\$7.00	\$0.00	Spencer's Smokehouse Farmer's Insurance
Boulevard Market Place 101 N Douglas Ave	D	1983	Twist Realty Seth Grubstein	35,765	2,501	6.99%	\$15.00	\$0.00	Crest Foods, Edward Jones Rent First, Midwest Dental
Choctaw Plaza 14407 NE 23rd St	C	1974/84	Levy/Beffort Michael Almaraz	130,765	41,684	31.88%	\$5.95	\$5.95	Williams Food Chase Bank
Decker Center 1200 S Air Depot Blvd	D	1982	Brady's Properties Ali Ghaniabadi	33,500	1,000	2.99%	\$5.00	\$8.00	Cool Smile FedEx
Del Crest Shops SE 15th & Sunnyslane	D	1957/90	NAI Sullivan Group David Hartnack	78,150	29,250	37.43%	\$4.50	\$0.00	Dynasty Care Services Aoe Hardware
Dixon Plaza SE 15th St & S Post Rd	D	1978/80	Joe Leon Joe Leon	34,900	0	0%	\$8.00	\$0.00	Shapes Gym Farmer's Insurance
Eastgate Shopping Center 1100 N Midwest Blvd	D	1965	North Star Joseph Atkinson	51,052	25,399	49.75%	\$4.00	\$0.00	Family Dollar
Gateway Plaza SE 15th St & S Air Depot Blvd	C	1985	Olde Town Properties Karen King	98,947	1,000	1.01%	\$10.00	\$10.00	Dollar Tree Hobby Lobby
Greenhaw NE 10th & N Lee Ave	D	1960	Law Offices Edward Lee	33,000	0	0%	\$6.00	\$0.00	Dollar General
Hartsdel SE 44th St & S Bryant Ave	D	1995	Charles Shadid Charles Shadid	50,000	22,700	45.40%	\$3.00	\$5.00	Highlander Laundry Beauty Supply
Heritage Plaza 351 N Air Depot Blvd	D	1987	GBR Properties, Inc. Bob Parker	75,071	16,793	22.37%	\$9.75	\$12.16	People's Church, Edwards Jones Ron's Hamburgers
Holiday Square 1100 S Air Depot Blvd	D	1974	Pelfriz Investments Ray Pelfriz	85,000	4,400	5.18%	\$5.00	\$0.00	TLC Lucky Bingo
North East Shopping Center 1124 NE 36th St	D	1970	Charles Shadid Charles Shadid	100,000	34,500	34.50%	\$3.00	\$5.00	Options Unlimited Jackson Hewitt
Park Estates NE 36th & N Kelly Ave	D	1952	Shapard Properties, Inc. Bill Shapard	38,000	10,250	26.97%	\$3.00	\$0.00	Scott Cleaners Dollar General
Park Plaza 3700 Springlake Dr	D	1993	Charles Shadid Charles Shadid	38,268	18,500	48.34%	\$3.00	\$4.00	Divya Beauty Supply Whirlwind Cleaners
Sooner Market Place E Reno Ave & N Sooner Rd	D	1995	Charles Shadid Charles Shadid	63,013	1,200	1.90%	\$5.00	\$7.00	Chelino's Speed Mart
Spencer's Center NE 23rd St & N Spencer Rd	D	2000	Charles Shadid Charles Shadid	40,000	10,000	25%	\$3.00	\$5.00	Conoco Discount Beauty Supply
Sunnyslane Plaza SE44th St & S Sunnyslane Rd	D	1979	William Choi William Choi	84,888	2,000	2.36%	\$8.50	\$9.00	Family Dollar Advance America
Tan & Tone America Center 1900 S Air Depot Blvd	E	2005		25,300	10,576	41.80%	\$12.00	\$15.00	Pro Cuts Gentle Dental
The Village SE 29th St & S Vicki Ave	D	1968	Michael Biddinger Real Estate Meagan Hall	32,353	1,600	4.95%	\$6.00	\$6.50	Rent A Center
Town & Country E Reno Ave & N Air Depot Ave	C	1966/89	Weingarten Realty Daniel Goldware	138,000	11,200	8.12%	\$0.00	\$0.00	Office Depot, City Trends Big Lots, Ace Hardware
Town Center Plaza SE 29th St & S Air Depot Blvd	B	2005	Sooner Investment Brad Goodwin	795,000	3,500	0.44%	\$24.00	\$0.00	Target, J C Penney Lowe's, Kohl's
Uptown Plaza 7430 SE15th St	C	1958/72/06	Northstar Properties Joseph Atkinson	168,032	30,775	18.31%	\$8.00	\$12.00	Langston's, Family Dollar Michael's, Tuesday Morning
Village Oak 1000 S Douglas Blvd	E	1981	Levy/Beffort Carl Archiniaco	27,500	3,500	12.73%	\$6.00	\$8.00	Lupe's Restaurant Papa John Pizza
Westminster Shopping Center NE 23rd St & S Westminster Rd	D	1963	V. C. Davidson Davidson	58,000	11,000	18.97%	\$3.00	\$0.00	Angel's Furniture Miles Millwork
Eastern OK County Totals				2,349,504	295,328	12.57%			

2012 Year-End Oklahoma City Retail Market Summary

WELCOME, JESSICA!

Jessica Herrera recently joined the Greater Oklahoma City Chamber of Commerce's Economic Development Division as Manager of Retail Development and Recruitment in August 2012. Born and raised in El Paso, Texas, she earned her Bachelor's degree in Government from the University of Texas at Austin and her Master's degree in Business Administration with a concentration in International Business from the University of Texas at El Paso. Jessica previously worked for the City of El Paso's Economic Development Division for 5 ½ years where she implemented and coordinated a marketing and retail recruitment program and assisted in business retention and expansion efforts.

As Manager of Retail Development and Recruitment for the Chamber, she works to promote Oklahoma City as a retail destination by building relationships with local and national real estate brokers, retailers and developers. Retail development is an important component of the City's overall economic development efforts and is a critical ingredient to a community's economic and social health.

"Our goal is to promote new investment that provides new shopping, dining and entertainment opportunities to the citizens of Oklahoma City and its visitors," she said. "These efforts will also enhance the City's sales tax base through a cooperative and collaborative effort between the Chamber, The Alliance for Economic Development, and the City to foster new and ongoing relationships with developers, retailers, and retail real estate brokers."

There are various challenges that exist within retail recruitment – such as traditional market data often misrepresenting the economic potential and purchasing power in various areas throughout the city and retailers' specific site criteria model – that may not necessarily work in every city as they look for new location(s). These challenges, although very difficult at times, can also be seen as an opportunity to further demonstrate why Oklahoma City is a prime location. Moreover, it allows us to highlight our continued successes in retail growth, recent accolades providing a snapshot of strong employment and income growth and illustrate other key pieces of information that may not have been on their radar before.

"Throughout this process," Jessica explained, "I have learned that the word 'no' is usually just the beginning of the conversation.

Persistency and determination are important to maintain since these attraction efforts may take some time before they come to fruition."

Communities nationwide are under pressure to attract quality retail to urban areas and emerging neighborhoods, all the while maintaining an appealing balance of national and local/regional tenants. However, this competition is also coupled with understanding how retail is just more than products and services. It's now more about selling an "experience" that is multidimensional. Continuing to raise the visibility of Oklahoma City within the national and regional retail community is vital to our recruitment efforts. We are working closely with industry-related organizations – such as the International Council of Shopping Centers (ICSC) – in a variety of ways, including serving on their regional/national planning committees, attending and/or exhibiting at key events and tradeshow continues to be a success.

Jessica will also continue to provide key information and data regarding the Oklahoma City market, including details on the city's continued growth, ample land for expansion and revitalization efforts. For more information regarding the Greater Oklahoma City Chamber of Commerce's Retail Development Contact Jessica Herrera at (405) 297-8958 or jherrera@okcchamber.com to discuss how your company will fit in Oklahoma City's vibrant retail market.

Jessica Herrera

Manager of Retail Development and Recruitment
Greater Oklahoma City Chamber of Commerce
Economic Development Division

