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Oklahoma City

2018 Year-End Retail Market Summary

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Oklahoma City

2018 Year-End Retail Market Summary



THE RETAIL MARKET

The Retail Market

Overall market occupancy equaled 92 percent at year-end 2018, unchanged from a year ago. This confirms that there has been little overall movement in the aggregate market but belies all the activity behind the numbers. The underlying fact is that retail continues to grow, both nationally and locally. We added 650,000 square feet of space in centers over 25,000 square feet this past year, maintained occupancy, and, for the most part, rents. Much of the pain of the last few years is over – store closings have declined, downsizing is still taking place but at a reasonable rate, and retail layoffs have leveled off. Retailers have been focusing on the strategies that have always made retailers successful – the customer (both what they want and how they want it), getting their marketing and distribution right, and figuring out the optimal mix of stores and digital. As a result, for the first time in a while, retailers are seeing growth in sales and profits;

the market is seeing a wave of new tenants, many of which were birthed over the internet; and, this past Holiday season saw a 5.1% increase in sales, the most in six years.

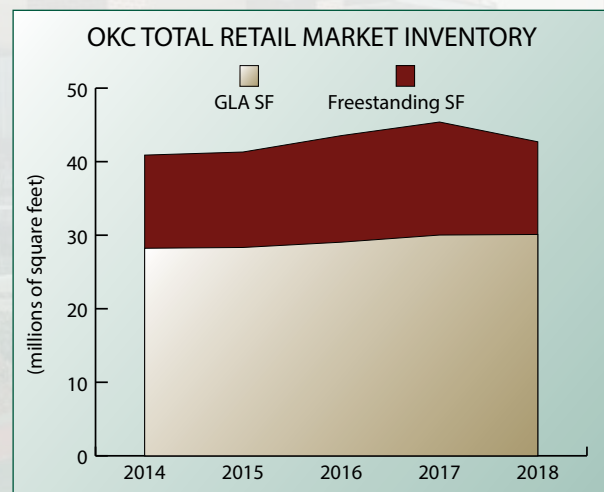
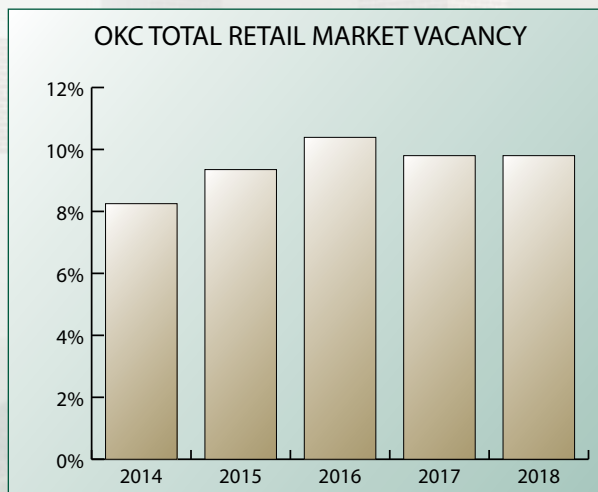
Concerns remain however. The most worrisome concern is the chance of a national recession within the next few years. A downturn is inevitable regardless of the time frame and could stall the retail recovery and the ongoing transformation of the industry. Trade wars could also hurt retailers given how many use overseas suppliers. The retail industry has always been characterized by creative volatility and today is no different. These changes include a focus on smaller spaces, more flexible spaces, internet sales and marketing, alternative non-retail uses, like entertainment, and health and fitness tenants as well as the continued growth of discounters. There is a certain natural pace to these changes which the current market appears to be comfortable with; but, a national disruption such



as a recession or escalating trade war would end up putting significant stress on retailers.

OKC Retail

Locally, we see the effects of the national retail trends play out here. We continue to see a few closures (Toys R Us for example) and downsizing (Office Depot among others). We have also seen much of the square footage vacated over the past few years back-filled with



either discounters or non-traditional tenants. These include Urban Air, Lifetime Fitness and a future wave of deep-discounters like Ollie’s and Dirt Cheap. These types of tenants are why the market has been able to maintain occupancy, but, in larger spaces, it puts pressure on rents as these tenants generally pay less than traditional big box users. In addition, the traditional big box users that are active typically want a turn-key build-out, putting stress on landlord returns, particularly as construction costs escalate.

The energy business has an outsized influence on the local market, partially due to employment and incomes but also given the number of Oklahomans that get royalties. The industry has been undergoing its own transformation with an emphasis on technology over people. We believe that transformation has negatively impacted local retail, particularly mom and pop retailers, in a way that is difficult to measure. These local retailers have had a harder time over the past few years than standard economic tools have indicated. This has been exacerbated by a slow-down in population growth. Of

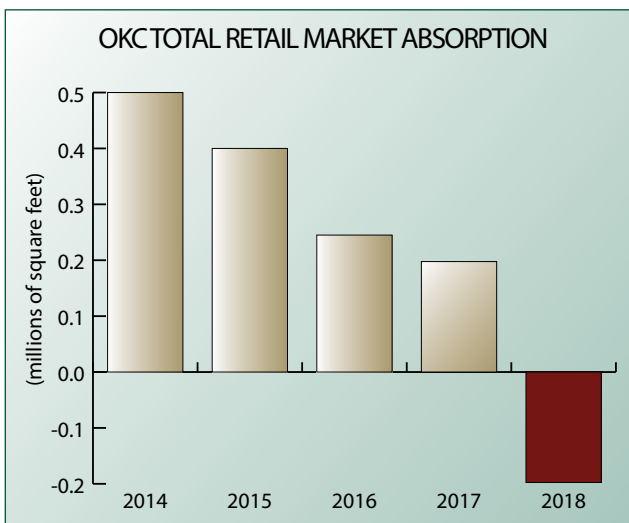
course, the health of the local retail market is somewhat dependent on who you talk to – discounters, many restaurants, service and entertainment tenants would say the market is good; boutiques, most fashion tenants and many local tenants would say it’s uneven at best. Expect more of the same in 2019.

New Construction

The most significant retail projects in 2018 were the continued expansion of Sooner Rose in Midwest City, the Lifetime Fitness at Quail Springs and ShowBiz Cinemas in Edmond. The market also saw the construction of a number of stand-alone buildings and smaller strip centers. Oklahoma City’s first Costco at Western & Memorial and the Flix Brewhouse mixed-use project on the Broadway extension both broke ground in 2018. A number of other projects are in some phase of planning or pre-leasing, including the Cotton Mill site south of Bricktown. But, the uneven nature of the market described above and the present national uncertainties will most likely hinder any significant new construction this year.

Survey Footnote:

Our survey tracks 30.7 million square feet in 265 buildings of over 25,000 square feet and 15.7 million square feet of stand-alone buildings for a total market of 46.4 million square feet. There continues to be a significant number of smaller strip centers in the market (under 25,000 s.f. in size).



OKC Retail Market Totals	GLA SF	Vacant SF	Vacant %
	30,680,392	2,992,668	9.75%



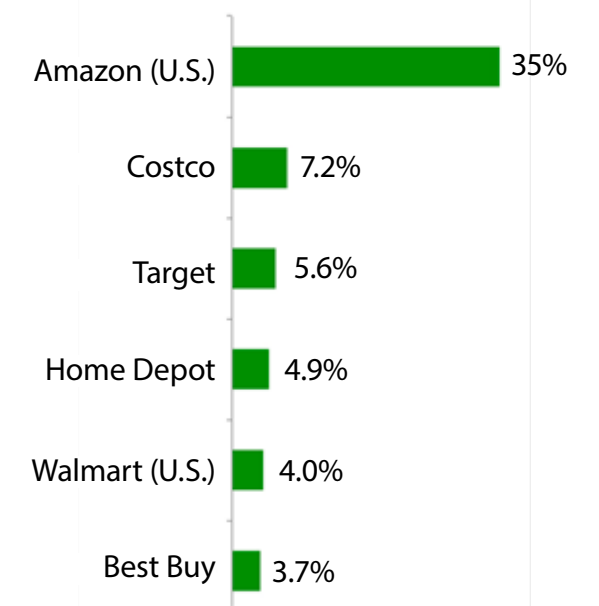
it's okay
if some
people don't like
you -
not everyone
has
good taste.
Q51

Oklahoma City Quick Hits

This month, economists surveyed by The Wall Street Journal put a **22%** chance of a recession occurring over the next 12 months, compared with **14%** a year earlier.

Farewell to 2018

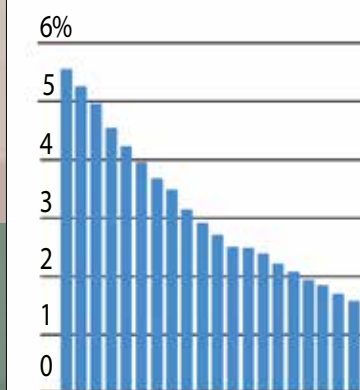
Third-quarter revenue growth, year over year.



Source: FactSet, The Wall Street Journal

Retail Retreat

Department-store sales as a percentage of total retail sales



Note: Excludes food, motor vehicles and parts and gas; 2018 is through October Source: U.S. Census Bureau

Source: The Wall Street Journal


Oklahoma City Sales Tax Growth by Category for Fiscal Year 2018

Retail Total	5.1%
Hotels & Restaurants Total	9.2%
Services Total	6.9%
Wholesale Total	16.7%
Utilities Total	11.8%
Manufacturing Total	26.8%
Other Miscellaneous Total	(3.5%)
Sales Tax Grand Total	8.3%

Source: City of Oklahoma City

A recent report by IHL Group indicates store openings are outnumbering closures in 2018, with an estimated positive net gain of **3,835 stores nationally.**

Source: Marketbeat, U.S. Shopping Center | Q3 2018

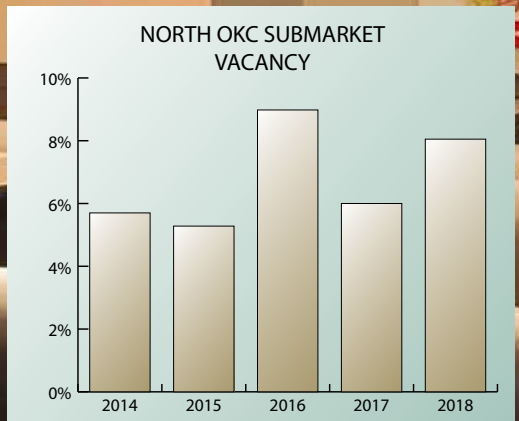
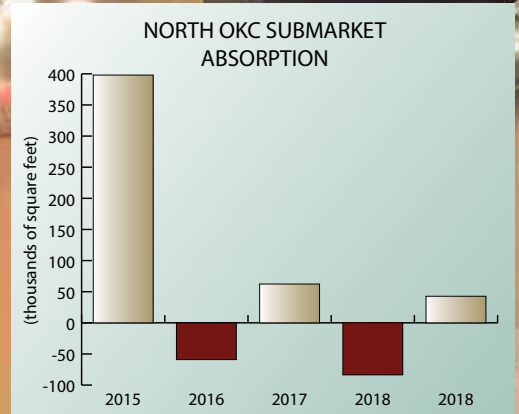
 Amazon wants to patent mobile warehouses to cut down on delivery times during the last mile of destination. filed with the U.S. Patent and Trademark Office, the patent application is a continuation of an Amazon patent file in 2014. The "transient warehouses" would be parked in and around cities or towns to supplement Amazon's growing network of brick-and-mortar warehouses across the world. According to the filing, "The transient warehouse can be established in a parking lot or on the side of the road, so that other transport vehicles can access the transient warehouse quickly and deliver items to item requesters more efficiently from a centralized location. The transport vehicles can also pick up items from item providers to replenish items for the transient warehouse."

Source: Retail News & Views | September 5, 2018

2018 Year-End Oklahoma City Retail Market Summary NORTH SUBMARKET

The North Oklahoma City submarket has always led the Oklahoma City market and continues to do so in terms of square footage of retail and desirability for retailers. Of the 7.1 million square feet of space in the submarket, nearly half is along the Memorial Road corridor. This submarket also had some of the most activity in 2018, ie, closures and tenant movement. Occupancy ended the year at 92 percent, unchanged from mid-year and down from 93.9 percent a year ago. Big box closures included two Gordmans, a Toys R Us and the Babies R Us at Belle Isle. Hobby Lobby is now open in the Memorial Road Gordmans but left a vacancy in their former location. A portion of the Babies space is being filled by REI. Chisholm Creek continues its growth with the addition of five new-to-the market restaurants at the Pointe at Chisholm Creek, including Chuy's and Firebirds. Lifetime Fitness opened after constructing a stand-alone building on the former Macy's parcel at Quail Springs Mall. Quail Springs Mmall was acquired by Brookfield from GGP. Costco is under construction at the southeast corner of Memorial Road and Western.

The area around Penn Square Mall, Oklahoma's leading mall, is probably even more highly desired among retailers, but there is limited availability of land for development. The Container Store is now open. Washington Prime is expected to proceed with a scaled down mixed-use development on their land north of Whole Foods. The former Salvation Army building site on the southwest corner of Northwest Expressway and Pennsylvania is in the design and pre-leasing stage for a potentially larger mixed-use development; no time-table has been announced for a ground-breaking. Overall interest in both the Memorial Corridor and the Penn Square Mall area remains strong and a number of national tenants are actively evaluating locations in the area.



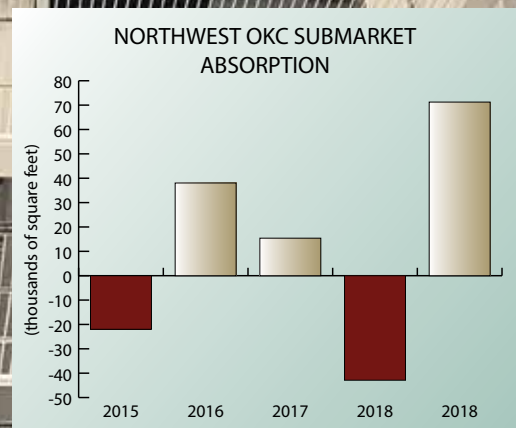
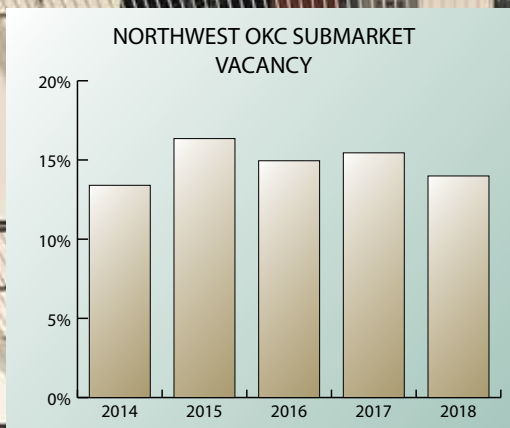
2018 Year-End Oklahoma City Retail Market Summary

NORTH SUBMARKET

North	Built/Updated	Leasing Agent	Total Space	Available Space	Vacant	Rate 1	Rate 2	Anchor Tenants
50 Penn Place NW 50th St & N Pennsylvania Ave	1973/2000	Price Edwards & Company George Williams	86,802	32,609	37.57%	\$15.00	\$15.00	Full Circle Books Belle Isle Brewery
6900 Place 6900 N May Ave	1981/1992	CBRE/OKLA Ryan Storer/Stuart Graham/Kendra Roberts	49,502	11,958	24.16%	\$10.00	\$12.00	Ted's Cafe Escondido Four Star Fitness
Belle Isle Station NW Expressway & N Classen Blvd	2000	CBRE/OKLA Mark Inman/Stuart Graham/Ryan Storer	433,333	49,658	11.46%	\$20.00	\$28.00	Walmart Supercenter Old Navy, Nordstrom Rack
Britton Plaza Shopping Center 2648 W Britton Rd	1975	Gerald Gamble Co. Gerald Gamble	27,340	2,550	9.33%	\$12.00	\$12.00	Johnny's, A to Z Outlet
Britton Square N May Ave & NW Britton Rd	1983	Box Real Estate Tommy Garrison	27,326	5,140	18.81%	\$9.50	\$0.00	A-1 Pet Supply Gourmet Yarn Company
Camelot Square NW 122nd St & N Pennsylvania Ave	1984	Blanton Properties Jeff Bolding	107,799	4,463	4.14%	\$0.00	\$0.00	Cox Communications Casa Perico's
Casady Square W Britton Rd & N Pennsylvania Ave	1953/1995	Price Edwards & Company Ev Ernst/George Williams	132,572	18,714	14.12%	\$12.00	\$16.00	CVS Pharmacy, Walgreens Wal Mart Neighborhood Market
Centennial Plaza 5801 N May Ave	1993	CBRE/OKLA Mark Inman	233,794	51,850	22.18%	\$12.00	\$16.00	Best Buy Home Depot
Charter At May 9494 N May Ave	1963/1996	The Boettcher Companies Fred Boettcher	99,757	23,000	23.06%	\$12.50	\$18.00	Interior Fabrics, Tuesday Morning Bank of America
Chisholm Creek Memorial & Pawnee Drive	2016	Medallion Group Whitney Rainbolt	222,352	1,689	0.76%	\$39.00	\$35.00	Top Golf, I-Fly Cabela's
Classen Curve 5820 NW Grand Blvd	2008	Blanton Properties Tom Blanton	123,629	4,162	3.37%	\$0.00	\$0.00	Balliet's, Republic, Sur La Table Red Coyote, lululemon
Collonade Shopping Center 9600 N May Avenue	1984	Avenue CRE Randy Raillancourt/Mason Ghaniabadi	59,000	15,358	26.03%	\$12.00	\$14.00	Lindsey Medical Caffe' Pranzo
Collonade Shopping Center 9600 N May Ave	1984	Brady Properties Ali Ghaniabadi	59,000	2,768	4.69%	\$10.00	\$12.00	lindsey medical Cafe Pranzo
Colonial Plaza 9225 N May Ave	2003	Eric Roberts Eric Roberts	141,456	0	0%	\$18.00	\$8.00	Homeland, The Garage Cato
Country Club Corner 6410 N May Ave	1959/1996	JAH Realty Elise Lopez	53,477	0	0%	\$16.00	\$25.00	Sprouts Half Price Books
Country Club Village 2800 W Country Club Dr	1970/2003	CBRE/OKLA Susan Davis Jordan/Kelsey Gilbert	30,846	3,600	11.67%	\$20.50	\$16.00	Beau's Wine Bin Edward Jones
Cross Rock Shops 3521-3561 W Memorial Rd	2001	Medallion Management Whitney Rainbolt	24,578	1,350	5.49%	\$19.00	\$20.00	ME/CU Credit Union McAlister's Deli
Fenwick Plaza 16524 N Pennsylvania Ave	2009/2015	Westbrook Properties Gretchen Bybee	41,804	3,691	8.83%	\$13.08	\$20.64	Allstate Fenwick Liquor
French Market Mall 2836 NW 63rd St	1985	CBRE/OKLA Mark Inman	244,724	9,585	3.92%	\$8.00	\$25.00	Bed Bath & Beyond Staples, Petco
Gold's Gym Center 2301 W. Memorial	1982/2008	Hawkins Companies Ryan Manteuffel	66,662	0	0%	\$12.00	\$18.00	ATT Flagship Store Gold's Gym
Golden Court 1121 NW 23rd St	2010	CBRE/OKLA Ryan Storer	26,000	2,750	10.58%	\$12.00	\$16.00	T-Mobile Rent-A-Center
Highland Park Shopping Center W 178th St & N Western Ave	2009	CBRE/OKLA Stuart Graham/Mark Inman/Ryan Storer	42,428	5,400	12.73%	\$20.00	\$20.00	Louie's, Upper Crust Pizza The Sushi Bar
Lakehurst Plaza 8025 N May Ave	1978/1990	Graystone Properties David Rush	32,637	0	0%	\$11.00	\$13.50	Gulfport Fish Market Movement Innovations Dance
Lakeside Shops 7500 N May Ave	1964/2011	Pippin Properties Phil Pippin	68,179	12,645	18.55%	\$12.00	\$16.00	Firestone/Bridgestone, Vintage Stock
Lakewood Shopping Center 6901 N May Ave	1980/2015	Oxford Group Gabby Villareal	64,937	0	0%	\$10.00	\$12.00	Natural Grocers
Mathis Brothers Village 3400 W Memorial Rd	2016	Owner managed	80,000	0	0%	\$0.00	\$0.00	Mathis Brothers Sleep Center Ashley Furniture
Mayfair Place 2900 NW 63rd St	1978	Price Edwards & Company Karleen Krywucki	95,000	7,091	7.46%	\$12.00	\$15.00	Akin's, Chick Fil-a PetsMart, Big Lots
Memorial Square 13730 N Pennsylvania	2006	CBRE/OKLA Mark Inman/Stuart Graham	225,000	4,881	2.17%	\$23.00	\$26.50	Super Target, Marshalls DSW, Golf Galaxy
Midland Center NW Expressway & Independence	1961	Price Edwards & Company Ev Ernst/George Williams/Girma Moaning	54,272	3,503	6.45%	\$0.00	\$0.00	Conn's Panera Bread
Nichols Hills Plaza 6501 Avondale Dr	1963	Blanton Properties Tom Blanton	144,672	4,162	2.88%	\$0.00	\$0.00	CK & Company, Trader Joes
North Penn Plaza 5601 N Pennsylvania Ave	1970/71	Owner Managed	32,000	0	0%	\$20.00	\$20.00	Bank of The West Koslow's
Penn Square Mall 1901 NW Expressway	1960/1988	Simon Property Group Robert Alexander	1,080,000	10,000	0.93%	\$0.00	\$0.00	Apple, Dillards
Penn-Hefner Plaza 2121 W Hefner Rd	1973/1977	Hayes Brokerage Don Hayes	69,392	7,500	10.81%	\$14.00	\$14.00	Beauty World
Plaza at Quail Springs 2221 NW 138th St	2005	JAH Realty Elise Lopez	105,299	76,061	72.23%	\$14.00	\$0.00	Dollar Tree
Quail Plaza 10950 N May Ave	1965/1991	Morris Enterprises Kevyn Colburn	141,421	39,062	27.62%	\$12.00	\$17.00	Dollar Tree, Planet Fitness Goodyear Tire
Quail Springs Mall W Memorial Rd & N Pennsylvania Ave	1980/1999	Brookfield Properties Kelly Waswo	1,150,627	40,000	3.48%	\$0.00	\$0.00	Dillard's, Lifetime Fitness
Quail Springs MarketPlace W Memorial Rd & N Pennsylvania Ave	1998	CBRE/OKLA Mark Inman	410,613	25,014	6.09%	\$15.00	\$30.00	Old Navy, Michaels Office Depot, Ulta
Quail Springs Village 13801 N Pennsylvania Ave	1983	JAH Realty Elise Lopez	26,350	0	0%	\$30.00	\$20.00	Pier 1 Imports Once Upon A Child
Quail Village 14101 N May Ave	2007	Newmark Grubb Levy Strange Beffort John Cohlmiia/Louis Almaraz/Michael Almaraz	49,845	10,420	20.90%	\$20.00	\$20.00	Cafe 7 Lush
Shoppes At Northpark 12100 N May Ave	1971/1981	Morris Enterprises Kevyn Colburn	202,106	40,738	20.16%	\$12.00	\$18.00	B.C. Clark Norwalk Furniture
Shoppes at Quail Springs 13601 N May Avenue	2016	Price Edwards & Company George Williams	73,000	9,089	12.45%	\$28.00	\$25.00	Salons by JC Salata Salad
Shoppes at the Veranda 150th St & N Western Ave	2006	Irish Realty Shannon Foreman	29,712	4,300	14.47%	\$0.00	\$0.00	Perfect Tan
Shops @ Quail Springs NW 146th & Pennsylvania	2012	Blanton Properties Tom Blanton	90,856	1,595	1.76%	\$0.00	\$0.00	Dick's Sporting Goods Petco, Zoe's
Shops At North Penn NW/C 150th & N Pennsylvania	2017	CBRE/OKLA Stuart Graham/Mark Inman	33,750	10,200	30.22%	\$24.00	\$24.00	Hollie's, Neighborhood Jam Ted's Cafe Escondido
Spring Creek North 12200 N May Ave	1981	JAH Realty Elise Lopez	89,006	1,994	2.24%	\$14.00	\$12.00	CVS Pharmacy Family Dollar
The Rise 511 NW 23rd St	1920/2014	Land Run Commercial Troy Humphrey/Anna Russell	37,186	0	0%	\$22.00	\$18.00	Anytime Fitness Cox Cable, Interior Gilt
The Shoppes at North Pointe W Memorial Rd & N May Ave	2002	Price Edwards & Company George Williams/Phillip Mazaheri	37,684	0	0%	\$22.00	\$22.00	Serendipity Jimmy's Egg
The Triangle @ Classen Curve 6001 N Western	2009	Blanton Properties Tom Blanton	66,862	0	0%	\$0.00	\$0.00	Whole Foods, West Elm Anthropologie
Town & Country Village Shopping Center 12325 N May Ave	1982/1992	Avenue CRE Randy Vaillancourt/Mason Ghaniabadi	43,491	0	0%	\$7.00	\$12.00	Backwoods Subway, At the Beach
Village at Quail Springs 2201 W Memorial Rd	2004	CBRE/OKLA Mark Inman/Stuart Graham/Ryan Storer	100,404	0	0%	\$14.00	\$14.00	Best Buy Hobby Lobby
Village Park South 10405 N May Ave	1972/2016	NAI Sullivan David Hartnack/SamSwanson/Nathan Wilson	42,573	1,625	3.82%	\$10.00	\$12.00	Cashland, Relax The Back
Village Plaza 1501 - 1529 W Britton Rd	1964/1989	Price Edwards & Company George Williams	47,580	10,100	21.23%	\$8.00	\$8.00	Westlake Ace Hardware Dollar General
Wilshire Village W Wilshire Blvd & N Western Ave	1986	Scott Samara, M.D.	27,000	0	0%	\$11.00	\$12.00	Sherwin Williams Makeup Bar, The Oil Tree
North Totals			7,085,635	570,275	8.05%			

2018 Year-End Oklahoma City Retail Market Summary NORTHWEST SUBMARKET

The Northwest submarket has struggled with higher vacancy for a number of years; but saw improvement for the first time in 2018. Vacancy declined to 14 percent from 15.5 percent a year ago. It is one of the more mature areas in the city. For many retailers, this market is their second or third choice. This is a reflection 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. Some of the larger properties in the submarket, including Council Crossing, Market Plaza, OKC Market Square and Rockwell Plaza were able to backfill some long-vacant space. In addition, Oak Grove continued its steady lease-up. Rockwell Plaza is currently being marketed for sale. Like much of the retail product in Oklahoma City, a significant amount of the submarket vacancy is in older centers. No significant new development is anticipated in this submarket in 2019.

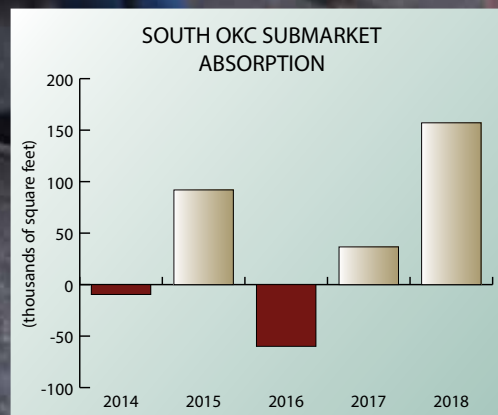
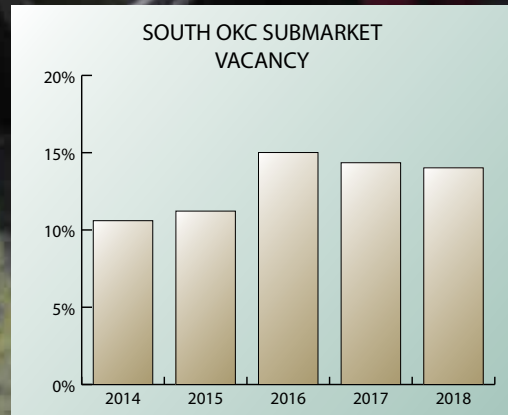


2018 Year-End Oklahoma City Retail Market Summary NORTHWEST SUBMARKET

Northwest	Built/Updated	Leasing Agent	Total Space	Available Space	Vacant	Rate 1	Rate 2	Anchor Tenants
2016 NW 39th St	1973	Owner Managed	33,408	9,920	29.69%	\$8.00	\$8.00	Goodwill
2016 NW 39th St		Justin Dill						
Brixton Square	1985	GBR Properties, Inc.	122,042	26,650	21.84%	\$8.00	\$16.00	Panera Bread
7101 NW Expressway		Bob Parker						Party Galaxy
Cornerstone Plaza	1958/2007	Price Edwards & Company	65,285	10,000	15.32%	\$8.00	\$10.00	Family Dollar, City Bites
NW 39th St & N MacArthur Blvd		George Williams/Phillip Mazaheri						Ocean Dental
Council Crossing	1986/2003	JAH Realty	141,700	68,922	48.64%	\$12.50	\$3.75	Goodwill
8101 NW Expressway		Elise Lopez						
Courtyard Plaza	1984	CBRE/OKLA	38,998	6,480	16.62%	\$14.00	\$16.00	Jersey Mike's, Billy Sims BBQ
6401 NW Expressway		Ryan Storer/Stuart Graham/Mark Inman						Gentle Dental
Lakeshore Shopping Center	2002	Oxford Group	139,447	22,383	16.05%	\$0.00	\$0.00	Academy Sporting Goods
4200 NW Expressway		Gaby Villarreal						Planet Fitness, Dollar Tree
Lakeshore Shops	1998	Charles Shadid	30,000	0	0%	\$5.00	\$8.00	Freedom Pawn
7930 N MacArthur Blvd		Charles Shadid						Al's Bicycles
MacArthur Shops	1983	Price Edwards & Company	23,645	5,050	21.36%	\$9.00	\$9.00	State Farm
W Britton Rd & N MacArthur Blvd		Rosha Wood						Spotted Zebra
Market Place OKC	1985	Newmark Grubb Levy Strange Beffort	178,854	25,791	14.42%	\$12.00	\$12.00	Vatterott College
5501 NW Expressway		Jim Rose						
Market Plaza	1981/1982	CBRE/OKLA	152,726	31,032	20.32%	\$6.00	\$35.00	Aldi, PetCo
7001 NW Expressway		Ryan Storer/Stuart Graham/Mark Inman						Westlake Hardware
Mayfair Village	1948/1990	Price Edwards & Company	137,107	32,565	23.75%	\$12.00	\$10.00	Michael's, ALDI
NW 50th St & N May Ave		Ev Ernst/George Williams/Girma Moaning						Steinmart
Newport	1972	Charles Shadid	26,040	11,340	43.55%	\$5.00	\$7.00	7-Eleven
9120 N MacArthur Blvd		Charles Shadid						Sunshine Laundry
Oak Grove Plaza	2015	Zerby Interests	70,249	16,086	22.90%	\$28.00	\$28.00	Sprouts, Orange Theory Fitness
NW 122nd & MacArthur		W. Scott Bentley						Salata
OKC Market Square	1983/2000	Marquett Realty Investments	143,579	14,213	9.90%	\$10.00	\$12.00	Family Leisure
8400 NW Expressway		John D Thomas						TJ Maxx
Olympia Plaza	1990/98	Price Edwards & Company	34,900	0	0%	\$0.00	\$0.00	Dynamo Gymnastics
7202 W Hefner Rd		Phillip Mazaheri						Let's Do Greek Restaurant
Peppertree Square	1984	Newmark Grubb Levy Strange Beffort	77,938	27,384	35.14%	\$8.00	\$8.00	AutoZone
6444 NW Expressway		Jim Rose						
Portland Plaza	1966	JAH Realty	183,312	41,765	22.78%	\$0.00	\$0.00	Winco
NW 39th St & N Portland Ave		Elise Lopez						
Quailbrook Plaza	1987	Price Edwards & Company	90,228	6,595	7.31%	\$15.00	\$15.00	Phycon, Key's Financial
4401 W Memorial Rd		George Williams/Phillip Mazaheri						Mercy Health System
Rock Center	1982	Newmark Grubb Levy Strange Beffort	29,000	1,750	6.03%	\$14.00	\$14.00	Tycoon Marine
6714 NW Expressway		John Cohlma						
Rockwell Crossing	1986	NAI Sullivan Group	30,200	7,700	25.50%	\$12.00	\$8.00	YMCA, Pizza Hut
12100 N Rockwell Ave		David Hartnack/Sam Swanson						
Rockwell Northwest	1985/1999	JAH Realty	154,944	4,552	2.94%	\$24.00	\$9.00	Hobby Lobby, Party City
7000 NW Expressway		Elise Lopez						Fedex, Chick fil A
Rockwell Plaza	1981/2000	CBRE/OKLA	414,507	12,291	2.97%	\$0.00	\$0.00	Target, PetSmart
7104 NW Expressway		Mark Inman						Ross Dress for Less
Silver Springs Pointe	2000	CBRE/OKLA	700,000	10,114	1.44%	\$15.00	\$20.00	Wal-Mart, Mattress Firm
7640 NW Expressway		Stuart Graham/Mark Inman						Home Depot
Springbrook Shopping Center	1968	Newmark Grubb Levy Strange Beffort	50,000	10,000	20%	\$10.00	\$12.00	10 Gym Fitness
6207 NW Expressway		Michael Almaraz						Blue Fire Restaurant
Springdale Shops	1962/2014	Price Edwards & Company	126,000	37,965	30.13%	\$10.00	\$10.00	Dollar General
NW 50th St & N Meridian Ave		George Williams/Phillip Mazaheri						Super Mercado
Walnut Village	1986/2000	Newmark Grubb Levy Strange Beffort	53,088	5,600	10.55%	\$15.00	\$15.00	Nhinja Sushi
12301 N Rockwell Ave		Michael Almaraz						Leslie's Pool Supplies
Warr Acres Shops	1960/1994	Core Real Estate	34,400	17,400	50.58%	\$4.68	\$12.00	Goodwill
NW 50th St & N MacArthur Blvd		Jim Sanders						Big Red Shop
Warwick Crossing	1995	Interwest Realty	31,804	8,558	26.91%	\$9.00	\$12.00	Flexible Fitness
6909 W Hefner Rd		George Huffman/Brad Hoffman						Watch Me Grow Childcare
Warwick Plaza		Newmark Grubb Levy Strange Beffort	60,443	0	0%	\$11.00	\$11.00	Swiss Cleaners
NW 122nd St & N MacArthur Blvd		Jim Rose						
Northwest Totals			3,373,844	472,106	13.99%			

2018 Year-End Oklahoma City Retail Market Summary SOUTH SUBMARKET

South Oklahoma City occupancy declined slightly to 84.7 percent from 85.6 percent the previous year. This decline is attributable to the addition of the former 44th & Western Target to the survey as a multi-tenant building. It added a large AutoZone and Dollar Tree, but 61,450 square feet remains to be leased, but announcements of additional new tenants are anticipated. Sprouts opened at 119th and Pennsylvania and includes some adjacent small shop space. Brady Properties added a uniquely modern neighborhood strip center just south of 119th Street on Western which is still in lease-up. World Fresh International Market was announced as taking the former Homeland at Chatenay Square, but has yet to open. The Sears at 44th and Western, a long-time fixture in the area, closed and a portion of the site is being converted to a Vasa Fitness. Despite these additions, some of the submarket's larger centers continue to experience higher vacancy related to big box closures in prior periods. The northern half of this submarket is heavily reliant on the Hispanic shopper and is largely characterized by smaller centers with relatively good occupancy.

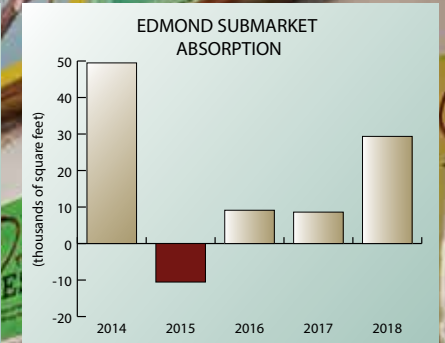
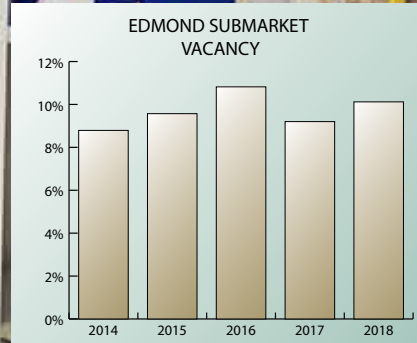


2018 Year-End Oklahoma City Retail Market Summary SOUTH SUBMARKET

South	Built/Updated	Leasing Agent	Total Space	Available Space	Vacant	Rate 1	Rate 2	Anchor Tenants
240 Penn Park 1409 W I-240	2005	RCG Ventures Lee Zimmerman	246,365	2,800	1.14%	\$12.00	\$20.00	Ross, Michaels PetSmart, Marshalls
240 Penn Park Phase II 1609 - 1615 Penn Park Blvd	2017-2018	PB Odom III PB Odom III	70,658	11,500	16.28%	\$17.50	\$17.50	Conn's Sketcher
74 South Centre SW 74th St & S Pennsylvania Ave	1973/2006	Paul B. Odom Construction Paul Odom	50,000	2,500	5%	\$14.00	\$16.00	At the Beach
800 SW 44th St. 800 SW 44th St.	1969/2018	Vista Property Company Mason Duperier	146,207	61,450	42.03%	\$8.00	\$18.00	Auto Zone Westlake Ace Hardware
89'er Plaza SW 89th St & S Walker Ave	1984	Lauren Weyhe Lauren Weyhe	30,000	0	0%	\$6.00	\$7.00	Plane Eagle Coin Sharp's Cleaners
Airline 3400 SW 29th St	1999	Charles Shadid Charles Shadid	121,368	7,500	6.18%	\$3.00	\$4.00	Tom's Tires El Rodeo Carnecaria
Almonte Square 6100 S May Ave	1963/2014	Price Edwards & Company Everest Ernst	107,676	47,203	43.84%	\$0.00	\$0.00	Oklahoma Metropolitan Library Family Dollar, Planet Fitness
Brookwood North I & II SW 89th St & S Western Ave	1998	Charles Shadid Charles Shadid	57,795	0	0%	\$5.00	\$8.00	China Wok Restaurant Chelino's Restaurant
Brookwood Shopping Center SW 89th St & S Western Ave	1984/2012	Precor Ruffin Rick Pritchett	80,615	5,346	6.63%	\$12.00	\$15.00	Planet Fitness Goodwill, Game HQ
Centre 8400 8400 S Western Ave	1984	Precor Ruffin, LLC Rick Pritchett	29,355	7,574	25.80%	\$10.00	\$10.00	H&R Block Subway
Charlie Plaza 12201 & 12301 S Western Ave	2018	Avenue CRE Randy Vaillancourt/Mason Ghaniabadi	24,892	20,800	83.56%	\$16.00	\$16.00	Club Pilates
Chatenay Square SW 104th St & Pennsylvania Ave	2000	PB Odom, III PB Odom, III	114,115	5,600	4.91%	\$17.50	\$0.00	World Fresh Int'l Market Panera Bread
Country Park Shopping Center 5906 S Agnew Ave	1978/2014	Adept Andrew Hwang	24,360	2,200	9.03%	\$5.45	\$7.71	Value Thrift
Crest Shopping Center 3000 SW 104th	2012	Newmark Grubb Levy Strange Beffort John Cohlma	99,000	2,700	2.73%	\$17.50	\$17.50	Crest Center Subway
Crossroads Shopping Center 7100 S. I-35 Service Rd.	1987	Precor Ruffin Rick Pritchett	31,282	10,000	31.97%	\$10.00	\$0.00	Concentra Medical Ctr
Economy Square SW 29th St & S May Ave	1963/98	Newmark Grubb Levy Strange Beffort Michael Almaraz/Louis Almaraz	203,451	19,800	9.73%	\$9.00	\$9.00	Buy For Less, Dollar Tree Walgreens
Grant Square SW 44th St & S Pennsylvania Ave	1958/1992	By Owner Amil DeLeon	103,810	12,000	11.56%	\$8.00	\$5.00	Aaron Rents
Greenbriar Square 12230 S. Pennsylvania Ave.	2018	CBRE Ryan Storer	37,200	4,000	10.75%	\$18.00	\$22.00	Sprouts Great Clips
Greenway Plaza SW 119th St & S Western Ave	1985	Newmark Grubb Levy Strange Beffort Jim Rose	117,251	4,775	4.07%	\$12.00	\$12.00	Westlake Hardware Tuesday Morning
Hillcrest Shopping Center 2100 SW 59th St	1971	Blanton Properties Jeff Bolding	50,000	35,000	70%	\$0.00	\$0.00	Athena Greek
I-240 Plaza 7800 S Western	1988	Brady Properties Ali Ghaniabadi	27,500	2,400	8.73%	\$12.00	\$12.00	Pro Nails Jackson Hewitt
Kentucky Shops SW 29th St & S Kentucky Ave	1970	L & S Real Estate Young Shin	32,500	0	0%	\$4.00	\$0.00	Family Dollar
Lightning Creek 8100 S Western Ave	1985	Lightning Creek Complex Debra Gutierrez	48,005	0	0%	\$8.00	\$0.00	Costume Shop, Allstate Jewel Box
Mayridge Shopping Center SW 44th St & May Ave	1956	Buddy Shadid	38,000	0	0%	\$5.00	\$5.00	Dollar General
Palagio Shops SW 104th St & S Western Ave	2005	PB Odom III Construction Paul Odom III	47,547	2,125	4.47%	\$17.50	\$0.00	Pizza Hut, Jump Zone McAllister's Deli, Sports Clips
Reding Shopping Center Grand Blvd & S Western Ave	1972	JAH Realty Elise Lopez	86,335	6,298	7.29%	\$12.00	\$7.00	Buy for Less Dollar General
Shields Plaza SW 74th & S Shields Blvd	1972/2011	Zerby Interests W. Scott Bentley	170,000	13,355	7.86%	\$0.00	\$0.00	Langston's Western Wear Burlington
South Meridian Plaza 1025 S Meridian Ave	1983	Price Edwards & Company George Williams	36,100	6,000	16.62%	\$12.00	\$17.00	Billy Sims BBQ Cowboy Cleaners
South Park 4500 S May Ave	1975	South Park Henry	86,848	30,000	34.54%	\$10.00	\$0.00	Ziggy, Turimex Bus Service
South Penn Plaza 1620 SW 89th St	1984	NAI Sullivan Group David Hartnack	143,407	14,875	10.37%	\$12.00	\$7.00	Panang Thai Restaurant
Southeast Plaza SE 44th St & S High Ave	1964	By Owner Amil De Leon - Star One, LLC	195,266	0	0%	\$4.50	\$6.00	Smart Saver, Plaza Latina Family Dollar
Southern Hills SW 74th St & S Pennsylvania Ave	1964/1990	CBRE/OKLA Ryan Storer/Stuart Graham	202,247	98,172	48.54%	\$8.00	\$22.00	Northern Tool Dollar Tree
Southwestern Plaza SW 59th St & S Western Ave	1962/1987	Coldwell Banker Commercial Jerry Hocker/Jack James	122,527	7,400	6.04%	\$7.00	\$7.20	Family Dollar Cocino De Mino Mexican Restaurant
Stonebriar Shopping Center 13316 S Western Ave	2005	Brady Properties Ali Ghaniabadi	30,000	2,600	8.67%	\$10.00	\$12.00	Studio Art Photography Allied Medical, Adams Chiropractic
Summit Pointe Plaza SW 89th St & S Western Ave	2008	Price Edwards & Company George Williams	30,414	8,400	27.62%	\$16.00	\$16.00	Louie's, T-Mobile Slim Chickens
SW 119th Street Marketplace 801 SW 119th St	2009	Dillard Group Scott Heiple	28,676	6,870	23.96%	\$14.00	\$20.00	Lemon Grass, Dental Expressions Papa Murphys
Towne South Center SW 74th St & S Walker Ave	2004/2010	NAI Sullivan Group David Hartnack/Sam Swanson/Nathan Wilson	130,000	18,700	14.38%	\$20.00	\$6.00	Heartland Dental Chuck E Cheese
Walker Square SW 59th St & S Walker Ave	1983	Precor Ruffin Rick Pritchett	100,430	21,243	21.15%	\$9.00	\$9.00	Buy For Less Supermercado
Walnut Square 2209 SW 74th St	1985	Price Edwards & Company Ev Ernst/George Williams/Jacob Simon	314,299	53,272	16.95%	\$12.00	\$18.00	Big Lots, Hobby Lobby Green Acres Market
Westernview Center 7107 S Western Ave	1958/78	CBRE/OKLA Ryan Storer/Stuart Graham/Mark Inman	104,000	18,517	17.80%	\$6.00	\$17.00	Taste of China Dollar General
Westminster Village 10601 S Western Ave	1986	Brady's Properties Ali Ghaniabadi	79,500	3,250	4.09%	\$12.00	\$10.00	Westminster Executive Suite Huntington Jeweler
South Totals			3,799,001	579,535	15.25%			

2018 Year-End Oklahoma City Retail Market Summary EDMOND SUBMARKET

Edmond occupancy improved to 89.9 percent from 88.9 percent at mid-year. The improvement appears to be market-wide as several centers improved occupancy modestly. The market is still down from the 90.2 percent at year-end 2017 due to the closure of the Homeland at Edmond Crossing along with some smaller store closures across the market. ShowBiz Cinemas is now open at Covell & Interstate 35. Downtown continues to see a resurgence and includes a number of smaller retail projects. Springcreek Plaza is planning an expansion to the east. Edmond continues to be one of the most desired retail submarkets; virtually all multi-store retailers want to be in the market given Edmond's demographics, particularly incomes and disposable spending.



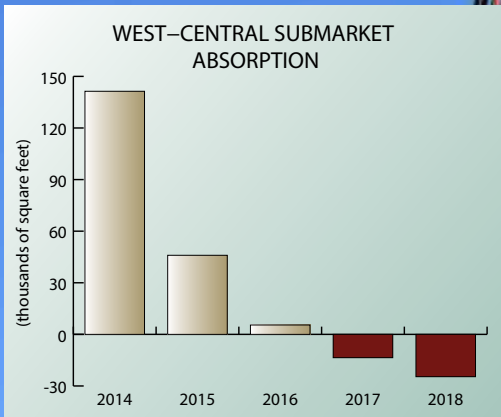
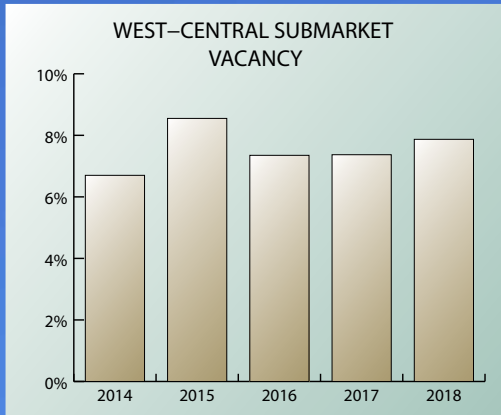
2018 Year-End Oklahoma City Retail Market Summary EDMOND SUBMARKET

Edmond	Built/Updated	Leasing Agent	Total Space	Available Space	Vacant	Rate 1	Rate 2	Anchor Tenants
33rd & Boulevard E 33rd St & S Boulevard St	1982	Lee Segal Lee Segal	49,400	0	0%	\$10.00	\$0.00	Mardel's Family Dollar
Alta Mesa 301 S Bryant Ave	2008	JAH Realty Ethan Slavin	30,798	1,240	4.03%	\$26.00	\$0.00	Odoba, Edward Jones Panda Express
Berkshire Plaza W 15th St & S Broadway	2002	Price Edwards & Company Ev Ernst/George Williams/Girma Moaning	35,612	1,600	4.49%	\$14.00	\$0.00	Office Depot Nhinja Sushi & Wok
Boulevard Village 3404-3456 S Boulevard St	1985	NAI Sullivan Group Amir Shams/Nathan Wilson	36,173	9,415	26.03%	\$12.00	\$12.00	Mardel Family Dollar
Broadway South 3320 S Broadway	1977	Cushman & Wakefield Phillip Farha	61,524	1,300	2.11%	\$18.00	\$22.00	Edmond Music
Broadway Square 3601 S Broadway	1968/2006	Land Run Commercial Troy Humphrey/Anna Russell	93,488	6,102	6.53%	\$9.00	\$15.00	City Bites Wells Fargo
Bryant Square E 2nd St & N Bryant Ave	1973/1992	JAH Realty Elise Lopez	310,000	20,559	6.63%	\$0.00	\$0.00	Bed Bath & Beyond Famous Footwear
Danforth Plaza 2000 W Danforth Rd	2004	Price Edwards & Company George Williams	29,962	2,400	8.01%	\$10.00	\$12.00	State Farm
Danforth Square W Danforth Rd & S Kelly Ave	1999	Herndon & Kelly Commercial Real Estate Todd Herndon	108,000	1,200	1.11%	\$14.00	\$12.00	Hobby Lobby
Edmond Crossing 24 E 33rd St	1995	Price Edwards & Company Ev Ernst/George Williams	151,664	59,000	38.90%	\$12.00	\$16.00	Tuesday Morning TJ Maxx
Edmond Exchange 3233 S Broadway	2003	JAH Realty Elisa Lopez	71,218	1,250	1.76%	\$0.00	\$0.00	On the Border U Build It
Edmond Market Place 3301 S Boulevard	1980/2014	Newmark Grubb Levy Strange Beffort Michael Rapella/Jay Cohlmlia/Danny Ojeda	99,148	51,467	51.91%	\$11.00	\$21.00	Natural Grocers Traditions
Edmond Plaza E 15th St & Broadway Ext.	1964/2005	Price Edwards & Company Ev Ernst/George Williams/Girma Moaning	158,373	11,378	7.18%	\$9.00	\$14.00	Westlake Hardware Big Lots, Staples
Edmond Trails 289 S Santa Fe Ave	2007	Sooner Investment Brad Goodwin	25,215	0	0%	\$14.00	\$15.00	The Bridge Billiards Spinal Wellness Center
Hampton Village 1529 - 1601 S Broadway	2010	The Palmer Company Chris Palmer	22,958	5,944	25.89%	\$20.00	\$18.00	Chipotle, Mattress Firm Starbucks, Verizon
Homestead Center Danforth Rd & N Santa Fe	2003	Creek Commercial Realty, LLC Ethan Slavin	39,000	4,026	10.32%	\$15.00	\$0.00	Anytime Fitness, Kobe Sushi Buffalo Wild Wings
Kelly Centre Shopping Center 610 S Kelly Ave	2003	Equity Commercial Realty David Lide	43,763	7,350	16.80%	\$10.50	\$10.50	Dance Makers State Farm
Kelly Plaza W Edmond Rd & S Kelly Ave	1984	Newmark Grubb Levy Strange Beffort Michael Rapella/Danny Ojeda/ Jay Cohlmlia	87,583	10,151	11.59%	\$9.00	\$15.00	10 Gym, Family Dollar Elephant's Trunk
Kickingbird Square 1323 W Danforth Rd	1983/1988	Newmark Grubb Levy Strange Beffort Jim Rose	110,000	9,850	8.95%	\$14.00	\$10.00	Pet Supply Plus Kickingbird Cinema
Market Depot 3409 S. Broadway	1965/2004	Moriah Real Estate Company Brock Lytton	82,325	8,500	10.32%	\$12.00	\$20.00	Charleston's Traditions Fine Furniture
North Oaks 821 W Danforth Rd	1983/1989	Hayes Brokerage Don Hayes	70,672	10,000	14.15%	\$10.00	\$12.00	Westlake Hardware Dollar General, My Dentist
Oak Brook Shopping Center 2113 W Edmond Rd	2016	Wiggin Properties Grant Stewart/Don Faulkner	86,711	18,313	21.12%	\$12.50	\$0.00	Planet Fitness The Salvation Army
Oxford Pointe Shops E 2nd St & S Bryant Ave	1986	Newmark Grubb Levy Strange Beffort John Cohlmlia	26,600	0	0%	\$12.00	\$14.00	The Archives The Vision Center
Pebble Creek Danforth Rd & N Santa Fe	2001	Key Investments	107,944	0	0%	\$18.00	\$0.00	Kohl's, LA Fitness Dollar Tree
Shoppes at Edmond University E 2nd St & S Bryant Ave	2000	Price Edwards & Company George Williams/Phillip Mazaheri	77,543	1,400	1.81%	\$20.00	\$20.00	Wal Mart Neighborhood Market Pei Wei, Half Price Books
Shoppes at Fox Lake 941 W. I-35 Frontage Road	2016	Price Edwards & Company George Williams	27,300	2,000	7.33%	\$24.00	\$22.00	Ortho Plus Great Clips
Shoppes On Broadway E 33rd St & S Broadway	2008	Price Edwards & Company Everest Ernst/George Williams/ Jacob Simon	160,000	24,048	15.03%	\$18.00	\$22.00	Hobby Lobby Bella Strada Spa & Salon
Signal Ridge Shopping 1700 S Kelly Ave	1986	Price Edwards & Company George Williams	35,000	2,516	7.19%	\$14.00	\$16.00	Physician's PM Daylight Donuts
Spring Creek Plaza E 15th St & S Bryant Ave	2001	Ward Construction Amanda Ward, Kent Ward	63,000	3,060	4.86%	\$32.00	\$31.00	Panera Bread Fuzzy's Taco Shop
Spring Creek Village of Edmond E 15th St & S Bryant Ave	2007	Price Edwards & Company Everest Ernst/George Williams/ Girma Moaning	72,273	15,702	21.73%	\$22.00	\$28.00	Legacy Bank, Starbucks Louie's, Lucca, Rustic Cuff
University Plaza E 2nd St & S Bryant Ave	2000	Avenue CRE Randy Vaillancourt/Mason Ghaniabadi	400,000	0	0%	\$14.00	\$16.00	Target Super Center Lowe's
Uptown Grocery Center 1230 W. Covell	2011	Esperanza Real Estate Investments Susan Binkoski	73,350	1,543	2.10%	\$21.00	\$28.00	Uptown Grocery
Willow Creek E 2nd St & N Santa Fe Ave	1985	Owner Managed	31,200	0	0%	\$9.50	\$0.00	Edward Jones Family Dentistry
Edmond Totals			2,877,797	291,314	10.12%			

2018 Year-End Oklahoma City Retail Market Summary WEST-CENTRAL SUBMARKET

The West Central occupancy improved to a strong 93.8 percent, from 92.6 at year-end 2017. The newer projects along Interstate 40 dominate the retail in this submarket. Westgate Marketplace, Yukon Village, West End Pointe and the OKC Outlets comprise nearly half the total product in the submarket. These centers have been able to maintain occupancy and backfill a store closure here and there. The corridor draws not only from the Interstate 40 traffic but from a large swath of homes north of Interstate 40 that have limited access to retail, particularly new retail. Several parcels along Interstate 40 were in the mix for development, but no projects are eminent. Sooner Development continues to work on planning and pre-leasing for the former Cotton Mill site near downtown, but this development will take a long time to get to market and will not be all retail.

The Interstate 40 and Portland area, home to 40 stores, and containing over 2.5 million square feet that specialize in furniture and accessories, remains the hub of furniture sales for the City. Mathis Brothers has completed the remodel of its flagship store at the corner of Interstate 44 & Interstate 40.



2018 Year-End Oklahoma City Retail Market Summary

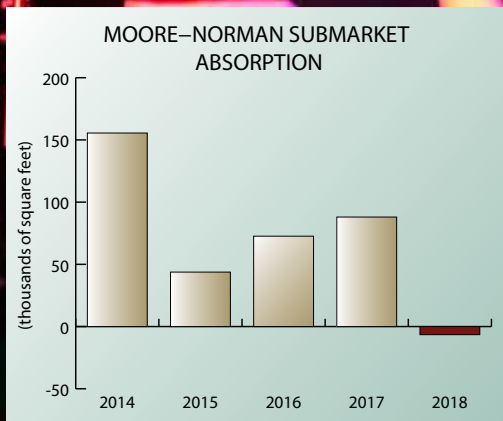
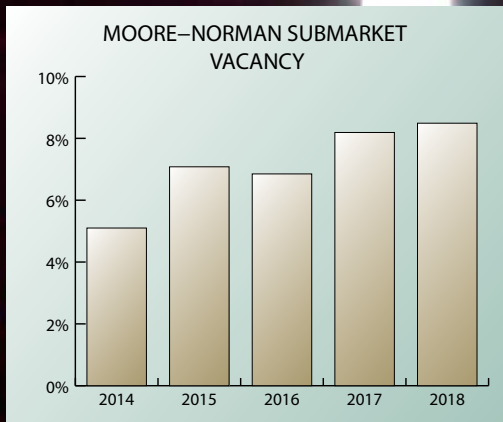
WEST-CENTRAL SUBMARKET

West-Central	Built/Updated	Leasing Agent	Total Space	Available Space	Vacant	Rate 1	Rate 2	Anchor Tenants
36th & May Center SW 36th St & S May Ave	1986	B.D. Eddie Enterprises Terry McGuire	97,500	0	0%	\$10.00	\$10.00	Locke Supply Swiss Cleaners
Ann Arbor Terrace 4913 NW 23 St	1971	By Owner	30,000	0	0%	\$6.00	\$0.00	Feria Latina Super Market Ultimate Thrift Store
Bethany Shopping Center 8000 NW 39th	2016	Newmark Grubb Levy Strange Beffort Michael Almaraz	28,250	1,460	5.17%	\$17.00	\$15.00	Sears Home Appliance Subway
Chisholm Shopping Center I-40 & Garth Brooks Blvd	1972/2007	CBRE/OKLA Ryan Storer/Stuart Graham	227,630	52,574	23.10%	\$12.00	\$22.00	Planet Fitness Sprouts
DeVille Shopping Center 2408 N. Council Road	1962/1994	Love Management	125,407	0	0%	\$5.00	\$6.00	Buy For Less Heart & Hand Thrift
Glen Oaks NW 23rd St & N Rockwell Ave	1968/98	JAH Realty Elise Lopez	49,161	1,800	3.66%	\$18.00	\$6.00	Ace Hardware Anytime Fitness
Indiana Center 1708 N Indiana Ave	2002	By Owner	26,000	0	0%	\$5.00	\$9.00	Discount Dollar Store Bad Granny's
MacArthur Court 3804 N MacArthur Blvd	1985	CPG, LLC John Gholami	51,198	21,650	42.29%	\$8.00	\$12.00	Bank of Oklahoma Red River Credit
MacArthur Park 2300 N MacArthur Blvd	1997	Charles Shadid Charles Shadid	60,472	1,200	1.98%	\$5.36	\$8.00	Community Thrift Store Queen of Sheba Restaurant
Meridian Plaza 4546 NW 16th St	2016	Baker First Commercial Real Estate Rod Baker/Bill Reid	92,524	3,016	3.26%	\$6.00	\$6.00	
Morgan Creek Plaza 1701 S Morgan Rd	1988	Westbrook Properties Gretchen Bybee	35,930	0	0%	\$0.00	\$0.00	State Farm
Mustang Crossing 15th & Mustang Rd	2015/2018	Hayes Brokerage Don Hayes	38,000	11,500	30.26%	\$15.00	\$18.00	O'Reilly's Karma Salon
Mustang Shopping Center 216 N Mustang Mall Terr	2004	Schostak Brothers & Company Rebecca Dragin	35,846	4,400	12.27%	\$14.00	\$16.00	Gamestop, Anytime Fitness Cato, Dollar Tree
Mustang Trade Center Hwy 152 & S Mustang Rd.	2015	McGee Commercial Real Estate Chad Arnold	133,678	15,000	11.22%	\$13.00	\$13.00	CashSaver Stage
OKC Outlets NE C of I-40 & Council Rd	2010	Outlet Resource Marc Gurstel	430,835	27,850	6.46%	\$0.00	\$0.00	Nike, The North Face Coach Outlet, Gap Outlet
Old Mill 301 Elm Ave	1974	National Properties Ray Wright	82,730	0	0%	\$8.00	\$4.00	Locke Supply
Penn Crossing NW 23rd St & N Pennsylvania Ave	1994	Avenue CRE Randy Vaillancourt/Mason Ghaniabadi	133,356	0	0%	\$8.00	\$8.00	Wal Mart Neighborhood Market Dollar Tree, Mazzio's, Westlake
Plaza DeVille 2409 N Council Road	1970/2012	Charles Shadid Charles Shadid	24,565	4,797	19.53%	\$4.00	\$8.00	Amaida's Restaurant
Plaza Shoppes of Turtle Creek 915-951 S Cornwell Dr	1986/2000	Ferguson Company Jim Ferguson/Lee Spivey/Debbie Servati	32,600	2,000	6.13%	\$10.50	\$10.50	Taco Bell, Tony's Pizzeria Turtle Creek Wine & Liquor
Portland Square NW 23rd St & N Portland Ave	1958/1987	Charles Johnson, DDS Chuck Johnson	38,000	0	0%	\$4.00	\$0.00	Sam's Wholesale Liquor OK Family Thrift
Rockglen Retail Center 1500 N Rockwell Ave	1994	By Owner	25,308	2,500	9.88%	\$3.50	\$0.00	Well Club
Shartel Plaza 5225 N Shartel Ave	1965	Pro Realty Greg Downs	40,736	0	0%	\$14.00	\$16.00	CVS
Silver City Town Center 101 N Mustang Rd	1974/2015	Fields Investments Robert Johnson	88,851	6,888	7.75%	\$6.00	\$10.00	Tractor Supply Bronco Bowl
Ten-M NW 10th St & N Meridian Ave	1958/2017	Corsair Estate	33,100	7,717	23.31%	\$8.40	\$9.00	Liberty Tax
The Market at Czech Hall NW 10th & Interstate 40	2017	GBT Brooke Durr	161,636	0	0%	\$26.00	\$26.00	Academy, Ross, Ulta Petco, Marshalls
The Plaza at Stone Mill 1348 S Yukon Parkway	2015	owner managed	36,000	19,440	54%	\$15.00	\$18.00	Pie 5 Pizza
Walnut Creek 1110 N MacArthur Blvd	1974	Charles Shadid Charles Shadid	54,382	9,200	16.92%	\$3.00	\$5.00	Thermo Roll Shutters
West End Pointe I-40 & Garth Brooks Blvd	2015	McGee Commercial Real Estate Chad Arnold	522,500	0	0%	\$0.00	\$0.00	Lowe's, Staples Kohl's, Gold's Gym
West Pointe Plaza 300 S Mustang Rd	2006	By Owner Marie Le/Ami Bui	27,004	1,400	5.18%	\$10.00	\$15.00	Ultimate Vision SuperCuts
West Pointe Shoppes Phase II 700-742 S Mustang Rd	2008	Baker First Commercial Real Estate Rod Baker	24,856	3,740	15.05%	\$13.00	\$13.00	State Farm, Affordable Dentistry OK Institute of Allergy Asthma & Immunology Wal Mart, Panera Bread, Home Depot
Westgate Marketplace I-40 & S MacArthur Blvd	2000/2014	Zerby Interests W. Scott Bentley	900,500	33,043	3.67%	\$16.00	\$28.00	BEST Buy, Ulta, Dick's Sporting Goods Family Dollar
Westoaks Village NW 10th St & N Rockwell Ave	1964	Baker First Commercial Real Estate Lori Petit	93,270	0	0%	\$3.90	\$3.90	Builders Warehouse
Westpointe Plaza 320 S Mustang Rd	2000	owner managed	25,680	0	0%	\$10.00	\$12.00	Subway Hunan Express
Will Rogers 3000 N Portland Ave	1982	Charles Shadid Charles Shadid	160,000	4,200	2.63%	\$4.00	\$6.00	Oriental Imports
Windsor Hills 4601 NW 23rd St	1960/1998	Newmark Grubb Levy Strange Beffort Danny Ojeda/Jay Cohlmiya/Michael Rapella	256,250	18,520	7.23%	\$7.00	\$12.00	Crest Foods, Ross dd's Discount
Windsor Park 2532 N Meridian Ave	1982	Newmark Grubb Levy Strange Beffort Michael Almaraz	26,000	0	0%	\$14.00	\$14.00	Ci Ci's Pizzeria; Windsor Park Pharmacy Jackson Hewitt
Yukon Hills Shopping Center S Cornwell Dr & E Vandament Ave	1975	JAH Realty Elise Lopez	125,465	33,134	26.41%	\$15.00	\$8.00	Dollar General Buy For Less
Yukon Shopping Center I-40 & Garth Brooks Blvd	2005	Schostak Brothers & Company Rebecca Dragin	211,500	5,900	2.79%	\$14.00	\$16.00	Dollar Tree Cato
Yukon Village I-40 & Garth Brooks Blvd	2009	Chase Properties Bennett Morrison	332,318	12,967	3.90%	\$0.00	\$0.00	Target, Hobby Lobby Big Lots, Petsmart
Yukon Village I-40 & Garth Brooks Blvd	2009	Chase Properties Bennett Morrison	332,318	12,967	3.90%	\$0.00	\$0.00	Target, Hobby Lobby Big Lots, Petsmart
West-Central Totals			4,919,038	305,896	6.22%			

2018 Year-End Oklahoma City Retail Market Summary

MOORE-NORMAN SUBMARKET

The Moore-Norman submarket saw improvement in the second half of 2018, occupancy increased to 93.8 percent from 91.8 percent at year-end 2017. This returns the submarket to its historic level of occupancy over the past several years. Urban Air taking the former Gordmans at Riverwalk along with smaller gains across the market led the improvement. Parkway Plaza continues to have significant vacancy and remains lender owned. Although, the announcement of a new-to-the-market retailer and some small tenants is anticipated soon which will help stabilize Parkway. And though still at a respectable occupancy, Sooner Mall has seen a rise in vacancy. How much longer the Sears remains open is uncertain (although the Sears site is the best location in the Mall). Sooner Mall was part of the acquisition of GGP Malls by Brookfield. The proposal to move the University's arena to University Northpark as part of a larger mixed-use development appears to be dead for now. Burlington and ULTA are under construction on the west end of Fritts Farm, adding to its retail lineup. Overall, this submarket is a highly desirable location for retailers – incomes are good and housing density is high.

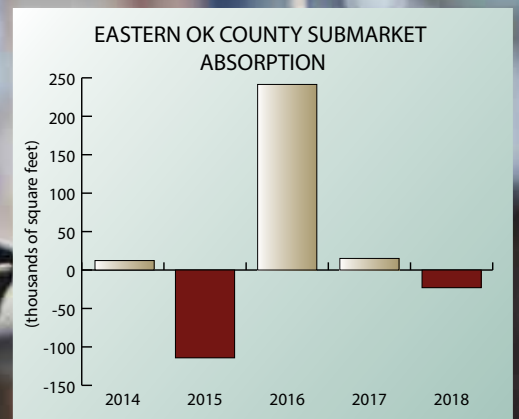
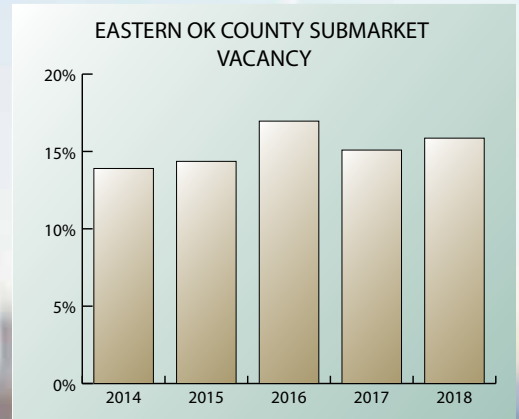


2018 Year-End Oklahoma City Retail Market Summary MOORE-NORMAN SUBMARKET

Moore-Norman	Built/Updated	Leasing Agent	Total Space	Available Space	Vacant	Rate 1	Rate 2	Anchor Tenants
550 24th Ave NW 550 24th Ave NW	1984/2017	Equity Commercial Realty Judy Hatfield	31,558	0	0%	\$13.75	\$13.75	Sooner Bowler Center Remax/Elite
Alameda Square 12th Ave SE & E Alameda St	1984	Price Edwards & Company Brandy Rundel	93,858	12,648	13.48%	\$16.00	\$10.00	Gold's Gym Dollar Tree
Anatole 12th Ave SE & E Alameda St	1985	Equity Commercial Realty, LLC Gayla Artman	64,555	0	0%	\$15.00	\$15.00	Harbor Freight Tools
Broadway Plaza 2200 N Broadway St	2004	Home Creations Mo Sharafi	34,000	5,500	16.18%	\$15.00	\$15.00	Home Creations
Brookhaven Village 36th Ave NW & W Robinson St	1985	Price Edwards & Company Brandy Rundel	155,016	24,417	15.75%	\$0.00	\$0.00	Chico's, Louie's The Health Club, Joseph A. Bank Cheers, 1907
Camden Village 1003-1035 SW 19th St	2006/2014	Price Edwards & Company Roshia Wood	31,100	2,600	8.36%	\$20.00	\$0.00	
Campus Corner Shops 301 W Boyd St	1911/1993	Equity Commercial Realty, LLC Judy Hatfield	225,000	0	0%	\$16.00	\$18.00	Louie's Lucca
Carriage Plaza 2001 W Main St	1983	Land Run Commercial Troy Humphrey/Anna Russell	25,500	2,140	8.39%	\$16.00	\$16.00	Forward Foods Cayman's
Center on Main 500 Main St	1965	Heather O'Connell Heather O'Connell	60,000	0	0%	\$0.00	\$0.00	Firestone n/a
Colonial Estates 12th Ave SE & E Lindsey St	1988	Hoppenstein Properties, Inc Norman Hoppenstein	104,225	12,340	11.84%	\$6.00	\$0.00	Cititrends, Smart Saver Dollar General
Cross Timber Retail Center 10740 S May Avenue	2016	CBRE/OKLA Ryan Storer/Kendra Roberts	24,331	4,200	17.26%	\$22.00	\$22.00	Pub W SuperCuts
Downtown Shopping Center 555 W Main Street	1974/2009	Avenue CRE Randy Vaillancourt/Mason Ghani- abadi	50,000	0	0%	\$8.00	\$10.00	Sprouts Cellar Wine and Spirits
Downtown Shopping Center 555 W Main Street	1974/2009	Brady Properties Ali Ghaniabadi	50,000	0	0%	\$10.00	\$10.00	Sprouts Cellar Wine and Spirits
Eastmoor Shopping Center 811 SE 4th	2006	Equity Commercial Realty II, LLC Mark Hyde	24,484	3,072	12.55%	\$12.00	\$12.00	Dollar General, Subway Cleveland County Health Dept.
Empire Plaza 3040- 3058 Classen Blvd	2006	Dillard Group Scott Heiple	30,000	1,500	5%	\$15.00	\$15.00	Subway Athletic Loft
Fritts Farm SW 19th Street & Telephone Rd	2006/2012	Direct Development Melanie Dickenson	482,210	4,703	0.98%	\$24.00	\$26.00	Home Depot, Hemisphere's Target, Dick's Sporting Goods
Heisman Square 12th Ave SE & E Alameda St	1999	CBRE/OKLA Stuart Graham/Ryan Storer	93,000	0	0%	\$13.00	\$15.00	Homeland, Ace Hardware At the Beach
Hollywood Center 1600 W Lindsey St	1964	NAI Sullivan Group David Hartnack	127,600	0	0%	\$9.00	\$0.00	Homeland
Madison Square Shopping Center 480 24th NW	2014	CBRE/OKLA Kendra Roberts/Ryan Storer/Stuart Graham	45,070	23,406	51.93%	\$18.00	\$22.00	BA Fitness, Sherwin Williams OU Office
Malibu Shopping Center 824 NW 12th St	1975/2010	Gerald Gamble Co. Gerald Gamble	21,000	0	0%	\$12.00	\$0.00	Armstrong McCall Rent-A-Center
Merkle Creek Plaza 2203 W Main St	1985	Equity Commercial Realty, LLC Gayla Artman	33,753	2,239	6.63%	\$15.00	\$15.00	Red Horse Grill, Play It Again Sports World Acceptance Corporation
Moore Towne Center I-35 & SW 19th St	2005	Banta Property Group Greg Banta	35,000	3,735	10.67%	\$20.00	\$16.00	McAlester's Mazzios Pizza
New City Center 605 N Moore Ave.	1963/1998	Precor Ruffin, LLC Rick Pritchett	181,894	24,910	13.69%	\$9.00	\$10.00	Aarons, Supermercados Morelos 4 Wheel Parts
Normandy Creek 2200 W Main St	1990	Raptor Properties Heidi Vanlandingham	69,558	800	1.15%	\$14.50	\$14.50	Hastings, Party Galaxy Panera Bread
North Park Center 1024 N Flood	1960	Owner managed	37,000	12,000	32.43%	\$8.00	\$12.00	Daylight Donuts
Oklahoma Business Center 1700 - 1704 S Broadway	2005	Home Creations Mo Sharafi	50,964	16,200	31.79%	\$15.00	\$15.00	Orthopedic-Spine & Sports PT
Parkway Plaza 520 - 700 Ed Noble Parkway	1996	The Woodmont Group Erik Coslik	375,000	102,092	27.22%	\$19.00	\$19.00	Barnes & Noble Bed Bath & Beyond
Redbud Plaza 239 & 247 34th Ave SW	2016	Equity Commercial Realty, LLC Gayla Artman	24,000	3,323	13.85%	\$17.00	\$17.00	Gymboree, Gaberino's Juan Del Fruego's
Riverwalk Centre I-35 & SW 19th St	2000	Price Edwards & Company George Williams	165,665	6,760	4.08%	\$18.00	\$12.00	Catherine's Kohl's, Urban Air
Riverwalk Plaza 2109-2139 Riverwalk Dr	2000	Precor Ruffin, LLC Rick Pritchett	26,939	2,853	10.59%	\$11.50	\$18.00	Integris Physical Therapy Chelino's
Riverwalk Shops 2713 S I-35 Service Rd	2006	CBRE/OKLA Ryan Storer/Stuart Graham	33,166	4,200	12.66%	\$20.00	\$20.00	Alfredo's Cox Communications
Robinson Crossing 1300 N Interstate Dr	1986/1989	Avenue CRE Randy Vaillancourt/Mason Ghani- abadi	116,400	10,363	8.90%	\$12.00	\$14.00	Dominos Pizza AMC Theater
Royal Rock 19th & Fritts Blvd.	2010/2015	Avenue CRE Randy Vaillancourt	164,914	2,307	1.40%	\$29.00	\$18.00	Winco, T-Mobile Schlotzsky's
Shoppes At Crimson Park 2627 N Classen Blvd	2005	Newmark Grubb Levy Strange Beffort John Cohlmlia/Jay Cohlmlia/Danny Ojeda	39,204	1,850	4.72%	\$18.50	\$18.50	Walmart Neighborhood Market
Shops at Moore 2650 S I-35 Rd	2007/2014	CBRE/OKLA Mark Inman/Stuart Graham/Ryan Storer/Kendra Roberts	568,679	11,294	1.99%	\$0.00	\$0.00	Ross, Bed Bath & Beyond Best Buy, Hobby Lobby
Silver Leaf NE 12th St & N Eastern Ave	1985	Bright Star Realty Sun Lee	110,740	7,500	6.77%	\$8.50	\$15.00	Silverleaf Furniture Family Dollar
Sooner Mall I-35 & W Main St	1976/1999	Brookfield Properties Kelly Waswo	511,569	20,000	3.91%	\$0.00	\$0.00	Dillard's Sears
Sooner Shopping Center NW 5th St & N Broadway St	1966	Buchanan Realty Steve Buchanan,Debbie Butler	50,000	0	0%	\$11.50	\$12.57	AD, Inc Moore Escape Room
Sooner West Plaza 36th Ave SW & W Main St	1981	Equity Commercial Realty, LLC Gayla Artman	68,440	1,500	2.19%	\$16.50	\$18.00	Tuesday Morning Henry Hudson's
Stubbeman Village Elm Ave & Elmwood Dr	1972	University of Oklahoma	33,475	0	0%	\$0.00	\$0.00	Papa John's Ratcliffe's Bookstore
The Main Center 24th & Main St	2005	HEW Marketing, Inc. Heather Warrington	106,307	0	0%	\$0.00	\$9.00	Hobby Lobby Mardel's
University Town Center 1500 24th Ave NW	2008	CBRE/OKLA Mark Inman/Stuart Graham	1,109,119	11,402	1.03%	\$14.00	\$31.00	Kohl's, Target, Crest Academy, HomeGoods
West Port Shopping Center 1200 N Santa Fe Ave	1980	NAI Sullivan David Hartnack	40,898	0	0%	\$8.00	\$14.50	Moore Family Clinic GFF Foods
Moore-Norman Totals			5,725,191	341,854	6.04%			

2018 Year-End Oklahoma City Retail Market Summary EASTERN OK COUNTY SUBMARKET

Eastern Oklahoma County occupancy continues to show gradual improvement with the build-out of Sooner Rose, which to date has been 100 percent pre-leased upon construction. Occupancy improved to 85.3 percent from 84.2 at mid-year. Burlington has opened at Sooner Rose and the Warren Theatre is nearing completion. Restaurants and junior anchor space are next up for the development. Lease-up has been slower at Northeast Town Center; the Save-A-Lot anchor closed within six months of opening. The Sears store located next to the former Heritage Park Mall closed this past year. Overall, new retail in this submarket continues to perform well while there remains a significant amount of product that is older, several of which have significant deferred maintenance or difficult configurations. The larger spaces in these older centers has proven more difficult to lease. This submarket, more than any other, has a significant discrepancy in occupancy between older and newer centers.



2018 Year-End Oklahoma City Retail Market Summary EASTERN OK COUNTY SUBMARKET

Eastern OK County	Built/Updated	Leasing Agent	Total Space	Available Space	Vacant	Rate 1	Rate 2	Anchor Tenants
23 Post Plaza NE 23rd St & N Post Rd	1986	Nancy Brewer Nancy Brewer	35,000	2,040	5.83%	\$0.00	\$0.00	Spencer's Smokehouse Farmer's Insurance
Boulevard Marketplace 101 N Douglas Ave	1984	TRIA Ventures Seth Grubstein	35,765	0	0%	\$17.50	\$18.00	Crest Grocery Dollar Tree
Choctaw Plaza 14407 NE 23rd St	1974/1984	Newmark Grubb Levy Strange Beffort Michael Almaraz	131,000	27,378	20.90%	\$6.95	\$6.95	Cash Savers, Chase Bank Dollar Tree, Dollar General
Decker Center 1200 S Air Depot Blvd	1982	Avenue CRE Randy Vaillancourt/Mason Ghaniabadi	33,500	2,400	7.16%	\$6.00	\$12.00	Kool Smiles Fedex
Del City Crossing I-40 & Sooner Rd	2012	CBRE/OKLA Stuart Graham/Ryan Storer	24,200	2,400	9.92%	\$20.00	\$20.00	Ted's Cafe Escondido The Garage, Volcano Sushi
Del Crest Center SE 15th & I-40	1957/2016	Price Edwards & Company Brandy Rundel	95,563	4,900	5.13%	\$24.00	\$24.00	Gold's Gym, Family Dollar Harbor Freight
Del Crest Shops SE 15th & Sunnylane	1957/2016	Newmark Grubb Levy Strange Beffort Jay Cohlmiia	59,000	20,826	35.30%	\$0.00	\$0.00	Save-A-Lot Dollar Tree
Dixon Plaza SE 15th St & S Post Rd	1978/1980	Joe Leon Joe Leon	34,900	0	0%	\$8.00	\$0.00	Shapes Gym Farmer's Insurance
Eastgate Shopping Center 1100 N Midwest Blvd	1965	Equity Commercial Realty II, LLC Mark Hyde	51,520	31,980	62.07%	\$5.00	\$5.00	Queen's Beauty Supply
Gateway Plaza SE 15th St & S Air Depot Blvd	1985	Baca Realty Group Kelley Baca	87,512	55,012	62.86%	\$10.00	\$8.00	Dollar Tree Sally Beauty Supply
Hartsdel SE 44th St & S Bryant Ave	1995	Charles Shadid Charles Shadid	49,726	11,355	22.84%	\$4.00	\$7.00	Family Dollar Beauty Supply
Heritage Plaza 351 N Air Depot	1987	Avenue CRE Randy Vaillancourt	75,071	33,345	44.42%	\$6.00	\$10.00	Select Physical Therapy Economy Hearing Aid
Holiday Square 1100 S Air Depot Blvd	1974/2015	Equity Commercial Realty Mark Hyde	86,652	9,740	11.24%	\$5.52	\$12.38	The Dance Department Los Vacqueros
Northeast Town Center 1124 NE 36th St	1970/2017	Price Edwards & Company Ev Ernst/George Williams	93,825	51,272	54.65%	\$8.00	\$12.00	Dollar Tree Ice Events Center & Grill
Oakcliff Shopping Center 3102 SE 44th Street	1966	Charles Shadid Charles Shadid	51,200	0	0%	\$5.00	\$5.00	Tom's Tires Karen's Treasures
Park Estates NE 36th & N Kelly Ave	1952	Shapard Properties, Inc. Bill Shapard	38,000	10,500	27.63%	\$0.00	\$0.00	Ron's Cleaners
Park Plaza 3700 Springlake Dr	1993	Charles Shadid Charles Shadid	38,399	18,584	48.40%	\$3.00	\$4.00	Diva Beauty Supply Leo's Supper Club
Sooner Market Place E Reno Ave & N Sooner Rd	1995	Charles Shadid Charles Shadid	63,063	8,600	13.64%	\$4.00	\$7.50	Chelino's Speed Mart
Sooner Rose SE 15th & Sooner Road	2016	Sooner Development Brad Goodwin	392,000	0	0%	\$12.00	\$25.00	Hobby Lobby, Burlington Academy, Warren Theater
Spencer's Center NE 23rd St & N Spencer Rd	2000	Charles Shadid Charles Shadid	40,000	15,100	37.75%	\$3.00	\$5.00	Conoco
Sunnylane Plaza SE44th St & S Sunnylane Rd	1979	Owner managed	84,888	40,000	47.12%	\$6.00	\$5.00	Advance America, Family Dollar New World Games
Tan & Tone America Center 1900 S Air Depot Blvd	2005	Ta Real Estate	25,300	0	0%	\$7.00	\$12.00	Super Cuts My Dentist
Tenth Street Plaza 9207 NE 10th St	1960	Owner managed	33,000	0	0%	\$6.00	\$0.00	Dollar General
Town & Country Center E Reno Ave & N Air Depot Ave	1966/1989	Price Edwards & Company Ev Ernst/George Williams/Jacob Simon	133,916	10,596	7.91%	\$9.50	\$16.00	Ross, Big Lots, Ace Hardware, Aarons
Town Center Plaza SE 29th St & S Air Depot Blvd	2005	Sooner Investment Brad Goodwin	795,000	2,415	0.30%	\$24.00	\$0.00	Target, J C Penney Lowe's, Kohl's
Uptown Plaza 7430 SE 15th St	1958/2006	Price Edwards & Company Karleen Krywucki/Everest Ernst/ Jacob Simon	194,033	55,371	28.54%	\$0.00	\$0.00	Langston's, Family Dollar Tuesday Morning, Locke Supply
Village Oak Plaza 1000 S Douglas Blvd	1981	Nicholas Commercial Cole Ream	27,500	6,200	22.55%	\$8.00	\$8.00	Lupe's Restaurant Papa Johns Pizza
Village Shopping Center 4718 - 4754 SE 29th St	1973	Newmark Grubb Levy Strange Beffort Michael Rapella/Danny Ojeda/Jay Cohlmiia	32,353	7,110	21.98%	\$7.00	\$7.00	Rent-A-Center, Village Quality Foods Akropolis Greek Restaurant
Westminster Shopping Center NE 23rd St & S Westminster Rd	1963	Owner managed	58,000	500	0.86%	\$5.00	\$6.00	23rd Street Auction Miles Millwork
Eastern OK County Totals			2,899,886	427,624	14.75%			

RETAIL MARKET SALES SUMMARY

Retail Investment Sales Volume Lags; Institutional Investors Continue to Divest of Oklahoma Retail

The dominant 2018 transaction was the sale of two of our local malls, Quail Springs Marketplace and Sooner Mall, to Brookfield Partners by General Growth. This was a large national portfolio sale (\$9.25 billion) and clearly not driven by the local malls. The ultimate effect on Quail Springs and Sooner is unknown. As we've discussed previously, both malls have historically performed well but are feeling some of the stress of being second tier malls that are seeing reduced foot traffic, store closures, and difficulty back-filling space with traditional mall tenants. Both these malls are at risk of anchors closing - Quail Springs has already seen Macy's close and JC Penney has struggled. Sooner has a Sears store that is in bankruptcy and another JC Penney. The hope is that Brookfield can be creative in bringing some new and perhaps alternative uses to extend the life-cycle of these two properties.

Five years ago, most of Oklahoma's premium retail properties were in the hands of national institutional investors. Most have since sold their Oklahoma holdings, a trend that continued in the first quarter of 2018 with the sale of Quail Springs Marketplace and Bryant Square Shopping Center by JP Morgan and Inventrust respectively. Many were originally drawn to this market because they could buy-in at a higher capitalization rate than their traditional markets and therefore generate higher returns. Their exodus has been driven by a number of factors. In some cases, the lifecycle of the investment necessitated a return of funds to investors. Others did see the higher returns initially envisioned. But, the greater influence was no doubt the disruption in the national retail market and a desire by institutions to exist secondary markets and return to their core markets.

When institutions make the decision to leave, they tend to do so at current market values regardless of their investment basis. In the case of these two recent sales, Quail Springs Marketplace sold for less than JP Morgan paid for it in 2005; and, Bryant Square sold for less than Inventrust has spent buying and upgrading the center. During this time period, capitalization rates on class A centers have been rising, partially due to the lack of institutional investors, partially due to the uncertainty in the retail market, and, more recently, due to the rise in interest rates. Institutional investors will come back when retail stabilizes, but for now, prices have come down and opened the door for more local and regional buyers.

Aside from these larger transactions, a handful of smaller centers sold in 2018, including Berkshire Plaza, Mayfair Village, and Midland Center. All were taken back by the lender; these aren't considered an arms length transaction. Riverwalk Centre in Moore, which was a foreclosure after the closure of Gordmans, was sold to the ownership entity of Urban Air which plans to open their first Oklahoma City store in the former Gordman's space.



Bryant Square



Oklahoma City Metro Shopping Center Sales

Property	Address	Submarket	Building SF	Sales Price	Price PSF	Sale Date
Quail Springs Marketplace	2300 W Memorial Oklahoma City, OK	North	293,788	\$43,500,000	\$148	Feb-18
Eastgate Shopping Center	1102 N Midwest Blvd, Del City, OK	Mid/Del	51,170	\$1,100,000	\$21	Feb-18
Bryant Square Shopping Center	1700 E 2nd Edmond, OK	Edmond	274,930	\$37,999,996	\$138	Feb-18
West Main Center	2207-2255 W Main	Moore/ Norman	87,380	\$4,050,000	\$46	Aug-18
Riverwalk Centre	2712-2732 S Telephone Rd	Moore/ Norman	78,127	\$5,150,000	\$66	Jul-18

Other Transactions 2018

Berkshire Plaza	1427 S Broadway	Edmond	35,612	Foreclosure Sale
Parkway Plaza	520-690 Ed Noble Parkway	Norman	224,253	Foreclosure Sale
Mayfair Village	4715 N May	Oklahoma City	127,107	Foreclosure Sale
Midland Center	3315 NW Expressway	Oklahoma City	53,973	Foreclosure Sale
Sooner Fashion Mall	3301 3509 W Main St	Moore/ Norman	508,971	Corporate Portfolio Sale
Quail Spring Mall	2501 W Memorial Rd.	North	808,796	Corporate Portfolio Sale

DOWNTOWN REVIEW

After years of construction, 2018 saw additional downtown MAPS 3 projects completed. Most notable for downtown residents and employees, the OKC Streetcar started service prior to Christmas. The Scissortail Park is slated to open in 2019 and cranes are visible on the skyline for the new Convention Center. Going into this year, these projects were known quantities that had been underway since citizens voted for them in 2009, so there were no dramatic moves in the real estate market in reaction to the openings. But, we are seeing continual interest in streetcar and park-adjacent property and that is driving pricing. As a sign of optimism for the retail market in downtown, ground-floor retail continues to be a part of the conversation and design of future projects on these sites.

Anecdotally, downtown retailers saw one of the best holiday seasons in recent years. The additional visibility during Downtown in December and alleviation of construction combined with the maturation of retailers familiar with the market were driving factors in the success of the season.

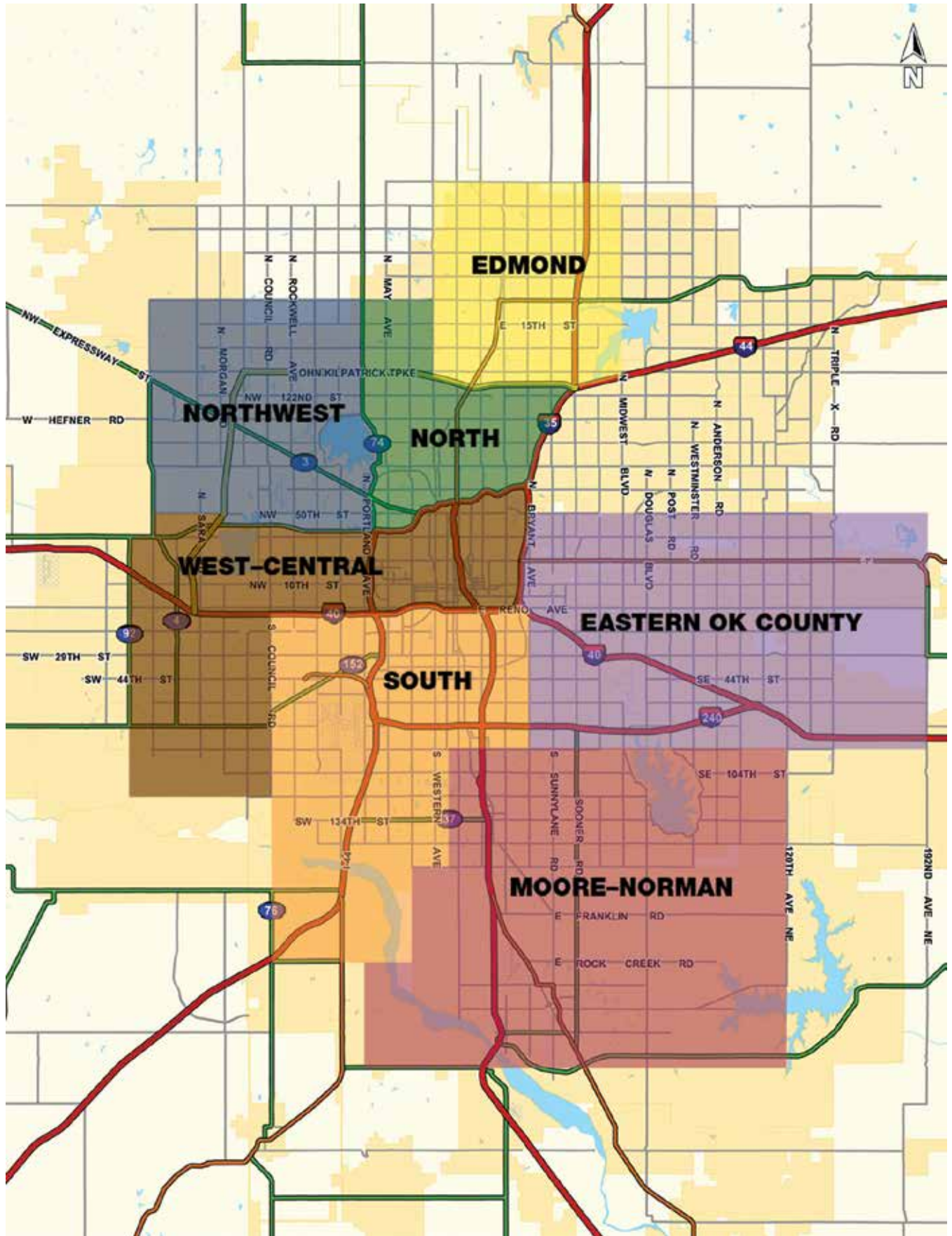
Notable new additions in 2018 include Vanessa House Brewery, Bar Arbolada, The Kitchen at Commonplace, Elk Valley Brewing Company, Stella Nova Downtown, Barkeep OKC, Magasin Table, Space 1032, Wheeze the Juice Leadership Square, Capitals Ice Cream, and Chiropractic House.

As our downtown residential adds several hundred units a year, we will continue to see smaller neighborhood-centric concepts like these open and find neighboring customers that help provide stability.

Development is continuing to spread across different areas of downtown. Whether at NW 4th & Shartel — where the Banquet Cinema Pub will open followed shortly by a new multi-family development that includes retail, or at NW 11th & Broadway — where Oklahoma Contemporary will open across from a redeveloped former Mercedes-Benz dealership... In 2019, I expect to see previously underutilized intersections like these become unexpectedly regular places to visit.



RETAIL SUBMARKET MAP





5.1 MILLION

square feet of office and industrial space

3.9 MILLION

square feet of retail space

4,000

multifamily units

\$5 BILLION

in closed transactions

OKLAHOMA'S LEADING COMMERCIAL REAL ESTATE FIRM



Commercial Real Estate Services