



Oklahoma City

2017 Year-End Retail Market Summary

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Oklahoma City

2017 Year-End Retail Market Summary

THE RETAIL MARKET

Retail is never boring. In the age of click-bait, the headlines would have you believe retail is dying, or at least mortally wounded. Over 8,000 stores closed this year, over 300 firms declared bankruptcy. Millennials aren't spending money on 'things', everyone is shopping online, Amazon is unstoppable. Retail as we know it is over. A little perspective is in order. Retail is still growing, the final numbers will most likely put 2017 growth at close to 4 percent. And, while online sales continue to grow faster (12 percent), keep in mind that brick and mortar store sales continue to grow as well. When you look at the aggregate data, the retail industry is pretty healthy; the disruption appears greater when you break data down by type of goods and individual retailers.

Retail has always been characterized by change, but the change is coming more rapidly. We see the market being about halfway through a transition period that will usher in a more stabilized yet more dynamic retail market that will once again focus on the customer. Four broad factors are working together to re-make the market:

We are in a normal cycle. Everyone knows that real estate is cyclical. We've

been in a long retail expansion and the market is seeing the signs of a mature cycle, where weaker retailers are either failing or closing stores. After a long period of growth, some retailers seem to forget how to retail, don't change with consumer tastes and see a resultant decline in sales. Payless, True Religion, The Limited, Gordmans are good examples. While painful, this part of a cycle is ultimately healthy for the overall retail market.

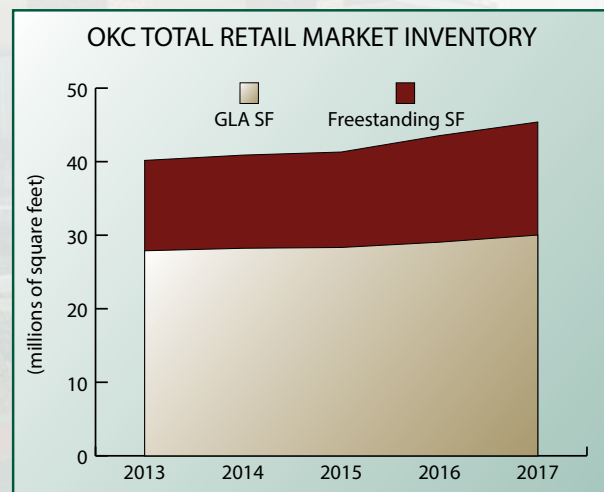
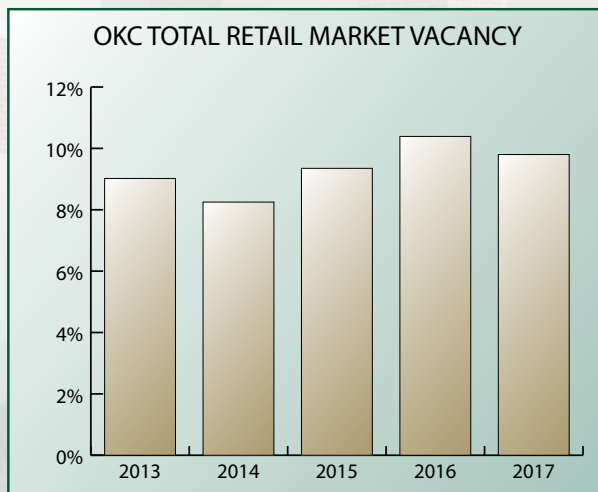
Debt levels are at all-time highs. Over the past 10 years, retailer debt has skyrocketed, much the result of leveraged buyouts. This has limited retailers flexibility to make needed changes, to spend money on their stores, and has lessened their margin of error resulting in bankruptcies and store closures. Toys R Us, Gymboree, Rue 21 & Claires are but a few examples.

Competition for disposable income is squeezing traditional retail. We all know that about 70 percent of our economy is driven by consumer spending. But, that 70 percent isn't just retail. Health care and student debt expenditures are taking up an increasing amount of Americans' spending, particularly for younger generations who are just entering their



prime spending years.

Online sales & Amazon are changing retail. This is obvious, what is not so obvious is where it leads. Online sales total about 9 percent of total retail sales, but the reach of online varies greatly by product category. This online/brick & mortar distinction is becoming less important. One of the biggest challenges retailers are facing right now is figuring out the right online/store mix for marketing, sales and distribution. The ones that get it right will lead their markets. This melding of online and traditional retail is driving innovation in the industry which will lead to not only new store concepts, but also to a more personalized shopping experience.



Both good for the industry.

A few thoughts on the juggernaut that is Amazon. Per eMarketer, Amazon may very well own over 40 percent of e-commerce sales next year. Within 10 years, they may control nearly 12 percent of all retail sales. And their appetite for growth shows no signs of slowing as they are exploring drug sales and additional brick & mortar acquisitions. There have also been a few chinks in their armor: Amazon shut down AmazonFresh delivery service in a number of smaller cities; and, you are beginning to see complaints about declining quality/service at Wholefoods. It is hard to be all things to all people. At the end of the day, Amazon will have to decide what it wants to be.

OKC Retail Performance

The performance of our local market reflects the dynamics of the above influences. We’ve seen a number of national store closures in our market as well. Oklahoma City has had the additional drag on our market of being in our third year of lower energy prices. Lower energy prices means lower royalty payments; royalty payments have an outsized effect on local retail as these payments typically go straight to disposable income. So, despite some good economic indicators, unemployment below 5 percent, 9 months of sales tax growth, the energy industry figuring out how to

make money at today’s pricing, retail activity has slowed, particularly among small shop and local tenants. This is not immediately reflected in our survey numbers as overall market vacancy remained unchanged from mid-year at 9.8 percent. But then you dig into the numbers.

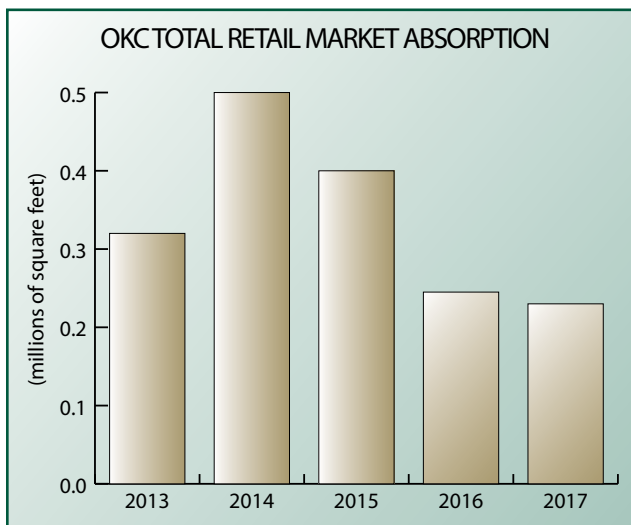
The market is very much bifurcated, both in terms of which properties are doing well and which retailers are active. Newer properties are generally maintaining occupancy: when the market is anxious, retailers want ‘can’t miss’ locations. This anxiousness also tends to make local tenants less likely to expand or start a second location. There is increased small-shop vacancy scattered through the market. This increased vacancy has generally been offset by larger pre-leased developments or additions to existing projects coming online. The tenants that are expanding continue to be the same general restaurant tenants and value oriented retailers that have been expanding the past few years – TJX (including Marshalls & Homegoods), Academy, Aldi, Five Below, SportClips, etc. Looking forward, there’s a wave of deep discount tenants taking some of the vacant box space around the country that may be headed to Oklahoma, including dd’s, Dirt Cheap, Ollies, Burkes Outlet. More entertainment concepts will be entering the market with the change in our liquor laws, Show Biz Entertainment in Edmond and Flix on Broadway Extension have already

been announced, expect some smaller dining/movie concepts to come as well.

Development. The uncertain retail environment has curtailed most larger retail construction projects other than GBT’s the Market at Czech Hall. Most of our new construction the last few years has been the expansion of existing centers like Chisholm Creek or University North Park. This may be changing as a number of projects are being marketed to retailers – the Poag Spring Creek development off 15th & Bryant in Edmond, Sooner Development’s Cotton Mill project downtown, Veritas Development’s mixed-use project at 50th and North Pennsylvania, the American Fidelity mixed use project on Broadway Extension. There are several others in various stages of planning. Even if they all don’t happen, this is a positive reflection on our market.

Survey Footnote:

Our survey tracks 30.0 million square feet in 259 buildings of over 25,000 square feet and 15.4 million square feet of stand-alone buildings for a total market of 45.4 million square feet. There continues to be a significant number of smaller strip centers in the market (under 25,000 s.f. in size). We would estimate there are close to 6.0 million square feet of these properties in the market.



OKC Retail Market Totals	GLA SF	Vacant SF	Vacant %
	30,024,515	2,949,346	9.8%



SALES
4999
69118
DEAL

Quick Hits

ModiFace is a virtual reality system to help customers try on make-up that Walmart is testing.



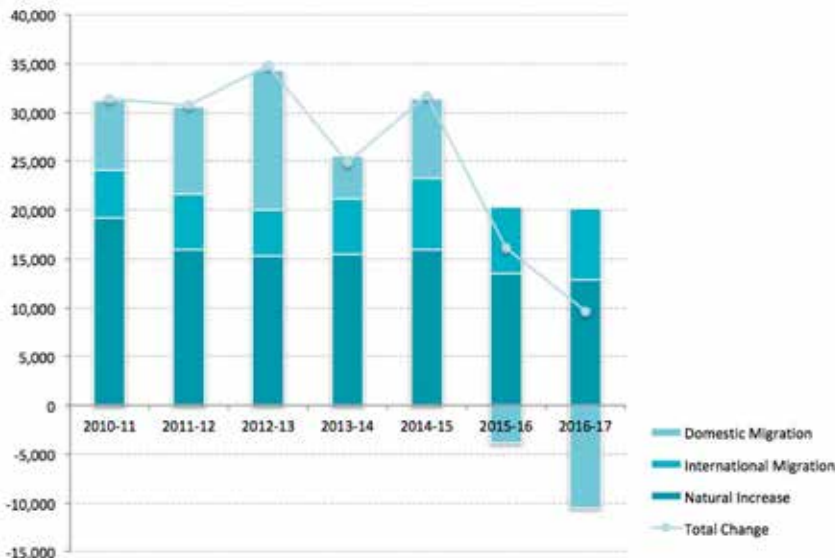
Per analytics firm Market Track, Amazon's and Walmart's online pricing is comparable.

By 2022, 55% of households will have a smart device like Echo, Sonos One, Google Home.

Approximately **277 million square feet** of industrial space is under construction, much of it for retail distribution.



Oklahoma Census Estimates



\$97 tri



VEGETABLES

VEGETALES

CANDY

\$3.49

SNACKS

Happy Harvest

LEAF SPINACH

LEAF SPINACH

LEAF SPINACH

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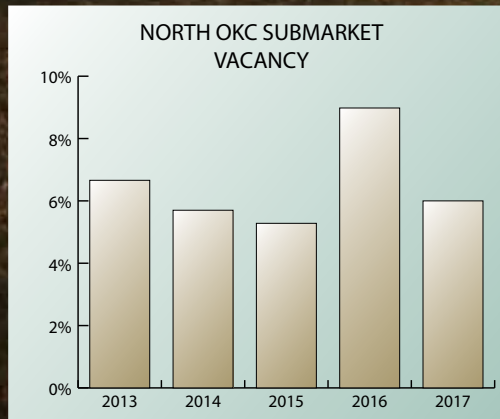
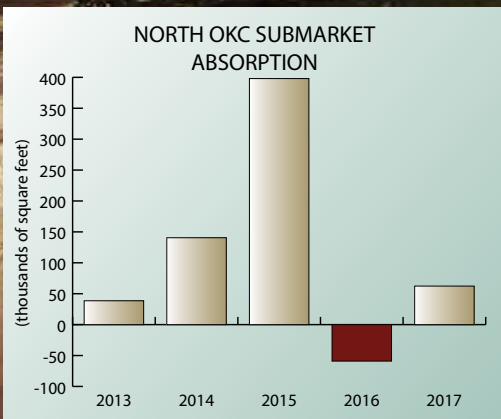
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Household wealth now stands at **trillion**, 72 percent higher than 2008

2017 Year-End Oklahoma City Retail Market Summary NORTH SUBMARKET

The North Oklahoma City submarket is the bell cow of Oklahoma City retail; it leads the market both in total retail square footage and in retail demand. Out of the 7.0 million square feet of space in the submarket, nearly half is along the Memorial Road corridor. Vacancy was relatively unchanged in 2017, ending the year at 6.1 percent, despite the closure of two Gordmans in this submarket and the addition of Shops at North Penn which is still in lease-up. Needless to say, there is still a lot of activity in this submarket, particularly along the Memorial Road corridor. After the demolition of Macy's at Quail Springs Mall, Lifetime Fitness is under construction. Chisholm Creek opened a new stand-alone Starbucks and small strip center along Pennsylvania this year and has broken ground on The Pointe which will be 5 restaurants and more retail around a small lake. The Chickasaw Nation has announced that they plan to build a Warren Theatre at the southeast corner of Eastern and the Kilpatrick Turnpike that will have additional land for development. Other 'dinner and a movie' concepts are beginning to test the waters given the changes to our liquor laws. Costco continues to work on its first Oklahoma City location, rumored to be just south of Memorial on 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. Simon is building a 23,000 square foot Container Store on their north parking lot. It is expected that the lawsuit that held up Washington Prime's proposed mixed-use development at 63rd and Grand Avenue will be resolved soon; its uncertain if/when the development will be started. 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.



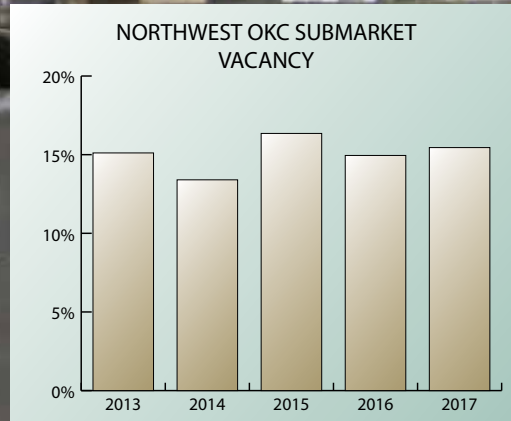
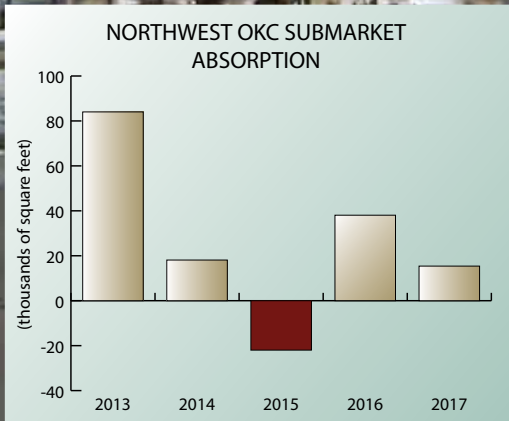
2017 Year-End Oklahoma City Retail Market Summary

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	1973/1985/2000	Price Edwards & Company George Williams	86,802	35,682	41.11%	\$15.00	\$15.00	Full Circle Books Belle Isle Brewery
6900 N May Ave	1981/1991/1992	CBRE/OKLA Ryan Storer/Stuart Graham/Kendra Roberts	49,502	8,491	17.15%	\$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	4,853	1.12%	\$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	0	0%	\$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	0	0%	\$14.00	\$0.00	Cox Communications Casa Perico's
Casady Square W Britton Rd & N Pennsylvania Ave	1953/1983/1995	Price Edwards & Company Ev Ernst/George Williams	158,764	12,250	7.72%	\$12.00	\$16.00	CVS Pharmacy, Walgreens Wal Mart Neighborhood Market
Centennial Plaza 5801 N May Ave	1993	CBRE/OKLA Mark Inman	233,794	50,000	21.39%	\$12.00	\$16.00	Best Buy Home Depot
Charter At May 9494 N May Ave	1963/1988/1996	The Boettcher Companies Fred Boettcher	99,757	4,000	4.01%	\$12.50	\$20.00	Luby's Cafeteria Bank of America, Tuesday Morning
Chisholm Creek Memorial & Pawnee Drive	2016	Medallion Group Whitney Rainbolt	210,100	11,038	5.25%	\$39.00	\$35.00	Top Golf Cabela's
Classen Curve 5820 NW Grand Blvd	2008	Blanton Properties Tom Blanton/Laci Jackson Ravina	93,970	3,032	3.23%	\$0.00	\$0.00	Balliet's, Republic Red Coyote, lululemon
Collonade Shopping Center 9600 N May Ave	1984	Brady Properties Ali Ghaniabadi	59,000	2,768	4.69%	\$10.00	\$14.00	The Runner Cafe Pranzo
Colonial Plaza 9225 N May Ave	2003	Eric Roberts Eric Roberts	141,456	0	0%	\$8.00	\$0.00	Homeland Cato
Country Club Corner 6410 N May Ave	1959/1996	JAH Realty, LP Jeff Norman/Ethan Slavin	53,477	0	0%	\$16.00	\$25.00	Sprouts Half Price Books
Country Club Village 2800 W Country Club Dr	1970/1992/2003	CBRE/OKLA Susan Davis Jordan/Kelsey Gilbert	30,846	0	0%	\$20.50	\$16.50	Edwards Jones Beau's Wine Bin
Cross Rock Shops 3521-3561 W Memorial Rd	2001	Medallion Management Whitney Rainbolt	24,578	2,750	11.19%	\$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	5,368	2.19%	\$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	42,428	6,225	14.67%	\$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	\$12.00	Gulport Fish Market Movement Innovations Dance
Lakeside Shops 7500 N May Ave	1964/2011	Pippin Properties Linette Roberts	68,179	3,799	5.57%	\$16.00	\$16.00	Firestone/Bridgestone Freddy's Frozen Custard
Lakewood Shopping Center 6901 N May Ave	1980/2015	Oxford Group Gabby Villareal	64,937	5,000	7.70%	\$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 Health Foods PetsMart, Big Lots
Memorial Square 13730 N Pennsylvania	2006	CBRE/OKLA Mark Inman/Stuart Graham	225,000	23,247	10.33%	\$23.00	\$26.50	Super Target, Marshalls DSW, Golf Galaxy
Midland Center NW Expressway & Independence	1961	Price Edwards & Company Ev Ernst/George Williams	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/Laci Jackson Ravina	135,268	7,285	5.39%	\$0.00	\$0.00	CK & Company, Trader Joes Starbucks, Provision Kitchen
North Penn Plaza 5601 N Pennsylvania Ave	1970/71	Steve Hetherington Steve Hetherington	32,000	2,900	9.06%	\$0.00	\$0.00	Bank of The West
Penn Square Mall 1901 NW Expressway	1960/1988	Simon Property Group Robert Alexander	1,057,000	0	0%	\$0.00	\$0.00	Apple, Dillard's Macy's
Penn-Hefner Plaza 2121 W Hefner Rd	1973/1977	Hayes Brokerage	69,392	7,500	10.81%	\$14.00	\$14.00	Beauty World
Quail Plaza 10950 N May Ave	1965/1989/1991	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	General Growth Mgmt. Inc. Niki Cordell/Gregory Sullivan	1,150,627	21,179	1.84%	\$0.00	\$0.00	Dillard's, Lifetime Fitness Von Maur
Quail Springs MarketPlace W Memorial Rd & N Pennsylvania Ave	1998	Bayer Properties Jake Datnoff	410,613	0	0%	\$15.00	\$30.00	Old Navy, Michaels Office Depot, Ulta
Quail Springs Village 13801 N Pennsylvania Ave	1983	JAH Realty, L.P. Ethan Slavin	26,350	0	0%	\$30.00	\$20.00	Pier 1 Imports
Quail Village 14101 N May Ave	2007	Newmark Grubb Levy Strange Beffort John Cohlma/Louis Almaraz/Michael Almaraz	49,845	2,400	4.81%	\$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	18,579	25.45%	\$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 All Fur Paws
Shops At North Penn NW/C 150th & N Pennsylvania	2017	CBRE/OKLA Stuart Graham/Mark Inman	33,750	7,320	21.69%	\$22.00	\$28.00	Hollie's, Neighborhood Jam Ted's Cafe Escondido
Spring Creek North 12200 N May Ave	1981	JAH Realty, L.P. Ethan Slavin/William Rosatti	89,006	2,490	2.80%	\$14.00	\$12.00	CVS Pharmacy
The Plaza at Quail Springs 2221 NW 138th St	2005	JAH Realty, L.P. Ethan Slavin/William Rosatti	105,299	2,640	2.51%	\$14.00	\$0.00	Hobby Lobby Dollar Tree, Red Rock fitness
The Rise 511 NW 23rd St	1920/2014	Land Run Commercial Anna Russell	37,186	2,588	6.96%	\$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 Shops @ Quail Springs NW 146th & Pennsylvania	2012	Blanton Properties Tom Blanton/Laci Jackson Ravina	90,856	0	0%	\$0.00	\$0.00	Dick's Sporting Goods Petco
The Triangle @ Classen Curve 6001 N Western	2009	Blanton Properties Tom Blanton/Laci Jackson Ravina	66,862	0	0%	\$0.00	\$0.00	Whole Foods, West Elm Anthropologie
Town & Country Village Shopping Center 12325 N May Ave	1982/1992	CBRE/OKLA Mark Inman/Ryan Storer/Stuart Graham	43,491	1,750	4.02%	\$10.00	\$12.00	Backwoods
Village at Quail Springs 2201 W Memorial Rd	2004	CBRE/OKLA Mark Inman/Stuart Graham/Ryan Storer	100,404	55,126	54.90%	\$14.00	\$14.00	Best Buy
Village Park South 10405 N May Ave	1972/2016	NAI Sullivan David Hartnack/SamSwanson/Nathan Wilson	42,573	3,250	7.63%	\$10.00	\$10.00	Relax the Back Fedex
Village Plaza 1501 - 1529 W Britton Rd	1964/1973/1989	Price Edwards & Company George Williams	47,580	10,100	21.23%	\$8.00	\$10.00	Westlake Ace Hardware Dollar General
Wilshire Village W Wilshire Blvd & N Western Ave	1986	Scott Samara, M.D. Dana	27,000	0	0%	\$11.00	\$12.00	Sherwin Williams Makeup Bar, The Oil Tree
North Totals			6,978,512	427,295	6.12%			

2017 Year-End Oklahoma City Retail Market Summary NORTHWEST SUBMARKET

The Northwest submarket has struggled with higher vacancy for a number of years; vacancy increased to 15.4 percent as of December 31, 2017 from 14.9 percent the prior year. It is one of the more mature areas in the city. 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. Several of the traditional centers along the Northwest Expressway have chronic vacancies – Council Crossing, and Market Plaza among others. Mayfair Village continues to see significant vacancy as well, although the new Aldi should breathe some life in to the center. Like much of the retail product in Oklahoma City, a significant amount of the submarket vacancy is in older centers. Zerby Interests' Oak Grove project, a high quality project anchored by Sprouts, has experienced a patient lease-up of its small shop space. No significant new development is anticipated in this submarket in 2018; but, there will be some limited new development, such as Winco opening its new ground-up store at Portland Plaza.

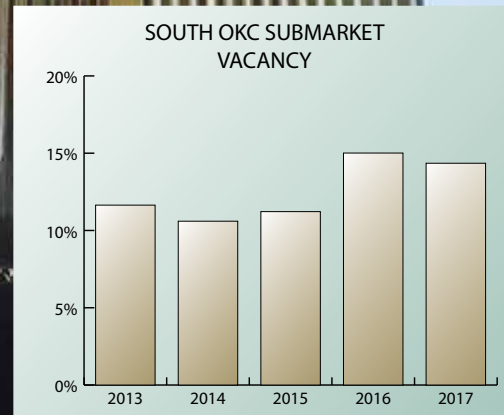
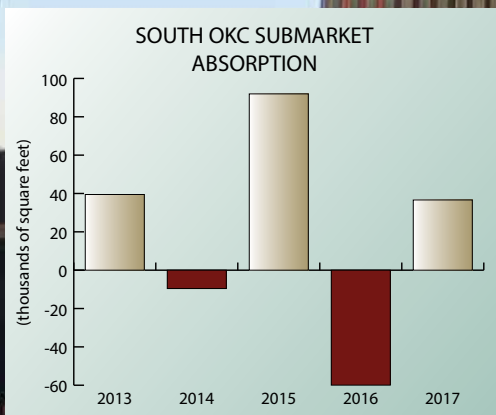


2017 Year-End Oklahoma City Retail Market Summary NORTHWEST SUBMARKET

Northwest	Built/Updated	Leasing Agent	Total Space	Available Space	Vacant	Rate 1	Rate 2	Anchor Tenants
2016 NW 39th St	1973	Newmark Grubb Levy Strange Beffort	33,408	9,920	29.69%	\$8.00	\$8.00	Goodwill
2016 NW 39th St		Michael Rapella/Jay Cohlmi/Danny Ojeda						
Brixton Square	1985	GBR Properties	122,042	15,725	12.88%	\$8.00	\$16.00	Panera Bread Party Galaxy
7101 NW Expressway		Randy Vaillancourt						
Cornerstone Plaza	1958/1978/2007	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	1986/1992/2003	JAH Realty, L.P.	141,112	80,553	57.08%	\$12.50	\$3.75	Goodwill
8101 NW Expressway		Ethan Slavin/William Rosatti						
Courtyard Plaza	1984	CBRE/OKLA	38,998	4,020	10.31%	\$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
Lakeshore Shops	1998	Charles Shadid	33,140	1,300	3.92%	\$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	29,617	16.56%	\$12.00	\$13.00	Vatterott College, Hideaway Pizza
5501 NW Expressway		Jim Rose						Donna's Hallmark
Market Plaza	1981/1982	CBRE/OKLA	152,726	55,625	36.42%	\$6.00	\$35.00	Aldi, PetCo
7001 NW Expressway		Ryan Storer/Stuart Graham/Mark Inman						Westlake Hardware
Mayfair Village	1948/1990	Price Edwards & Company	159,455	32,881	20.62%	\$12.00	\$10.00	Michael's, ALDI
NW 50th St & N May Ave		Susan Brinkley/Ev Ernst/George Williams						Steinmart
Newport	1972	Charles Shadid	25,740	4,200	16.32%	\$5.00	\$7.00	7-Eleven
9120 N MacArthur Blvd		Charles Shadid						Sunshine Laundry
Oak Grove Plaza	2015	Zerby Interests	70,249	40,000	56.94%	\$25.00	\$20.00	Sprouts
NW 122nd & MacArthur		Shawn Driver						Salata
OKC Market Square	1983/2000	Marquett Realty Investments	143,579	26,544	18.49%	\$10.00	\$12.00	Family Leisure
8400 NW Expressway		John D Thomas						TJ Maxx
Olympia Plaza	1990/98	Core Real Estate	34,640	0	0%	\$10.00	\$12.00	Dynamo Gymnastics
7202 W Hefner Rd		Jim Sanders						Let's Do Greek Restaurant
Peppertree Square	1984	Newmark Grubb Levy Strange Beffort	77,938	23,996	30.79%	\$5.00	\$9.25	Allstate
6444 NW Expressway		Jim Rose						Peppertree Dental
Portland Plaza	1966	JAH Realty, L.P.	183,312	10,315	5.63%	\$0.00	\$0.00	Locke Supply, Winco
NW 39th St & N Portland Ave		Ethan Slavin/William Rosatti						Dollar General, AAA
Quailbrook Plaza	1987	Price Edwards & Company	90,389	1,915	2.12%	\$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	2,000	6.90%	\$14.00	\$14.00	Tycoon Marine
6714 NW Expressway		John Cohlmi						
Rockwell Crossing	1986	NAI Sullivan Group	30,200	7,700	25.50%	\$12.00	\$8.00	YMCA
12100 N Rockwell Ave		David Hartnack/Sam Swanson						Pizza Hut
Rockwell Northwest	1985/1999	JAH Realty, L.P.	154,944	23,860	15.40%	\$24.00	\$9.00	Hobby Lobby
7000 NW Expressway		Ethan Slavin/William Rosatti						Fedex, Chick fil A
Rockwell Plaza	1981/2000	CBRE/OKLA	414,507	19,291	4.65%	\$0.00	\$0.00	Target
7104 NW Expressway		Mark Inman						Ross Dress for Less, PetSmart
Silver Springs Pointe	2000	CBRE/OKLA	700,000	13,114	1.87%	\$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						
Springdale Shops	1962/2014	Price Edwards & Company	126,000	34,835	27.65%	\$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	7,821	14.73%	\$15.00	\$0.00	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%	\$5.00	\$12.00	Goodwill
NW 50th St & N MacArthur Blvd		Jim Sanders						Big Red Shop
Warwick Crossing	1995	Interwest Realty	31,804	13,389	42.10%	\$9.00	\$11.01	Flexible Fitness
6909 W Hefner Rd		George Huffman/Brad Hoffman						Watch Me Grow Childcare
Warwick Plaza	1985	Newmark Grubb Levy Strange Beffort	60,443	1,500	2.48%	\$11.00	\$11.00	Swiss Cleaners
NW 122nd St & N MacArthur Blvd		Jim Rose						
Northwest Totals			3,398,345	524,954	15.45%			

2017 Year-End Oklahoma City Retail Market Summary SOUTH SUBMARKET

South Oklahoma City occupancy remained unchanged over the second half of the year, ending 2017 at 85.6 percent. The former Wrights career college space was backfilled by Emerson South; Heritage College, another large block of space, is being sold to a charter school. Sprouts is also under construction at 119th and South Western. These gains have been offset by miscellaneous vacancy at some of the submarket's larger centers, Southern Hills, Walnut Square, and Shields Plaza. The Target at 44th and Western closed and is available for lease. Additional big box vacancy is expected with the first quarter 2018 closing of the Chateney Homeland and the potential downsize and relocation of Burlington. The re-positioning and expansion of Shields Plaza remains on the drawing board for now. The northern half of this submarket is heavily reliant on the Hispanic shopper and is largely characterized by smaller centers with relatively good occupancy. Crossroads Mall, which hasn't been on our survey for a few years, has closed, marking the end of an effort to convert it to a Hispanic oriented mall. It will most likely be converted to a non-retail use and/or torn down. As has been typical the last few years, several small unanchored strip centers (below the 25,000 s.f. survey threshold) have been built here this past year.



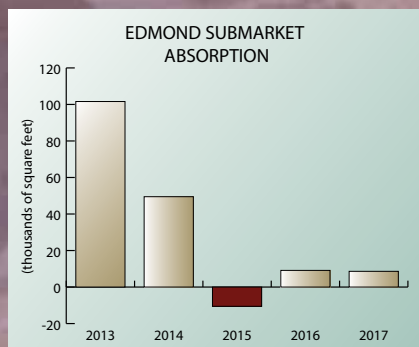
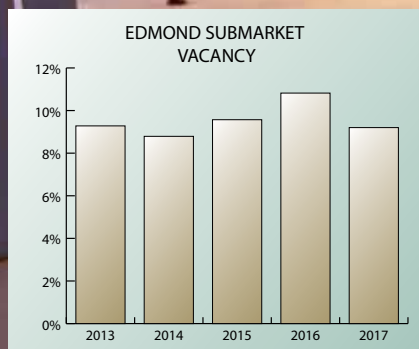
2017 Year-End Oklahoma City Retail Market Summary

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	CBRE/OKLA Mark Inman/Stuart Graham	317,023	30,300	9.56%	\$12.00	\$12.00	Ross, Michaels PetSmart
74 South Centre SW 74th St & S Pennsylvania Ave	1973/1977/2006	Paul B. Odom Construction Paul Odom	50,000	2,230	4.46%	\$14.00	\$16.00	At the Beach
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	13,500	11.12%	\$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	42,515	39.48%	\$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	58,249	0	0%	\$5.00	\$8.00	China Wok Restaurant Chelino's Restaurant
Brookwood Shopping Center SW 89th St & S Western Ave Centre 8400	1984/2012	Precor Ruffin Rick Pritchett	80,615	5,346	6.63%	\$12.00	\$15.00	Planet Fitness Goodwill
8400 S Western Ave Chatenay Square SW 104th St & Pennsylvania Ave	1984 2000	Precor Ruffin, LLC Rick Pritchett PB Odom, III PB Odom, III	29,355 114,115	9,494 3,300	32.34% 2.89%	\$10.00 \$17.50	\$10.00 \$0.00	H&R Block Subway Homeland Panera Bread
Country Park Shopping Center 5906 S Agnew Ave	1978/2014	Land Run Commercial Andrew Hwang	24,360	6,900	28.33%	\$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	\$20.00	Crest Center
Crossroads Shopping Center 7100 S. I-35 Service Rd.	1987	Precor Ruffin Rick Pritchett	31,282	11,200	35.80%	\$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	\$18.00	Best Buy Grocery Walgreens
Grant Square SW 44th St & S Penn Ave	1958/1991/1992	Agril DeLeon	103,810	9,620	9.27%	\$8.00	\$5.00	Aaron Rents Subway
Greenway Plaza SW 119th St & S Western Ave	1985	Newmark Grubb Levy Strange Beffort Jim Rose	117,251	4,775	4.07%	\$11.00	\$11.00	Westlake Hardware Tuesday Morning
Hillcrest Shopping Center 2100 SW 59th St	1971	Blanton Properties Jeff Bolding	50,000	35,000	70%	\$8.00	\$8.00	Athena Greek
I-240 Plaza 7800 S Western	1988	Brady Properties Ali Ghaniabadi	27,500	0	0%	\$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 State Farm, Jewel Box
Mayridge Shopping Center SW 44th St & May Ave	1956	Buddy Shadid PB Odom III Construction	38,000	0	0%	\$5.00	\$5.00	Dollar General
Palagio Shops SW 104th St & S Western Ave	2005	Buddy Shadid PB Odom III Construction Paul Odom III	47,547	9,700	20.40%	\$17.50	\$0.00	Pizza Hut, Jump Zone McAlister's Deli, Sports Clips
Reding Shopping Center Grand Blvd & S Western Ave	1972	JAH Realty, L.P. Ethan Slaviv/William Rosatti	77,488	3,300	4.26%	\$12.00	\$7.00	Dollar General Super Mercado
Shields Plaza SW 74th & S Shields Blvd	1972/2011	Zerby Interests Shawn Driver	170,000	13,355	7.86%	\$0.00	\$0.00	Langston's Western Wear Burlington, Fallas
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	Emersons Commercial Real Estate Terry Watson	90,000	16,875	18.75%	\$12.00	\$15.00	Saigon Taipei Market
Southeast Plaza SE 44th St & S High Ave	1964	By Owner Amilcar De Leon - Star One, LLC	195,266	9,500	4.87%	\$4.50	\$6.00	Smart Saver, Plaza Latina Family Dollar
Southern Hills SW 74th St & S Pennsylvania Ave	1964/1989/1990	CBRE/OKLA Ryan Storer/Stuart Graham	202,247	84,107	41.59%	\$8.00	\$18.00	Northern Tool Dollar Tree
Southwestern Plaza SW 59th St & S Western Ave	1962/1987	Coldwell Banker Commercial Jerry Hocker/Jack James	122,527	17,600	14.36%	\$7.00	\$7.20	Family Dollar, Cocina de Mino Mexican Restaurant
Stonebriar Shopping Center 13316 S Western Ave	2005	Brady Properties Ali Ghaniabadi	30,000	0	0%	\$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	2,400	7.89%	\$16.00	\$16.00	Louie's Slim Chickens
SW 119th Street Marketplace 801 SW 119th St	2009	Price Edwards & Company Susan Brinkley	28,676	10,470	36.51%	\$14.00	\$16.00	Lemon Grass, Dental Expressions Papa Murphys
Towne South Center SW 74th St & S Walker Ave	2004/2005/2010	Price Edwards & Company George Williams/Phillip Mazaheri	130,000	2,582	1.99%	\$20.00	\$15.00	Heartland Dental Chuck E Cheese
Walker Square SW 59th St & S Walker Ave	1983	Precor Ruffin Rick Pritchett	100,430	20,883	20.79%	\$9.00	\$14.00	Buy For Less Supermer- cado
Walnut Square 2209 SW 74th St	1985	Price Edwards & Company Ev Ernst/George Williams	314,299	65,292	20.77%	\$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	14,563	14%	\$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
South Totals			3,528,902	506,557	14.36%			

2017 Year-End Oklahoma City Retail Market Summary EDMOND SUBMARKET

Edmond occupancy increased moderately during the year, moving to 90.8 percent from 89.2 percent at year-end 2016; most of this gain was in the first half of the year. 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. The Bryant Square re-positioning is nearly complete with a new facia, new outbuildings on the hard corner and some new tenants; the property is under contract to be sold. The buyer is expected to complete renovation. Crest is under construction at Sooner & Covell. ShowBiz Cinema is set to begin work on the northwest corner of Covell & Interstate 35 thanks to a healthy incentive from the City of Edmond. Crest & ShowBiz should help pull a few other retailers to the area. The fallout from store closures has, to date, had limited effect on the Edmond market in general but has negatively impacted a few centers. The rumor is that Poag is working on reviving its lifestyle center on the Bridges at Springcreek without the multifamily component (that was killed by a city-wide vote). Other than the possible Poag project, most development will be incremental in 2018. Expect some softness in small shop spaces and among local tenants.



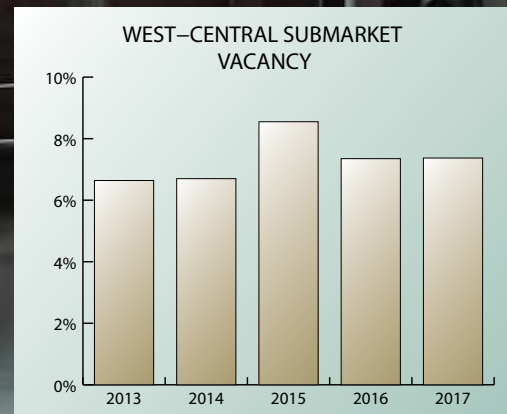
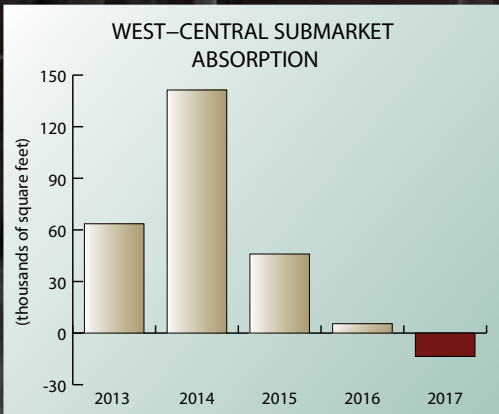
2017 Year-End Oklahoma City Retail Market Summary EDMOND SUBMARKET

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, L.P. Ethan Slavin	30,858	1,490	4.83%	\$26.00	\$0.00	Qdoba, Edward Jones Panda Express
Berkshire Plaza W 15th St & S Broadway	2002	Price Edwards & Company Ev Ernst/George Williams	35,612	1,900	5.34%	\$14.00	\$0.00	Office Depot Nhinja Sushi & Wok
Boulevard Village 3404-3456 S Boulevard St	1985	Newmark Grubb Levy Strange Beffort Michael Rapella	36,173	3,500	9.68%	\$12.00	\$24.00	Pizza Hut McBride Clinic
Broadway South 3320 S Broadway	1977	Tall Grass Capital Phillip Farha	61,524	5,300	8.61%	\$18.00	\$22.00	Edmond Music
Broadway Square 3601 S Broadway	1968/1994	Land Run Commercial Troy Humphrey/Anna Russell	93,488	1,540	1.65%	\$8.00	\$14.50	City Bites Wells Fargo
Bryant Square E 2nd St & N Bryant Ave	1973/1992	CBRE/OKLA Mark Inman/Stuart Graham/ Ryan Storer	310,000	36,705	11.84%	\$0.00	\$0.00	Bed Bath & Beyond Old Navy, Petco
Danforth Plaza 2000 W Danforth Rd	2003	Price Edwards & Company George Williams	30,282	5,200	17.17%	\$10.00	\$14.00	State Farm
Danforth Square W Danforth Rd & S Kelly Ave	1999	Herdon & Kelly Commercial Real Estate Todd Herndon	108,000	0	0%	\$14.00	\$12.00	Hobby Lobby Athletic Village
Edmond Crossing 24 E 33rd St	1995	Price Edwards & Company Ev Ernst/George Williams	151,664	10,000	6.59%	\$12.00	\$16.00	Tuesday Morning TJ Maxx
Edmond Exchange 3233 S Broadway	2003	JAH Realty, L.P. Ethan Slavin/William Rosatti	71,218	12,030	16.89%	\$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	54,067	54.53%	\$11.00	\$21.00	Natural Grocers Traditions
Edmond Plaza E 15th St & Broadway Ext.	1964/1989/2005	Price Edwards & Company Ev Ernst/George Williams	158,373	4,435	2.80%	\$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	YMCA of Edmond Spinal Wellness Center
Hampton Village 1529 - 1601 S Broadway	2010	CBRE/OKLA Alaina McGlothlin/KC Thomp- son	22,958	6,160	26.83%	\$20.00	\$18.00	Chipotle Starbucks, Verizon
Homestead Center W Danforth Rd & N Santa Fe Ave	2003	Price Edwards & Company Susan Brinkley	39,000	2,026	5.19%	\$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	16,975	38.79%	\$10.50	\$10.50	Dance Makers State Farm
Kelly Plaza W Edmond Rd & S Kelly Ave	1984	Price Edwards & Company Roshia Wood/Ev Ernst	87,297	8,900	10.20%	\$7.50	\$10.50	10 Gym, Family Dollar Elephant's Trunk
Kickingbird Square 1323 W Danforth Rd	1983/1988	Newmark Grubb Levy Strange Beffort Jim Rose	110,000	1,750	1.59%	\$15.15	\$15.15	Pet Supply Plus
Market Depot 3409 S. Broadway	1965/2004	Moriah Real Estate Company Brock Lytton	82,325	7,619	9.25%	\$12.00	\$18.00	Charleston's Sears Home Town Store
North Oaks 821 W Danforth Rd	1983/1989	Hayes Brokerage Don Hayes	70,672	18,750	26.53%	\$10.00	\$12.00	Westlake Hardware Dollar General, My Dentist
Oak Brook 2113 W Edmond Rd	2016	Wiggin Properties Don Faulkner	86,711	12,904	14.88%	\$12.50	\$0.00	Hidalgo, Planet Fitness Thrifty Pharmacy
Oxford Pointe Shops E 2nd St & S Bryant Ave	1986	Price Edwards & Company Susan Brinkley	26,600	0	0%	\$12.00	\$12.00	The Archives The Vision Center
Pebble Creek W Danforth Rd & N Santa Fe Ave	2001	Key Investments	107,944	0	0%	\$18.00	\$0.00	Kohl's, LA Fitness Dollar Tree
Shoppes at Edmond Uni- versity E 2nd St & S Bryant Ave	2000	Price Edwards & Company George Williams/Phillip Mazaheri	77,543	1,400	1.81%	\$22.00	\$22.00	Wal Mart Neighbor- hood 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	160,000	24,001	15%	\$18.00	\$22.00	Hobby Lobby Bella Strada Spa & Salon
Signal Shops 1700 S Kelly Ave	1986	Fotis Bargeliotis Fotis Bargeliotis	35,000	0	0%	\$9.00	\$10.00	Physician's PM Daylight Donuts
Spring Creek Plaza E 15th St & S Bryant Ave	2001	Ward Construction Amanda Ward, Kent Ward	64,000	1,500	2.34%	\$30.00	\$30.00	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	72,273	18,561	25.68%	\$22.00	\$28.00	Legacy Bank, Star- bucks Louie's, Lucca, Rustic Cuff
University Plaza E 2nd St & S Bryant Ave	2000	CBRE/OKLA Ryan Storer/Stuart Graham/ Kendra Roberts	400,000	4,700	1.18%	\$14.00	\$16.00	Target Super Center Lowe's
Uptown Grocery Center 1230 W. Covell	2011	Esperanza Real Estate Invest- ments Susan Binkoski	73,350	1,543	2.10%	\$21.00	\$28.00	Uptown Grocery
Willow Creek E 2nd St & N Santa Fe Ave	1985	Coury Properties Tina Newton	31,200	0	0%	\$9.50	\$0.00	Edward Jones Family Dentistry
Edmond Totals			2,878,891	264,956	9.20%			

2017 Year-End Oklahoma City Retail Market Summary WEST-CENTRAL SUBMARKET

The West Central submarket vacancy edged up this year, ending the year at 7.4 percent versus 7.1 percent in December 2016. This despite the addition of The Market at Czech Hall which added a substantial amount of pre-leased space, including Academy, Ross, Marshall's & Ulta. OKC Outlets, by all accounts, continues to perform well. Its new owner, Torg, has given it a facelift as well as upgrading its food offerings. The additional land for development south of The Market at Czech Hall remains undeveloped at this time; a planned grocer for the site has not materialized. The newer projects along Interstate 40, most of which are well-occupied, dominate the retail in this submarket. The uptick in vacancy is primarily either older product or small shop space. Westgate Marketplace, Yukon Village, and West End Pointe and the OKC Outlets comprise nearly half the total product in the submarket. Westgate has begun a limited expansion to the south side of Interstate 40 with Floor & Decor. 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. The West Central submarket includes downtown whose retail is comprised of Bass Pro, restaurants and small one-off local stores. A portion of the former Cotton Mill site just south of Bricktown is being marketed by Sooner Development, but any activity is a ways off.

The Interstate 40 and Portland area, home to 38 stores, containing over 2.3 million square feet that specialize in furniture and accessories, remains the hub of furniture sales for the City. Mathis Brothers, after opening its new distribution center, is in progress of a major remodel of its flagship store at the corner of Interstate 44 & Interstate 40.

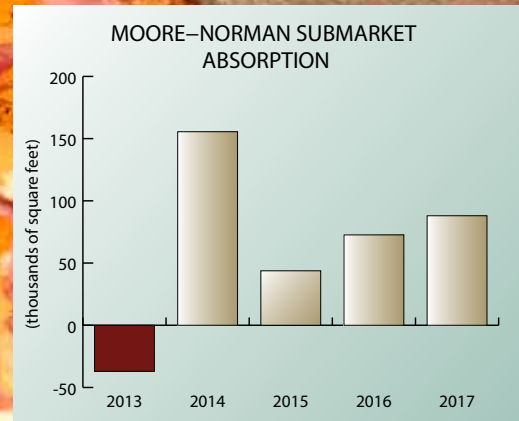
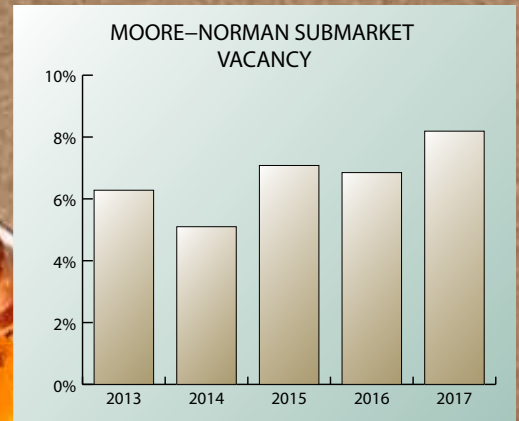


2017 Year-End Oklahoma City Retail Market Summary WEST-CENTRAL SUBMARKET

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	Pole Position Raceway
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	7,440	26.34%	\$15.00	\$17.00	Sears Home Appliance
Chisholm Shopping Center I-40 & Garth Brooks Blvd	1972/2007	CBRE/OKLA Ryan Storer/Stuart Graham	227,630	28,474	12.51%	\$12.00	\$16.00	Planet Fitness, Hibbet Sports Tuesday Morning, Sprouts
DeVille Shopping Center 2408 N. Council Road	1962/1992/1994	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, L.P. Ethan Slavin/William Rosatti	49,161	10,080	20.50%	\$18.00	\$6.00	Westlake 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	41,300	80.67%	\$8.00	\$12.50	Bank of Oklahoma Red River Credit
MacArthur Park 2300 N MacArthur Blvd	1997	Charles Shadid Charles Shadid	55,506	1,200	2.16%	\$5.00	\$8.00	Community Thrift Store Queen of Sheba Restaurant
Meridian Plaza 4546 NW 16th St	1959	Baker First Commercial Real Estate Rod Baker/Bill Reid	84,402	10,655	12.62%	\$5.00	\$5.00	James Lighting H&R Block
Morgan Creek Plaza 1701 S Morgan Rd	1988	Westbrook Properties Gretchen Bybee	35,930	3,040	8.46%	\$10.05	\$10.08	State Farm
Mustang Shopping Center 216 N Mustang Mall Terr	2004	Schostak Brothers & Company Rebecca Dragin	35,846	3,200	8.93%	\$12.50	\$0.00	Check'N Go, Anytime Fitness Cato, Dollar Tree
Mustang Trade Center Hwy 152 & S Mustang Rd.	2015	McGee Commercial Real Estate Chad Arnold	133,678	2,500	1.87%	\$19.00	\$18.00	Dollar General, Subway Yukon National Bank
Old Mill 301 Elm Ave	1974	National Properties Ray Wright	82,730	0	0%	\$8.00	\$4.00	Locke Supply
Outlet Shops of Oklahoma NE C of I-40 & Council Rd	2010	Horizon Group Mall Manager	430,835	10,395	2.41%	\$0.00	\$0.00	Nike, The North Face Coach Outlet, Gap Outlet
Penn Crossing NW 23rd St & N Pennsylvania Ave	1994	Brady Properties	133,356	0	0%	\$12.00	\$8.00	Wal Mart Neighborhood Market Dollar Tree, Mazio's, Westlake
Plaza DeVille 2409 N Council Road	1970/2012	Charles Shadid Charles Shadid	26,892	3,573	13.29%	\$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 Servat	32,600	10,598	32.51%	\$10.50	\$10.50	Taco Bell 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	7,800	30.82%	\$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	NAI Suiivan Group	88,851	32,221	36.26%	\$6.00	\$10.00	Tractor Supply Bronco Bowl
Ten-M NW 10th St & N Meridian Ave	1958/2017	Corsair Estate	33,100	9,367	28.30%	\$8.40	\$9.00	LIBERTY TAX SERVICE
The Market at Czech Hall NW 10th & Interstate 40	2017	CBRE/OKLA	161,636	7,600	4.70%	\$26.00	\$12.00	Academy, Ross, Ulta Petco, Marshalls
The Plaza at Stone Mill 1348 S Yukon Parkway	2015	Price Edwards & Company George Williams	36,000	25,000	69.44%	\$15.00	\$18.00	Pie 5 Pizza
Walnut Creek 1110 N MacArthur Blvd	1974	Charles Shadid Charles Shadid	62,822	29,000	46.16%	\$3.00	\$5.00	Thermo Roll Shutters
West End Pointe I-40 & Garth Brooks Blvd	2015	McGee Commercial Real Estate Chad Arnold	522,500	3,500	0.67%	\$24.00	\$24.00	Lowe's, Staples Kohl's, Gold's Gym
West Pointe Plaza 300 S Mustang Rd	2006	By Owner	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	27,004	3,740	13.85%	\$13.00	\$13.00	State Farm, VIP Dental Oklahoma Allergy & Asthma
Westgate Marketplace I-40 & S MacArthur Blvd	2000/2014	Zerby Interests Shawn Driver	900,500	14,050	1.56%	\$16.00	\$28.00	Wal Mart, Panera Bread, Home Depot Best Buy, Ulta, Dick's Sporting Goods
Westoaks Village NW 10th St & N Rockwell Ave	1964	Baker First Commercial Real Estate Lori Petit	93,270	0	0%	\$3.90	\$3.90	Family Dollar Cabinet Outlet
Westpoint Plaza 320 S Mustang Rd	2000	Newmark Grubb Levy Strange Beffort Danny Ojeda	25,680	0	0%	\$10.00	\$12.00	Subway Hunan Express
Will Rogers 3000 N Portland Ave	1982	Charles Shadid Charles Shadid	160,000	15,950	9.97%	\$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	30,061	11.73%	\$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	1,400	5.38%	\$14.00	\$14.00	Ci Ci's Pizza; Windsor Park Pharmacy Jackson Hewitt
Yukon Hills S Cornwell Dr & E Vandament Ave	1975	JAH Realty, L.P. Ethan Slavin	125,465	28,403	22.64%	\$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	3,200	1.51%	\$14.00	\$16.00	Dollar Tree Cato
Yukon Village I-40 & Garth Brooks Blvd	2009	Chase Properties Bennett Morrison	332,571	14,552	4.38%	\$0.00	\$0.00	Target, Hobby Lobby Big Lots, Petsmart
West-Central Totals			4,881,118	359,699	7.37%			

2017 Year-End Oklahoma City Retail Market Summary MOORE-NORMAN SUBMARKET

For the first time in several years, the Moore-Norman submarket saw occupancy decline to 91.8 percent from 93.1 percent a year ago. While still healthy, this reflects some big box vacancy, the former Gorman's at Riverwalk, and some additional small shop vacancy. Parkway Plaza in Norman remains in receivership and has significant vacancy. It is expected to come out of receivership and be sold in 2018, putting it in position to be re-tenanted. The growth in this submarket continues to be the addition to existing centers, namely University North Park, Fritts Farm and Royal Rock. The Moore-Norman submarket has seen some of the most aggressive expansion of 10,000 to 15,000 sf strip centers, which has also hurt small shop space in larger centers. Sooner Mall remains well occupied, but given that Sears and JC Penney are both struggling, its performance this next year bears watching. Overall, this submarket is a highly desirable location for retailers – incomes are good and housing density is high.

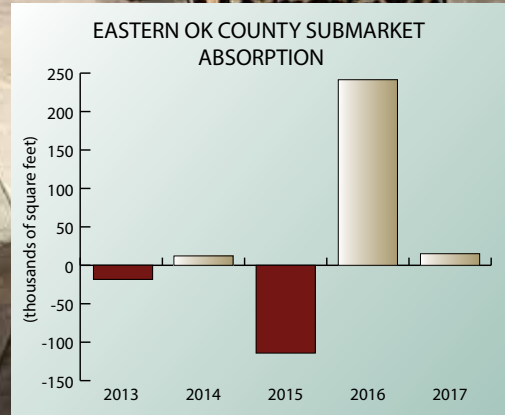
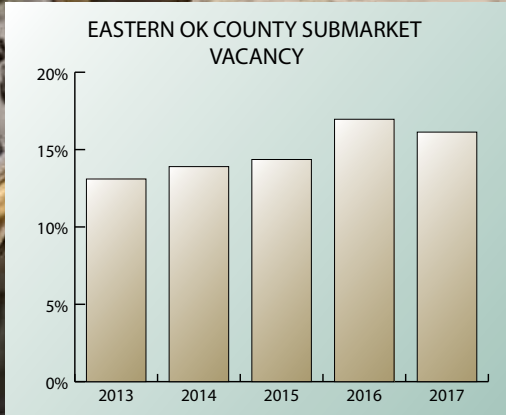


2017 Year-End Oklahoma City Retail Market Summary MOORE-NORMAN SUBMARKET

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	1,205	3.82%	\$13.00	\$13.00	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%	\$0.00	\$0.00	Harbor Freight Tools
Broadway Plaza 2200 N Broadway St	2004	Home Creations Mo Sharafi	34,000	7,000	20.59%	\$15.00	\$15.00	Home Creations
Brookhaven Village 36th Ave NW & W Robinson St	1985	Price Edwards & Company Brandy Rundel	155,016	33,567	21.65%	\$0.00	\$0.00	Chico's, White House Black Market The Health Club, The Loft
Camden Village 1003-1035 SW 19th St	2006/2014	Price Edwards & Company Rosha Wood	31,100	5,200	16.72%	\$20.00	\$0.00	Cheers Okie Tonk
Campus Corner Shops 301 W Boyd St	1911/1993	Equity Commercial Realty, LLC Judy Hatfield	225,000	10,000	4.44%	\$16.00	\$18.00	Louie's Lucca
Carriage Plaza 2001 W Main St	1983	Land Run Commercial Troy Humphrey	25,500	1,627	6.38%	\$15.00	\$15.00	Silhouette Bridal Caymans
Center on Main 500 Main St	1965	Heather O'Connell Heather O'Connell	60,000	0	0%	\$0.00	\$0.00	Firestone
Colonial Estates 12th Ave SE & E Lindsey St	Ren. 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	5,600	23.02%	\$22.00	\$22.00	Pub W SuperCuts
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	Newmark Grubb Levy Strange Beffort Daniel Ojeda/Jay Cohlmi	24,484	2,200	8.99%	\$12.00	\$12.00	Dollar General, Subway Cleveland Co. Health Dept.
Empire Plaza 3040- 3058 Classen Blvd	2006	Dillard Group Scott Heiple	30,000	5,960	19.87%	\$13.00	\$15.00	Subway Athletic Loft
Fritts Farm SW 19th Street & Telephone Rd	2006/2012	Direct Development Melanie Dickenson	463,550	0	0%	\$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	Capital Realty Wendy Foreman	127,600	0	0%	\$0.00	\$0.00	Homeland
Madison Square Shopping Center 480 24th NW	2014	Price Edwards & Company Rosha Wood	45,070	20,846	46.25%	\$18.00	\$22.00	BA Fitness, Sherwin Williams OU Office, Float OKC
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 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 Corpora- tion
Moore Towne Center I-35 & SW 19th St	2005	Baker First Commercial Real Estate Rod Baker	35,000	3,735	10.67%	\$18.00	\$18.00	McAlester's Mazzios Pizza
New City Center 605 N Moore Ave.	1963/1998	Precor Ruffin, LLC Rick Pritchett	181,894	11,867	6.52%	\$9.00	\$10.00	Aarons, Supermercados Morelos Family Dollar
Normandy Creek 2200 W Main St	1990	Raptor Properties Heidi Vanlandingham	69,558	10,844	15.59%	\$13.00	\$14.00	Hastings, Party Galaxy Panera Bread
North Park Center 1024 N Flood	1960	Owner managed	37,000	12,000	32.43%	\$8.00	\$10.00	Liquor Market
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	66,286	17.68%	\$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	6,432	26.80%	\$16.50	\$17.50	Gymboree, Gaberino's Juan Del Fruego's
Riverwalk Centre I-35 & SW 19th St	2000	Price Edwards & Company Karleen Krywucki/Susan Brinkley/ Ev Ernst	165,665	67,507	40.75%	\$18.00	\$12.00	Catherine's
Riverwalk Plaza 2109-2139 Riverwalk Dr	2000	Precor Ruffin, LLC Rick Pritchett	26,939	2,853	10.59%	\$12.00	\$18.00	Integris Physical Therapy Chelino's
Riverwalk Shops 2713 S I-35 Service Rd	2006	CBRE/OKLA Ryan Storer/Stuart Graham	33,166	6,000	18.09%	\$18.00	\$20.00	Alfredo's Cox Communications
Robinson Crossing 1300 N Interstate Dr	1986/1989	Brady's Properties Ali Ghaniabadi	116,400	23,717	20.38%	\$12.00	\$6.00	Dominos Pizza
Royal Rock 19th & Fritts Blvd.	2010-2015	CGBR Properties Randy Vaillancourt	164,914	9,414	5.71%	\$25.00	\$18.00	T-Mobile, Winco Schlotzsky's
Shoppes At Crimson Park 2627 N Classen Blvd	2005	Newmark Grubb Levy Strange Beffort John Cohlmi/Jay Cohlmi/Danny Ojeda	39,204	4,650	11.86%	\$18.50	\$18.50	Wal Mart Neighborhood Market
Shops at Moore Power Center 2650 S I-35 Rd	2007/2014	CBRE/OKLA Mark Inman/Stuart Graham/Ryan Storer/Kendra Roberts	568,679	10,494	1.85%	\$16.50	\$23.00	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	1976/1988/1999	General Growth Properties Niki Cordell/Gregory Sullivan	511,569	10,683	2.09%	\$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	4,417	8.83%	\$9.96	\$11.04	Genesis Church
Sooner West Plaza 36th Ave SW & W Main St	1981	Equity Commercial Realty, LLC Gayla Artman	68,440	29,300	42.81%	\$16.50	\$18.00	Tuesday Morning
Stubbeman Village Elm Ave & Elmwood Dr	1972	University of Oklahoma	33,475	0	0%	\$0.00	\$0.00	Chapala Mexican Grill 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	38,880	3.51%	\$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			5,656,531	463,211	8.19%			

2017 Year-End Oklahoma City Retail Market Summary EASTERN OK COUNTY SUBMARKET

Vacancy improved in this submarket, to 15.1 percent as of December from 17 percent a year ago. Much of the improvement was the new and renovated centers coming on line with pre-leased space. This overcame the continued sluggish vacancy in older established centers. Sooner Rose at 15th and Sooner Road opened with Academy and Hobby Lobby; a Warren Theatre and entertainment venue is expected to open here in addition to some added junior anchor space. Northeast Town Center on 36th Street and Kelly has added Save-A-Lot and Dollar Tree. Winco has opened their second metro store on Reno at the site of the former Target. 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. Midwest City had a study done on how to re-purpose Heritage Park Mall, but no near term changes are expected.



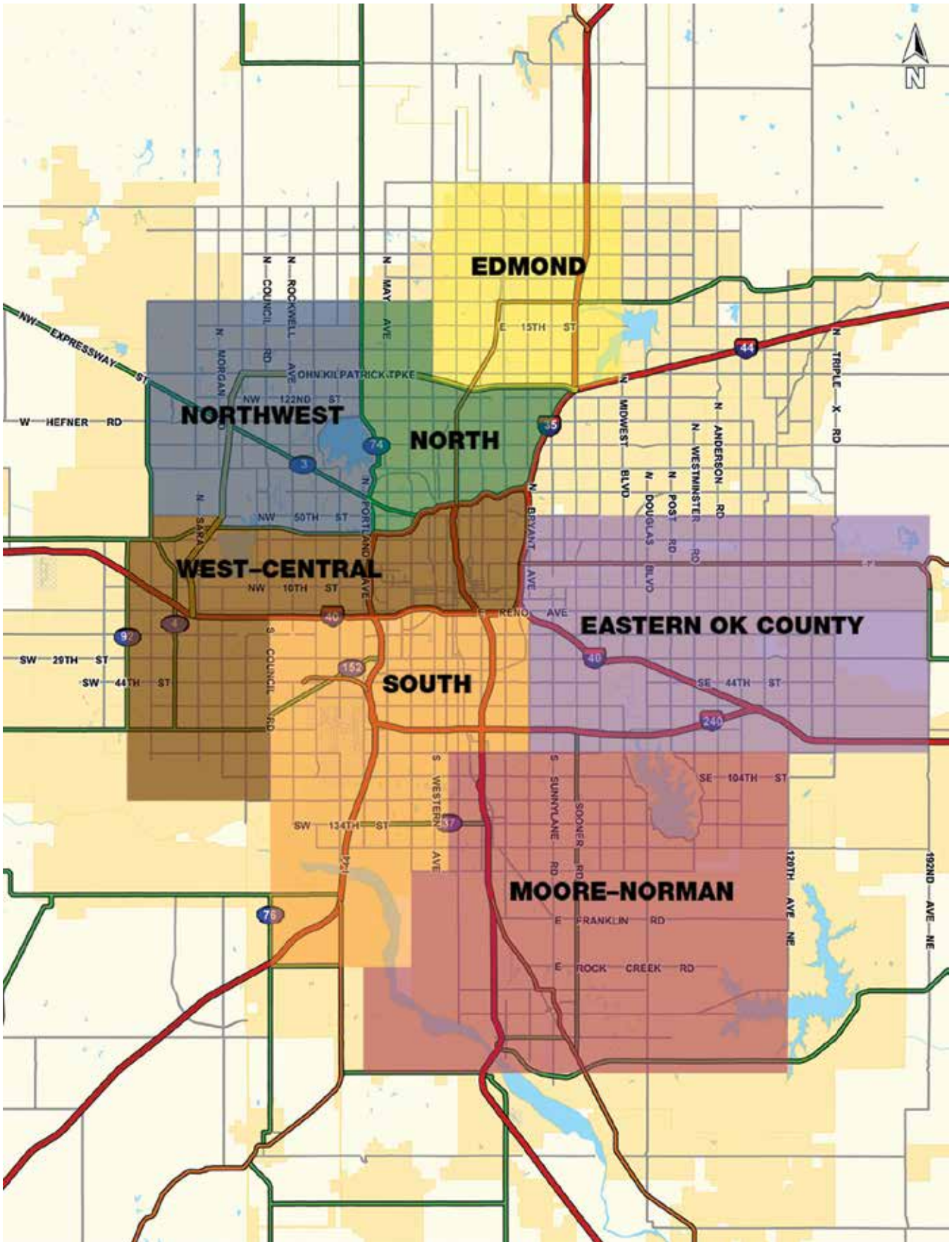
2017 Year-End Oklahoma City Retail Market Summary EASTERN OK COUNTY SUBMARKET

Eastern OK County	Built/Updated	Leasing Agent	Total Space	Available Space	Vacant	Rate 1	Anchor Tenants
23 Post Plaza NE 23rd St & N Post Rd	1986	Nancy Brewer Nancy Brewer	35,000	0	0%	\$8.00	Spencer's Smokehouse Farmer's Insurance
Boulevard Marketplace 101 N Douglas Ave	1984	Benchmark Opportunity Partners Seth Grubstein/Randy Twist	35,765	6,285	17.57%	\$16.00	Crest Grocery Dollar Tree
Choctaw Plaza 14407 NE 23rd St	1974/1984	Newmark Grubb Levy Strange Beffort Michael Almaraz	131,000	41,884	31.97%	\$6.95	Cash Savers, Chase Bank Dollar General
Decker Center 1200 S Air Depot Blvd	1982	Price Edwards & Company George Williams	33,500	2,400	7.16%	\$8.00	Kool Smiles Fedex
Del City Crossing I-40 & Sooner Rd	2012	CBRE/OKLA Stuart Graham/Ryan Storer	28,160	1,200	0%	\$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	3,500	3.66%	\$0.00	Gold's Gym, Family Dollar Harbor Freight
Del Crest Shops SE 15th & Sunnylane	1957/1990/2016	Owner Managed	57,770	20,826	36.05%	\$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	Shapes Gym Farmer's Insurance
Eastgate Shopping Center 1100 N Midwest Blvd	1965	North Star Josh Atkinson	51,052	0	0%	\$0.00	Family Dollar
Gateway Plaza SE 15th St & S Air Depot Blvd	1985	CBRE/OKLA Stuart Graham	87,512	59,412	67.89%	\$10.00	Dollar Tree Sally Beauty Supply
Hartsdel SE 44th St & S Bryant Ave	1995	Charles Shadid Charles Shadid	50,000	6,500	13%	\$4.00	Family Dollar Beauty Supply
Heritage Plaza 351 N Air Depot Blvd	1987	GBR Properties, Inc. Randy Vaillancourt	75,071	33,345	44.42%	\$6.00	Edward Jones Economy Hearing Aid
Holiday Square 1100 S Air Depot Blvd	1974/2017	Equity Commercial Realty Mark Hyde	86,652	16,350	18.87%	\$8.00	The Dance Department Los Vacqueros
Northeast Town Center 1124 NE 36th St	1970/2017	Price Edwards & Company Ev Ernst/George Williams	96,000	51,271	53.41%	\$8.00	Save-A-Lot Dollar Tree
Oakcliff Shopping Center 3102 SE 44th Street	1966	Charles Shadid Charles Shadid	51,000	0	0%	\$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	Ron's Cleaners
Park Plaza 3700 Springlake Dr	1993	Charles Shadid Charles Shadid	38,268	18,584	48.56%	\$3.00	Diva Beauty Supply Leo's Supper Club
Sooner Market Place E Reno Ave & N Sooner Rd	1995	Charles Shadid Charles Shadid	63,013	7,400	11.74%	\$4.00	Chelino's Speed Mart
Sooner Rose SE 15th & Sooner Road	2016	Sooner Development Brad Goodwin	190,000	0	0%	\$12.00	Hobby Lobby Academy
Spencer's Center NE 23rd St & N Spencer Rd	2000	Charles Shadid Charles Shadid	40,000	12,500	31.25%	\$3.00	Conoco
Sunnylane Plaza SE44th St & S Sunnylane Rd	1979	Owner managed	84,888	40,000	47.12%	\$6.00	Cricket, Advance America
Tan & Tone America Center 1900 S Air Depot Blvd	2005	Ta Real Estate	25,300	0	0%	\$7.00	Super Cuts My Dentist
Tenth Street Plaza 9207 NE 10th St	1960	Owner managed	33,000	0	0%	\$6.00	Dollar General
The Village Shopping Center 4720 - 4754 SE 29th St	1973	Michael Biddinger Real Estate Erin Langston	32,353	2,350	7.26%	\$7.00	Rent-A-Center, Village Quality Foods Akropolis Greek Res- taurant
Town & Country Center E Reno Ave & N Air Depot Ave	1966/1989	Price Edwards & Company Ev Ernst/George Williams/Rosha Wood	133,916	12,096	9.03%	\$9.50	Ross, Big Lots, Ace Hardware, Aarons
Town Center Plaza SE 29th St & S Air Depot Blvd	2005	Sooner Investment Brad Goodwin	795,000	0	0%	\$24.00	Target, J C Penney Lowe's, Kohl's
Uptown Plaza 7430 SE15th St	1958/1972/2006	Price Edwards & Company Brandy Rundel/George Williams	194,033	55,371	28.54%	\$15.00	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	Lupe's Restaurant Papa Johns Pizza
Westminster Shopping Center NE 23rd St & S Westminster Rd	1963	Owner managed	58,000	900	1.55%	\$5.00	Angel's Furniture 23rd Street Auction, Miles Millwork
Eastern OK County Totals			2,702,216	408,874	15.09%		



EXIT

RETAIL SUBMARKET MAP



5.1 MILLION

square feet of office and industrial space

3.9 MILLION

square feet of retail space

3,600

multifamily units

\$5 BILLION

in closed transactions

OKLAHOMA'S LEADING COMMERCIAL REAL ESTATE FIRM



Commercial Real Estate Services