



Oklahoma City

2016 Year-End Retail Market Summary

TABLE OF CONTENTS

Retail Market Summary	1-2
Submarket Map	3
Quick Hits	4-5
North Submarket	6-7
Northwest Submarket	8-9
South Submarket	10-11
Edmond Submarket	12-13
West-Central Submarket	14-15
Moore / Norman Submarket	16-17
Eastern OK County Submarket	18-19
Retail Sales Summary	21
Amazon Go Article	22

Oklahoma City

2016 Year-End Retail Market Summary



THE RETAIL MARKET

By most traditional measures – occupancy, rents, lease volume, new construction – the retail market held up pretty well in 2016, probably the best performance of any asset type. Market vacancy ended the year at 10.6 percent compared to 10.4 percent at mid-year. Some underlying factors, however, are creating uncertainty and could impact 2017 performance. Chief among these are continued low energy prices, low income growth (the lowest in the country in the third quarter) and the resultant decline in sales taxes (see the chart on page 4). For these reasons, we anticipate uneven performance in 2017 with a slight rise in vacancy and relatively flat rents. Discounters like TJ Maxx, Ross and the various dollar stores have done well the past few years and we expect that to continue. Restaurant expansion, which has been booming in Oklahoma City and nationally (40 percent of retail growth last year), will likely slow. The higher end boutique market may see the most headwind. One unknown that could help our economy and possibly change the market dynamics is President Trump. It is anticipated that the new administration's policies will be good for business in general and the oil industry in particular by ushering in reduced regulations and lower taxes.

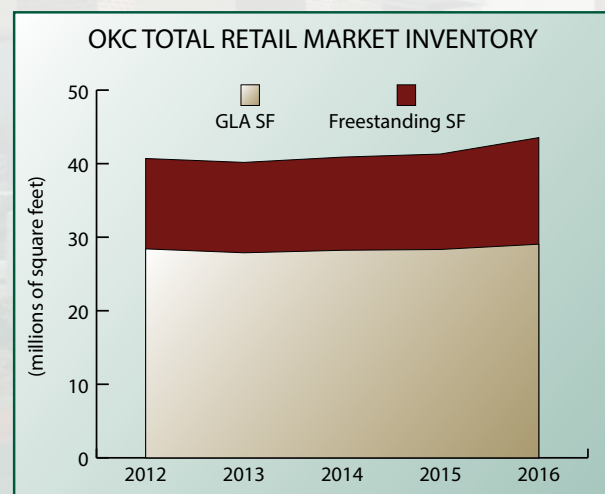
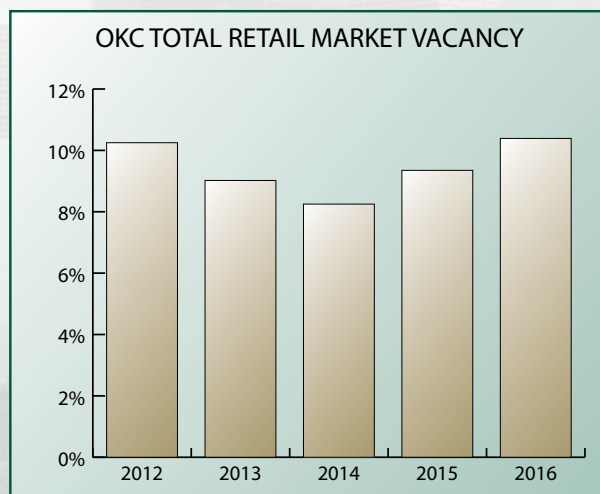


Whether or not these policies come to pass or give Oklahoma a positive bump in 2017 is unknown.

Development

On the development front, the second half of the year was characterized by the completion or near completion of planned projects: The Market at Czech Hall is nearing completion of phase one including Academy, Ross & Marshalls (approximately 180,000 square feet); Sooner Rose at Southeast 15th & Sooner with Academy and Hobby Lobby; Shoppes at Quail Springs is nearly complete as well (96,000 square feet); University North Park has added two outbuildings and three stand-alone restaurants; Winco

is under construction in Moore and will start construction soon in three other locations; Chisholm Creek added the 76,000 square foot Tract 30, and, a significant number of smaller 10,000 to 20,000 square foot strips have been completed. Most of these projects come into the market preleased. In addition to these projects, Lifetime Fitness will be taking the former Macy's location at Quail Springs Mall and numerous other retailers – Aldi, Homegoods, Mattress Firm, Five Below, among others – remain active. As noted in our mid-year report, Walmart just opened two new Neighborhood Markets and a Supercenter (part of the 1.2 million square feet they've added in the last few years).



There are a number of planned projects that haven't broken ground: Poag's Bridges at Springcreek in Edmond; the Triangle Expansion by Washington Prime that remains tied up in a lawsuit; the recently announced retail as part of the downtown Strawberry Fields development; Westgate's expansion south of Interstate 40 and the possible re-configuration of Shields Plaza. The performance of our economy in the first half of 2017 will go a long way to determining whether these and other smaller planned developments get done.

Grocery

Our grocery market has experience significant change and increased competition over the past five years, trends we see accelerating. The sizable expansion of Walmart noted above has added nearly 800,000 square feet of just grocery. Specialty grocers, virtually nonexistent in our market 10 years ago, are now prevalent with Sprouts and Natural Grocers continuing to expand and Trader Joes entering the market albeit with one location. Aldi has added stores as well. Winco is poised to add four large stores to this mix; Winco is a strong entry in the market that will

compete with Walmart on price. The recent passage of State Question 792, allowing full-strength beer and wine sales in grocery and convenience stores, will influence the grocery market. Whether or not it will allow us to attract a national full-scale grocer like Kroger or HEB remains unknown. The answer may be a few years off as the law does not go into effect until 2018 and is being challenged in court. But, the net effect of all these influences could very well shake-up the market. Homeland and Buy For Less have already both closed stores; the response of existing operators bears watching as the competition heats up.

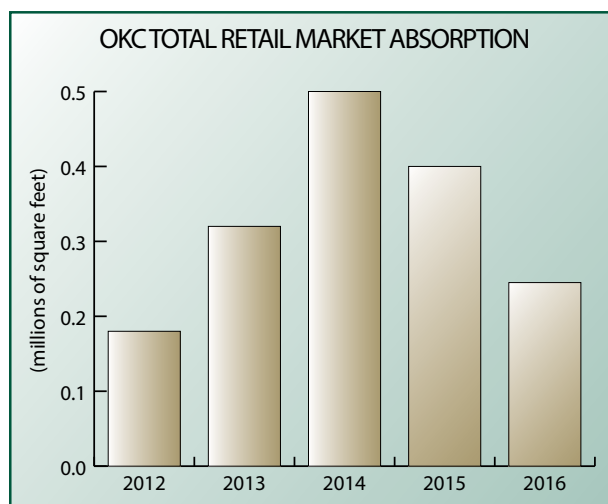
The Internet

In the world of retail, the internet is usually characterized as both the future of retail and the killer of brick and mortar stores. The reality is much more nuanced. Currently, internet sales make up about 9 percent of total retail sales; 30 percent of e-commerce sales go to Amazon. Internet sales continue to grow rapidly; most experts put internet sales at around 20 percent of total sales by 2030. Here is where it gets murky. The second largest e-commerce retailer is Walmart, much of which is picked up at their stores. Approximately half of internet sales are

to retailers who have brick and mortar stores. Retailers are getting very creative at using their stores both to fulfill internet orders and be distribution centers. Interactive kiosks in stores are becoming more commonplace. Amazon, of all companies, is opening brick and mortar stores (see the Amazon Go article on page 22). Walmart is experimenting with small stores that are primarily pick up locations for internet orders, including groceries, that are filled at a nearby Supercenter. The fact is that brick and mortar and the internet are integrating in ways we wouldn't have imagined. Expect this to continue. Brick and mortar isn't dying; it is organically changing in response to changing consumer tastes and buying preferences just like it always has.

Survey Footnote:

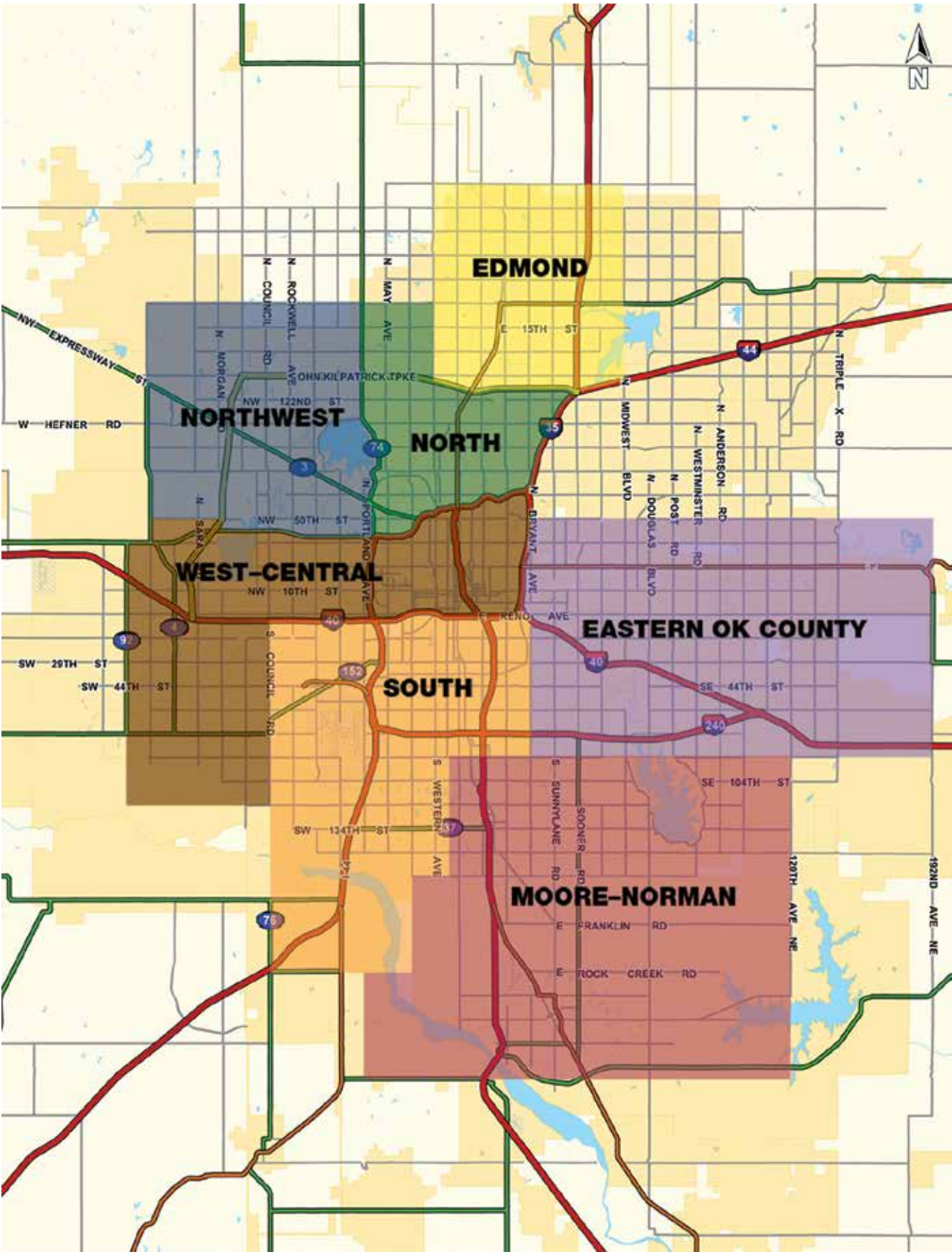
Our survey tracks 29.4 million square feet in 253 buildings of over 25,000 square feet and 14.8 million square feet of stand-alone buildings for a total market of 44.2 million square feet. There continues to be a significant number of smaller strip centers in the market (under 25,000 s.f. in size). We would estimate there are close to 5.5 million square feet of these properties in the market.



OKC Retail Market Totals

GLA SF	Vacant SF	Vacant %
29,404,491	3,122,680	10.6%

RETAIL SUBMARKET MAP



Oklahoma City Quick Hits

OKLAHOMA CITY SALES TAX COLLECTIONS

Current Month Versus Same Month Prior Year

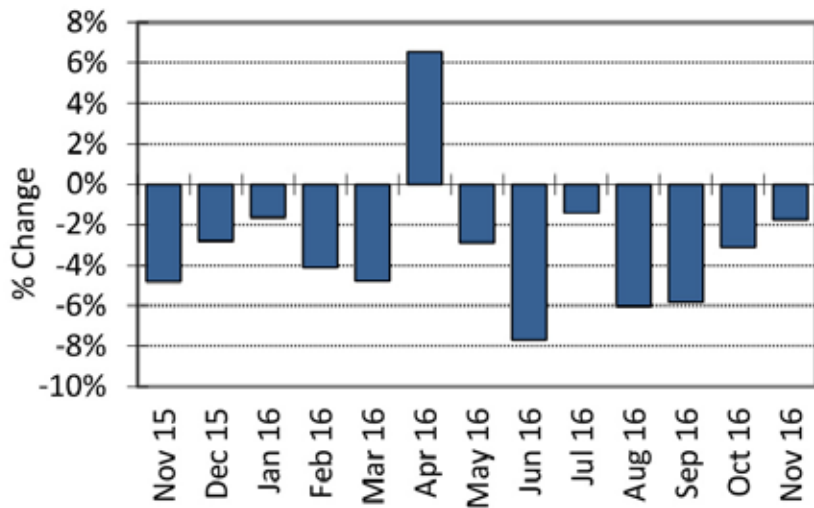




Chart of the Week

THE LARGEST COMPANIES BY MARKET CAP

The oil barons have been replaced by the whiz kids of Silicon Valley



Top 5 Publicly Traded Companies (by Market Cap)



Tech



Other

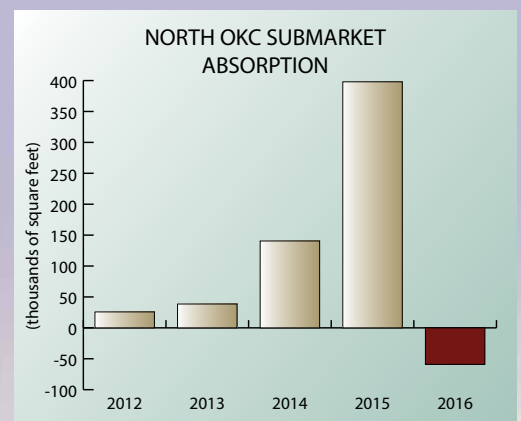
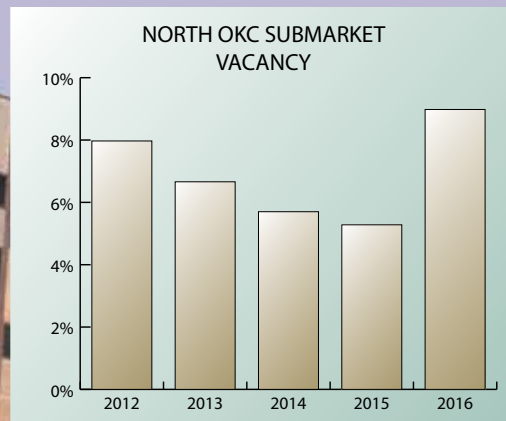


2016 Year-End Oklahoma City Retail Market Summary

NORTH SUBMARKET

The North Oklahoma City submarket remains the most in demand retail area with the highest concentration of retail in the City, 6.9 million square feet of space. Vacancy ended the year at 8.9 percent, a modest increase from 8.1 percent at mid-year. The Macy's space at Quail Springs Mall remains vacant but is to be backfilled in 2017 with Lifetime Fitness. New development continues with Chisholm Creek and Shoppes at Quail Springs. Tract 30 at Chisholm Creek opened mid-year and is nearly full; another multi-tenant building is pre-leasing along Pennsylvania. Shops at Penn will open in early 2017 with approximately 35,000 square feet of space in front of a Switzer's Locker room. Developers continue to explore at least three other projects along this corridor (including a potentially Walmart Supercenter anchored development).

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 planning to build a 23,000 square foot building on the northwest corner of the parking lot, rumored to be a Container Store. Washington Prime's proposed mixed-use development at 63rd and Grand Avenue remains held up by a neighborhood lawsuit among other issues. Trader Joes opened to large crowds at Nichols Hills Plaza. As you can see, this submarket remains very active.



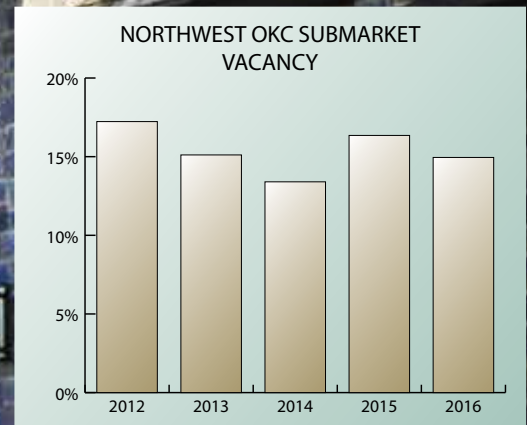
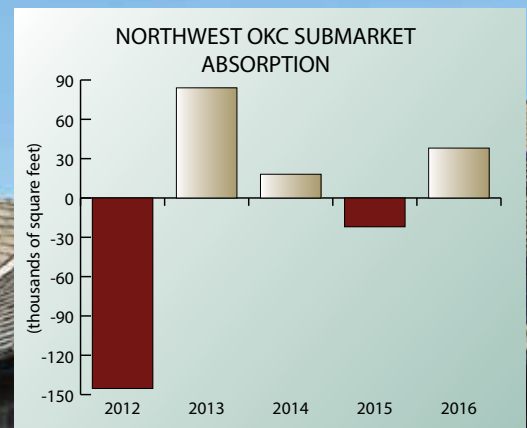
2016 Year-End Oklahoma City Retail Market Summary

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	Newmark Grubb Levy Strange Beffort Vicki Knotts/Danny Ojeda/Ben Knotss	86,802	37,127	42.77%	\$13.50	\$13.50	Full Circle Books Belle Isle Brewery
6900 Place 6900 N May Ave	1981/1991/1992	CBRE/OKLA Ryan Storer/Stuart Graham	49,502	7,091	14.32%	\$10.00	\$12.00	Ted's Cafe Escondito Four Star Fitness
Belle Isle Station NW Expressway & N Classen Blvd	2000	CBRE/OKLA Mark Inman/Stuart Graham	433,333	6,453	1.49%	\$20.00	\$28.00	Wal-Mart 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%	\$10.00	\$10.00	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	Kim Wah Restaurant Gourmet Yarn Company
Camelot Square NW 122nd St & N Pennsylvania Ave	1984	Blanton Properties Jeff Bolding	107,799	2,734	2.54%	\$14.00	\$0.00	Cox Communications Casa Perico's
Casady Square W Britton Rd & N Pennsylvania Ave	1953/95	Price Edwards & Company Susan Brinkley/Ev Ernst/George Williams	158,764	32,772	20.64%	\$12.00	\$16.00	CVS, Walgreens Wal-Mart Neighborhood Market
Centennial Plaza 5801 N May Ave	1993	CBRE/OKLA Mark Inman	233,794	880	0.38%	\$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	9,275	9.30%	\$12.50	\$20.00	Luby's Cafeteria Bank of America, Tuesday Morning
Chisholm Creek Memorial & Pawnee Drive	2016	Medallion Group Whitney Rainbolt	196,600	26,000	13.22%	\$30.00	\$35.00	Republic, Sidecar
Classen Curve 5820 NW Grand Blvd	2008	Blanton Properties Tom Blanton/Laci Jackson Ravina	93,970	1,250	1.33%	\$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	Newmark Grubb Levy Strange Beffort Danny Ojeda	38,436	0	0%	\$14.00	\$14.00	Fitness Together Edward Jones, Beau's Wine Bin
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	0	0%	\$12.00	\$12.00	Allstate Fenwick Liquor
French Market Mall 2836 NW 63rd St	1985	CBRE/OKLA Mark Inman	244,724	35,993	14.71%	\$0.00	\$0.00	Bed Bath & Beyond Staples, Petco
Gold's Gym Center 2301 W. Memorial	1982/2008	Hawkins Companies Ryan Mantauffel	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 Retail Center W 178th St & N Western Ave	2009	CBRE/OKLA Stuart Graham	42,428	7,200	16.97%	\$19.00	\$22.00	Louie's The Sushi Bar
Lakehurst Plaza 8025 N May Ave	1978/1990	Graystone Properties David Rush	32,637	0	0%	\$11.00	\$12.00	Gulfpot Fish Market Movement Innovations Dance
Lakeside Shops Shopping Center 7500 N May Ave	1964/2013	Pippin Properties Linette Roberts	68,179	15,100	22.15%	\$9.00	\$12.00	Firestone/Bridgestone Freddy's Frozen Custard
Lakewood Shopping Center 6901 N May Ave	1980/2015	Oxford Group Gabby Villareal	64,937	2,500	3.85%	\$10.00	\$12.00	Bermia Sewing Ctr, Natural Grocers
Mathis Brothers Village 3400 W Memorial Rd	2016	owner managed	80,000	0	0%	\$0.00	\$0.00	Stork Land & Kids Too Mathis Brothers Sleep Center
Mayfair Place 2900 NW 63rd St	1978	Price Edwards & Company Karleen Krywucki	95,000	7,091	7.46%	\$12.00	\$15.00	Ashley Furniture Akin's Health Foods
Memorial Square 13730 N Pennsylvania	2006	CBRE/OKLA Mark Inman/Stuart Graham	225,000	9,129	4.06%	\$23.00	\$26.50	PetsMart, Big Lots Super Target, Marshalls
Midland Center NW Expressway & Independence	1961	Price Edwards & Company Susan Brinkley/Ev Ernst/George Williams	54,272	3,503	6.45%	\$0.00	\$0.00	DSW, Golf Galaxy Conn's
Nichols Hills Plaza 6501 Avondale Dr	1963	Blanton Properties Tom Blanton/Laci Jackson Ravina	125,712	12,992	10.33%	\$0.00	\$0.00	Panera Bread Trader Joe's
North Penn Plaza 5601 N Pennsylvania Ave	1970/71	Steve Hetherington Steve Hetherington	32,000	0	0%	\$0.00	\$0.00	Starbucks, Provision Kitchen Koslow's Furs
Northpark Mall 12100 N May Ave	1971/1981	Morris Enterprises Kevyn Colburn	202,106	36,393	18.01%	\$12.00	\$18.00	Bank of The West B.C. Clark
Penn Square Mall 1901 NW Expressway	1960/1988	Simon Property Group Jeff Reynolds	1,057,000	0	0%	\$0.00	\$0.00	Norwalk Furniture Apple, Dillards
Penn-Hefner Plaza 2121 W Hefner Rd	1973/1977	Haydel Associates Aimee Parrish	69,392	42,000	60.53%	\$14.00	\$14.00	Macy's Beauty World
Quail Plaza 10950 N May Ave	1965/1989/1991	Morris Enterprises Kevyn Colburn	141,421	30,928	21.87%	\$12.00	\$17.00	Beauty World Old School Bagel
Quail Springs Mall W Memorial Rd & N Pennsylvania Ave	1980/1999	General Growth Mgmt., Inc. Kelly Waswo	1,140,038	180,348	2.27%	\$0.00	\$0.00	Planet Fitness Dillard's
Quail Springs MarketPlace W Memorial Rd & N Pennsylvania Ave	1998	Bayer Properties Mary Beyer Lell	410,613	43,830	10.67%	\$15.00	\$30.00	Von Maur Old Navy, Michaels
Quail Springs Village 13801 N Pennsylvania Ave	1983	JAH Realty, L.P. Ethan Slavin	26,350	0	0%	\$30.00	\$20.00	Office Depot, Ulta Pier 1 Imports
Quail Village 14101 N May Ave	2007	Newmark Grubb Levy Strange Beffort John Cohlma/Louis Almaraz/Michael Almaraz	49,845	11,507	23.09%	\$18.50	\$20.00	Cafe 7, Lush, Cool Greens
Shoppes at Quail Springs 13601 N May Avenue	2016	Price Edwards & Company George Williams	73,000	24,688	41.10%	\$28.00	\$25.00	(In lease-up)
Shoppes at the Veranda 150th St & N Western Ave	2006	Irish Realty Shannon Foreman	29,712	6,300	21.20%	\$0.00	\$0.00	Perfect Tan All Fur Paws
Spring Creek North 12200 N May Ave	1981	JAH Realty, L.P. Ethan Slavin	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	105,299	0	0%	\$14.00	\$0.00	Hobby Lobby Dollar Tree
The Rise 511 NW 23rd St	1920/2014	Land Run Commercial Anna Fresonke	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%	\$15.00	\$0.00	Chase Bank 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 Shopping Center 12325 N May Ave	1982/1992	Brady Properties Ali Ghaniabadi	43,491	4,068	9.35%	\$10.00	\$14.00	Backwoods Subway, At the Beach
Village at Quail Springs 2201 W Memorial Rd	2004	Lincoln Property Company	100,404	0	0%	\$0.00	\$0.00	Gordmans Best Buy
Village Park South 10405 N May Ave	1972	NAI Sullivan Lee Bollinger	42,573	1,625	3.82%	\$10.00	\$10.00	Relax the Back Fedex
Village Plaza 1501 - 1529 W Britton Rd	1964/1973/1989	NAI Sullivan Group David Hartnack / Sam Swanson	47,580	2,400	5.04%	\$8.00	\$10.00	Westlake 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
North Totals			6,918,707	615,071	8.9%			

2016 Year-End Oklahoma City Retail Market Summary NORTHWEST SUBMARKET

After several years with limited activity, the Northwest Oklahoma City submarket experienced improvement in the second half of the year with vacancy declining to 14.9 percent from 16.5 at mid-year. The improvement was relatively widespread but was aided by the lease-up of Oak Grove and leasing activity at a couple of the more vacant centers in the submarket. Eight centers in the submarket are over 28 percent vacant; Rockwell Plaza, one of the larger centers in the market is 21 percent vacant. The Northwest submarket is one of the most mature areas of the City: much of the retail product is established neighborhood shopping centers. 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. Winco will put one of their stores next to Portland Plaza in this submarket. The overall Northwest submarket has seen limited activity when compared to the Memorial Road corridor to the north and the Interstate 40 corridor to the south.



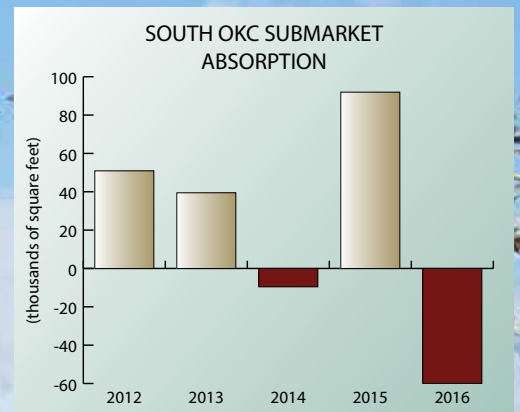
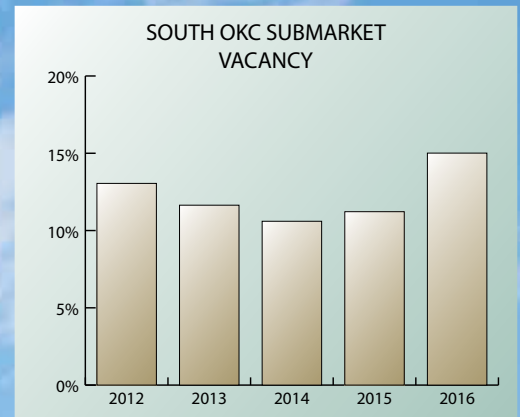
2016 Year-End Oklahoma City Retail Market Summary

NORTHWEST SUBMARKET

Northwest	Built/Updated	Leasing Agent	Total Space	Available Space	Vacant	Rate 1	Rate 2	Anchor Tenants
2016 NW 39th St	1982	owner managed	33,408	9,662	28.92%	\$8.00	\$8.00	Goodwill
2016 NW 39th St		Justin Dill						
Brixton Square	1985	GBR Properties	122,042	16,229	13.30%	\$8.50	\$13.00	Panera Bread
7101 NW Expressway		Randy Vaillancourt						Party Galaxy
Cornerstone Plaza	1958/1978/2007	Price Edwards & Company	65,285	10,950	16.77%	\$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	61,051	50.35%	\$12.50	\$3.75	Goodwill
8101 NW Expressway		Ethan Slavin						CrossFit
Courtyard Plaza	1984	CBRE/OKLA	38,998	4,598	11.79%	\$14.00	\$15.00	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	15,627	11.21%	\$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	6,700	28.34%	\$9.00	\$0.00	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%	\$10.00	\$13.00	Vatterott College, Hideaway Pizza
5501 NW Expressway		Louis Almaraz/Michael Almaraz						Donna's Hallmark
Market Plaza	1981/1982	CBRE/OKLA	152,726	55,365	36.25%	\$6.00	\$28.00	ALDI, PetCo
7001 NW Expressway		Ryan Storer/Stuart Graham/Mark Inman						Westlake Hardware
Mayfair Village	1948/1990	Price Edwards & Company	158,911	29,408	35.11%	\$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	0	0%	\$5.00	\$7.00	7-Eleven
9120 N MacArthur Blvd		Charles Shadid						Sunshine Laundry
Oak Grove Plaza	2015	Zerby Interests	70,249	29,000	56.94%	\$25.00	\$20.00	Sprouts
NW 122nd & MacArthur		Caleb Hill						
OKC Market Square	1983/2000	Marquett Realty Investments	143,579	7,963	5.55%	\$10.00	\$10.00	Family Leisure
8400 NW Expressway		John D Thomas						Central State Beauty
Olympia Plaza	1990/98	Core Real Estate	34,640	1,916	5.53%	\$10.00	\$12.00	Dynamo Gymnastics
7202 W Hefner Rd		Jim Sanders						Cal's Deli
Peppertree Square	1984	Newmark Grubb Levy, Beffort	77,938	22,384	28.17%	\$8.00	\$9.00	Allstate, My Dentist
6444 NW Expressway		Jim Rose						
Portland Plaza	2015	McGee Commercial Real Estate	76,299	2,612	3.42%	\$15.00	\$15.00	Bank of America
NW 39th St & N Portland Ave		Chris Reed						None
Quailbrook Plaza	1987	Price Edwards & Company	90,389	2,300	2.54%	\$15.00	\$12.00	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%	\$12.50	\$12.50	H&R Block
6714 NW Expressway		John Cohlmlia						
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	8,596	5.55%	\$24.00	\$15.00	Hobby Lobby
7000 NW Expressway		Ethan Slavin						Chick fil A
Rockwell Plaza	1981/2000	CBRE/OKLA	414,507	88,183	21.27%	\$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
7640 NW Expressway		Stuart Graham/Ryan Storer						Home Depot
Springbrook Shopping Center	1968	Newmark Grubb Levy, Beffort	50,000	10,000	20%	\$10.00	\$12.00	10 Gym Fitness
6207 NW Expressway		Louis Almaraz/Michael Almaraz						
Springdale Shops	1962/2014	Price Edwards & Company	126,000	20,536	16.30%	\$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	6,421	12.10%	\$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%	\$8.00	\$12.00	Goodwill
NW 50th St & N MacArthur Blvd		Jim Sanders						Big Red Shop
Warwick Crossing	1995	Interwest Realty	31,804	10,183	32.02%	\$11.00	\$11.00	Flexible Fitness
6909 W Hefner Rd		George Huffman/Brad Hoffman						Watch Me Grow Childcare
Warwick Plaza	1985	Newmark Grubb Levy Strange Beffort	60,433	1,500	2.48%	\$4.00	\$11.00	Dollar General
NW 122nd St & N MacArthur Blvd		Jim Rose						Subway, Eden Salon
Northwest Totals			3,290,778	492,065	14.9%			

2016 Year-End Oklahoma City Retail Market Summary SOUTH SUBMARKET

The South OKC submarket has experienced significant increased vacancy this past year. The most recent has been due to the closure of two large trade schools, Wrights and Heritage College, together they account for nearly 100,000 square feet of vacancy. The Hancock Fabrics bankruptcy created some vacancy at Southern Hills. The overall south submarket vacancy was 15.0 percent at year-end. Much of the remaining vacancy comes from older centers such as Hillcrest and Almonte. The South submarket is comprised of predominantly neighborhood centers and stand-alone buildings. Retailers along the Interstate 240 corridor tend to do quite well which is not always the perception since the corridor is somewhat fragmented among uses. The 76,000 square foot 240 Penn Park expansion and lease-up continues. A possible significant expansion of Shields Plaza that could revitalize the east end of the 240 corridor remains in the works. The northern half of this submarket is heavily reliant on the Hispanic shopper. Plaza Mayor is three years into their conversion to a Hispanic focused mall. The mall recently added Crossroads Events Center which will occupy the former JC Penney space; this is a relocation from the State Fairgrounds and will hold antiques and collectible shows. Plaza Mayor also sold the 157,000 square foot former Wards space to two charter schools.



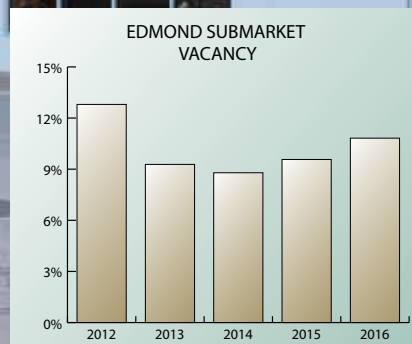
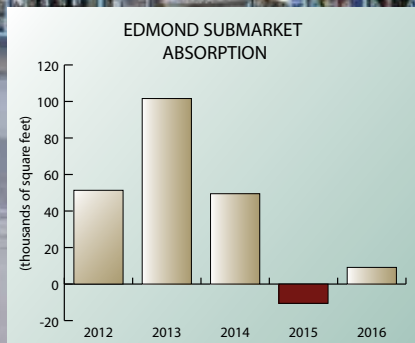
2016 Year-End Oklahoma City Retail Market Summary

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	33,202	10.47%	\$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	4,364	8.73%	\$14.00	\$16.00	At the Beach
89'er Plaza SW 89th St & S Walker Ave	1984	Lauren Weyhe Lauren Weyhe	30,000	1,250	4.17%	\$6.00	\$7.00	Plane Eagle Coin Sharp's Cleaners
Airline 3400 SW 29th St	1999	Charles Shadid Charles Shadid	121,368	3,600	2.97%	\$3.00	\$5.00	Tom's Tires El Rodeo Carnecaria
Almonte Square 6100 S May Ave	1963/2014	Price Edwards & Company Everest Ernst	107,676	55,928	51.94%	\$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	1984/2012	Precor Ruffin Rick Pritchett	80,615	5,539	6.87%	\$12.00	\$22.00	Planet Fitness Goodwill
Centre 8400 8400 S Western Ave	1984	Precor Ruffin, LLC Rick Pritchett	29,355	1,560	5.31%	\$10.00	\$10.00	H&R Block Subway
Chatenay Square SW 104th St & Pennsylvania Ave	2000	PB Odom, III PB Odom, III	114,115	3,300	2.89%	\$17.50	\$0.00	Homeland Panera Bread
County Park Shopping Center 5906 S Agnew Ave	1978	Land Run Commercial Andrew Hwang	24,360	6,900	28.33%	\$5.45	\$7.71	Value Thrift
Crest Center 3000 SW 104th		Newmark Grubb Levy, Beffort John Cohlma	96,000	2,700	2.81%	\$17.50	\$17.50	Crest Foods Cox Cable
Crossroads Shopping Center 7100 S. I-35 Service Rd.	1987	Precor Ruffin Rick Pritchett	31,282	30,000	95.90%	\$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	18,000	8.85%	\$10.00	\$18.00	Best Buy Grocery Walgreens
Grant Square SW 44th St & S Pennsylvania Ave	1958/1991/1992	Price Edwards & Company Susan Brinkley/Ev Ernst/George Williams	103,810	27,403	26.40%	\$8.00	\$5.00	Family Dollar Aaron Rents
Greenway Plaza SW 119th St & S Western Ave	1985	Newmark Grubb Levy, Beffort Jim Rose	117,251	2,800	2.39%	\$11.00	\$20.00	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	27,120	2,400	8.85%	\$10.00	\$10.00	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	38,000	0	0%	\$5.00	\$5.00	Dollar General
Palagio Shops SW 104th St & S Western Ave	2005	Newmark Grubb Levy Strange Beffort Danny Ojeda/John Cohlma	47,547	3,750	7.89%	\$17.50	\$0.00	Pizza Hut, Jump Zone
Reding Shopping Center Grand Blvd & S Western Ave	1972	JAH Realty, L.P. Ethan Slavin	77,488	8,300	10.71%	\$12.00	\$7.00	Buy For Less, Super Mercado Goodwill
Shields Plaza SW 74th & S Shields Blvd	1972/85/92/2005/11	Zerby Interests Michael Rapella	170,000	13,355	7.86%	\$10.00	\$17.00	Langston's Western Wear Burlington, Fallas
South Meridian Plaza 1025 S Meridian Ave	1983	Newmark Grubb Levy Strange Beffort Michael Almaraz/Jim Rose	36,100	6,000	16.62%	\$12.00	\$17.00	Waffle House
South Park 4500 S May Ave	1975	South Park Henry	86,848	14,395	16.57%	\$0.00	\$0.00	Ziggy, Turimex Bus Service
South Penn Plaza 1620 SW 89th St	1984	Commercial OKC Real Estate Quan Minh Nguyen	90,000	12,575	13.97%	\$7.00	\$12.00	Saigon Taipei Market
Southeast Plaza SE 44th St & S High Ave	1964	HGM Inv. Russell Hunt, Jr.	185,266	13,300	7.18%	\$4.29	\$4.50	Buy For less Family Dollar
Southern Hills SW 74th St & S Pennsylvania Ave	1964/1989/1990	CBRE/OKLA Ryan Storer/Stuart Graham	202,247	48,224	23.84%	\$8.00	\$27.17	Northern Tool Joe's Crab Shack
Southwestern Plaza SW 59th St & S Western Ave	1962/87	Coldwell Banker Commercial Jack James	127,406	13,000	10.20%	\$7.00	\$0.00	Cocina De Mino Restaurant Family Dollar
Stonebriar Shopping Center 13316 S Western Ave	2005	Brady Properties Ali Ghaniabadi	30,000	3,350	11.17%	\$12.00	\$14.00	Studio Art Photography Allied Medical, Adams Chiropractic
Summit Pointe Plaza SW 89th St & S Western Ave	2008	Unity Commercial Judy Hayfield	30,414	0	0%	\$15.75	\$0.00	Louie's
SW 119th Street Marketplace 801 SW 119th St	2009	Price Edwards & Company Susan Brinkley	28,676	8,400	29.29%	\$14.00	\$16.00	Lemon Grass Papa Murphys
Towne South Center SW 74th St & S Walker Ave	2004/2005/2010	Price Edwards & Company George Williams/Phillip Mazaheri	130,000	0	0%	\$15.00	\$15.00	Heartland Dental Chuck E Cheese
Walker Square SW 59th St & S Walker Ave	1983	Precor Ruffin Rick Pritchett	100,430	41,883	41.70%	\$9.00	\$14.00	El Mariachi Super Marcado Superior Loan
Walnut Square 2209 SW 74th St	1985	Price Edwards & Company Susan Brinkley/Ev Ernst/George Williams	314,299	83,344	26.52%	\$12.00	\$18.00	Big Lots, Hobby Lobby
Westernview Center 7107 S Western Ave	1958/78	CBRE/OKLA Ryan Storer	104,000	21,335	20.51%	\$6.00	\$10.00	Taste of China Dollar General
Westminster Village 10601 S Western Ave	1986	Brady's Properties Ali Ghaniabadi	79,500	3,325	4.18%	\$12.00	\$12.00	Westminster Executive Suite
South Totals			3,520,401	528,482	15.01%			

2016 Year-End Oklahoma City Retail Market Summary EDMOND SUBMARKET

Edmond vacancy declined slightly from mid-year, ending the year at 10.8 percent, down from 11.2 percent. Bryant Square continues its re-positioning that will ultimately involve reconstruction of a portion of the center including the hard corner. Edmond Marketplace is filling up after their renovation. The biggest news in Edmond is what might happen. Crest will potentially open a store at Sooner & Covell; Walmart Neighborhood Market is still pursuing their Covell & Coltrane location against neighborhood opposition. An exciting potential project is Poag Shopping Center's lifestyle center on the Bridges at Springcreek site. Poag, out of Memphis, has done large-scale lifestyle centers around the country; the project is currently being preleased and would be the Oklahoma City area's first true lifestyle center. Showbiz Cinemas has announced plans to open at Covell and Interstate 35, the upscale theater's first entry into our market. Several other projects are in some stage of planning or preleasing. Overall, there is significant developer interest in this submarket. Edmond is not typically the first choice of most retailers but virtually all multi-store retailers want to be in the market. Edmond's demographics, particularly incomes and disposable spending, lead all Oklahoma City submarkets, making it very attractive for retailers.



2016 Year-End Oklahoma City Retail Market Summary

EDMOND SUBMARKET

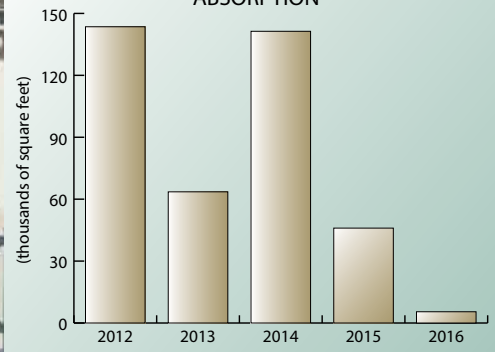
Edmond	Built/Updated	Leasing Agent	Total Space	Available Space	Vacant	Rate 1	Rate 2	Anchor Tenants
33rd & Boulevard E 33rd St & S Boulevard St	1982	Lee Segal Lee Segal	49,400	0	0%	\$7.00	\$0.00	Mardel's Family Dollar
Alta Mesa 301 S Bryant Ave	2008	JAH Realty, L.P. Ethan Slavin	30,858	3,040	9.85%	\$26.00	\$0.00	Qdoba, Edward Jones Panda Express
Berkshire Plaza W 15th St & S Broadway	2002	Foraker Co Jeremy Foraker	35,612	1,600	4.49%	\$14.00	\$0.00	Office Depot Nhinja Sushi & Wok
Boulevard Village 3404-3456 S Boulevard St	1985	Price Edwards & Company George Williams	36,173	7,915	21.88%	\$10.00	\$12.00	Pizza Hut McBride Clinic
Broadway South 3320 S Broadway	1977	NaifCo Realty Co Blair Naifeh	61,524	7,500	12.19%	\$15.00	\$0.00	Edmond Music Courtyard Antiques
Broadway Square 3601 S Broadway	1968/1994	Land Run Commercial Anna Fresonke/Ian Duty	93,488	4,001	4.28%	\$8.00	\$14.50	City Bites Duncan Bros Salon
Bryant Square E 2nd St & N Bryant Ave	1973/1992	CBRE/OKLA Mark Inman/Stuart Graham	310,000	45,401	14.65%	\$0.00	\$0.00	Bed Bath & Beyond Steinmart, Petco
Danforth Plaza 2000 W Danforth Rd	2003	Brady Properties Ali Ghaniabadi	30,282	1,687	5.57%	\$9.00	\$11.00	Payless Shoe Source State Farm
Danforth Square W Danforth Rd & S Kelly Ave	1999	Herndon & 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	Cash Savers TJ Maxx
Edmond Exchange 3233 S Broadway	2003	JAH Realty, L.P. Ethan Slavin	71,218	11,030	15.49%	\$0.00	\$0.00	On the Border
Edmond Market Place 3301 S Boulevard	1980/2014	CBRE/OKLA Mark Inman/Stuart Graham/ Ryan Storer	99,148	47,731	48.14%	\$11.00	\$21.00	Natural Grocers Traditions
Edmond Plaza E 15th St & Broadway Ext.	1964/1989/2005	Price Edwards & Company Susan Brinkley/Ev Ernst/ George Williams	158,373	0	0%	\$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
Edmond University Village 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
Homestead Center Danforth & N Santa Fe Ave	2003	Price Edwards & Company Susan Brinkley	39,000	0	0%	\$15.00	\$0.00	Anytime Fitness, Kobe Sushi Buffalo Wild Wings
Kelly Centre Shopping Center 610 S Kelly Ave	2003	Matrix David Lide	43,763	10,500	23.99%	\$10.50	\$10.50	Dance Makers
Kelly Plaza W Edmond Rd & S Kelly Ave	1984	Price Edwards & Company Roshia Wood	87,503	10,460	11.95%	\$7.50	\$10.50	10 Gym Elephant's Trunk
Kickingbird Square 1323 W Danforth Rd	1983/88	Newmark Grubb Levy Strange Befort Jim Rose	110,000	6,850	6.23%	\$14.00	\$10.00	Interurban, Little Caesars Eckerd Drugs
Market Depot 3409 S. Broadway	1965/2004	Westminster Real Estate/ MIDCON Greg Blakely	82,325	29,436	35.76%	\$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	34,367	39.63%	\$12.50	\$0.00	Hidalgo, Planet Fitness Thrify Pharmacy
Oxford Pointe Shops E 2nd St & S Bryant Ave	1986	Price Edwards & Company Susan Brinkley	26,600	2,800	10.53%	\$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 Fox Lake 941 W. I-35 Frontage Road	2016	Price Edwards & Company George Williams	36,800	12,790	47.56%	\$27.00	\$22.00	Ortho Plus Great Clips
Shoppes On Broadway E 33rd St & S Broadway	2008	Price Edwards & Company Susan Brinkley/Everest Ernst/ George Williams	160,000	13,649	8.53%	\$18.00	\$22.00	Hobby Lobby Erdos
Signal Shops LLC 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	2004	Ward Construction Amanda Ward/Kent Ward	64,000	3,300	5.16%	\$25.00	\$31.00	Loft, New Balance Panera Bread, Fuzzy Taco
Spring Creek Village of Edmond E 15th St & S Bryant Ave	2007	Price Edwards & Company Susan Brinkley/Everest Ernst/ George Williams	72,273	19,871	27.49%	\$22.00	\$28.00	Legacy Bank, Star- bucks Louie's, Lucca
University Plaza 3 E 2nd St & S Bryant Ave	2000	Brady Properties Ali Ghaniabadi	400,000	0	0%	\$16.00	\$18.00	Target Super Center Lowe's
Uptown Grocery Center 1230 W. Covell	2011	Esperanza Real Estate Invest- ments Susan Binkoski	73,350	5,924	8.08%	\$21.00	\$0.00	Uptown Grocery Juice Blendz Cafe
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			2,865,729	310,002	10.86%			

2016 Year-End Oklahoma City Retail Market Summary WEST-CENTRAL SUBMARKET

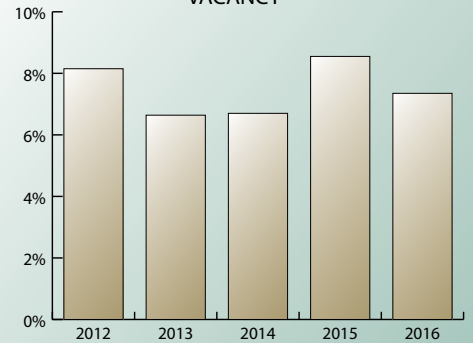
The West Central submarket was pretty stable throughout 2016, ending the year 7.4 percent vacant as compared to 7.1 percent at mid-year. By all accounts, the Outlet Shoppes continue to perform well and have been able to maintain high occupancy and sales, replacing tenants as needed. While there is a significant amount of older product with higher vacancy, these are offset by the large newer projects along Interstate 40 that are nearly full. Westgate Marketplace, Yukon Village, and West End Pointe and the Outlet Shoppes of Oklahoma comprise nearly half the total product in the submarket. Westgate will at some point expand to the south side of Interstate 40 although timing remains uncertain. The Market at Czech Hall with Academy, Marshalls, Ulta, Ross, Petco, Five Below and Rack Room is nearing completion of its first phase; it appears that the second phase to the south will be delayed. Chisholm attracted a Sprouts and is back filling the vacant Hasting's with Vintage Stock. 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. Developers are looking at sites along the turnpike to take advantage of the growth of the Yukon, Piedmont areas. Expect to see continued activity in the submarket.

The Interstate 40 and Portland area, home to 36 stores, containing over 2.0 million square feet that specialize in furniture and accessories, remains the hub of furniture sales for the City. Mathis Brothers opened its new warehouse/distribution center which will allow it to remodel and expand its flagship store at the corner of Interstate 44 & Interstate 40.

WEST-CENTRAL SUBMARKET
ABSORPTION



WEST-CENTRAL SUBMARKET
VACANCY



2016 Year-End Oklahoma City Retail Market Summary

WEST-CENTRAL SUBMARKET

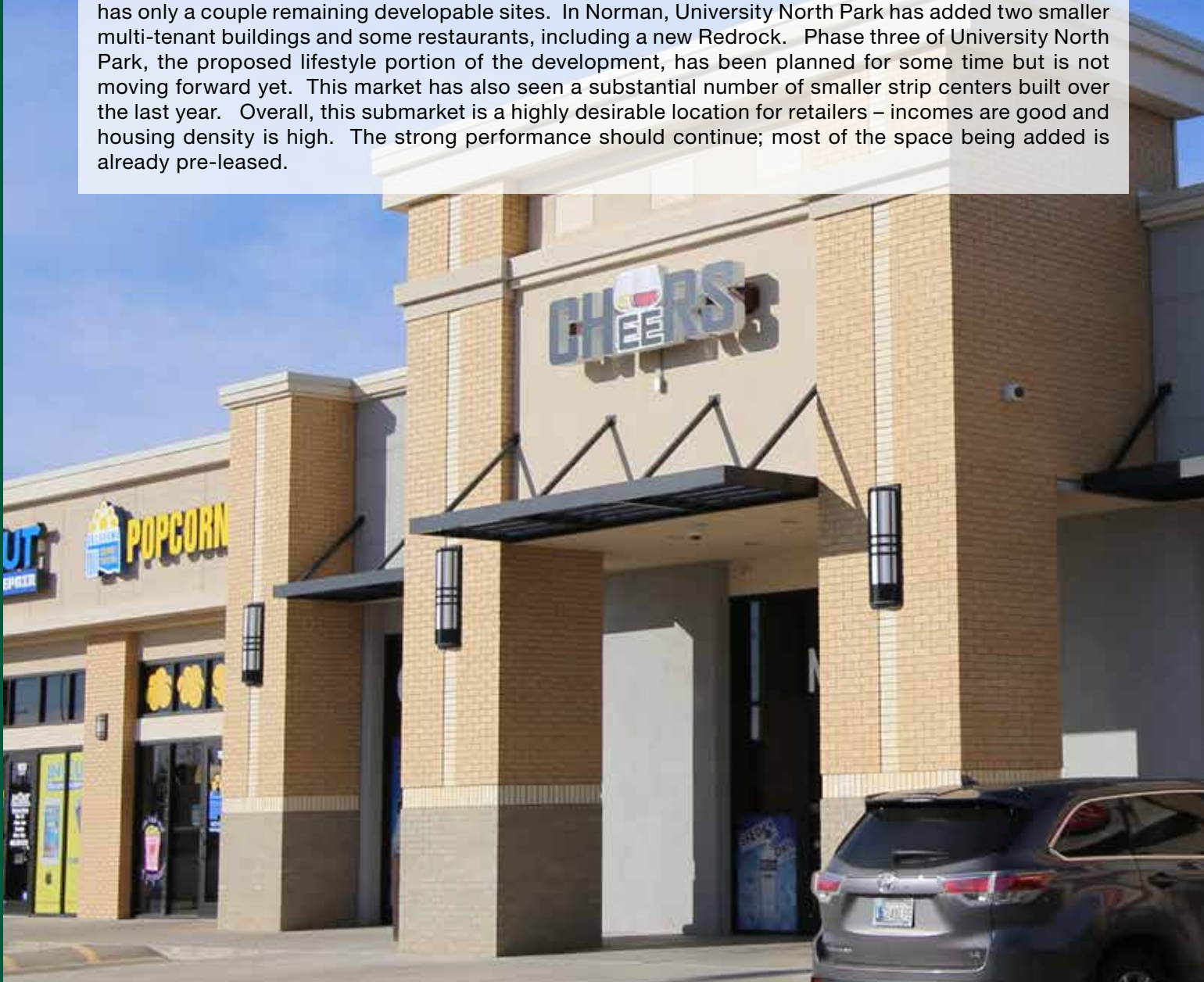
West-Central	Built/ Updated	Leasing Agent	Total Space	Available Space	Vacant	Rate 1	Rate 2	Anchor Tenants
36th & May Center SW 36th St & S May Ave	1986	B.D. Eddie Enterprises Terry McGuire	97,500	0	0%	\$9.00	\$0.00	Pole Position Raceway Swiss Cleaners
Ann Arbor Terrace 4913 NW 23 St	1971	By Owner	30,000	0	0%	\$6.00	\$0.00	Feria Latina Super Market Ultimate Thrift Store
Bethany Shopping Center 8000 NW 39th	2016	Newmark Grubb Knight Frank Michael Almaraz	28,250	9,750	34.51%	\$17.50	\$17.50	Sears Home Appliance
Chisholm Center I-40 & Garth Brooks Blvd	1972/2007	CBRE/OKLA Ryan Storer/Stuart Graham	227,630	66,245	29.10%	\$5.00	\$15.00	Planet Fitness, Hibbet Sports Tuesday Morning
DeVillie Shopping Center 2408 N. Council Road	1962/1992/1994	Love Management	125,407	12,800	10.21%	\$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	49,161	9,480	19.28%	\$18.00	\$6.00	Westlake Hardware H&R Block
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	Newmark Grubb Levy, Beffort Louis Almaraz/Michael Almaraz	51,198	31,300	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	0	0%	\$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	18,643	22.09%	\$4.95	\$6.99	James Lighting H&R Block
Morgan Creek Plaza 1701 S Morgan Rd	1988	Westbrook Properties Gretchen Bybee	35,930	4,250	11.83%	\$8.88	\$10.05	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	CATO Dollar Tree
Mustang Trade Center Hwy 152 & S Mustang Rd.	2015	Land Run Commercial Troy Humphrey	133,678	3,025	2.26%	\$19.00	\$19.00	Hibbett's, Jimmy's Egg, Stage 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 Okla- homa NE C of I-40 & Council Rd	2010	Horizon Group Mall Manager	430,835	14,000	3.25%	\$0.00	\$0.00	Nike, The North Face Coach Outlet, Gap Outlet
Penn Crossing NW 23rd St & N Pennsyl- vania Ave	1994	Brady Properties Ali Ghaniabadi	133,356	3,500	2.62%	\$10.00	\$0.00	Wal Mart Neighborhood Market Dollar Tree, Mazzio's, Westlake
Plaza DeVillie 2409 N Council Road	1970/2012	Charles Shadid Charles Shadid	26,892	6,470	24.06%	\$4.00	\$8.00	Ingrid's Pantry
Plaza Shoppes of Turtle Creek 915-951 S Cornwell Dr	1986/2000	Ferguson Company Jim Ferguson/Lee Spivey/Deb- bie Servati	32,600	14,020	43.01%	\$8.00	\$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	3,400	13.43%	\$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	1974/1994	Price Edwards & Company Susan Brinkley/Ev Ernst/ George Williams	88,851	17,221	19.38%	\$7.00	\$10.00	Tractor Supply Salvation Army
Ten-M NW 10th St & N Merid- ian Ave	1958/1991	Corsair Estate	33,100	13,000	39.27%	\$8.00	\$9.00	Beauty World
The Plaza at Stone Mill 1348 S Yukon Parkway	2015	Price Edwards & Company George Williams	36,000	30,000	100%	\$15.00	\$18.00	(In Lease-Up)
Walnut Creek 1110 N MacArthur Blvd	1974	Charles Shadid Charles Shadid	52,822	21,600	40.89%	\$3.00	\$5.00	Thermo Roll Shutters
West End Pointe I-40 & Garth Brooks Blvd	2015	McGee Commercial Real Estate Chris Reed	522,500	3,500	0.67%	\$24.00	\$24.00	Lowe's, Staples Kohl's, Gold's Gym
West Pointe Shoppes 300 S Mustang Rd	2006	Newmark Grubb Levy Strange Beffort Danny Ojeda	27,004	1,500	5.55%	\$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	0	0%	\$13.00	\$13.00	Academy Dance Arts & Apparel Human Performance Centers
Westgate Marketplace I-40 & S MacArthur Blvd	2000/2014	Zerby Interests Michael Rapella	900,500	16,030	4%	\$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	6,000	3.75%	\$4.00	\$6.00	Oriental Imports McSalty's Pizza
Windsor Hills 4601 NW 23rd St	1960/1998	Newmark Grubb Levy Strange Beffort Danny Ojeda	256,250	14,107	5.51%	\$7.00	\$12.00	Crest Foods, Cato Fitness 19, 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 Pizza, Windsor Park Pharmacy Jackson Hewitt
Yukon Hills S Cornwell Dr & E Vanda- ment Ave	1975	JAH Realty, L.P. Ethan Slavin	125,465	8,973	7.15%	\$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 John Barrett	332,571	10,874	4.77%	\$0.00	\$0.00	Target, Hobby Lobby Big Lots, Petsmart
West-Central Totals			4,709,482	346,088	7.35%			

2016 Year-End Oklahoma City Retail Market Summary

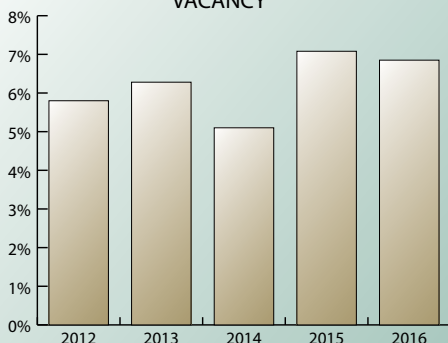
MOORE-NORMAN SUBMARKET

The Moore-Norman market continues to be one of the stronger submarkets with limited vacancy. Year-end vacancy was unchanged from mid-year at 6.9 percent. Winco is under construction on the north side of the 19th Street Corridor in Moore; the corridor has become a preferred location for retailers but has only a couple remaining developable sites. In Norman, University North Park has added two smaller multi-tenant buildings and some restaurants, including a new Redrock. Phase three of University North Park, the proposed lifestyle portion of the development, has been planned for some time but is not moving forward yet. This market has also seen a substantial number of smaller strip centers built over the last year. Overall, this submarket is a highly desirable location for retailers – incomes are good and housing density is high. The strong performance should continue; most of the space being added is already pre-leased.

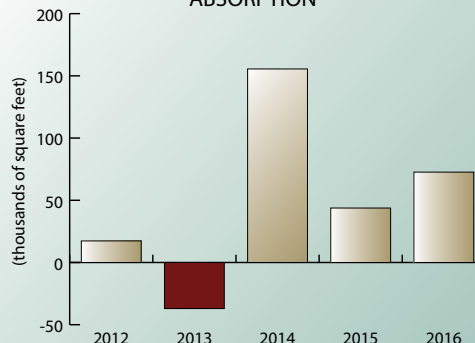
MOORE-NORMAN



MOORE-NORMAN SUBMARKET
VACANCY



MOORE-NORMAN SUBMARKET
ABSORPTION



2016 Year-End Oklahoma City Retail Market Summary

MOORE-NORMAN SUBMARKET

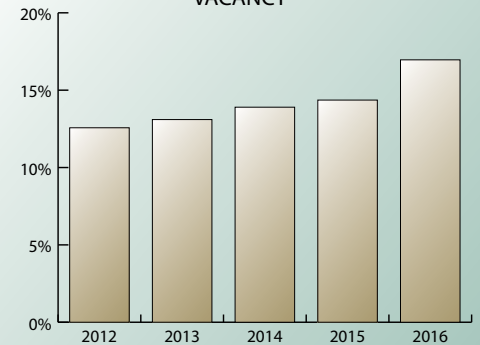
Moore-Norman	Built/Updated	Leasing Agent	Total Space	Available Space	Vacant	Rate 1	Rate 2	Anchor Tenants
550 24th Ave NW	1984/2011	Equity Commercial Realty	31,558	0	0%	\$13.00	\$13.00	Sooner Bowler Center
550 24th Ave NW		Judy Hatfield						Remax/Elite
Alameda Square	1984	Price Edwards & Company	93,858	20,048	21.36%	\$14.00	\$10.00	Gold's Gym
12th Ave SE & E Alameda St		Brandy Rundel						Dollar Tree
Anatole	1985	Equity Commercial Realty	64,555	11,978	18.55%	\$9.00	\$14.00	Harbor Freight Tools
12th Ave SE & E Alameda St		Gayla Artman						
Broadway Plaza	2004	Home Creations	34,000	10,000	29.41%	\$16.00	\$16.00	Home Creations
2200 N Broadway St								
Brookhaven Village	1985	Price Edwards & Company	155,016	22,030	14.21%	\$0.00	\$0.00	Chico's, White House Black Market
36th Ave NW & W Robinson St		Brandy Rundel						The Health Club, The Loft
Camden Village	2006/2014	Price Edwards & Company	31,100	3,900	12.54%	\$20.00	\$0.00	Cheers, 1907
1003-1035 SW 19th St		Rosha Wood						
Campus Corner Shops	1911/1993	Equity Commercial Realty, LLC	225,000	0	0%	\$16.00	\$18.00	CVS
301 W Boyd St		Judy Hatfield						Louie's, Lucca
Carriage Plaza	1983	Land Run Commercial	25,500	1,627	6.38%	\$15.00	\$15.00	The Webb
2001 W Main St	1965	Anna Fresonke/Ian Duty						Cayman's
Center on Main	1965	Heather O'Connell	60,000	0	0%	\$0.00	\$0.00	Firestone
500 Main St		Heather O'Connell						
Colonial Estates	Ren. 1988	CBRE/OKLA	104,225	12,340	11.84%	\$9.00	\$0.00	Buy for Less
12th Ave SE & E Lindsey St		Ryan Storer/Stuart Graham						Dollar General
Downtown Shopping Center		Brady Properties	50,000	0	0%	\$0.00	\$0.00	Sprouts
555 W Main Street		Ali Ghaniabadi						Cellar Wine and Spirits
East Moore Shopping Center	2006	Owner managed	24,484	0	0%	\$9.00	\$9.00	Dollar General
406 S Eastern Ave								
Empire Plaza	2006	Dillard Group	30,000	5,960	19.87%	\$13.00	\$14.00	Subway
3040- 3058 Classen Blvd		Scott Heiple						Athletic Loft
Fritts Farm	2006/2012	TBP LLC Development	473,550	0	0%	\$20.00	\$26.00	Home Depot,Hemisphere's
SW 19th Street & Telephone Rd		Terry Fritts						Target; Dick's Sporting Goods
Heisman Square	1999	CBRE/OKLA	93,000	0	0%	\$13.00	\$15.00	Homeland, Ace Hardware
12th Ave SE & E Alameda St		Stuart Graham/Ryan Storer						At the Beach
Hollywood Center	1964	Capital Realty	127,600	0	0%	\$0.00	\$0.00	Homeland
1600 W Lindsey St		Wendy Foreman						Hancock Fabric
Madison Square Shopping Center	2014	Price Edwards & Company	45,070	20,846	46.25%	\$18.00	\$20.00	BA Fitness, Sherwin Williams
480 24th NW		Rosha Wood						OU Office
Malibu Shopping Center	1980/2011	Gerald Gamble Co.	21,000	0	0%	\$12.00	\$0.00	Armstrong McCall
824 NW 12th St		Gerald Gamble						Rent-A-Center
Merkle Creek	1985	Equity Commercial Realty, LLC	33,753	2,000	5.93%	\$14.00	\$14.00	Play It Again Sports
2203 W Main St		Gayla Artman						World Acceptance Corpora-tion
Moore Towne Center	2005	Baker First Commercial Real Estate	35,000	2,461	7.03%	\$17.50	\$18.50	McAlester's
I-35 & SW 19th St		Rod Baker						Mazzios Pizza
New City Center	1963/1998	Precor Ruffin, LLC	181,894	13,685	7.52%	\$9.00	\$9.00	Aarons, Supermercados
605 N Moore Ave.		Rick Pritchett						Morelos
Normandy Creek	1990/19917	Raptor Properties	69,558	32,550	18.04%	\$13.00	\$14.00	Family Dollar
2200 W Main St		Heidi Vanlandingham						Party Galaxy
North Park Center	1960	Owner managed	37,000	18,000	48.65%	\$8.00	\$10.00	Liquor Market
1024 N Flood								
Parkway Plaza	1996	Gemini Real Estate Advisors	375,000	40,473	10.79%	\$9.50	\$19.00	Barnes & Noble
520 - 700 Ed Noble Parkway		Steve Ellis						Bed Bath & Beyond
Riverwalk Centre	2000	CBRE/OKLA	165,665	3,960	2.39%	\$16.00	\$0.00	Maurice's
I-35 & SW 19th St		Ryan Storer/Stuart Graham/Mark Inman						Gordman's
Riverwalk Plaza	2000	Precor Ruffin, LLC	26,939	6,500	24.13%	\$16.00	\$18.00	Midwest Regional Hospital
2109-2139 Riverwalk Dr		Rick Pritchett						Integris Physical Therapy
Riverwalk Shops	2006	CBRE/OKLA	33,166	4,500	13.57%	\$18.50	\$20.00	Alfredo's
2713 S I-35 Service Rd		Ryan Storer/Stuart Graham						Cox Communications
Robinson Crossing	1986/1989	Brady's Properties	116,400	27,457	23.59%	\$14.00	\$6.00	Dominos Pizza
1300 N Interstate Dr		Ali Ghaniabadi						Back Woods Equipment
Royal Rock	2010-2015	Various	55,500	5000	0%	\$25.00	\$18.00	T-Mobile, H&R Block
19th & Fritts Blvd.								Schlotzsky's
Shoppes At Crimson Park	2005	Newmark Grubb Levy Strange	39,204	1,320	3.37%	\$0.00	\$0.00	Wal Mart Neighborhood Market
2627 N Classen Blvd		Beffort						
Shops at Moore Power Center	2007/2014	CBRE/OKLA	568,679	22,902	4.03%	\$16.50	\$23.00	Office Depot, JC Penney
2650 S I-35 Rd		Mark Inman/Stuart Graham						Best Buy
Silver Leaf	1985	Bright Star Realty	88,097	4,500	5.11%	\$8.50	\$8.50	
NE 12th St & N Eastern Ave		Sun Lee						Family Dollar
Sooner Mall	1976/1988/1999	General Growth Properties	511,569	5,000	0.98%	\$0.00	\$0.00	Dillard's
I-35 & W Main St		Steve Hughes						Sears
Sooner Shopping Center	1966	Buchanan Realty	50,000	1,700	3.40%	\$0.00	\$0.00	Moore Tag Agency
NW 5th St & N Broadway St		Steve Buchanan,Debbie Butler						
Sooner West Plaza	1981	Equity Commercial Realty, LLC	68,440	35,500	51.87%	\$16.50	\$18.50	Tuesday Morning
36th Ave SW & W Main St		Gayla Artman						
Stubbeman Village	1972	University of Oklahoma	33,475	0	0%	\$0.00	\$0.00	Chapala Mexican Grill
Elm Ave & Elmwood Dr								Ratcliffe's Bookstore
The Main Center	2005	HEW Marketing, Inc.	106,307	0	0%	\$0.00	\$9.00	Hobby Lobby
24th & Main St		Heather Warrington						Mardel's
University Town Center	2008	CBRE/OKLA	1,097,119	35,000	3.19%	\$14.00	\$31.00	Kohl's, Target, Crest
1500 24th Ave NW		Mark Inman/Stuart Graham						Academy, HomeGoods
West Port Shopping Center	1980	NAI Sullivan	40,898	0	0%	\$8.00	\$14.50	Moore Family Clinic
1200 N Santa Fe Ave		David Hartnack						GFF Foods
Moore-Norman Totals			5,423,179	371,237	6.85%			

2016 Year-End Oklahoma City Retail Market Summary EASTERN OK COUNTY SUBMARKET

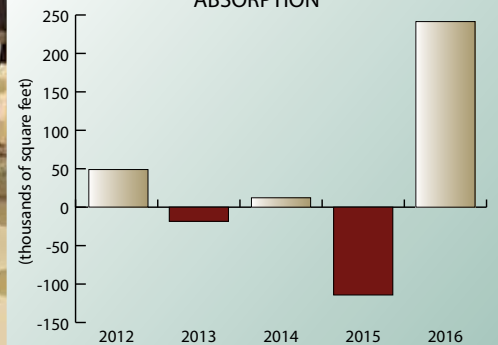
Eastern Oklahoma County saw two significant projects in 2016: Sooner Rose at 15th and Sooner Road which is anchored by Academy and a relocated Hobby Lobby with room for more development; and, the complete renovation of Northeast Town Center on 36th Street and Lottie. The high profile Kings Crossing renovation at the northeast corner of 23rd and Martin Luther King appears to be dead for now and the Buy for Less has been converted to a Smart Saver format. Winco is expected to locate one of their stores at the former Target site at 7601 East Reno.

The submarket vacancy rate at year-end was 17.0 percent, an improvement from 17.5 percent at midyear. A significant amount of product in this submarket is older, several of which have significant deferred maintenance or difficult configurations. Six centers in this submarket remain over 30 percent vacant. In some instances, retail shopping patterns have shifted away from them. The result is that these centers will continue to struggle with occupancy. The Eastern Oklahoma County submarket is very much a case of the haves and the have nots. The demographics and retailer performance at the upper end is better than the overall numbers suggest.

EASTERN OK COUNTY SUBMARKET
VACANCY



EASTERN OK COUNTY SUBMARKET
ABSORPTION



2016 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	0	0%	\$7.00	\$0.00	Spencer's Smokehouse Farmer's Insurance
Boulevard Marketplace 101 N Douglas Ave	1984	Benchmark Opportunity Partners Seth Grubstein/Randy Twist	35,765	8,845	24.73%	\$16.00	\$18.00	Dollar Tree, AAA, Papa Murphy's, Check 'N Go,
Choctaw Plaza 14407 NE 23rd St	1974/1984	Newmark Grubb Levy Strange Belfort Michael Almaraz	131,000	42,884	32.74%	\$6.95	\$6.95	Williams Discount Foods, Chase Bank Dollar General
Decker Center 1200 S Air Depot Blvd	1982	Brady's Properties Ali Ghaniabadi	33,500	2,200	6.57%	\$12.00	\$6.00	Cool Smile FedEx
Del Crest Center SE 15th & I-40	1957/2016	Sooner Investment Dean Ingram	95,563	6,300	6.59%	\$0.00	\$0.00	Gold's Gym, Family Dollar Harbor Freight
Del Crest Shops SE 15th & Sunnyslane	1957/1990/2016	Price Edwards & Company Karleen Krywucki/Ev Ernst	57,770	31,626	54.74%	\$0.00	\$0.00	Save-A-Lot
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	North Star Joseph Atkinson	51,052	0	0%	\$0.00	\$0.00	Family Dollar
Gateway Plaza SE 15th St & S Air Depot Blvd	1985	CBRE/OKLA Stuart Graham	87,512	55,012	62.86%	\$10.00	\$12.50	Dollar Tree
Hartsdel SE 44th St & S Bryant Ave	1995	Charles Shadid Charles Shadid	50,000	12,687	25.37%	\$4.00	\$7.00	Family Dollar Beauty Supply
Heritage Plaza 351 N Air Depot Blvd	1987	GBR Properties, Inc. Randy Vaillancourt	75,071	21,687	28.89%	\$7.50	\$11.00	Edward Jones Economy Hearing Aid
Holiday Square 1100 S Air Depot Blvd	1974	Equity Commercial Realty Mark Hyde	86,652	41,000	47.32%	\$5.85	\$12.00	The Dance Department Los Vacqueros
Northeast Town Center 1124 NE 36th St	1970/2015	Price Edwards & Company Susan Brinkley/Ev Ernst/George Williams	96,000	79,275	82.58%	\$8.00	\$12.00	[under renovation]
Oakcliff Shopping Center 3102 SE 44th Street	1966	Charles Shadid Charles Shadid	51,000	7,600	14.90%	\$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	38,268	19,900	52%	\$3.00	\$4.00	Diva Beauty Supply Leo's Supper Club
Shops at Del City I-40 & Sooner Rd	2012	CBRE/OKLA Stuart Graham/Ryan Storer	28,160	0	0%	\$0.00	\$0.00	Ted's Cafe Escondido The Garage, Volcano Sushi
Sooner Market Place E Reno Ave & N Sooner Rd	1995	Charles Shadid Charles Shadid	63,013	9,780	15.52%	\$4.00	\$7.50	Chelino's Speed Mart
Sooner Rose SE 15th & Sooner Rd.	2016	Price Edwards & Company Brandy Rundel/Rosha Wood	190,000	0	0%	\$10.00	\$25.00	Hobby Lobby Academy
Spencer's Center NE 23rd St & N Spencer Rd	2000	Charles Shadid Charles Shadid	40,000	7,500	18.75%	\$3.00	\$5.00	Conoco Discount Beauty Supply
Sunnyslane Plaza SE44th St & S Sunnyslane Rd	1979	Owner managed	84,888	40,000	47.12%	\$6.00	\$5.00	Cricket, Advance America
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
The Village Shopping Center 4720 - 4754 SE 29th St	1973	Michael Biddinger Real Estate Meagan Royer	32,353	4,310	13.32%	\$7.00	\$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 Susan Brinkley/Ev Ernst/George Williams	133,916	9,096	6.79%	\$14.00	\$16.00	Ross, Big Lots, Ace Hardware, City Gear
Town Center Plaza SE 29th St & S Air Depot Blvd	2005	Sooner Investment Brad Goodwin	795,000	2,419	0.30%	\$24.00	\$0.00	Target, J C Penney Lowe's, Kohl's
Uptown Plaza 7430 SE15th St	1958/1972/2006	Northstar Properties Joseph Atkinson	168,032	35,000	20.83%	\$15.00	\$22.00	Langston's, Family Dollar Tuesday Morning, Goodwill
Village Oak Plaza 1000 S Douglas Blvd	1981	Brady Properties Ali Ghaniabadi	27,500	6,200	22.55%	\$8.00	\$10.00	Lupe's Restaurant Papa John Pizza
Westminster Shopping Center NE 23rd St & S Westminster Rd	1963	Greg McElroy	58,000	0	0%	\$5.00	\$6.00	Angel's Furniture, 23rd Street Auction Miles Millwork
Eastern OK County Totals			2,676,215	453,821	17.0%			



RETAIL MARKET SALES SUMMARY

2016 Shopping Center Sales

Property	Location	Submarket	Size	Sales Price	Per Square Foot	Sales Date
Holiday Square Shopping Center	1110 S Air Depot	Mid/Del	86,200	\$2,550,000	\$29.58	4/12/16
Westpoint Plaza	320-354 S Mustang Road	West	24,000	\$2,575,000	\$107.29	3/31/16
Summit Pointe Plaza	9101 S Western, OKC	South	30,248	\$6,297,000	\$208.18	7/14/16
Boulevard Village	3400 S Boulevard St	Edmond	36,173	\$2,100,000	\$58.05	7/21/16
Danforth Plaza	2000 E Danforth	Edmond	31,108	\$3,375,000	\$108.49	10/1/16
WestPointe Shoppes	700-742 S Mustang Road	West	27,004	\$3,522,000	130.42	11/18/16
Grant Square Shopping Center	4502 SW 44th	Southeast	99020	\$5,270,000	\$53.22	12/1/16
Totals			333,753	\$25,689,000		

Retail Investment Sales

The investment sales market picked up in the second half of the year, but overall volume remained below historic levels. A total of seven properties of over 25,000 square feet were sold in 2016 for a total value of \$25.7 million. The sales were primarily smaller properties, none were over 100,000 square feet. Two larger class A properties were marketed for sale but did not close in 2016, Quail Springs Marketplace and 240 Penn Park. While there was significant interest in these properties, many of the institutional buyers who have been active in our market the last several years who have driven down capitalization rates were absent from the bidding. Consequently, if the properties trade, they are expected to trade at a somewhat higher capitalization rate, putting them in play for private national/regional firms as well as local investors.

The industry is closely watching the post-election tea leaves, particularly policy as it relates to 1031 exchanges, capital gains and interest rates. Many believe this administration will take positions favorable to the real estate market that will spur transactions. However, there may very well be a pause in activity at the beginning of the year until we see how these questions are answered. In the meantime, the lack of available product continues to limit sales despite significant buyer interest.





Photo: Amazon

amazon go

is more than just a grocery store with no checkout

This is no-click shopping for people who want it now.

LLOYD ALTER

Mother Nature Network (mnn.com)

December 19, 2016

The most fascinating thing about Amazon Go is not what it is — a grocery store with no checkout lines, belts or cashiers.

Or how it works:

Our checkout-free shopping experience is made possible by the same types of technologies used in self-driving cars: computer vision, sensor fusion, and deep learning. Our Just Walk Out Technology automatically detects when products are taken from or returned to the shelves and keeps track of them in a virtual cart.

This isn't even all that new; IBM proposed it a decade ago.

The key question is why. Amazon's answer to that question is unsatisfactory:

Four years ago we asked ourselves: what if we could create a shopping experience with no lines and no checkout? Could we push the boundaries of computer vision and machine learning to create a store where customers could simply take what they want and go? Our answer to those questions is Amazon Go and Just Walk Out Shopping.

But Amazon already has a shopping experience with no lines and no checkout; it's called Amazon.com. Millions of people use it every day.

It has tried, but Amazon hasn't made much of a dent in the \$606 billion grocery biz. Food is different; for many people, it's a last-minute decision. People want to see it, squeeze it, to know that it's fresh. And drones can't solve that problem.

When you look at the Amazon Go video, you don't

see people buying a head of lettuce. They're buying prepared foods, ready-to eat stuff, or if you want to cook, there are Amazon Meal Kits, which provide everything you need for dinner for two in about 30 minutes.

On Amazon.com, the patented one-click shopping is easy and painless. Amazon Go is for the people (like me) who don't have the patience for one-click shopping and waiting for delivery; we want no-click shopping and like Homer Simpson, we want it now. This is an online store that's offline, because hunger for food is different than hunger for a new smartphone or book.

Most of the analysts and critics are comparing this to a grocery store, worrying about how it will deal with broccoli and tomatoes and things that have to be weighed. They complain that there will be too much "shrinkage" (theft), which I doubt, with all those cameras watching.

But watching the video, seeing what's on the shelves, it's clear that people are not coming here to buy broccoli by the pound. This is a direct attack on a much larger market, the prepared food industry, which includes restaurants, takeout and the growing prepared food departments of high-end supermarkets.

The most perceptive article I've read about Amazon Go was by Hannah White of IoT, who worries

what this technology will do to retail jobs, to all those cashiers who currently work in grocery stores.

Contrary to the popular belief that truck drivers lead the American workforce, the most common job in America is retail salesperson, with cashier coming in at close second. Both jobs, which together employ a total of 7.8 million Americans right now, are in jeopardy with "Just Walk Out" technology.

Put that cupcake back! Go will understand. She may be right, but again, Amazon Go feels like less of a threat to the full-service grocery store than it is to the prepared food industry. Prepared food requires people; those cupcakes have to be put into packages and put onto shelves. The cashiers are only the most visible part of a grocery shopping experience. That's also the most unpleasant and tedious part of the experience, and I don't think it will be missed.

Amazon Go is not a grocery store upgraded with online-style technology; it's an online experience surrounded by brick walls. I think this might be a very good thing, bringing a company that did much to kill Main Street back into town with real stores, and all for the benefit for people who want it now.



Photo: Amazon

5.6 MILLION

square feet of office and industrial space

4.5 MILLION

square feet of retail space

3,100

multifamily units

\$5 BILLION

in closed transactions

THE LARGEST IN OKLAHOMA



Commercial Real Estate Services