

OKLAHOMA CITY



TOP 10

BEST RUN CITIES IN AMERICA

TOP 10

BEST CITIES FOR COLLEGE GRADS



OKLAHOMA CITY TOP 5 EMPLOYERS

1. State of Oklahoma
2. Tinker Air Force Base
3. Integris Health
4. Amazon
5. Hobby Lobby Inc

OKLAHOMA CITY OVERVIEW

10,845

TOTAL UNITS SOLD 2022

\$902M+

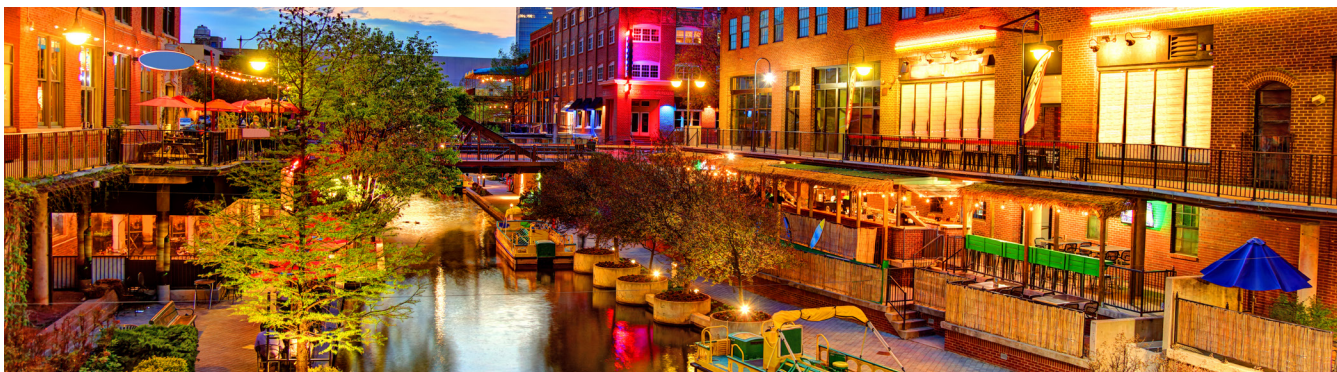
TOTAL SALES VOLUME 2022

2.8%

UNEMPLOYMENT RATE

Oklahoma City has routinely outperformed the rest of the United States relative to unemployment. As of November 2022, the unemployment rate in Oklahoma City was 2.8% compared to a national average of 3.6%. This is largely due to Oklahoma City's Strategic Investment Program (SIP). The aim of the Strategic Investment Program is to help recruit jobs and employers through incentives. The program brings high-quality, high-paying jobs to Oklahoma City, while keeping companies accountable for their performance. There have been dozens of examples of national companies locating to Oklahoma City to partake in the SIP. The GE Global Research Oil & Gas Technology Center, designed to advance technology in these industries, selected Oklahoma City over several other large cities in the region. An important factor in the selection was an economic incentive package that included SIP. Oklahoma City is no longer an oil & gas city and has diversified in the industries of aerospace, manufacturing, film, retail, biotechnology, and more. Oklahoma City is also becoming a draw for tech firms. The expansion of Heartland Payment Systems is a positive sign for the continued diversification of the Oklahoma City economy. In mid-2020, Heartland completed its new \$40 million headquarters at NW Fifth and Broadway. The seven-story, 100,000-SF office will house 550 employees. Additionally, the company is adding another 400 jobs to the recently renovated Mideke building in Bricktown.

Low unemployment and pandemic relief policy provided income flows sufficient to push income higher. Successive rounds of policy moved total personal income up 8.6% in 2021 to \$81.5 billion. This relief led to an 8.60% average rental growth rate during 2022 and an average asking rent of \$918.



KEY METRICS

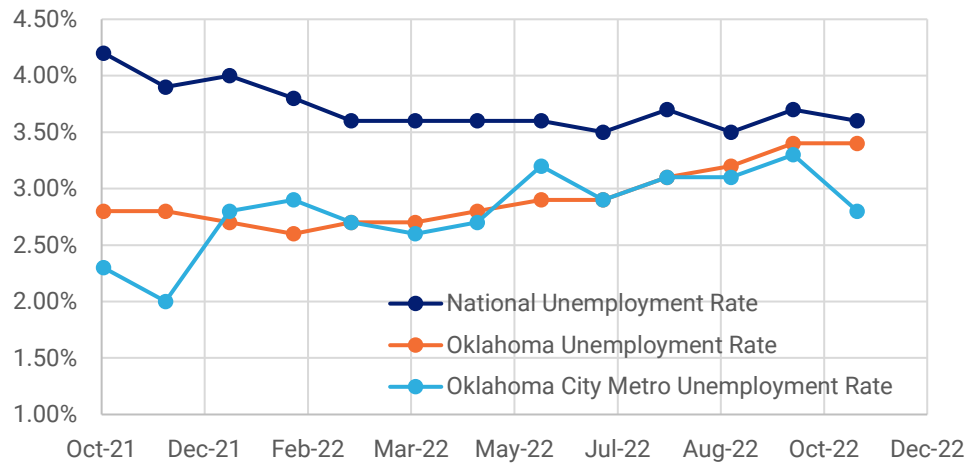
2022 Rental Growth	8.60%
Total 2022 Deliveries	5
Total 2022 Proposed	2
Under Construction	12
Average Market Vacancy	5.29%
B Class Vacancy	3.00%
Average Asking Rents	\$918
Average PPU	\$81,687

YEAR-TO-DATE MARKET CAP RATES

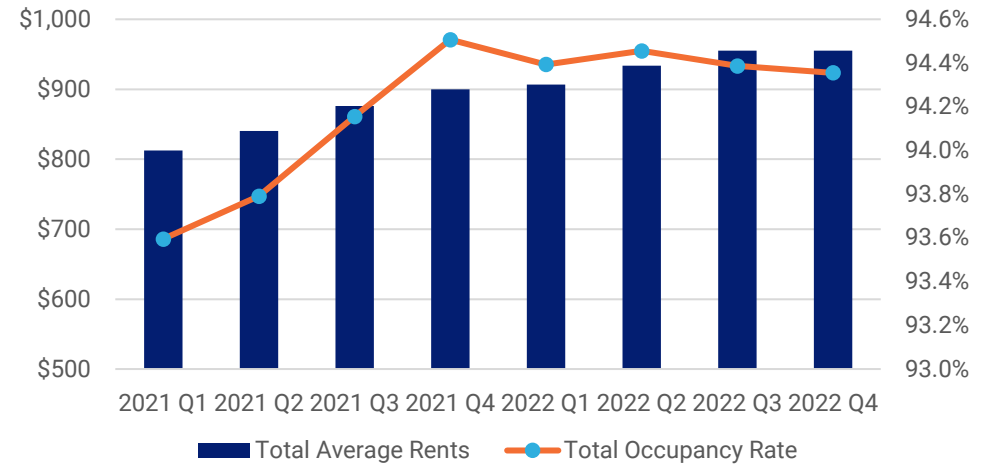
Class A	4.44%±
Class B	4.79%±
Class C	5.50%±

OKLAHOMA CITY MARKET OVERVIEW

UNEMPLOYMENT COMPARISON



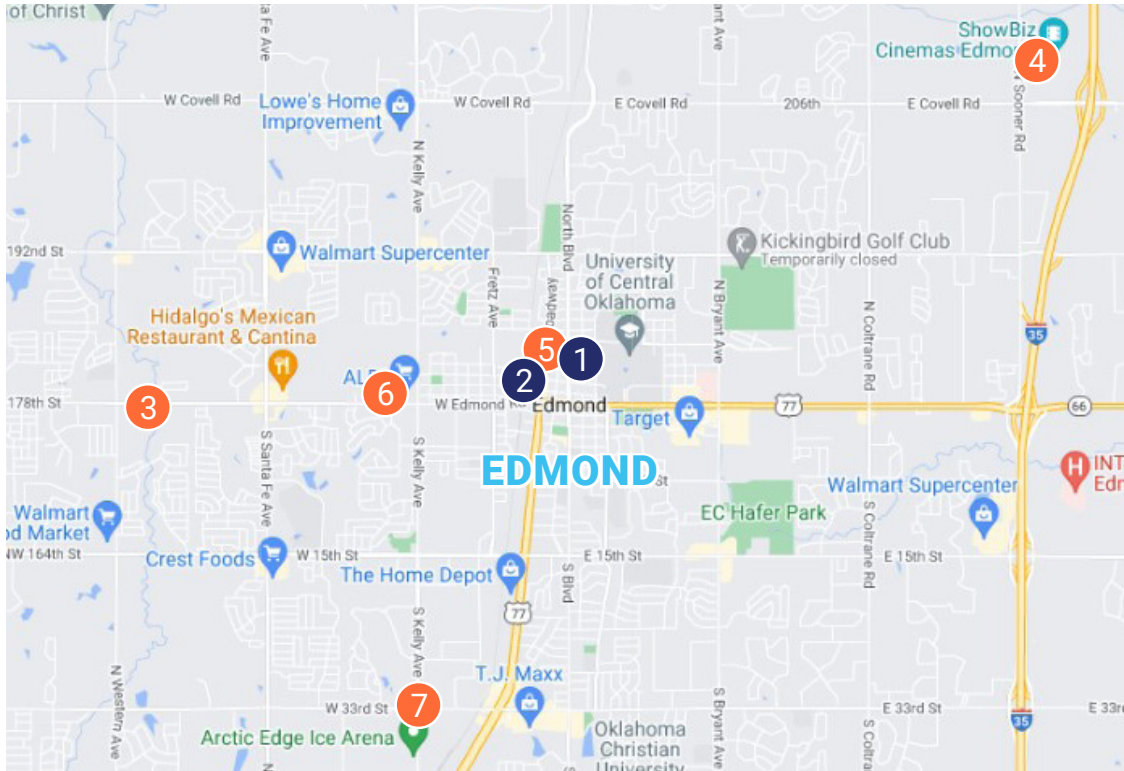
MARKET RENTS & MARKET OCCUPANCY



SUBMARKET BREAKDOWN

2022	DELIVERIES/NET ABSORPTION		OCCUPANCY			AVERAGE RENT		AVERAGE RENT INCREASE	
Major Submarkets	T-12 Delivered Units	Net Absorption	2021	2022	% Change	2021 Avg Rents	2022 Avg Rents	\$ Change in Avg Rent	% Change in Avg Rent
Edmond		-130	95.89%	95.11%	-0.82%	\$1,011.92	\$1,119.17	\$107.25	10.60%
Mid-Del	80	-111	96.27%	97.06%	-0.82%	\$730.78	\$782.78	\$52.00	7.12%
Moore	182	28	96.05%	94.94%	-1.15%	\$934.38	\$1,052.71	\$118.33	12.66%
Norman		-383	94.71%	94.88%	0.18%	\$942.13	\$1,034.58	\$92.46	9.81%
Mustang/Yukon			96.75%	96.97%	0.23%	\$888.42	\$991.17	\$102.75	11.57%
OKC Urban Core	271	-370	94.41%	94.45%	0.04%	\$1,128.58	\$1,214.67	\$86.08	7.63%
OKC South	728	-25	91.99%	93.55%	1.69%	\$804.81	\$884.14	\$79.33	9.86%
OKC North			91.78%	91.96%	0.20%	\$783.58	\$864.78	\$81.19	10.36%
OKC Northeast		-30	96.31%	95.89%	-0.43%	\$895.00	\$982.17	\$87.17	9.74%
OKC Northwest		-652	90.51%	93.20%	2.98%	\$705.75	\$758.08	\$52.33	7.42%
Total	1261	-1,673	94.47%	94.80%	0.21%	\$882.53	\$968.42	\$85.89	9.68%

APARTMENT DEVELOPMENT IN EDMOND, OKLAHOMA



	PROPERTY	STATUS	UNITS
1	THE CAMPBELL	UNDER CONSTRUCTION	64
2	THE SILOS	UNDER CONSTRUCTION	273
3	BROOKSIDE VILLAS - PHASE II	PROPOSED	22
4	COVELL TOWNHOMES	PROPOSED	100
5	BROADWAY LOFTS	PROPOSED	150
6	KELLY CROSSING	PROPOSED	250
7	KELLY POINTE	PROPOSED	228

OKLAHOMA CITY NOTABLE PROJECTS



DOMAIN AT CHISHOLM CREEK

240 UNITS | UNDER CONSTRUCTION

1424 HIGHLAND PARK BLVD, OKLAHOMA CITY, OK



THE OAK DEVELOPMENT

320 UNITS | PLANNED

I-44 & LAKE HEFNER PARKWAY, OKLAHOMA CITY, OK



CHISHOLM CREEK DUPLEXES

60 UNITS | UNDER CONSTRUCTION

1305 MORTON AVE, OKLAHOMA CITY, OK



WESTERN AVENUE PROJECT

975 UNITS & 99,800 SF RETAIL | PROPOSED

WESTERN AVE AND MEMORIAL RD, OKLAHOMA CITY, OK



NW 4TH PROJECT

247 UNITS | EARLY PLANNING

SW CORNER OF NW 4TH & SHARTEL, OKLAHOMA CITY, OK