

PRICE
EDWARDS
AND COMPANY



2021 OKC

YEAR-END

RETAIL

MARKET

SUMMARY

COME
ON IN!



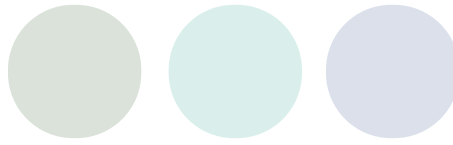


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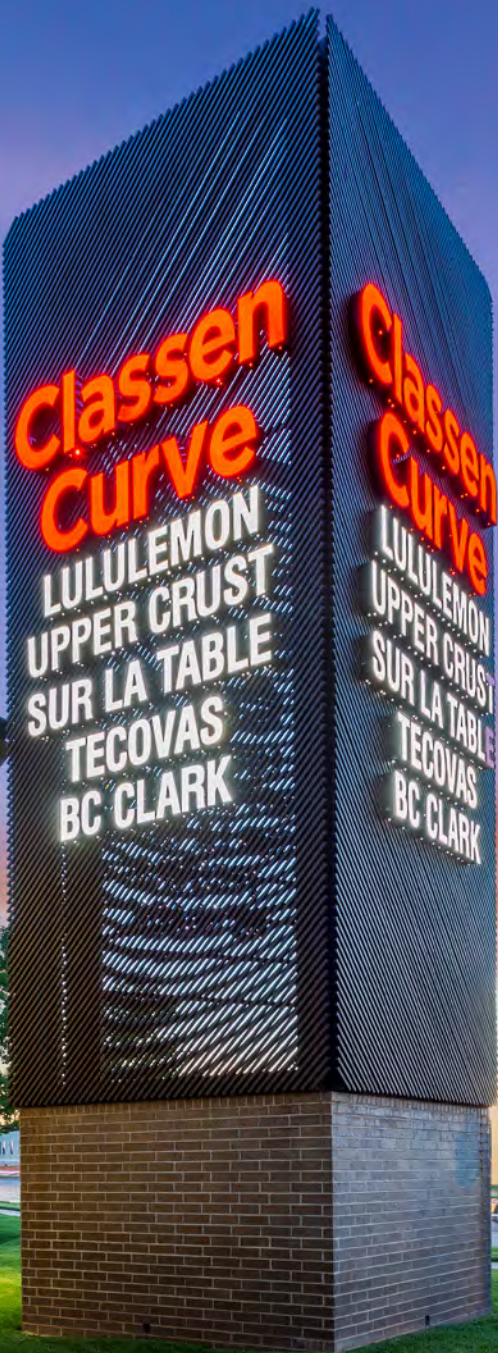
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“Retail performance is the unsung success story of 2021. And the year-end numbers bear that out.”

Market vacancy was 9.7 percent at year-end 2020, saw a pandemic fueled increase to 11.6 percent at mid-year, then gained almost all of it back in the second half of the year... ending the year at 10.1 percent. While industrial, apartments and the single-family home markets were capturing everyone’s attention, retail has had a strong year flying under the radar. Yes, there are still pockets of pain – theaters, boutiques, experiential retail – but most retailers are back in a big way. And the reasons are rather obvious, pent-up demand from the pandemic, personal debt at historic low levels, and consumers flush with cash (The Wall Street Journal put the number at \$2.3 trillion, the additional money Americans have now compared to before the pandemic). Per the post-Christmas Mastercard

SpendingPulse report, holiday sales increased nearly 11 percent over 2019. Almost all retailers show a big jump in sales over 2020 and most are significantly ahead of 2019 pre-pandemic sales.

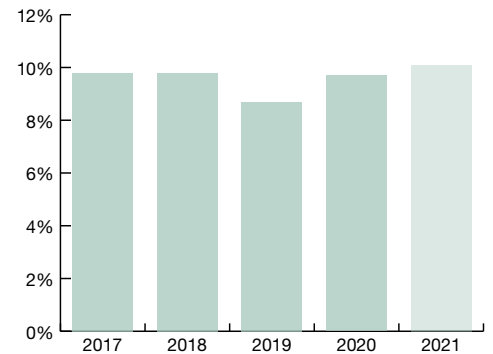
Keep in mind that our economy was pretty good, and retail was pretty good before we shut it down for the pandemic. Then we turned on the spigot, by our count Oklahoma received \$3.8 billion of PPP funding and \$3.0 billion in ARPA funds. This doesn’t count the billions of dollars in direct payments to Oklahomans and the enhanced unemployment benefits. This background is needed to understand what is about to happen in 2022.

The roll retail started this year should continue at least through 2022. There remains too much

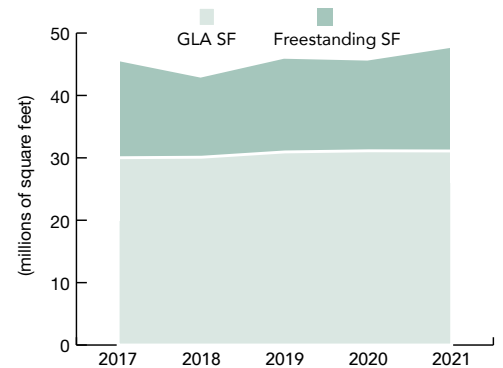
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MARKET RESEARCH

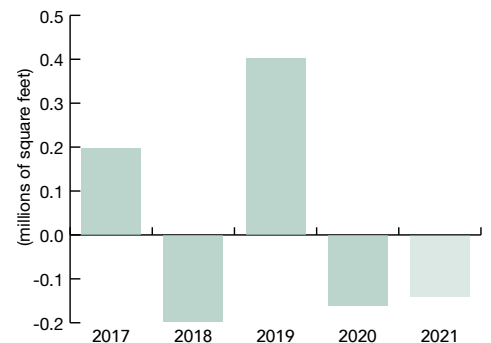
OKC Total Retail Market Vacancy



OKC Total Retail Market Inventory



OKC Total Retail Market Absorption





“Oklahoma City will get a lot of looks in 2022.”

demand, too much consumer purchasing power and too much of the above money that remains to be spent and circulated through the economy. Yes there are concerns – the labor shortage and supply constraints are squeezing margins. And there’s always the possibility of the pandemic rearing its ugly head again (the rise in omicron didn’t affect Holiday sales much, but did shift a significant percentage to online – 20.9 percent of total year-end sales were online). But retailers are resilient and figuring out ways through these issues. With most of the pandemic vacancy filled, we should see further positive absorption in 2022 which is expected to lead to the return of some of our larger developments that were put on hold during the pandemic – Oak, Chisholm Creek, The Cotton Mill, and The Half among them.

That makes you start thinking about the tenants we might see in 2022. Restaurants are at the top of the list with the Truck Yard coming on the lower canal, Bar K

Dog Bar in the Boathouse District, the recently opened Milo at the Ellison and the restaurants & bar at The National. And there are some national concepts, like Capital Grille, that may land here in 2022. How about a third Costco location, or a Restoration Hardware, or a Public Lands? Perhaps. Dollar General's upscale concept Popshelf?



A couple of large entertainment concepts – lunar golf, games, bowling – have toured the market. Rockler Woodworking & Hardware would be a great addition. Everyone (ok, almost everyone) is excited about the possibility of a Buc-ee's coming. Maybe we'll see one of the new Vuori stores to take advantage of the athleisure clothing boom. Kroger's is entering our market,

but with their delivery only format. Walgreens is doing a small 3,500 square foot concept. QuikTrip will be opening its first couple of OKC stores. Dutch Brothers and Scooters will continue the drive-through coffee wars; we'll get our first drive-through salad store, Salad N Go. It's worth noting that we have a very vibrant group of local retailers that will no doubt add some creative new concepts as well. And while not all these tenants will come, Oklahoma City will get a lot of looks in 2022.

What's going on with our economy is unprecedented both nationally and locally. It is hard to find businesses that aren't doing well. The numbers all look good, and, as noted above, we anticipate this to continue through 2022. But we've never been here before, never had this much money injected into the economy, never borrowed this much money as a country. This tempers the long-term outlook and creates some anxiety despite all the positives.



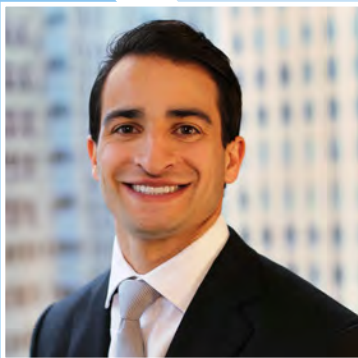
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Our survey tracks 31.1 million square feet in 269 buildings of over 25,000 square feet and 16.4 million square feet of stand-alone buildings for a total market of 47.5 million square feet. There continues to be a significant number of smaller strip centers in the market (under 25,000 square feet in size). We estimate there are close to 12.5 million square feet of these properties in the market.



GEORGE
WILLIAMS



JACOB
SIMON

BROKER



Absence of Distressed Sales

One retail COVID prediction that was missed was distressed asset sales. We anticipated more retail closures impacting landlords and forcing them to sell at a discount. That prediction has not only not happened, we've actually have seen fewer assets sell during or post pandemic. Plus, the retail assets that are listed are priced much higher than anticipated creating a disconnect. The result is lots of buyers but not that many sellers. We anticipate this disconnect narrowing in the upcoming year, leveling out the market.

– George Williams



Restaurant Space in Our Market Today

2021 has been an interesting year for restaurants to say the least. Many thought that the majority of restaurants would have to close, and we would see a tremendous amount of “2nd generation” restaurant space available in our market. And, yes, while some closed, the industry as a whole and many of our local operators got creative with takeout, curbside, delivery and unique marketing, allowing them to stay open. Many are now thriving, combining their original concept with what they learned during the pandemic. The relative health of the industry is driven home by current restaurant activity. We are seeing numerous concepts looking for either a first location or to expand but are having difficulty finding anything on the market. So where do we go from here? Some of these new concepts will now have to rethink the idea of finding “2nd gen restaurant” space (which saves them money and reduces risk). I also think landlords will be more willing to give bigger tenant improvement allowances to help them build out non-restaurant space. The industry has proved resilient. Expect some great new concepts for Oklahoma City.

– Jacob Simon

SHORTS



Walkability/Street Vitality

As the pandemic has shown, customers value the opportunity to gather and experience outdoor space in retail environments. This type of space could be a dedicated patio for a restaurant or an adjacent dog park or public garden, but it can also be as simple as a single set of bistro chairs. These character elements are increasingly important because they contribute to the type of customer traffic that slows down and spends money. They are impactful in shopping centers and streets that employ walkability and human scale. Retailers that create these experience environments aren't replaceable for next-day shipping and Drive Up pick up because they include the most important element of retailing in the future... people!

- Allison Bailey



Prospects for 2022 OKC Retail Market

Based on the activity going on in the market the past 6 months of 2021 I'm confident a surge in retail activity will be generated in 2022. Many restaurant spaces are getting backfilled and more new users to the market are taking a long look at sites here. With the rapid expansion of Starbucks and Dutch Brothers Coffee as well as Swig and Scooters it's clear drive thru concepts are a must and in particular coffee consumption is only going up. Another double drive thru concept that will soon hit the market is Salad N Go which offers a rapid experience of quick serve \$8 salads, \$1 cold brew and breakfast burritos in the morning. As many of the remaining vacant restaurant parcels either get leased or purchased for redevelopment I feel like new retail development will follow as well in the growing trade areas of the metro area. This will certainly be contingent on the costs of construction going into 2022 and the availability of labor. Finally it will be interesting to see if ground is officially broken on the Oak development across from Penn Square Mall. Overall I feel cautiously optimistic about the retail marketing going into 2022.

- Ev Ernst



ALLISON
BAILEY



EV
ERNST



ROSHA
WOOD



Ghost Kitchens

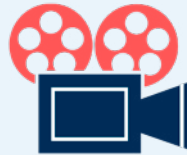
Ghost Kitchens saw a significant increase in growth due to the pandemic and are with no doubt here to stay. With the high demand in restaurant delivery services this is expected to turn into a whopping \$4.2 billion industry by 2024.

So what are ghost kitchens? Ghost kitchens are food prep operations that don't require waiters, a dining room or a parking lot. They need zero public presence and no traffic generating co-tenants to help sustain their business. You may see the restaurant name on their apps but you'll never know if you're ordering from the actual restaurant or if it's in fact a Ghost Kitchen. I believe it's a smart idea for start-ups looking to test the waters in the restaurant business to see what items are hot sellers and which ones flop without the long term lease commitments and additional overhead costs. A number of national chains such as Chili's and Applebee's are using ghost kitchens to test new menu items guised as different brand names. This industry provides great flexibility and economies of scale to the restaurant delivery industry.

– Rosha Wood



AARON
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Place-making at the Movies

Movie Theaters are feeling the pressure of the fall-out from the pandemic. The industry will no doubt survive, but in what form? Movie Theaters were the first to close during the pandemic and the last to open. Movies, in general, will survive with the rapid adoption of streaming technology. But, movie theaters require destination location, an experiential element, and place-making. The most successful theaters are a host to multiple entertainment and dining experiences that feed the idea of place making; give your audience more things to do. So what's next? Here's my prediction:

Expanded Offerings: Arcade, dining, alcohol, event space, shopping, bowling, novelty entertainment like trampoline parks & laser tag

Tech Upgrades: Seating technology with haptics and dining ordering, immersive speakers, more IMAX, 3D, meta-verse style experiences. It's not impossible to imagine a theater that uses headphones and VR headsets for the more immersive movie theater experience.

Smaller theater capacity with more immersive screens: I think simply from the readily available movies via digital platforms the movie theaters are going to see a reduced attendance so long as COVID remains a frequent topic of conversation. But if you take the same size screen and place is in a room reconfigured from a rectangle to trapezoid you can reduce your capacity, reduce the overall footprint and elevate the immersive experience.

Movie theaters no longer have a monopoly on access to the movies, and to stay competitive with streaming technology the user-experience will need to evolve into a concept that would not be possible at home or on a mobile screen. The future of the movies is bright, different, but bright.

– Aaron Diehl



Retail has Experienced Dramatic Changes

The last five years have seen changes in consumer consumption, eCommerce market shifts, the retail apocalypse, Covid-19, and record bankruptcies to name a few. Through it all, retail spending increased but consumers have modified their spending patterns. One key change is that customers expect a great omnichannel experience. Omnichannel is a multichannel approach to sales that seeks to provide customers with a seamless shopping experience, whether they're shopping online from a desktop or mobile device, or in a brick-and-mortar store. Often this process starts on a customer's phone and many times it will include a physical trip to a brick and mortar location.

For some customers, it's the opportunity for an in-person experience that allows customers to ask questions and feel the level of comfort and quality. For others it's the need to return or exchange items that were shipped directly to the consumer. This in-person experience varies greatly by store environment and staff training and, despite all the changes, remains the bedrock of retail. Over the next few years, we will see hundreds of new retailers looking to expand into brick-and-mortar space. The online retail platform, Shopify has 1.7 million fresh and exciting shops. Many of them will head to main street as many ecommerce retailers now understand that stores drive sales, reduce their return costs and help solidify their brand.

– Girma Moaning



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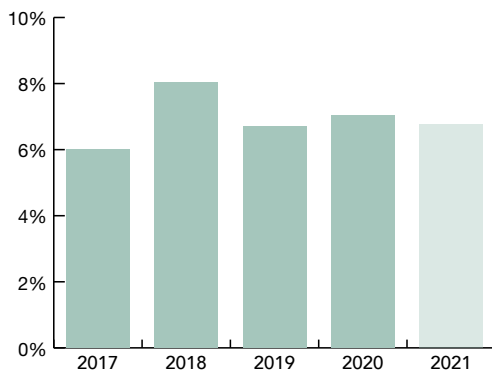
Falcone's



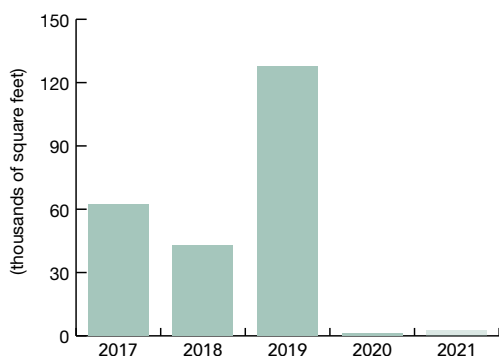
Falcone's Pizzeria

bestpizzaokc.com / @falconespizzeria

North OKC Submarket Vacancy



North OKC Submarket Absorption



The North submarket is historically our strongest retail corridor and the one area that retailers want to be. The corridor experienced a significant increase in vacancy, reaching 9.0 percent at mid-year compared to 7.0 percent at year-end 2020, but increased activity reduced vacancy to 6.7 percent at the end of this year. The improvement was widespread across the market.

This submarket contains 7.3 million square feet of space, nearly a quarter of the centers we track in the metro. And over half of that square footage is along the Memorial Road Corridor. All to say that this is our most important retail area and how it goes is how the market goes. The metros' two primary malls, Penn Square and Quail Springs are both located in this submarket and together are 2.23 million square feet. 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. Both Quail Springs Mall and Penn Square Mall, neither of which ever have much vacancy, were able to fill some small tenant spaces over the course of the year. Quail Springs Mall still faces the most challenges particularly in light of their recent emphasis on experiential tenants, the overall stress on mall tenants, and its position as the metros' second mall. As referenced in the overall market summary, the pandemic delayed the timing of planned developments, including the next phase of Chisholm Creek and Oak, the planned mixed-use development across from Penn Square, Oak. Oak is anticipated to break ground sometime in 2022 and this submarket will most likely lead the market in new development.

North	Built/Updated	Broker	Total Space	Avail. Space	Vacant	Rate 1	Rate 2	Anchor Tenants
50 Penn Place NW 50th St & N Pennsylvania Ave	1973/2000	In-Rel Properties Chad Khoury	86,802	14,000	16.13%	15.00	15.00	Full Circle Books, Belle Isle Brewery
6900 Place 6900 N May Ave	1981/1992	CBRE/OKLA Stuart Graham/Mark Inman	49,502	10,843	21.90%	10.00	15.00	Ted's Cafe Escondido, Four Star Fitness
Belle Isle Station NW Expressway & N Classen Blvd	2000	CBRE/OKLA Mark Inman/Stuart Graham	433,333	26,117	6.03%	20.00	28.00	Walmart Supercenter, Old Navy, Nordstrom Rack
Britton Plaza Shopping Center 2648 W Britton Rd	1975	Gerald Gamble Co Gerald Gamble	27,800	3,410	12.27%	12.00	12.00	Johnnie's Charcoal Broiler
Britton Square N May Ave & NW Britton Rd	1983	Rally Group Tommy Garrison	107,821	0	0.00%	9.00	12.00	A-1 Pet Emporium, The Smoking Boar
Camelot Square NW 122nd St & N Pennsylvania Ave	1989	Blanton Property Company Jeff Bolding	107,799	0	0.00%	12.00	12.00	Cox Communications, Casa Perico's, Wingstop
Casady Square W Britton Rd & N Pennsylvania Ave	1953/1995	Interwest Realty George Huffman	141,140	37,433	26.52%	14.50	16.00	CVS Pharmacy, Walgreens
Centennial Plaza 5801 N May Ave	1993	CBRE/OKLA Mark Inman	233,794	1,150	0.49%	12.00	16.00	Best Buy, Dick's, Home Depot
Classen Curve 5820 NW Grand Blvd	2008	Washington Prime Group Ben Deiser	123,629	17,500	14.16%	0.00	0.00	Republic, Sur La Table, Warby Parker, Red Coyote, lululemon
Collonade Shopping Center 9600 N May Avenue	1984	Brady's Properties Ali Ghaniabadi/Mason Ghaniabadi	59,000	5,845	9.91%	10.00	14.00	Lindsey Medical, Cafe' Pranzo
Colonial Plaza 9225 N May Ave	2003	Colonial Center, Ltd Eric Roberts	141,456	0	0.00%	18.00	8.00	Homeland, The Garage, Cato
Country Club Corner 6410 N May Ave	1959/1985	JAH Realty Elise Lopez	53,481	0	0.00%	16.00	25.00	Sprouts, Half Price Books
Country Club Village 2800 W Country Club Dr	1970/2003	CBRE/OKLA Kelsey Gilbert	30,846	0	0.00%	20.50	16.00	Beau's Wine Bin, Edward Jones
Cross Rock Shops 3521-3561 W Memorial Rd	2001	Medallion Group Whitney Rainbolt	24,578	8,353	33.99%	22.00	22.00	ME/CU Credit Union, McAlister's Deli
Fenwick Plaza 16524 N Pennsylvania Ave	2009/2015	Legacy Warehouses, LLC Kiki Hamilton	41,804	1,100	2.63%	14.18	0.00	Allstate, Fenwick Liquor
French Market Mall 2836 NW 63rd St	1985	CBRE/OKLA Mark Inman/Stuart Graham	244,724	55,373	22.63%	8.00	25.00	Bed Bath & Beyond, Staples, Petco
Gold's Gym Center 2301 W. Memorial	1982/2008	Owner Managed Owner Manager	66,662	0	0.00%	18.00	22.00	ATT Flagship Store, Gold's Gym, Chuck E Cheese
Golden Court 1121 NW 23rd St	2010	CBRE/OKLA Kendra Roberts	26,000	0	0.00%	12.00	16.00	T-Mobile, Rent-A-Center
Highland Park Shopping Center W 178th St & N Western Ave	2009	CBRE/OKLA Stuart Graham/Mark Inman	42,428	10,200	24.04%	20.00	20.00	Louie's, Upper Crust Pizza, The Sushi Bar
Lakehurst Plaza 8028 N May Ave	1978/2009	Jacmor, Inc Owner Managed	32,637	0	0.00%	11.00	13.50	Gulfport Fish Market, Movement Innovations Dance
Lakeside Shops 7401-7535 N May Ave	1964/2011	Pippin Properties Phil Pippin	68,179	4,500	6.60%	15.00	16.00	Firestone/Bridgestone, Freddy's Frozen Custard
Lakewood Shopping Center 6901 N May Ave	1980/2015	Price Edwards and Company Everest Ernst	64,937	9,934	15.30%	11.00	12.00	Natural Grocers
Mathis Brothers Village 3400 W Memorial Rd	2016	Owner Managed Owner Managed	80,000	0	0.00%	0.00	0.00	Mathis Brothers Sleep Center, Ashley Furniture
Mayfair Place 2900 NW 63rd St	1978	Price Edwards and Company George Williams	95,000	11,091	11.67%	12.00	16.00	Akin's, Chick Fil-A, PetSmart, Big Lots
Memorial Square 13730 N Pennsylvania	2006	CBRE/OKLA Mark Inman/Stuart Graham	225,000	0	0.00%	23.00	26.50	Super Target, Marshalls, DSW
Midland Center NW Expressway & Independence	1961	Price Edwards and Company Ev Ernst/George Williams/Girma Moaning	54,272	3,503	6.45%	0.00	0.00	Conn's, Panera Bread
Nichols Hills Plaza 6501 Avondale Dr	1963	Washington Prime Group Ben Deiser	144,672	12,000	8.30%	0.00	0.00	CK & Company, Trader Joes, Starbucks, Balliet's
Nichols Hills Plaza 6501 Avondale Dr	1963	Washington Prime Group Ben Deiser	144,672	21,000	14.52%	0.00	0.00	CK & Company, Trader Joes, Starbucks, Balliet's

North	Built/Updated	Broker	Total Space	Avail. Space	Vacant	Rate 1	Rate 2	Anchor Tenants
North Penn Plaza 5601 N Pennsylvania Ave	1970/1971	Price Edwards and Company Girma Moaning	32,000	7,832	24.48%	20.00	0.00	Bank of The West, Duncan Bros. Salon
Penn Square Mall 1901 NW Expressway	1960/1988	Simon Property Group Robert Alexander	1,080,000	21,000	1.94%	0.00	0.00	Apple, Dillard's, Macy's
Penn-Hefner Plaza 2121 W Hefner Rd	1973/1977	Price Edwards and Company Aaron Diehl	67,805	9,800	14.45%	11.00	13.00	Beauty World
Plaza at Quail Springs 2221 NW 138th St	2005	JAH Realty Elise Lopez	149,632	7,100	4.74%	20.00	0.00	At Home, Dollar Tree
Quail Plaza 10950 N May Ave	1965/1991	Morris Enterprises Kevyn Colburn	194,510	12,975	6.67%	12.00	17.00	Dollar Tree, Planet Fitness, Goodyear Tire
Quail Springs Mall W Memorial Rd & N Pennsylvania Ave	1980/1999	Brookfield Properties Tyler Cassell/Chris Milkie	1,150,627	17,500	1.52%	0.00	0.00	Dillard's, Lifetime Fitness, Von Maur
Quail Springs MarketPlace W Memorial Rd & N Pennsylvania Ave	1998	CBRE/OKLA Mark Inman	410,613	34,962	8.51%	15.00	30.00	Old Navy, Michaels, Office Depot, Ulta
Quail Springs Village 13801 N Pennsylvania Ave	1983	JAH Realty Elise Lopez	26,350	1,400	5.31%	25.00	20.00	Cowboy Chicken, Champion BBQ Supply, Once Upon A Child
Quail Village 14101 N May Ave	2007	IAG Matthew Pennock	49,845	10,085	20.23%	28.00	32.00	Cafe 7, Lush
Shoppes At Northpark 12100 N May Ave	1971/1981	Morris Enterprises Kevyn Colburn	202,106	41,272	20.42%	13.74	16.79	B.C. Clark
Shoppes at Quail Springs 13601 N May Avenue	2016	Price Edwards and Company George Williams	73,000	1,502	2.06%	28.00	25.00	Salons by JC, Starbucks, Metro Diner, CoolGreens
Shoppes on May 9494 N May Ave	1963/1996	Creek Commercial Realty, LLC Ethan Slavin	91,176	33,829	37.10%	12.00	15.00	Interior Fabrics, Tuesday Morning, Bank of America
Shops @ Quail Springs NW 146th & Pennsylvania	2012	Blanton Property Company Tom Blanton	90,856	1,595	1.76%	0.00	0.00	Dick's Sporting Goods, Petco, Zoe's
Shops At North Penn NW/C 150th & N Pennsylvania	2017	CBRE/OKLA Stuart Graham/Mark Inman	33,750	4,800	14.22%	22.50	23.00	Hollie's, Neighborhood Jam, Ted's Cafe Escondido
Spring Creek North 12200 N May Ave	1981	JAH Realty Elise Lopez	89,006	13,794	15.50%	14.00	12.00	Family Dollar, Sally Beauty
Ten-01 West Retail Center 1001 W Memorial Rd	2018	Newmark Robinson Park Jay Cohlmi/Danny Ojeda/Michael Rapella	43,444	5,895	13.57%	28.00	28.00	Smoothie King, Club Champion, Jimmy John's
The Pointe at Chisholm Creek Memorial & Pawnee Drive	2016	Medallion Group Whitney Rainbolt	262,452	0	0.00%	30.00	40.00	Top Golf, I-Fly, Republic, Cabela's, Fuzzy's
The Rise 511 NW 23rd St	1920/2014	Land Run Commercial Troy Humphrey	40,407	1,274	3.15%	22.00	40.00	Anytime Fitness, Cox Cable, Interior Gilt
The Shoppes at North Pointe W Memorial Rd & N May Ave	2002	Price Edwards and Company George Williams	37,684	4,189	11.12%	20.00	20.00	Jimmy's Egg, City National Bank
The Triangle @ Classen Curve 6001 N Western	2009	Washington Prime Group Ben Deiser	74,881	0	0.00%	0.00	0.00	Whole Foods, West Elm, Anthropologie
The Veranda 150th St & N Western Ave	2006	Irish Realty Shannon Foreman	29,712	17,801	59.91%	20.00	20.00	Stella Nova, BancFirst
Town & Country Village Shopping Ctr 12325 N May Ave	1982/1992	Brady's Properties Ali Ghaniabadi	43,491	5,750	13.22%	12.00	12.00	Backwoods, Subway, At the Beach
Village at Quail Springs 2201 W Memorial Rd	2004	Owner Managed Owner Managed	100,404	0	0.00%	14.00	14.00	Best Buy, Hobby Lobby
Village Park South 10405 N May Ave	1972/2016	NAI Sullivan Group David Hartnack/SamSwanson/Nathan Wilson	42,573	7,486	17.58%	10.00	12.00	Classic Silks, Core Board Shop
Village Plaza 1501 - 1529 W Britton Rd	1964/1989	Price Edwards and Company George Williams	47,580	0	0.00%	8.00	8.00	Westlake Hardware, Dollar General
Wilshire Village W Wilshire Blvd & N Western Ave	1986	Owner Managed Owner Managed	27,000	0	0.00%	11.00	12.00	Sherwin Williams, Makeup Bar, The Oil Tree
North Totals			7,298,200	494,193	6.77%			



GRAB A BASKET &
Stay a while

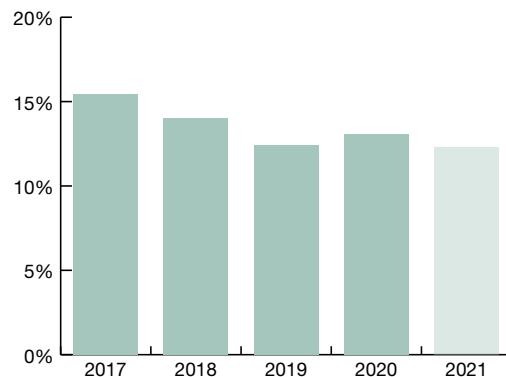
Plenty Mercantile

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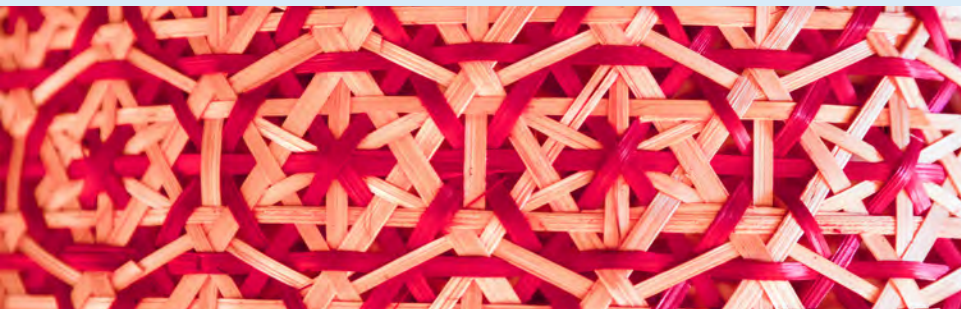
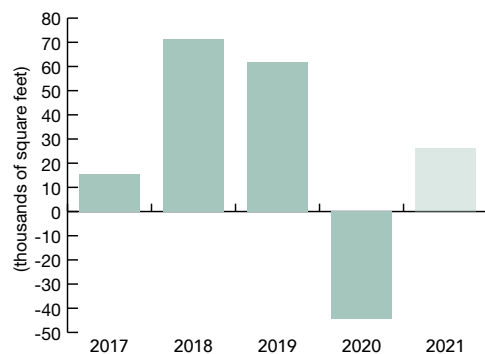


The Northwest submarket is another area that experienced increased vacancy at mid-year (14.3 percent) but saw positive absorption in the second half of the year to finish the year 12.3 percent vacancy. It is one of the more mature submarkets in the city and continues to see limited new development. There is a large concentration of local tenants and restaurants in this submarket. Consequently, it's a pretty good indicator for how rank and file retailers are doing. For many national retailers, this market is their third or fourth 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.

Northwest OKC Submarket Vacancy



Northwest OKC Submarket Absorption



Northwest	Built/Updated	Broker	Total Space	Avail. Space	Vacant	Rate 1	Rate 2	Anchor Tenants
2016 NW 39th St 2016 NW 39th St	1973	Dan Dill Property Dan Dill	33,408	9,200	27.54%	12.00	12.00	Goodwill,
3625 Center 3617 - 3651 NW Expressway	1992	NAI Sullivan Group David Hartnack/Sam Swanson/Nathan Wilson	55,646	0	0.00%	15.00	15.00	Gold's Gym, Affordable Dentures
Brixton Square 7101 NW Expressway	1985	Creek Commercial Realty, LLC Ethan Slavin/AJ Tolbert	122,042	18,319	15.01%	8.00	16.00	Panera Bread, ClearSight Center
Cornerstone Crossing NW 39th St & N MacArthur Blvd	1958/2007	NAI Sullivan Group David Hartnack/Sam Swanson/Nathan Wilson	65,285	8,300	12.71%	12.00	12.00	Family Dollar, City Bites, Ocean Dental
Council Crossing 8101 NW Expressway	1986/2014	JAH Realty Elise Lopez	141,700	24,574	17.34%	16.00	14.00	Ollie's Bargain Outlet, Goodwill, Harbor Freight Tools
Courtyard Plaza 6401 NW Expressway	1984	CBRE/OKLA Stuart Graham/Mark Inman	38,998	12,842	32.93%	12.00	16.00	Billy Sims BBQ, Gentle Dental
Lakeshore Shopping Center 4200 NW Expressway	2002	Price Edwards and Company Everest Ernst	139,447	5,304	3.80%	17.00	17.00	Academy Sporting Goods, Planet Fitness, Dollar Tree
Lakeshore Shops 7930 N MacArthur Blvd	1998	Charles Shadid Charles Shadid	30,000	0	0.00%	5.00	8.00	Freedom Pawn, Al's Bicycles
MacArthur Shops W Britton Rd & N MacArthur Blvd	1983	Owner Managed Owner Managed	23,645	0	0.00%	9.00	9.00	State Farm, Spotted Zebra
Market Place OKC 5501 NW Expressway	1985	Newmark Robinson Park Jim Rose	178,854	17,180	9.61%	12.00	12.00	Life Church, Bike One
Market Plaza 7001 NW Expressway	1981/1982	CBRE/OKLA Stuart Graham/Mark Inman	152,726	27,974	18.32%	6.00	12.00	Aldi, PetCo, Westlake Hardware
Mayfair Village NW 50th St & N May Ave	1948/1990	Precor Ruffin Caleb Hill	137,107	53,569	39.07%	25.00	25.00	Michael's, Aldi, Steinmart
Newport Shopping Center 9120 N MacArthur Blvd	2020	Avenue CRE Randy Vaillancourt	26,390	15,046	57.01%	12.00	16.00	Sunshine Laundry
Oak Grove Plaza NW 122nd & MacArthur	2015	Zerby Interests W. Scott Bentley	70,249	7,500	10.68%	28.00	28.00	Sprouts, Orange Theory Fitness, Salata, Hollywood Feed
OKC Market Square 8400 NW Expressway	1983/2000	Marquett Realty Investments John D Thomas	143,579	10,000	6.96%	12.00	12.00	Family Leisure, TJ Maxx, Dollar Tree
Olympia Plaza 7202 W Hefner Rd	1990/98	Price Edwards and Company George Williams	34,900	25,100	71.92%	10.00	8.00	Let's Do Greek Restaurant
Peppertree Square 6444 NW Expressway	1984	Newmark Robinson Park Jim Rose	77,938	15,628	20.05%	9.00	9.00	AutoZone, My Dentist
Portland Plaza NW 39th St & N Portland Ave	1966	JAH Realty Elise Lopez	183,312	8,417	4.59%	0.00	0.00	Winco, Colaw Fitness, Integris Baptist Medical Center
Quailbrook Plaza 4401 W Memorial Rd	1987	Price Edwards and Company George Williams	90,228	12,495	13.85%	15.00	15.00	Phycon, OTA PikePass Office, Mercy Health Center
Rock Center 6714 NW Expressway	1992	Newmark Robinson Park John Cohlma	29,000	1,750	6.03%	14.00	14.00	Avis, Cricket

Northwest	Built/Updated	Broker	Total Space	Avail. Space	Vacant	Rate 1	Rate 2	Anchor Tenants
Rockwell Crossing 12100 N Rockwell Ave	1986	Churchill Brown Realtors Mitra Senemar	30,200	13,650	45.20%	12.00	8.00	YMCA, Pizza Hut
Rockwell Northwest 7000 NW Expressway	1985/1999	JAH Realty Elise Lopez	154,944	4,021	2.60%	20.00	15.00	Hobby Lobby, Party City, Tuesday Morning, Skechers
Rockwell Plaza 7104 NW Expressway	1981/2000	RCG Ventures Wesley Padgett	414,507	64,856	15.65%	0.00	0.00	Target, PetSmart, Ross Dress for Less
Silver Springs Pointe 7640 NW Expressway	2000	CBRE/OKLA Stuart Graham/Mark Inman	700,000	24,762	3.54%	15.00	20.00	Wal-Mart, Mattress Firm, Home Depot
Springbrook Shopping Center 6207 NW Expressway	1968	Newmark Robinson Park Louis Almaraz	50,000	0	0.00%	10.00	12.00	10 Gym Fitness
Springdale Shops NW 50th St & N Meridian Ave	1962/2014	Price Edwards and Company George Williams	126,000	29,285	23.24%	10.00	10.00	Dollar General, Super Mercado
Walnut Village 12301 N Rockwell Ave	1986/2000	Rally Group Tommy Garrison/David Box	55,515	1,750	3.15%	13.00	16.00	Nhinja Sushi, Leslie's Pool Supplies
Warr Acres Shops NW 50th St & N MacArthur Blvd	1960/1994	Moriah Real Estate Company Brock Lytton	34,400	0	0.00%	6.00	7.50	Big Red Shop
Warwick Crossing 6909 W Hefner Rd	1995	Price Edwards and Company Aaron Diehl	31,804	9,882	31.07%	12.00	14.00	Watch Me Grow Childcare
Warwick Plaza NW 122nd St & N MacArthur Blvd	1984	Newmark Robinson Park Jim Rose	60,443	1,000	1.65%	9.00	11.00	Swiss Cleaners
Northwest Totals			3,432,267	422,404	12.31%			



Photos (clockwise):

"Fuller Cubes" mural by Kyle Van Osdol / kylevanosdol.com

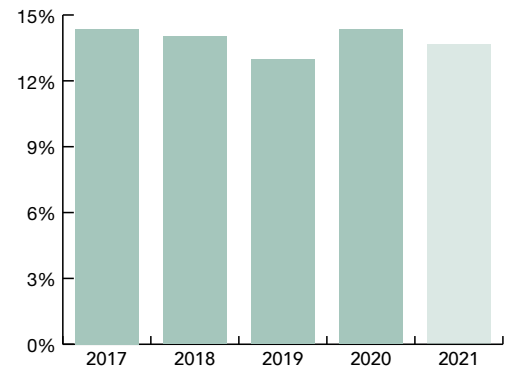
Letters on a trashcan (Midtown), Mural by Kris Kanaly / kriskanaly.com

Center: NASH Engineered Fashion

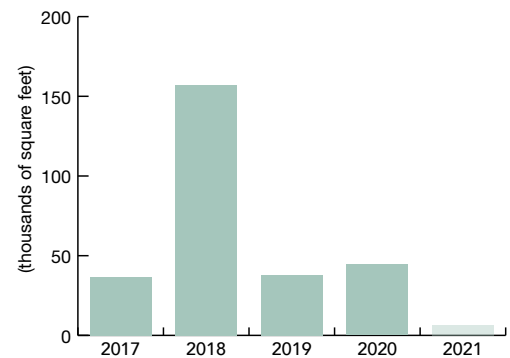


NASH Engineered Fashion
 nashengineeredfashion.com

South OKC Submarket Vacancy



South OKC Submarket Absorption



The South Oklahoma City submarket is one of the few that not only recovered from an increased mid-year vacancy, but saw reduced vacancy from the prior year. Year-end vacancy improved to 13.6 from 14.3 at the end of 2020. This submarket gives you a good read on the broader market as it is an amalgamation of smaller markets; a few larger centers along Interstate 240, lots of smaller, older centers, a number of stand-alone big boxes and the small, local tenant dominated Hispanic market. There are six neighborhood centers located here that each have over 35,000 square feet vacant and together make up just over 57 percent of the entire submarket vacancy. It is anticipated that some of this vacancy will be absorbed in 2022, particularly as this is a market with no immediately planned construction other than some small strip centers.

South	Built/Updated	Broker	Total Space	Available Space	Vacant	Rate 1	Rate 2	Anchor Tenants
240 Penn Park 1409 W I-240	2005	RCG Ventures Lee Zimmerman	241,831	1,600	0.67%	12.00	20.00	Ross, Michaels, PetSmart, Marshalls
240 Penn Park Phase II 1609 - 1615 Penn Park Blvd	2017-2018	P.B. Odom III Construction Co Paul Odom III	70,658	0	0.00%	17.50	17.50	Conn's, Skechers
74 South Centre SW 74th St & S Penn Ave	1973/2006	Paul B. Odom Construction Paul Odom	50,000	0	0.00%	11.00	17.00	At the Beach, Red Wing
800 SW 44th St. 800 SW 44th St.	1969/2018	Vista Property Company Mason duPerier	146,207	60,000	41.04%	8.00	18.00	Westlake Hardware, Auto Zone, Dollar Tree
89'er Plaza SW 89th St & S Walker Ave	1984	Lauren Weyhe Lauren Weyhe	30,000	0	0.00%	6.00	10.00	Flying Eagle Coins
Airline Shopping Center 3200 SW 29th St	1999	Price Edwards and Company Aaron Diehl	123,065	18,574	15.09%	9.00	13.00	Tom's Tires, El Rodeo Carniceria
Almonte Square 6100 S May Ave	1963/2014	Price Edwards and Company Ev Ernst	107,676	35,347	32.83%	0.00	0.00	Oklahoma Metropolitan Library, Family Dollar, Planet Fitness
Brookwood North I & II SW 89th St & S Western Ave	1998	Owner Managed Owner Managed	57,795	0	0.00%	6.00	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	4,224	5.24%	12.00	16.00	Planet Fitness, Goodwill, Game HQ
Centre 8400 8400 S Western Ave	1984	Precor Ruffin Rick Pritchett	29,220	1,200	4.11%	10.00	10.00	H&R Block, Valir Health, Subway
Charlie Plaza 12201 & 12301 S Western Ave	2018	Brady's Properties Ali Ghaniabadi/Mason Ghaniabadi	24,892	2,100	8.44%	18.00	18.00	Club Pilates, Nhinja Sushi

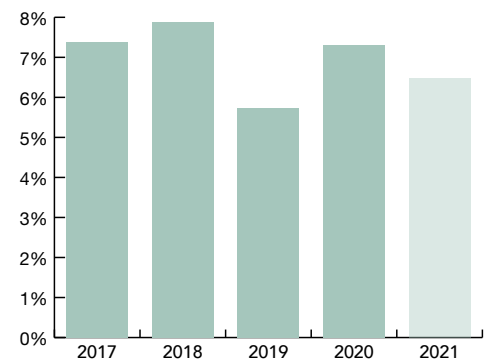
South	Built/Updated	Broker	Total Space	Available Space	Vacant	Rate 1	Rate 2	Anchor Tenants
Chatenay Square SW 104th St & Penn Ave	2000	Girma Moaning/Jacob Simon/Ev Ernst	114,11	17,910	15.69%	17.50	0.00	World Fresh International Market, Panera Bread
Country Park Shopping Center 5906 S Agnew Ave	1978/2014	Adept Commercial Real Estate Andrew Hwang	24,360	2,600	10.67%	7.00	7.00	Value Thrift
Crest Shopping Center 3000 SW 104th	2012	Newmark Robinson Park John Cohlma	99,000	0	0.00%	19.00	17.50	Crest, Subway, Cox
Crossroads Shopping Center 7100 S I-35 Service Rd.	1987	Precor Ruffin Rick Pritchett	58,871	36,055	61.25%	10.00	10.00	
Economy Square SW 29th St & S May Ave	1963/98	Newmark Robinson Park Michael Almaraz/Louis Almaraz	203,451	4,072	2.00%	9.00	21.00	Buy For Less, Dollar Tree, Walgreens, Dollar General
Grant Square SW 44th St & S Penn Ave	1958/1992	Emersons Commercial Real Estate Terry Watson	103,810	11,000	10.60%	8.00	10.00	Aaron's
Greenbriar Square 12230 S Penn Ave	2018	CBRE/OKLA Stuart Graham	37,200	0	0.00%	18.00	22.00	Sprouts, Great Clips
Greenway Plaza SW 119th St & S Western Ave	1985	Newmark Robinson Park Jim Rose	117,251	1,200	1.02%	16.00	16.00	Westlake Hardware, Tuesday Morning
Hillcrest Shopping Center 2100 SW 59th St	1971	Owner Managed Owner Managed	50,000	40,000	80.00%	0.00	0.00	Athena Greek
I-240 Plaza 7800 S Western	1988	Brady's Properties Ali Ghaniabadi/Mason Ghaniabadi	27,120	0	0.00%	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	0.00%	4.00	0.00	Family Dollar
Lightning Creek Square 8121 S Western Ave	1985	Lightning Creek Complex Debra Gutierrez	48,005	2,856	5.95%	7.14	0.00	Allstate
Mayridge Shopping Center SW 44th & S May Ave	1956	NAI Sullivan Group Bob Sullivan	35,083	10,000	28.50%	8.00	8.00	Dollar General
Palagio Shops SW 104th St & S Western Ave	2005	P.B. Odom III Construction Co Paul Odom III	47,547	0	0.00%	17.50	0.00	Pizza Hut, Jump Zone, McAlister's Deli, Sports Clips
Reding Shopping Center Grand Blvd & S Western Ave	1972	JAH Realty Elise Lopez	86,335	12,998	15.06%	12.00	7.00	La Michoacana, Dollar General
Shields Plaza SW 74th & S Shields Blvd	1972/2011	Zerby Interests W. Scott Bentley	138,000	4,300	3.12%	14.00	12.00	Burlington, Harbor Freight
South Meridian Plaza 1025 S Meridian Ave	1983	Creek Commercial Realty, LLC Ethan Slavin/AJ Tolbert	36,100	4,000	11.08%	13.50	13.50	Billy Sims BBQ, Cowboy Cleaners
South Park 4500 S May Ave	1975	Owner Managed Henry Tien Nguyen	86,848	0	0.00%	10.00	5.00	Carniceria El Rodeo #2
South Penn Plaza 1620 SW 89th St	1984	Emersons Commercial Real Estate Terry Watson	143,407	11,825	8.25%	12.00	7.00	Panang Thai Restaurant, SuperCuts
Southeast Plaza SE 44th St & S High Ave	1964	Emersons Commercial Real Estate Terry Watson	195,266	21,400	10.96%	8.00	9.00	SmartSaver, OKC Plaza Latina, Family Dollar
Southern Hills SW 74th St & S Penn Ave	1964/1990	CBRE/OKLA Mark Inman/Stuart Graham	202,247	64,970	32.12%	6.00	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	0	0.00%	7.00	8.00	Family Dollar, Cocino De Mino Mexican Restaurant
Stonebriar Shopping Center 13316 S Western Ave	2005	Brady's Properties Ali Ghaniabadi	30,000	5,950	19.83%	12.00	12.00	Farmers Insurance, Dental Innovations
Summit Pointe Plaza SW 89th St & S Western Ave	2008	Price Edwards and Company George Williams	30,414	8,400	27.62%	16.00	16.00	Louie's, T-Mobile
SW 119th Street Marketplace 801 SW 119th St	2009	HCB Commercial Real Estate Co Scott Heiple	28,676	4,800	16.74%	12.00	14.00	Dental Expressions, Papa Murphy's
Towne South Plaza SW 74th St & S Walker Ave	2004/2010	Creek Commercial Realty, LLC AJ Tolbert/Ethan Slavin	130,000	18,900	14.54%	20.00	13.00	Heartland Dental, Chuck E Cheese
Walker Square SW 59th St & S Walker Ave	1983	Precor Ruffin Rick Pritchett	100,430	27,393	27.28%	9.00	22.00	Buy For Less, Supermercado
Walnut Square 2209 SW 74th St	1985	Price Edwards and Company Ev Ernst/Aaron Diehl	314,299	59,074	18.80%	12.00	18.00	Big Lots, Hobby Lobby, Green Acres Market, dd's Discount
Westernview Center 7107 S Western Ave	1958/78	Price Edwards and Company Roshia Wood	104,000	7,600	7.31%	10.00	12.00	Taste of China, Dollar General
Westminster Village 10625 S Western	1986	Brady's Properties Ali Ghaniabadi/Mason Ghaniabadi	79,500	16,885	21.24%	8.00	26.00	Lumpy's, Bella Capelli Salon, Huntington Fine Jewelers
South Totals			3,788,321	517,233	13.65%			



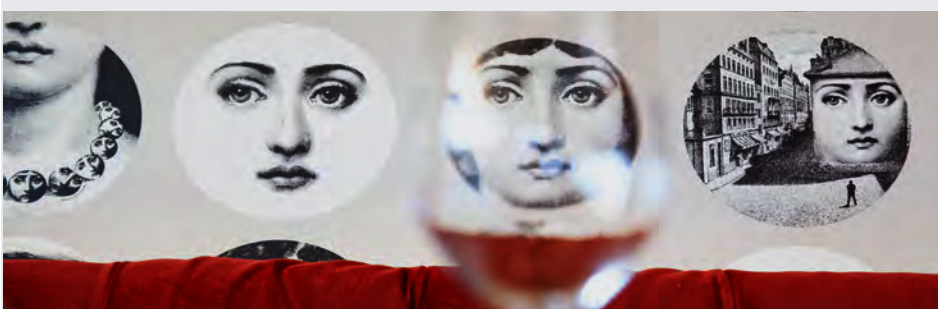
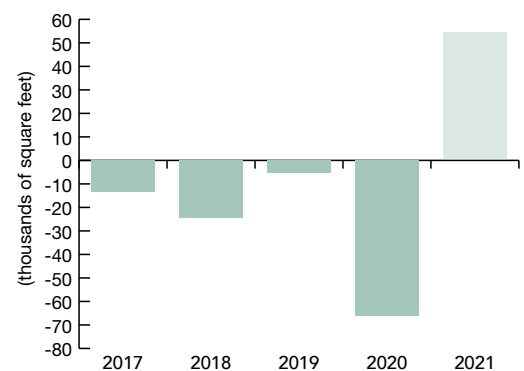
Hunny Bunny Biscuit Co / hunnybunnybiscuitco.com
 Nhu Avenue / nhuavenue.com

The West Central submarket is the only market that saw improvement in the first half of the year; the improvement continued as the year progressed, ending the year with a vacancy of 6.5 percent versus 7.3 percent at year-end 2020. The newer centers in the market, Westgate Marketplace, Yukon Village, The Market at Czech Hall, and West End Pointe and the OKC Shoppes are doing well and stay well-occupied. Taken together, they comprise nearly half the square footage of the submarket and are 95.9 percent occupied. 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. While there are some well-located development sites along the Interstate 40 and Kilpatrick Turnpike area, no significant retail development is anticipated this year which should help the existing centers. The I-40 and Portland area, home to 42 stores, containing over 2.7 million square feet that specialize in furniture and accessories, remains the hub of furniture sales for the City. Given the single family home building/remodeling boom, the industry should continue to do well and maintain occupancy. This portion of the market has a 5.5 percent vacancy, reflecting its overall health.

West-Central Submarket Vacancy



West-Central Submarket Absorption





West-Central	Built/Updated	Broker	Total Space	Avail. Space	Vacant	Rate 1	Rate 2	Anchor Tenants
16th Street Plaza 1708 N Indiana Ave	2002	Owner Managed Owner Managed	26,000	0	0.00%	5.00	9.00	Scorecards Sports Bar, Bad Granny's Bazaar
36th & May Center NW 36th St & N May Ave	1986	B.D. Eddie Enterprises Terry McGuire	97,500	1,250	1.28%	12.00	12.00	Locke Supply, Swiss Cleaners
Ann Arbor Terrace 4913 NW 23rd St	1971	Owner Managed Owner Managed	30,000	0	0.00%	6.00	0.00	Feria Latina Super Market, Ultimate Thrift Store
Bethany Shopping Center 8000 NW 39th	2016	Newmark Robinson Park Michael Almaraz	28,250	0	0.00%	17.00	17.00	Family Dollar, Subway
Chisholm Shopping Center I-40 & Garth Brooks Blvd	1972/2007	CBRE/OKLA Stuart Graham	227,630	60,970	26.78%	5.00	22.00	Sprouts, Planet Fitness
DeVille Shopping Center 2408 N Council Road	1962/1994	Owner Managed Owner Managed	125,407	0	0.00%	2.00	7.00	Buy For Less, Thrift Store
Glen Oaks NW 23rd St & N Rockwell Ave	1968/98	JAH Realty Elise Lopez	49,161	3,672	7.47%	16.00	12.00	Ace Hardware, Dollar Tree, Anytime Fitness
MacArthur Court 3804 N MacArthur Blvd	1985/2018	Creek Commercial Realty, LLC Ethan Slavin/Tyler Huxley/AJ Tolbert	51,198	23,885	46.65%	9.50	14.00	GSA, Homestead Senior Care
MacArthur Park Shopping Ctrr 2300 N MacArthur Blvd	1997	Price Edwards and Company Aaron Diehl	60,472	1,900	3.14%	13.00	13.72	Community Thrift Store, Queen of Sheba Restaurant
Meridian Plaza 4546 NW 16th St	2016	Baker First Commercial Real Estate Rod Baker/Bill Reid	92,524	0	0.00%	6.00	6.00	H&R Block, James Lighting
Morgan Creek Plaza 1701 S Morgan Rd	1988	Owner Managed Sandy Troutt	35,930	0	0.00%	9.42	10.11	State Farm, Clint Pitt DDS
Mustang Creek Plaza 701-877 S Mustang Rd	2001	Mayflower Realty Megan Denison	51,488	1,125	2.18%	13.92	0	ButterSweet
Mustang Crossing 15th & Mustang Rd	2015/2018	Hayes Brokerage Don Hayes	30,000	5,000	16.67%	15.00	20.00	JoJo's, Pho Hieu
Mustang Shopping Center 216 N Mustang Mall Terr	2004	Schostak Brothers & Company Rebecca Dragin	35,846	7,053	19.68%	12.00	16.00	Anytime Fitness, Cato, Dollar Tree
Mustang Trade Center Hwy 152 & S Mustang Rd.	2015	McGee Commercial Real Estate Chad Arnold	133,678	1,255	0.94%	22.00	22.00	CashSaver, Goodwill
OKC Outlets NE C of I-40 & Council Rd	2011	Torg Marc Gurstel	394,240	57,058	14.47%	30.00	14.00	Nike, Polo, Coach, Michael Kors
Old Mill Plaza 301 Elm Ave	1974	Deer Horn Development Ray Wright	82,730	0	0.00%	8.00	4.00	Locke Supply
Penn Crossing NW 23rd St & N Penn Ave	1994	Brady's Properties Ali Ghaniabadi/Mason Ghaniabadi	133,356	20,500	15.37%	12.00	12.00	Wal-Mart Neighborhood Market, Dollar Tree, Mazzio's, Westlake Hardware
Plaza DeVille 2409 N Council Road	1970/2012	Charles Shadid Charles Shadid	24,565	0	0.00%	4.00	8.00	Omega Health Foods, Electrolux Vacuum
Plaza Shoppes of Turtle Creek 915-951 S Cornwell Dr	1986/2000	Plains Commercial Real Estate Grant Hudiburg/Ryan Storer	23,000	0	0.00%	10.50	12.00	Hair Expressions
Portland Square NW 23rd St & N Portland Ave	1958/1987	J.R. Fulton & Associates Monty Stricker	38,000	0	0.00%	4.00	0.00	Sam's Wholesale Liquor, OK Family Thrift



West-Central	Built/Updated	Broker	Total Space	Avail. Space	Vacant	Rate 1	Rate 2	Anchor Tenants
Rockglen Retail Center 1500 N Rockwell Ave	1994	Owner Managed Owner Managed	25,308	0	0.00%	3.50	0.00	Well Club
Shartel Plaza 5225 N Shartel Ave	1965	Price Edwards and Company Tom Fields	40,736	3,009	7.39%	17.50	17.50	CVS
Silver City Town Center 101 N Mustang Rd	1974/2015	Interwest Realty George Huffman	88,851	7,100	7.99%	14.00	14.00	Tractor Supply, Bronco Bowl
Ten-M NW 10th St & N Meridian Ave	1958/2017	Owner Managed Owner Managed	33,100	0	0.00%	10.00	12.00	Liberty Tax
The Market at Czech Hall NW 10th & Interstate 40	2017	GBT Realty Corporation Alan Lloyd	161,636	3,700	2.29%	26.00	26.00	Academy, Ross, Ulta, Petco, Marshalls
The Plaza at Stone Mill 1348 S Yukon Parkway	2015	Owner Managed Owner Managed	36,000	9,600	26.67%	18.00	18.00	Pie Five Pizza, Great Nations Bank
Walnut Creek 1110 N MacArthur Blvd	1974	Charles Shadid Charles Shadid	54,382	24,350	44.78%	3.00	3.95	Thermo Roll Shutters
West End Pointe I-40 & Garth Brooks Blvd	2015	McGee Commercial Real Estate Chad Arnold	522,500	13,233	2.54%	25.00	28.00	Lowe's, Staples, AMC, Gold's Gym, Kohl's
West Pointe Plaza 320 S Mustang Rd	2000	CH4 Development Daniel Le	25,680	0	0.00%	10.00	12.00	Subway, Hunan Express
West Pointe Shoppes Phase II 700-742 S Mustang Rd	2008	Baker First Commercial Real Estate Rod Baker/Bill Reid	24,856	3,120	12.55%	13.00	13.00	State Farm, Affordable Dentistry, OK Institute of Allergy Asthma & Immunology
Westgate Marketplace I-40 & S MacArthur Blvd	2000/2014	Zerby Interests W. Scott Bentley	900,500	13,814	1.53%	17.00	28.00	Wal Mart, Panera Bread, Home Depot, Best Buy, Ulta, Dick's Sporting Goods
Westoaks Village NW 10th & N Rockwell Ave	1964	Baker First Commercial Real Estate Lori Petit	93,270	0	0.00%	5.00	5.00	Family Dollar, Builders Warehouse
WestPointe Plaza 300 S Mustang Rd	2006	CH4 Development Daniel Le	27,004	0	0.00%	13.00	13.00	State Farm, Affordable Dentistry, OK Institute of Allergy, Asthma & Immunology
Will Rogers Park Plaza 3100 N Portland Ave	1982	eXp Realty Ethan Walker	160,000	12,250	7.66%	4.00	6.00	Oriental Imports
Windsor Hills 4601 NW 23rd St	1960/1998		256,250	21,514	8.40%	7.00	12.00	Crest Foods, Ross, dd's Discount
Windsor Park 2536 N Meridian Ave	1982	Newmark Robinson Park Michael Almaraz	26,500	0	0.00%	14.00	14.00	Ci Ci's Pizza, Windsor Park Pharmacy, Jackson Hewitt
Yukon Hills Shopping Center S Cornwell Dr & E Vandament	1975/2019	JAH Realty Elise Lopez	125,465	11,244	8.96%	15.00	8.00	Buy For Less, Rent-A-Center, Dollar General
Yukon Shopping Center I-40 & Garth Brooks Blvd	2005	Schostak Brothers & Company Rebecca Dragin	211,500	4,800	2.27%	14.00	16.00	Dollar Tree, Cato
Yukon Village I-40 & Garth Brooks Blvd	2009	Chase Properties Shannon Farley	332,571	7,500	2.26%	12.00	25.00	Target, Hobby Lobby, Big Lots, Petsmart
West-Central Totals			4,917,084	318,902	6.49%			

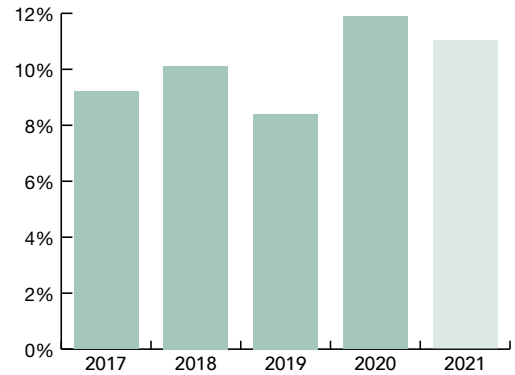


The Edmond market mirrored the retail market as a whole over the course of the year: 11.9 percent vacant at year-end 2020, up to 13.0 percent vacant at mid-year and back to 11.0 percent vacant the end of 2021. The improvement during the second half of the year was fairly wide-spread and not concentrated in any large blocks of space. Edmond's demographics, particularly incomes and disposable spending, remain strong and it continues to be a strong market for retailers. It is the second or third location for many national retailers, although some believe they can serve the Edmond market from the Memorial Road corridor. But as Edmond's population continues to grow and the center of the city moves east toward Interstate 35, Edmond will become even more in demand as a retail location. As a result, a number of developers are in the planning stages of Edmond developments, and, some existing developments, such as Legacy at Covell, are seeing more interest. The north Interstate 35 corridor will ultimately be the retail hub of Edmond.

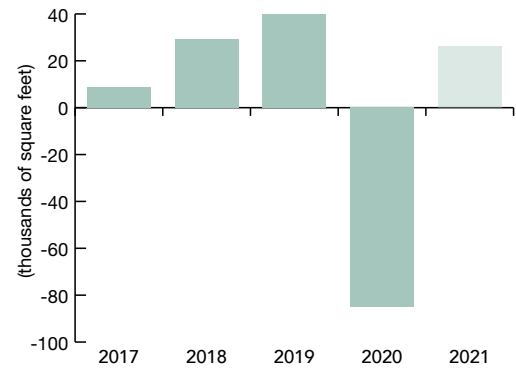




Edmond Submarket Vacancy



Edmond Submarket Absorption



Left: Partial image of "For Breonna" by Markus Muse
 musearttattooco.com / @musearttattooco

Edmond	Built/Updated	Broker	Total Space	Avail. Space	Vacant	Rate 1	Rate 2	Anchor Tenants
33rd & Boulevard 33rd & Boulevard	1982	Owner Managed Lee Segal	49,400	0	0.00%	10.00	15.00	Mardel's
Alta Mesa 301 S Bryant Ave	2008	JAH Realty Elisa Lopez	30,798	7,769	25.23%	26.00	0.00	Qdoba, OU Physical Therapy, Panda Express
Berkshire Plaza W 15th St & S Broadway	2002	Creek Commercial Realty, LLC AJ Tolbert/Ethan Slavin	35,612	900	2.53%	16.00	18.00	Office Depot, Nhinja Sushi & Wok
Boulevard Village 3404-3456 S Boulevard St	1985	NAI Sullivan Group Amir Shams/Nathan Wilson	36,173	9,415	26.03%	12.00	12.00	Family Dollar
Broadway South 3320 S Broadway	1977	Cushman & Wakefield Philip Farha	61,524	0	0.00%	18.00	22.00	Edmond Music
Broadway Square 3601 S Broadway	1968/2006	Land Run Commercial Troy Humphrey	93,488	1,487	1.59%	9.00	15.00	City Bites, Duncan Brothers Salon
Bryant Square E 2nd St & N Bryant Ave	1973/1992	JAH Realty Elise Lopez	272,135	48,862	17.96%	28.00	18.00	Ross, Old Navy, Party City, Bed Bath & Beyond
Danforth Plaza 2000 W Danforth Rd	2004	Price Edwards and Company George Williams	29,962	1,500	5.01%	13.00	13.00	State Farm, H&R Block

Opposite: Sincerely Coffee Roasters / sincerely.coffee.com
 Partial image of "Night and Day" by Brian Landreth / brianlandreth.com

Edmond	Built/Updated	Broker	Total Space	Avail. Space	Vacant	Rate 1	Rate 2	Anchor Tenants
Danforth Square W Danforth Rd & S Kelly Ave	1999	CBRE/OKLA Stuart Graham/Mark Inman	108,000	1,200	1.11%	14.00	14.00	Hobby Lobby, Los Arcos
Edmond Crossing 24 E 33rd St	1995	Price Edwards and Company Ev Ernst/George Williams/Girma Moaning	151,664	3,600	2.37%	12.00	16.00	TJ Maxx, HomeGoods, Tuesday Morning
Edmond Exchange 3233 S Broadway	2003	JAH Realty Elisa Lopez	71,218	21,793	30.60%	0.00	0.00	On the Border, T-Mobile, Dunkin Donuts
Edmond Market Place 3301 S Boulevard	1980/2014	Newmark Robinson Park Michael Rapella/Jay Cohlmlia/Danny Ojeda	96,185	43,281	45.00%	15.00	21.00	Natural Grocers, Orange Theory Fitness
Edmond Plaza E 15th St & Broadway Ext.	1964/2005	Price Edwards and Company Ev Ernst/George Williams/Girma	158,373	7,035	4.44%	9.00	14.00	Westlake Hardware, Big Lots, Goodwill
Edmond Trails 289 S Santa Fe Ave	2007	NAI Sullivan Group David Hartnack/SamSwanson/Nathan Wilson	25,215	7,000	27.76%	14.00	14.00	Kumon Learning Center, Joey's Cafe
Hampton Village 1529 - 1601 S Broadway	2010	The Palmer Company Chris Palmer	22,975	6,779	29.51%	22.00	20.00	Chipotle, Mattress Firm, AT&T, Luxe
Homestead Center W Danforth Rd & N Santa Fe	2003	Creek Commercial Realty, LLC Ethan Slavin/AJ Tolbert	45,882	2,026	4.42%	14.00	12.00	Anytime Fitness, Kobe Sushi
Kelly Centre Shopping Center 610 S Kelly Ave	2003	Rock Property Group Ted Holmes/Matthew Hodge	43,763	1,750	4.00%	12.00	14.00	Dance Makers
Kelly Plaza W Edmond Rd & S Kelly Ave	1984/2011	Creek Commercial Realty Ethan Slavin/AJ Tolbert	86,427	16,273	18.83%	10.00	18.00	10Gym, Kid's Galaxy
Kickingbird Square 1323 W Danforth Rd	1985/1988	Newmark Robinson Park Jim Rose	110,000	4,165	3.79%	14.00	10.00	Pet Supply Plus, Kickingbird Cinema
Market at Cedar Lake E Waterloo & Broadway	2018	Equity Commercial Realty Paul Swales/Josh White/Eric Fleske	38,020	3,980	10.47%	14.00	14.00	Subway
Market Depot 3409 S. Broadway	1965/2004	Moriah Real Estate Company Brock Lytton	82,235	733	0.89%	16.50	24.41	Charleston's, Alfredo's Restaurant
North Oaks 821 W Danforth Rd	1983/1989	Hayes Brokerage Don Hayes	70,672	0	0.00%	14.00	16.00	Dollar General, My Dentist
Oak Brook Shopping Center 2113 W Edmond Rd	—	Wiggin Properties Grant Stewart	86,711	13,184	15.20%	9.50	14.50	Planet Fitness, The Salvation Army
Oxford Pointe Shops E 2nd St & S Bryant Ave	1986	Newmark Robinson Park John Cohlmlia	26,500	1,750	6.60%	15.00	15.00	Vision Center
Pebble Creek W Danforth Rd & N Sante Fe	107944	Owner Managed Owner Managed	107,944	41,000	37.98%	18.00	0.00	Kohl's, Dollar Tree
Shoppes at Cheyenne Ridge 3308 - 3416 S Bryant Ave	2018	Creek Commercial Realty, LLC Ethan Slavin/AJ Tolbert	27,493	3,654	13.29%	22.00	26.00	Joey's Cafe, Ellis Island Coffee
Shoppes at Edmond University E 2nd St & S Bryant Ave	2000	Price Edwards and Company George Williams	77,543	10,000	12.90%	22.00	22.00	Wal Mart Neighborhood Market, Pei Wei, AT&T
Shoppes at Fox Lake 941 W. I-35 Frontage Road	2016	Price Edwards and Company George Williams	26,802	0	0.00%	24.00	22.00	Ortho Plus, Great Clips
Shoppes On Broadway E 33rd St & S Broadway	2008	Price Edwards and Company Ev Ernst/George Williams/Jacob Simon	160,000	17,671	11.04%	16.00	22.50	Hobby Lobby, AT&T, Bella Strada Spa & Salon
Signal Ridge Shopping Center 1700 S Kelly Ave	1986	Fotis Enterprises Fotis Bargeliotis	35,000	5,400	15.43%	10.00	16.00	Daylight Donuts
Spring Creek Plaza E 15th St & S Bryant Ave	2001	Shop Companies Kendra Roberts	63,000	8,738	13.87%	32.00	31.00	Panera Bread, Fuzzy's Taco Shop
Spring Creek Village of Edmond E 15th St & S Bryant Ave	2007	Price Edwards and Company Ev Ernst/George Williams/Girma Moaning	72,273	20,858	28.86%	22.00	28.00	Starbucks, Taziki's, Louie's, Lucca, Rustic Cuff
University Plaza E 2nd St & S Bryant Ave	2000	Brady's Properties Ali Ghaniabadi	400,000	4,558	1.14%	14.00	16.00	Target Super Center, Lowe's
Uptown Grocery Center 1230 W Covell Rd	2011	Experanza Real Estate Investments Susan Binkowski	73,350	0	0.00%	28.00	32.00	Uptown Grocery
Willow Creek E 2nd St & N Santa Fe Ave	1985	Owner Managed Owner Managed	31,200	4,700	15.06%	18.00	0.00	State Farm, Santa Fe Tag Agency
Edmond Totals			2,907,537	321,061	11.04%			

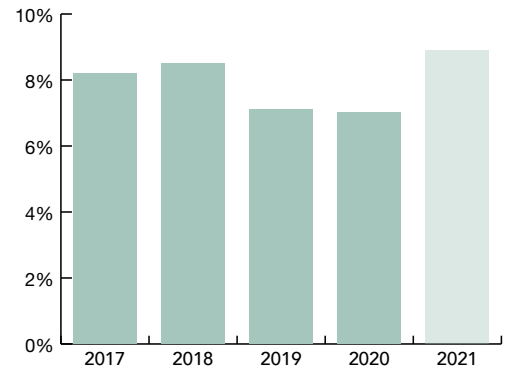


The Painted Door

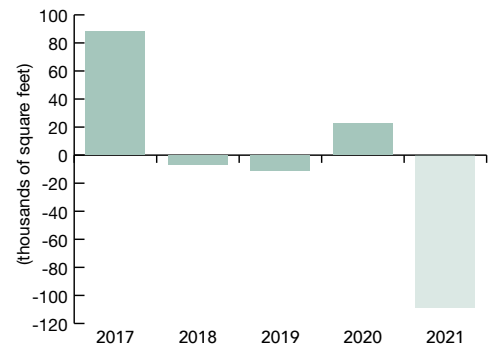
painteddoor.com / [@painteddoorokc](https://twitter.com/painteddoorokc)

The Moore-Norman submarket, like most of the metro, saw improvement in activity and occupancy in the second half of the year. Its vacancy ended the year at 8.8 percent, down from a high of 10.1 percent at mid-year, but not back to where it ended 2020 at 7.0 percent. Nonetheless, Moore-Norman continues to be one of our strongest retail markets, buoyed by good demographics and solid growth. This is driven home by the opening of Oklahoma City's second Costco at Fritts Farm this past summer. There remain a few big box vacancies – like the former Sears at Sooner Mall and the former Hemispheres at Fritts Farm, but we anticipate further improvement in this market in 2022. As is the case throughout the City, there has been very limited new construction in this submarket and little anticipated in the year ahead.

Moore/Norman Submarket Vacancy



Moore/Norman Submarket Absorption





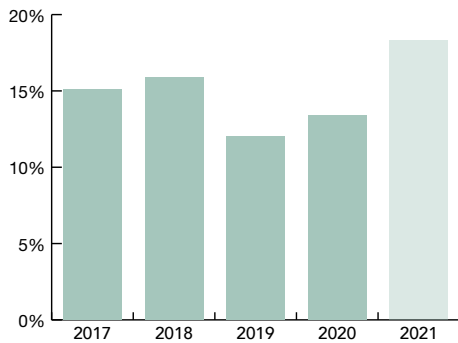
Moore/Norman	Built/Updated	Broker	Total Space	Available Space	Vacant	Rate 1	Rate 2	Anchor Tenants
550 24th Ave NW 550 24th Ave NW	1984/2017	Equity Commercial Realty Judy Hatfield	31,558	960	3.04%	12.50	13.75	Norman Bowling Center
Alameda Square 12th Ave SE & E Alameda St	1984	Price Edwards and Company Ev Ernst	93,858	17,984	19.16%	16.00	10.00	Planet Fitness, Dollar Tree
Anatole Shopping Center 12th Ave SE & E Alameda St	1985	Equity Commercial Realty Gayla Artman	64,555	1,250	1.94%	16.50	16.50	Harbor Freight Tools, Sherwin Williams
Broadway Plaza 2200 N Broadway St	2004	Owner Managed Owner Managed	34,000	0	0.00%	10.00	14.00	Home Creations
Broadway Retail Center 1700 - 1704 S Broadway	2005	Equity Commercial Realty Tyler Steer/Josh White/Eric Fleske	50,964	20,680	40.58%	13.00	13.50	
Brookhaven Village 36th Ave NW & W Robinson	1985	Price Edwards and Company Ev Ernst	154,374	39,930	25.87%	16.00	22.00	Chico's, Loft, Louie's, Pub W
Camden Village 1003-1035 SW 19th St	2006/2014	Aria Development, LLC Lisa Talley	31,100	1,950	6.27%	20.00	0.00	Cheers, Therapy in Motion, Okie Tonk Cafe
Campus Corner Shops 301 W Boyd St	1911/1993	Equity Commercial Realty Judy Hatfield/Gayla Artman	225,000	4,025	1.79%	18.50	21.50	Louie's, Lucca
Carriage Plaza 2001 W Main St	1983	Land Run Commercial Troy Humphrey	25,500	0	0.00%	16.00	16.00	City Bites, Cayman's
Center on Main 500 Main St	1965	Heather O'Connell Heather O'Connell	60,000	0	0.00%	0.00	0.00	Firestone
Colonial Estates 12th Ave SE & E Lindsey St	1988	Hoppenstein Properties, Inc Norman Hoppenstein	104,225	49,344	47.34%	4.50	9.00	Buy For Less, Dollar General, Rent-A-Center
Crimson Centre 2627 N Classen Blvd	2005	Equity Commercial Realty Eric Fleske/Josh White	39,204	0	0.00%	18.00	18.00	Billy Sims, Slim Chickens
Cross Timber Retail Center 10740 S May Avenue	2016	CBRE/OKLA Stuart Graham/Mark Inman	24,331	1,400	5.75%	22.00	22.00	Pub W, SuperCuts
Downtown Shopping Center 555 W Main Street	1974/2009	Brady's Properties Ali Ghaniabadi	50,000	0	0.00%	8.00	10.00	Sprouts, Cellar Wine and Spirits
Eastmoor Shopping Center 811 SE 4th	2006	Equity Commercial Realty Mark Hyde	25,857	2,002	7.74%	13.00	13.00	Dollar General, Subway, Cleve- land County Health Dept.
Empire Plaza 3040- 3058 Classen Blvd	2006	J.R. Fulton Monty Stricker	30,000	0	0.00%	15.00	15.00	Subway, Hearing Aid Express
Fritts Farm SW 19th Street & Telephone Rd	2006/2012	Fritts Farm Jason Fritts	535,924	50,000	9.33%	24.00	26.00	Home Depot, Target, Dick's, Burlington
Heisman Square 12th Ave SE & E Alameda St	1999	CBRE/OKLA Stuart Graham	93,000	0	0.00%	13.00	15.00	Homeland, Westlake Hardware, At the Beach
Hollywood Center 1600 W Lindsey St	1964	eXp Realty Wendy Foreman	127,600	0	0.00%	9.00	12.00	Homeland, Dollar Tree
Madison Square Shopping Center	2014	Owner Managed Owner Managed	45,070	29,000	64.34%	18.00	22.00	BA Fitness, Sherwin Williams, OEC
Malibu Shopping Center 824 NW 12th St	1975/2010	Gerald Gamble Co Gerald Gamble	21,000	1,250	5.95%	14.00	0.00	Armstrong McCall, Rent-A-Center
Merkle Creek Plaza 2203 W Main St	1985	Equity Commercial Realty Gayla Artman	33,753	0	0.00%	16.50	18.00	Play It Again Sports, World Acceptance Corporation



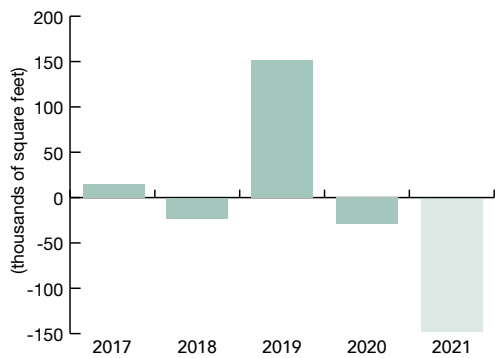
Mural Art by
Kris Kanaly

Moore/Norman	Built/Updated	Broker	Total Space	Available Space	Vacant	Rate 1	Rate 2	Anchor Tenants
Moore Town Center I-35 & SW 19th St	2005	Creek Commercial Realty, LLC Ethan Slavin/AJ Tolbert	35,000	2,518	7.19%	18.00	16.00	McAlester's, Mazzio's Pizza
New City Center 605 N Moore Ave.	1963/1998	Precor Ruffin Rick Pritchett	181,894	3,886	2.14%	10.00	10.00	Supermercados Morelos, 4 Wheel Parts
Normandy Creek 2200 W Main St	1990	NAI Sullivan Group David Hartnack/SamSwanson/Nathan Wilson	72,670	22,740	31.29%	12.00	20.00	Gillian Music, Shall We Dance, Hobby Town
North Park Plaza 1024 N Flood	1960	Owner Managed Phoenix Central	37,000	0	0.00%	8.00	12.00	Liquor Market
Parkway Plaza 520 - 700 Ed Noble Parkway	1996	CBRE/OKLA Stuart Graham/Mark Inman	375,000	76,379	20.37%	18.00	30.00	Barnes & Noble, PetSmart, Bed Bath & Beyond
Redbud Plaza 239 & 247 34th Ave SW	1997/2016	Equity Commercial Realty Gayla Artman	24,000	6,976	29.07%	17.50	20.00	Juan Del Fuego, Thawan Thai
Riverwalk Centre I-35 & SW 19th St	2000	CBRE/OKLA Mark Inman/Stuart Graham	165,665	10,720	6.47%	12.00	10.00	Kohl's, Gamestop, Catherine's, Urban Air
Riverwalk Plaza 2109-2139 Riverwalk Dr	2000	Precor Ruffin Rick Pritchett	26,939	4,536	16.84%	18.00	22.00	Integriss Physical Therapy, Chelino's
Riverwalk Shops 2713 S I-35 Service Rd	2006	HCB Commercial Real Estate Co Scott Heiple	33,166	2,700	8.14%	20.00	20.00	Alfredo's, Cox Communications
Robinson Crossing 1300 N Interstate Dr	1986/1989	Brady's Properties Ali Ghaniabadi/Mason Ghaniabadi	116,400	12,955	11.13%	12.00	14.00	Dominos Pizza
Royal Rock 19th & Fritts Blvd.	2015	Avenue CRE Randy Vaillancourt	164,914	2,745	1.66%	29.00	18.00	Winco, At-Home, Schlotzsky's, T Mobile, AT&T, Five Guys
Shops at Moore 2650 S I-35 Rd	2007/2014	CBRE/OKLA Mark Inman/Stuart Graham/Kendra Roberts	568,679	23,912	4.20%	0.00	0.00	Ross, Bed Bath & Beyond, Best Buy, Hobby Lobby
Silver Leaf NE 12th St & N Eastern Ave	1985	Bright Star Realty Sun Lee	110,740	4,500	4.06%	8.50	15.00	Silverleaf Furniture, Family Dollar
Sooner Mall I-35 & W Main St	1976/1999	Brookfield Properties Matthew O'Connor	511,569	88,700	17.34%	0.00	0.00	Dillard's, JCPenney, Shoe Dept
Sooner West/River Oaks Plaza 36th Ave SW & W Main St	1981	Equity Commercial Realty Gayla Artman	68,440	3,000	4.38%	17.50	17.50	Tuesday Morning, Henry Hudson's Pub
Stubbeman Village Elm Ave & Elmwood Dr	1972	University of Oklahoma	33,475	0	0.00%	0.00	0.00	Papa John's, Ratcliffe's Bookstore
Suites on Broadway NW 5th St & N Broadway St	1966	Owner Managed Kylie Johnson	50,000	0	0.00%	11.50	12.57	AD, Inc, Moore Escape Room
The Main Center 24th & Main St	2005	Owner Manager - Rieger Realty Dana Rieger	106,307	0	0.00%	9.00	0.00	Hobby Lobby, Mardel's
University Town Center 1500 24th Ave NW	2008	NAI Sullivan Group David Hartnack/SamSwanson/Nathan Wilson	1,129,119	23,912	2.12%	14.00	31.00	Kohl's, Target, Crest, Academy, HomeGoods
West Port Shopping Center 1200 N Santa Fe Ave	1980	TJ Property Management Tony Westlake	40,898	2,000	4.89%	8.00	14.50	Moore Family Clinic, Cash Saver
Moore/Norman Totals			5,752,748	511,954	8.90%			

Eastern OK County Submarket Vacancy



Eastern OK Submarket Absorption



Eastern Oklahoma County was one of the submarkets hurt most by the pandemic and the related tenant closures. Much of this damage occurred in the first half of 2021 (20 percent vacant at mid-year). The area did see improvement during the last half of the year, ending the year at 18.3 percent vacancy, but was not able to get back to the 13.4 percent level from December 2020. The Warren Theater at Sooner Rose was sold to Regal and re-opened. Back-filling the JCP at Town Center Plaza remains a challenge. This submarket has the greatest discrepancy between the haves and the have nots as much of the product is older with significant deferred maintenance or difficult configurations. The larger spaces in these older centers have proven more difficult to lease. But the newer centers in the market are generally well-occupied.

Eastern OK County	Built/Updated	Broker	Total Space	Avail. 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	0.00%	0.00	0.00	Spencer's Smokehouse, Farmer's Insurance
Boulevard Marketplace 101 N Douglas Ave	1984	Precor Ruffin Caleb Hill	35,765	9,760	27.29%	20.00	20.00	Crest Grocery, Dollar Tree
Choctaw Plaza 14407 NE 23rd St	1974/1984	Newmark Robinson Park Michael Almaraz	131,000	64,602	49.32%	6.95	8.00	Chase Bank, Dollar General
Decker Center 1200 S Air Depot Blvd	1982	Interwest Realty George Huffman	36,365	6,326	17.40%	13.00	14.00	World Finance, Red River Credit
Del City Crossing I-40 & Sooner Rd	2012	CBRE/OKLA Stuart Graham	24,200	3,600	14.88%	22.50	22.50	Ted's Cafe Escondido, The Garage
Del Crest Center SE 15th & I-40	1957/2016	NAI Sullivan Group David Hartnack/SamSwanson/Nathan Wilson	95,563	12,900	13.50%	17.00	19.00	Family Dollar, Harbor Freight
Del Crest Shops SE 15th & Sunnyslane	1957/2016	Price Edwards and Company Ev Ernst/Jacob Simon	59,000	38,364	65.02%	0.00	0.00	Dollar Tree
Dickson Plaza SE 15th St & S Post Rd	1978/1980	Midwest Business Investments Joe Leon	34,900	0	0.00%	8.00	0.00	Shapes Gym, Farmers Insurance

Eastern OK County	Built/ Updated	Broker	Total Space	Avail. Space	Vacant	Rate 1	Rate 2	Anchor Tenants
Eastgate Shopping Center 1100 N Midwest Blvd	1965	Equity Commercial Realty Mark Hyde	51,520	38,175	74.10%	7.00	8.00	Queen's Beauty Supply
Gateway Plaza SE 15th St & S Air Depot	1985	Owner Managed Karen Quartuccio	87,512	20,000	22.85%	8.00	15.00	Ollie's Outlet, Dollar Tree
Hartsdel Shops SE 44th St & S Bryant Ave	1995	eXp Realty Ethan Walker	49,726	2,300	4.63%	4.00	7.00	Family Dollar, Beauty Supply
Heritage Plaza 351 N Air Depot Blvd	1987	Woodcrest Capital Taylor Marks/Stone Beyer/Hunter Ryffel	75,071	11,178	14.89%	8.00	12.00	Select Physical Therapy, Economy Hearing Aid, Peoples Church
Hilltop Village 1100 S Air Depot Blvd	1974/2015	Equity Commercial Realty Mark Hyde	86,652	33,130	38.23%	6.00	13.50	The Dance Department, Los Vacqueros
Northeast Town Center 1124 NE 36th St	1970/2017	eXp Realty Ethan Walker	93,825	41,483	44.22%	4.00	10.00	Dollar Tree, Ice Events Center & Grill
Oakcliff Shopping Center 3102 SE 44th Street	1966	Charles Shadid Charles Shadid	51,200	0	0.00%	5.00	7.00	Tom's Tires, Karen's Treasures
Park Estates NE 36th & N Kelly Ave	1952	Owner Managed Ushman Rashid	38,000	8,000	21.05%	4.50	4.50	Beauty Town
Park Plaza 3700 Springlake Dr	1993	eXp Realty Ethan Walker	38,399	0	0.00%	3.00	8.00	Diva Beauty Supply
Sooner Market Place E Reno Ave & N Sooner Rd	1995	eXp Realty Ethan Walker	63,063	0	0.00%	5.00	7.00	Chelino's
Sooner Rose SE 15th & Sooner Road	2016/2019	Sooner Development Brad Goodwin	496,988	10,345	2.08%	12.00	25.00	Hobby Lobby, Burlington, Academy
Spencer's Center NE 23rd St & N Spencer Rd	2000	Charles Shadid Charles Shadid	40,000	0	0.00%	5.00	7.00	Conoco
Sunnylane Plaza SE 44th St & S Sunnylane	1979	Owner Managed Owner Managed	84,888	42,314	49.85%	6.00	5.00	Advance America, Family Dollar
Tan & Tone America Center 1900 S Air Depot Blvd	2005	Ta Real Estate Moon Ta	25,300	0	0.00%	7.00	12.00	Uptown Thrift, Mid-Del Complete Dental Care
Tenth Street Plaza 9207 NE 10th St	1960	Owner Managed Owner Managed	33,000	0	0.00%	6.00	0.00	Dollar General
Town & Country Center E Reno Ave & N Air Depot	1966/1989	Price Edwards and Company Ev Ernst/Jacob Simon	133,916	4,000	2.99%	9.50	16.00	Ross, Big Lots, Westlake Hardware, Aaron's
Town Center Plaza SE 29th St & S Air Depot	2005	Sooner Investment Brad Goodwin	795,000	151,900	19.11%	24.00	0.00	Target, Lowe's, Kohl's
Uptown Plaza 7430 SE 15th St	1958/2006	Price Edwards and Company Ev Ernst/Jacob Simon	194,033	44,540	22.95%	12.00	16.00	Langston's, Family Dollar, Tuesday Morning, Locke Supply
Village Oak Plaza 1000 S Douglas Blvd	1981	Nicholas Commercial Jay Nicholas	27,500	3,900	14.18%	10.00	8.00	Lupe's Restaurant, Papa John's Pizza
Village Shopping Center 4718 - 4754 SE 29th St	1973	Newmark Robinson Park Danny Ojeda/Jay Cohlmia/Michael Rapella	31,634	0	0.00%	10.00	12.00	Rent-A-Center, Akropolis Greek Restaurant
Westminster Shopping Center	1963	Owner Managed Owner Managed	58,000	4,000	6.90%	5.00	6.00	23rd Street Auction, Thomas Miles Millwork, Ratti Kool Print
Eastern OK County Totals			3,007,020	550,817	18.32%			

“ Until this disconnect between expectations of buyers and sellers is resolved, expect transaction volume to continue to lag.”

The lack of meaningful retail investment sales continues. There were only five sales of over 25,000 square foot centers during the year. Three of these were in essence distressed sales and all three were smallish neighborhood centers. A couple of large neighborhood centers were marketed for sale during 2021, but were ultimately taken off the market as offers did not meet expectations.

This despite there being a large number of qualified buyers in the market searching for property and readily available funding. There is a disconnect in value expectations of buyers & sellers. To date, the pandemic has not created the distress or, in most cases, any significant drop in income for existing investors. Generally, returns are good. But buyers view retail as having additional risk, increasing desired capitalization rates. But, with little motivation on the seller side, the result is much lower sales volume. Until this disconnect between expectations of buyers and sellers is resolved, expect transaction volume to continue to lag.

The one issue that could change this market dynamic is the continuation of inflation combined with the influx of money into the economy. More funds are expected to flow into the real estate market looking both for returns and a hedge against inflation. This should compress capitalization rates which could entice more existing property owners to sell.

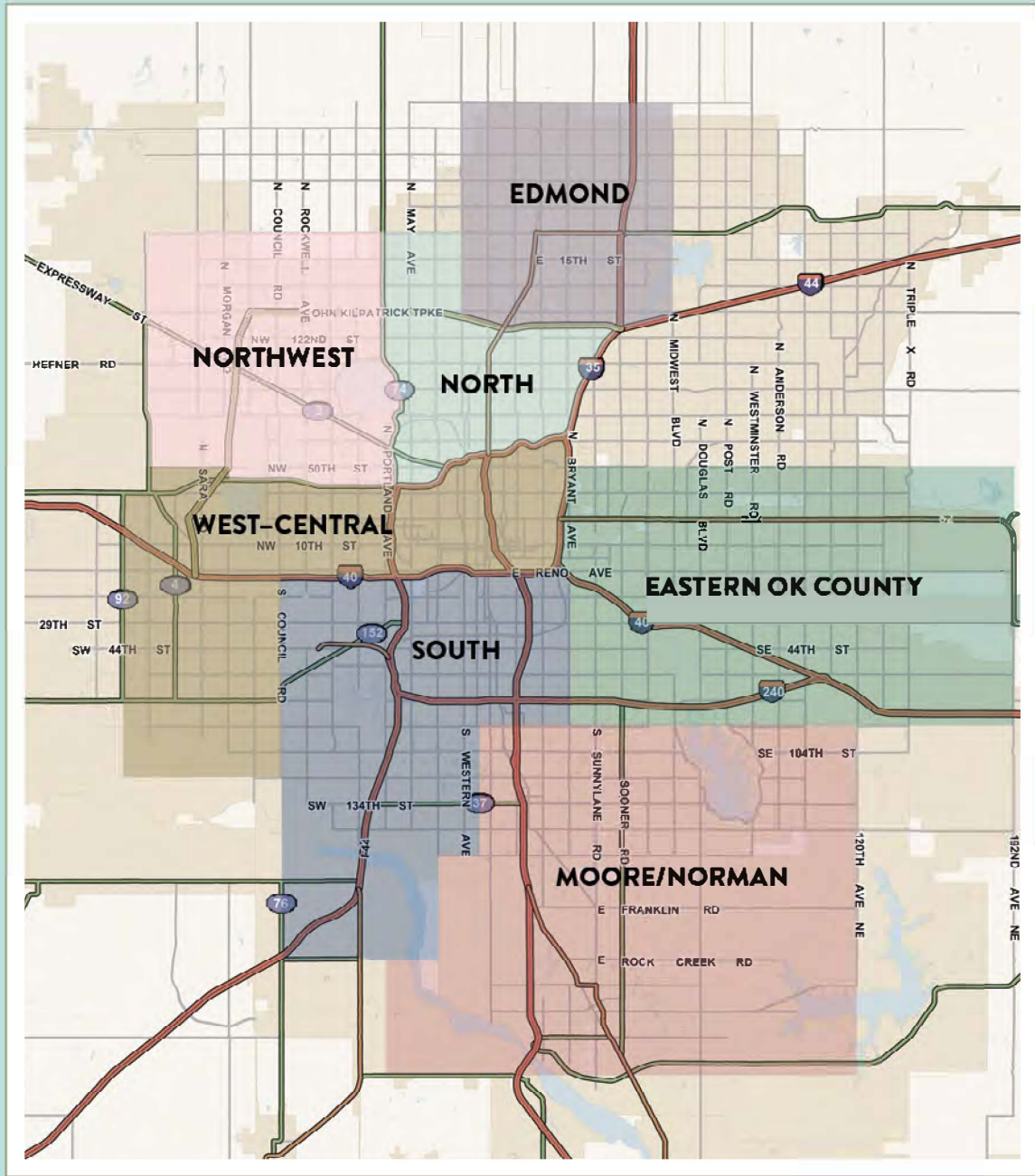
Left: Partial Image of mural by Dusty Gilpin / @TRUdust

Opposite: Field Study / fieldstudyclothing.com



OKC METRO SHOPPING CENTER SALES

Property	Address	Submarket	Building SF	Sales Price	Price PSF	Sale Date
Charter at May	9410-9494 N May Ave	North	91,176	\$5,650,000	\$61.97	4/30/21
The Village Shopping Center	4720-4754 SE 29th St	South	30,441	\$2,740,000	\$90.01	6/18/21
Quail Village II	14201 N May Ave	North	25,956	\$5,630,000	\$216.90	7/9/21
Olympia Plaza	7202-12 W Hefner Blvd	Northwest	34,640	\$2,200,000	\$63.51	10/20/21
Sooner Market Place	5528 W Reno Blvd	Eastern OK	62,783	\$3,250,000	\$51.77	12/15/21



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