



Commercial Real Estate Services

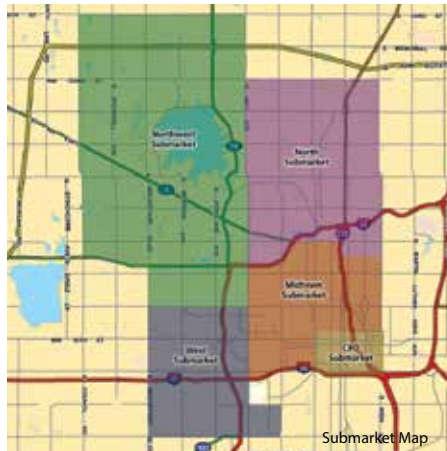
Oklahoma City

2018 Mid-Year Office Market Summary



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Oklahoma City

2018 Mid-Year Office Market Summary



The first half of 2018 brought expected results for the Oklahoma City Central Business District with increased vacancy due to the addition of the BOK Park Plaza Building to available inventory and negative absorption of 84,000 square feet. However, there are continued signs of improvement in the suburbs as 157,000 square feet was absorbed in those submarkets. The net absorption for the entire market was a positive 73,000 square feet; the first positive absorption total in the past seven semi-annual reports.

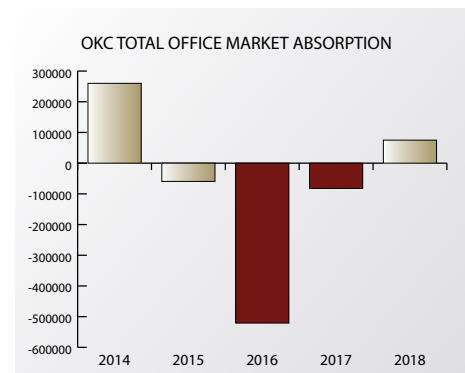
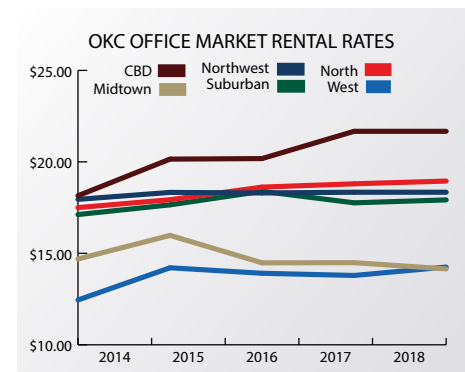
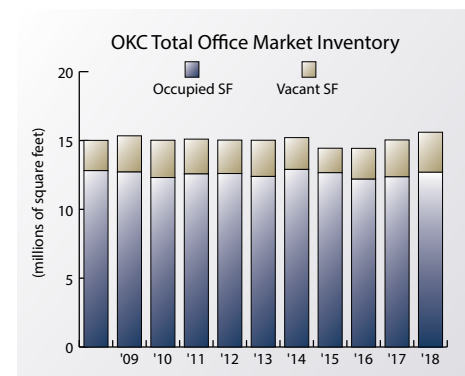
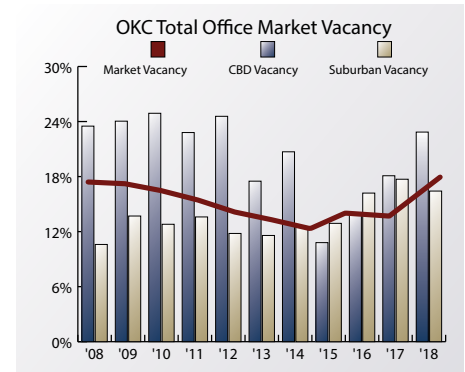
So, is the bad news behind us? Certainly not - as additional buildings continue to come online and delay any significant improvement in the market as a whole. In the first half of the year an additional 820,000 square feet of new buildings were added to the market at BOK Park Plaza and Building 13 on the Chesapeake Energy campus. There has been quite a bit of speculation regarding Chesapeake's excess space, so the addition of this building came as no surprise. It will bear watching to see if the energy company adds more space to the market over time if they can successfully backfill this first building.

The biggest improvement in the market occurred in the Northwest. Since the peak oil price in June 2014, this submarket had experienced negative absorption of 460,000 square feet and contributed 62% of the market's overall negative absorption through the end of 2017. However, in the first half of 2018, this submarket showed improvement with 100,000 square feet of positive absorption and a reduction in the vacancy rate from 19.1% to 17.3%. The Class A sector of this market experienced a dramatic reduction in its vacancy rate; falling from 23.1% to 18.0%. This remains a very popular area of the city and leasing velocity is on the rise, so this submarket should bounce back to

healthier occupancy levels in the next couple of years.

The Central Business District's vacancy rate rose from 18.1% to 22.9% during the first half of 2018. There are lots of moving parts in the CBD these days with the announced relocation of Enable Midstream Partners from Leadership Square to over 150,000 square feet at BOK Park Plaza and the anticipated purchase of Cotter Tower by BancFirst. The 514,000 square foot tower is almost half empty and BancFirst plans significant improvements that will benefit existing and future tenants as well as provide a home for BancFirst's own employees. This purchase does more than provide growth for BancFirst's operations. It saves the building from its economic malaise brought about by deferred maintenance and inattention to the needs of its existing tenants by previous ownership.

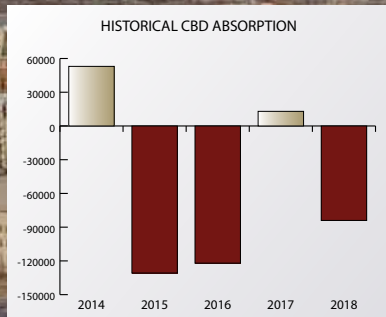
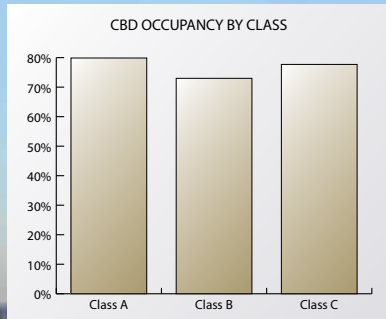
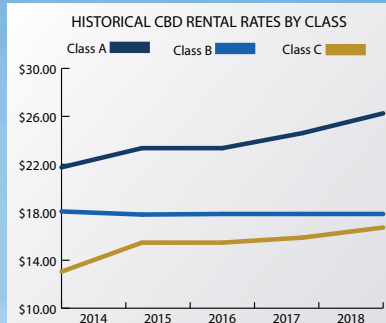
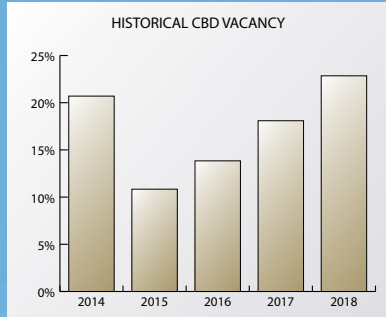
Looking ahead to the second half of 2018, we anticipate minor improvement in the vacancy rate, but success will be very fractured depending on location. In general, we see the suburban market continuing a trend of modest improvement. Every time this market has a bit of good news, it seems to be offset by the addition of excess space by a large energy company. We knew the CBD would have a tough time in 2018 and we don't anticipate that to change in the second half of the year. There are lots of large deals that will impact downtown and the suburban markets in the next 6-12 months, but for the most part they are lateral moves within those specific submarkets. However, most should have a net positive effect as they will provide expansion space for those users.



2018 Mid-Year OKC Office Market Totals	RSF	Vacant SF	Vacant %	Rate
	15,736,667	3,042,968	19.3%	\$19.66

2018 Mid-Year Oklahoma City Office Market Summary

CENTRAL BUSINESS DISTRICT SUBMARKET



2018 MID-YEAR CENTRAL BUSINESS DISTRICT REVIEW

- Aggregate vacancy rates increased from 18.1% to 22.9% due to the addition of the BOK Park Plaza building
 - Class A vacancy increased from 14.6% to 20.1%
 - Class B vacancy increased from 22.7% to 27.0%
 - Class C vacancy increased from 12.4% to 22.3%
- Aggregate rental rates increased from \$21.30 per SF to \$22.70 per SF
 - Class A rates increased from \$24.61 per SF to \$26.25 per SF
 - Class B rates remained level at \$17.86 per SF
 - Class C rates increased from at \$15.89 per SF to \$16.73 per SF.
- The CBD experienced negative absorption of 84,000 SF during the first half of 2018.

2018 CENTRAL BUSINESS DISTRICT FORECAST

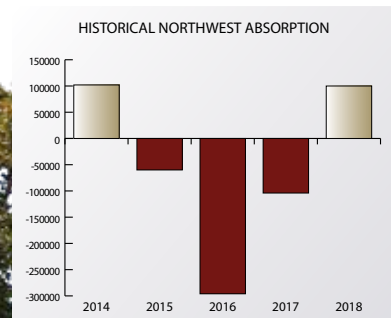
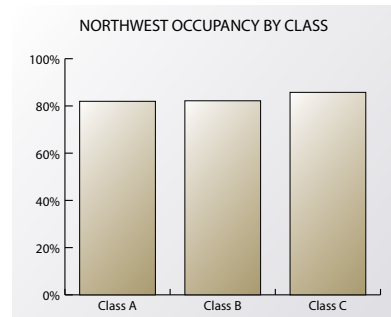
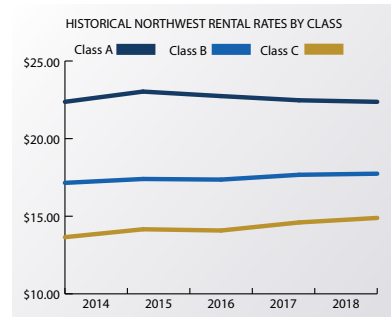
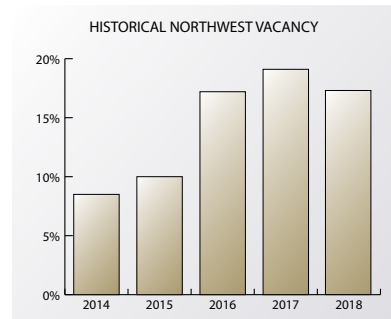
- Vacancy will continue to rise before year-end.

2018 Mid-Year Oklahoma City Office Market Summary
CENTRAL BUSINESS DISTRICT SUBMARKET

CBD	Year Built	Floors	RSF	Vacant SF	Vacant %	Rate	CAF
100 Park Ave Building 100 Park Ave	1923/64	12	99,752	21,142	21%	\$14.50	12%
101 Park Avenue Building 101 Park Ave.	1936	14	197,042	81,235	41%	\$14.50	16.34%
20 N. Broadway 20 N Broadway	1981	19	307,388	0	0%	\$20.00	20%
201 RSK 201 Robert S. Kerr	1972	16	212,816	81,375	38%	\$18.00	20%
BOK Park Plaza 499 W. Sheridan	2017	27	690,000	300,000	43%	\$35.00	13%
Braniff Building 324 N. Robinson	2013	10	90,000	0	0%	\$24.00	20%
Century Center Building 100 W Main	2014	2	98,000	6,750	7%	\$22.00	20%
City Place 204 N. Robinson	1931/85	33	251,449	52,086	20%	\$18.00	14%
Corporate Tower 101 N. Robinson	1980	14	277,849	16,204	5%	\$20.00	17.59%
Cotter Ranch Tower 100 N. Broadway	1971	36	514,317	228,181	44%	\$18.00	15%
Court Plaza 228 Robert S. Kerr	1923/79	10	78,244	33,524	43%	\$15.00	14%
Federal Reserve Building 226 Dean A. McGee Avenue	1922/97	4	71,616	0	0%	\$18.00	20%
Hightower Building 105 N. Hudson	1929	10	107,152	7,826	7%	\$18.00	15%
Leadership Square 211 N. Robinson	1984	21	735,514	35,009	5%	\$24.00	20%
Oklahoma Tower 210 Park Ave.	1982	31	568,960	74,181	13%	\$24.00	20%
Parkside Building 120 Robert S. Kerr	2015	6	76,413	13,000	17%	\$30.00	0%
Robinson Plaza 55 N. Robinson	1992	10	195,702	20,000	10%	\$17.00	17.8%
Robinson Renaissance 119 N. Robinson	1927/88	12	174,840	58,529	33%	\$18.00	25%
Sandridge Center 123 Robert S. Kerr	1973/2008	30	493,185	175,000	35%	\$24.00	0%
Sonic Building 300 Johnny Bench Drive	2003	4	100,654	0	0%	\$26.00	8%
The Heritage 621 N. Robinson	1923/2017	6	102,740	39,925	39%	\$25.00	20%
Totals			5,443,633	1,243,967	22.9%	\$22.70	

2018 Mid-Year Oklahoma City Office Market Summary

NORTHWEST SUBMARKET



2018 MID-YEAR NORTHWEST SUBMARKET REVIEW

- Aggregate vacancy rates decreased from 19.1% to 17.3%
 - Class A vacancy decreased from 23.1% to 18.0%
 - Class B vacancy decreased from 18.2% to 17.8%
 - Class C vacancy decreased from 15.5% to 14.3%
- Aggregate rental rates increased from \$18.49 per SF to \$18.95 per SF
 - Class A rental rates decreased from \$22.47 per SF to \$22.37 per SF
 - Class B rental rates increased from \$17.67 per SF to \$17.74 per SF
 - Class C rental rates increased from \$14.60 per SF to \$14.89 per SF
- The Northwest Oklahoma City submarket experienced absorption of 100,000 SF during the first half of 2018.

2018 NORTHWEST SUBMARKET FORECAST

- Vacancy rates should continue to shrink as the worst seems behind us in this submarket.
- Rental rates will fall a bit as landlords compete for tenants and rent concessions will be more prevalent.



2018 Mid-Year Oklahoma City Office Market Summary
NORTHWEST SUBMARKET



Quail Springs Parkway Plaza

NORTHWEST

Northwest	Year Built	Floors	RSF	Vacant SF	Vacant %	Rate	CAF
14101-14201 Wireless Way	2001	3	147,492	31,489	21%	\$22.50	17%
14101-14201 Wireless Way							
14701 Quail Springs Parkway	2015	4	108,000	0	0%	\$21.00	17%
14701 Hertz Quail Springs Parkway							
2525 Expressway	1974	6	72,960	8,200	11%	\$14.50	15%
2525 Northwest Expressway							
3121 Quail Springs Parkway	1999	2	40,000	4,909	12%	\$20.00	12%
3121 Quail Springs Parkway							
3250 Parkway Center	2015	2	38,405	0	0%	\$26.00	15%
3250 Quail Springs Parkway							
4100 Perimeter Center	1982	3	47,317	10,077	21%	\$13.00	15%
4100 Perimeter Center Dr.							
4101 Perimeter Center	1982	3	47,317	550	1%	\$13.00	15%
4101 Perimeter Center Dr.							
4141 Northwest Expressway	1982	3	46,464	0	0%	\$16.00	16%
4141 Northwest Expressway							
4200 Perimeter Center	1982	2	61,327	0	0%	\$13.00	15%
4200 Perimeter Center Dr.							
4700 Gaillardia	2007	2	42,970	0	0%	\$25.00	15%
4700 Gaillardia Parkway							
4727 Gaillardia	2009	2	37,624	0	0%	\$25.00	18%
4727 Gaillardia Parkway							
4747 Gaillardia	2009	2	26,016	7,263	27%	\$22.50	18%
4747 Gaillardia Parkway							
4801 Gaillardia	2000	3	74,432	13,715	18%	\$25.00	18.4%
4801 Gaillardia Parkway							
4811 Gaillardia	2008	3	41,450	0	0%	\$24.00	15%
4811 Gaillardia Parkway							

2018 Mid-Year Oklahoma City Office Market Summary

NORTHWEST SUBMARKET

Northwest	Year Built	Floors	RSF	Vacant SF	Vacant %	Rate	CAF
5100 Brookline	1974	10	107,496	23,281	22%	\$17.00	15%
5100 Brookline							
56 Expressway Place	1982	3	58,340	21,704	37%	\$17.00	11%
5601 N.W. 72nd							
5909 NW	1982	7	101,146	9,539	9%	\$15.00	15%
5909 Northwest Expressway							
6303 Portland	1976	4	54,793	5,902	11%	\$17.50	15%
6303 N Portland Ave							
7720 NW 84th St	1998	1	35,862	35,862	100%	\$19.00	0%
7720 NW 84th St							
7800 NW 85th Terrace	1999	1	100,000	0	0%	\$19.00	0%
7800 N.W. 85th Terrace							
AAA Operations Center	2009	3	145,635	0	0%	\$20.00	0%
3100 Quail Springs Parkway							
American Cancer Society	2001	1	45,000	0	0%	\$17.50	0%
8400 Silver Crossing							
Atrium Towers	1980	6	156,106	57,580	37%	\$17.50	16%
3501-3503 N.W. 63rd							
Avaya Building	1998	1	57,000	12,000	21%	\$22.50	0%
14400 Hertz Quail Springs Parkway							
Bradley Square	1984	1	30,000	5,200	17%	\$14.00	0%
2932 N.W. 122nd							
Brookline Offices	1972/2011	1	40,920	2,557	6%	\$14.00	12%
6051 N. Brookline							
Caliber Park One & Two	2007	6	83,206	1,626	2%	\$22.00	17.2%
14201-14301 Caliber Drive							
Center 3000	1972	2	115,800	12,357	11%	\$13.00	12%
3000 United Founders Blvd.							
Chase Park	1981	2	30,281	14,336	47%	\$13.50	16.5%
4323 NW 63rd St							
Commerce Center South	1982	3	65,857	31,094	47%	\$17.00	11%
9520 N. May							
Cross Rock I	1984	3	61,289	0	0%	\$22.00	15%
13801 Wireless Way							
Cross Rock Place	1992	2	60,049	34,144	57%	\$22.50	12.33%
3600 NW 138th							
Enterprise Plaza	1981	3	92,180	40,452	44%	\$18.50	15%
5600 N. May							
FBI Building	1999	1	110,000	0	0%	\$24.00	0%
3301 W. Memorial							
Five Corporate Plaza	1980	3	49,486	0	0%	\$17.50	15%
3625 N.W. 56th							
Grand Centre	1979	5	101,217	3,807	4%	\$18.00	15%
5400 N.W. Grand Blvd.							
IBC Center	1983	10	278,843	13,571	5%	\$23.00	15%
3817 Northwest Expressway							
Jamestown Office Park	1972/79	2	74,000	14,151	19%	\$14.00	12%
3037 N.W. 63rd							
Lake Park Tower	1983	6	105,036	65,262	62%	\$18.00	15%
6525 N. Meridian							
Lakepointe Towers	1981	6	183,600	87,699	48%	\$18.00	15%
4005-4013 Northwest Expressway							
Lakepointe West	1982	6	85,246	9,154	10%	\$15.25	15%
4045 N.W. 64th							
Lakeshore Tower	1982	3	33,900	4,462	13%	\$14.00	15%
4301 N.W. 63rd							
Landmark Towers	1969/72	10	306,960	52,623	17%	\$16.50	12%
3535-3545-3555 NW 58th							
Mercury Insurance Building	1986	2	100,103	0	0%	\$15.00	12.5%
7301 Northwest Expressway							
North Shore Office Plaza	2000	5	56,248	0	0%	\$25.00	16%
10900 Hefner Drive							
Northwest Office Center	1973	2	85,833	4,503	5%	\$15.00	15%
4334 Northwest Expressway							
Oil Center	1973/1994	12	249,657	50,947	20%	\$17.00	13%
2601 Northwest Expressway							

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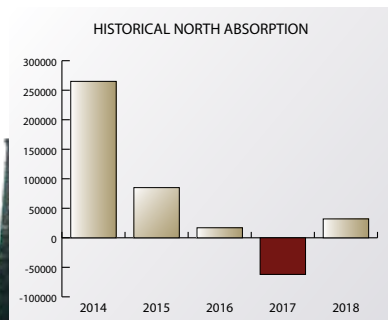
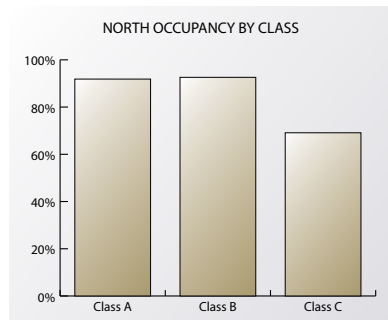
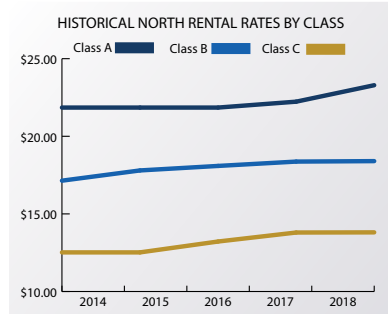
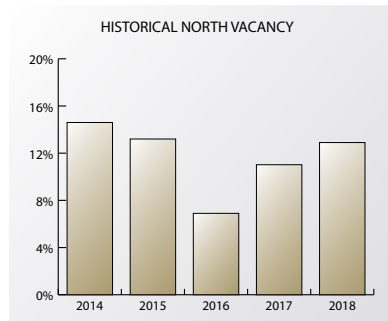
NORTHWEST SUBMARKET

Northwest	Year Built	Floors	RSF	Vacant SF	Vacant %	Rate	CAF
One Corporate Plaza 3525 NW. 56th	1979	1	63,011	4,591	7%	\$17.50	15%
Parkway Commons 13900 N. Portland	2003	2	40,729	0	0%	\$20.00	15%
Portland Plaza 5700 N. Portland	2016	3	35,426	6,289	18%	\$19.00	15%
Quail Commerce Center 3201 Quail Springs Parkway	1998	1	128,500	0	0%	\$18.50	0%
Quail Creek North 11032 Quail Creek Rd.	1973	2	36,124	0	0%	\$12.50	15%
Quail Ridge Tower 11212 N. May	1975	4	49,600	18,462	37%	\$13.00	15%
Quail Springs Parkway Plaza I & II 14000 Quail Springs Parkway	1986	6	298,610	122,612	41%	\$22.00	14%
Rees Plaza at East Wharf 9211 Lake Hefner Parkway	2002	3	40,998	1,745	4%	\$26.50	16.8%
Sprint PCS Building 8525 Silver Crossing	1999	1	89,132	0	0%	\$15.00	0%
St. Martins Building 9020 N. May	1990	2	59,712	0	0%	\$18.50	13%
The Parkway Building 3401 NW 63rd Street	1977	6	71,619	9,732	14%	\$18.50	15%
The Summit Building 5929 N. May	1975	5	50,000	4,526	9%	\$12.50	13%
Three Corporate Plaza 3613 NW. 56th	2017	3	51,607	8,425	16%	\$17.75	15%
Two Corporate Plaza 5555 NW. Grand Blvd.	1982	3	85,551	0	0%	\$15.00	14%
Union Plaza 3030 Northwest Expressway	1982	18	246,001	75,356	30%	\$19.50	14%
Totals			5,439,483	941,754	17.3%	\$18.55	



2018 Mid-Year Oklahoma City Office Market Summary

NORTH SUBMARKET



2018 MID-YEAR NORTH SUBMARKET REVIEW

- Aggregate vacancy rates increased from 11.0% to 12.9%
 - Class A vacancy increased from 9.0% to 23.7% with the addition of Chesapeake Energy Building B
 - Class B vacancy decreased from 9.7% to 7.4%
 - Class C vacancy decreased from 33.0% to 30.9%
- Aggregate rental rates increased from \$18.92 per SF to \$19.36 per SF
 - Class A rental rates increased from \$22.23 per SF to \$23.29 per SF
 - Class B rental rates increased from \$18.37 per SF to \$18.40 per SF
 - Class C rental rates increased from \$13.80 per SF to \$13.81 per SF
- The Oklahoma City North submarket experienced absorption of 32,000 SF

2018 NORTH SUBMARKET FORECAST

- Vacancy rates should remain near current levels.
- Rental rates will level off.

North	Year Built	Floors	RSF	Vacant SF	Vacant %	Rate	CAF
1001 Wilshire	2003	4	50,376	0	0%	\$21.00	13%
1001 W Wilshire Blvd							
4345 N. Lincoln	2014	3	160,000	0	0%	\$15.00	0%
4345 N. Lincoln							
50 Penn Place	1973	16	178,315	23,513	13%	\$16.75	12%
5100 N. Pennsylvania							
5100 Circle Building	1981	6	74,799	0	0%	\$17.50	14%
5100 N. Classen Blvd.							
5701 N. Shartel	1982	4	97,102	0	0%	\$18.00	13%
5701 N. Shartel							
7 & 9 Broadway Executive Park	1979	1	30,505	8,051	26%	\$16.50	0%
200 NW 66th							
Broadway North	1974/2008	2	27,604	2,088	8%	\$17.00	13%
7301 N. Broadway							

2018 Mid-Year Oklahoma City Office Market Summary

NORTH SUBMARKET

North	Year Built	Floors	RSF	Vacant SF	Vacant %	Rate	CAF
Broadway Plaza 16 NW 63rd	1982	3	50,726	0	0%	\$12.00	13%
Broadway Sixty-Eight 6801 N. Broadway	1979	4	40,000	3,951	0%	\$15.50	14%
Central Park One 525 Central Park Dr.	1983	6	113,134	0	0%	\$17.00	14%
Central Park Two 515 Central Park Dr.	1984	6	126,286	0	0%	\$17.00	14%
Chase Bank Building 1200 NW 63rd St	1981	4	34,701	0	0%	\$20.00	15%
Chesapeake Energy Building 13 900 NW 63rd Street	2009	5	129,920	129,920	100%	\$28.50	10%
Columbus Square 1001 NW 63rd	1982	3	36,559	0	0%	\$17.00	15%
First Mortgage Building 6701 N. Broadway	1974	3	48,700	24,000	49%	\$22.00	12%
Five North Broadway 6601 N. Broadway	1972	3	44,805	1,700	4%	\$16.25	15%
Harvey Parkway 301 NW 63rd	1982	6	97,912	0	0%	\$20.00	17%
Market Center I 701 Market Dr	2008	2	46,368	0	0%	\$22.75	0%
Market Center II 713 Market Dr	2009	2	50,000	0	0%	\$22.75	12%
Market Center III 715 NE 122nd	2016	2	65,000	5,500	9%	\$26.00	0%
Market Center IV 901 NE 122nd Street	2015	2	40,000	0	0%	\$24.00	0%
Nichols Hills Executive Center 1000 W. Wilshire	1979	2	52,426	1,852	3%	\$21.00	0%
One Benham Place 9400 N. Broadway	1984	8	152,959	11,201	7%	\$19.00	15%
One Broadway Center 100 NW 63rd	1980	3	34,984	3,843	11%	\$16.50	9%
One Broadway Executive Park 201 NW 63rd	1979	3	58,832	7,507	13%	\$17.50	12%
One Western Plaza 5500 N. Western	1977	2	52,715	27,797	52%	\$16.00	15.5%
Paragon Building 5801 N. Broadway	1981	5	110,791	2,039	1%	\$19.50	15%
Penn Park 5001-5005-5009-5015 N. Penn	1974	3	78,643	28,453	36%	\$13.50	13%
Registry 2200 NW 50th	1980	2	93,167	25,850	28%	\$14.00	15%
Reserve National Building 601 E. Britton	2009	3	48,830	0	0%	\$27.50	0%
Richmond Square 4900 Richmond Square	1983/2006	2	30,949	5,195	17%	\$16.00	12%
Santa Fe North 6 NE. 63rd	1981	4	44,000	0	0%	\$15.50	14%
The Commons on Broadway 11600 Broadway Extension	2009	3	50,188	10,989	22%	\$22.00	18%
Three Broadway Executive Park 6501 N. Broadway	1977	3	45,256	8,876	19%	\$17.50	10%
Two Broadway Executive Park 205 NW 63rd	1980	3	52,205	19,462	37%	\$17.50	11%
Valliance Tower 1601 Northwest Expressway	1983	22	299,137	18,660	6%	\$22.00	17.8%
Waterford A 6301 Waterford Blvd.	1983	4	138,370	14,812	10%	\$22.50	16%
Waterford B 6303 Waterford Blvd.	1983	2	33,195	7,581	22%	\$22.50	16%
Waterford C 6305 Waterford Blvd.	1983	4	84,075	0	0%	\$22.50	16%
Waterford D 6307 Waterford Blvd.	1983	2	33,789	0	0%	\$22.50	16%
Waterford D 6307 Waterford Blvd.	1983	2	33,789	2,042	6%	\$22.50	16%
Totals			3,037,323	392,840	12.9%	\$19.36	

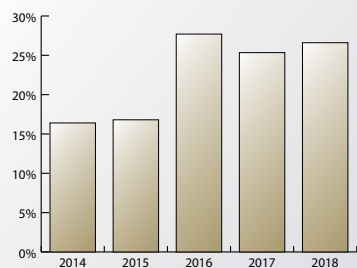
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MEDICAL OFFICE SUBMARKET

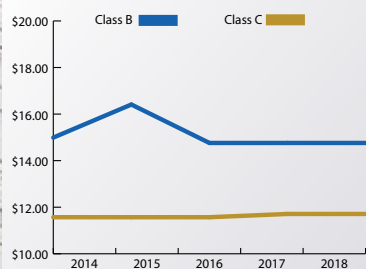
Medical	Year Built	Floors	RSF	Vacant SF	Vacant %	Rate	CAF
Coppertree Centre 3727 N.W. 63rd	1982	3	26,928	2,500	9%	\$18.50	10%
Deaconess Medical North 5701 N Portland Ave	1996	3	55,209	16,636	30%	\$21.50	0%
Deaconess Medical South 5401 N Portland Ave	1991	6	119,726	10,182	8%	\$21.50	0%
Edgewater Medical Center 3705 NW 63rd Street	2006	2	42,187	22,403	53%	\$22.00	15%
McAuley Physician Offices 4205 McAuley Blvd	1986	4	42,246	3,300	7%	\$18.50	12%
Memorial Springs Medical Building 13100 N. Western	2017	3	61,410	16,876	27%	\$26.00	0%
Meridian Medical Tower 13321 N. Meridian Ave.	1984	4	47,920	6,644	14%	\$18.00	10%
NeuroScience Institute 4120 W Memorial Rd	1998	3	54,558	1,578	3%	\$20.50	12%
Northwest Medical Center 3330 NW 56th St	1981	6	82,664	2,230	2%	\$18.00	13.4%
Parkway Commons Medical Center 14100 Parkway Commons Dr	2008	2	27,000	8,485	31%	\$21.00	15%
Parkway Medical Center 3500 NW 56th St	1980	2	44,983	0	0%	\$22.50	10%
Pasteur Medical Building 1111 N. Lee Ave.	1959	5	83,858	21,856	26%	\$18.50	15%
Physicians & Surgeons Bldg 1211 N Shartel Ave	1962	11	75,000	18,586	25%	\$13.00	0%
Physicians Bldg - A 3435 NW 56th St	1970	10	68,349	10,003	14%	\$16.50	14%
Physicians Bldg - B 3433 NW 56th St	1986	9	128,030	0	0%	\$20.00	14%
Physicians Bldg - C 3400 NW Expressway	1975	8	75,158	1,457	1%	\$16.50	14%
Physicians Bldg - D 3366 NW Expressway	1994	8	120,813	2,681	2%	\$18.50	14%
Plaza Physician Offices 4140 W Memorial Rd	1992	7	70,050	6,061	9%	\$19.50	12%
Presbyterian Professional Bldg 711 Stanton L Young	1995	4	91,122	0	0%	\$14.00	15%
Quail Brook Medical 13901 McAuley Blvd	2008	3	34,222	0	0%	\$21.50	15%
Saints Medical Plaza 535 NW 9th St	2008	5	82,010	13,771	17%	\$30.00	16.9%
SMC Medical Office Bldg 4200 S Douglas Ave	1967	3	29,054	1,266	4%	\$14.00	0%
SMC Medical Plaza 4221 S Western Ave	1994	5	58,648	0	0%	\$17.00	0%
St. Anthony Healthplex East 3400 S. Douglas Blvd.	2012	3	52,675	2,941	6%	\$26.00	12%
St. Anthony Healthplex North 13401 N. Western	2015	4	96,422	2,525	2%	\$26.00	0%
St. Anthony Healthplex South 13500 S. Tulsa Ave	2011	3	52,675	11,286	21%	\$26.00	12%
St. Anthony North 6205 6205 N Santa Fe Ave	1998	2	36,551	15,000	41%	\$18.50	14%
St. Anthony North POB 6201 N Santa Fe Ave	1990	2	28,281	0	0%	\$18.50	19.4%
St. Anthony Prof. Bldg 608 NW 9th St	1987	6	83,898	7,896	9%	\$18.50	12%
Tower Physicians Offices 4200 W Memorial Rd	1986	11	93,639	12,093	12%	\$17.50	12%
			1,965,286	218,256	11.1%	\$19.94	

2018 Mid-Year Oklahoma City Office Market Summary MIDTOWN SUBMARKET

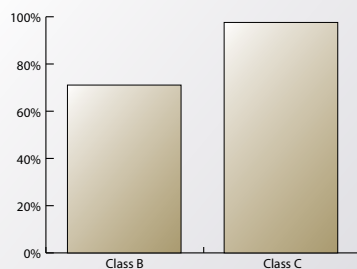
HISTORICAL MIDTOWN VACANCY



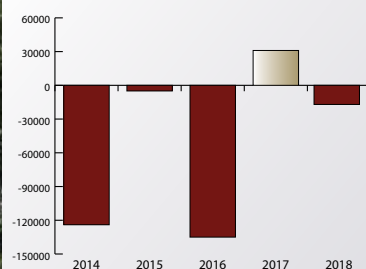
HISTORICAL MIDTOWN RENTAL RATES



MIDTOWN OCCUPANCY



HISTORICAL MIDTOWN ABSORPTION



2018 MID-YEAR MIDTOWN SUBMARKET REVIEW

- Aggregate vacancy rates increased from 25.3% to 26.6%
- Class B vacancy rates increased from 27.6% to 28.9%
- Class C vacancy rates increased from 2.0% to 2.4%
- Aggregate rental rates held level at \$14.49 per SF
- Class B rental rates held level at \$14.76 per SF
- Class C rental rates were flat at \$11.71 per SF
- The Midtown's Submarket experienced negative absorption of 17,000 SF.

2018 MIDTOWN SUBMARKET FORECAST

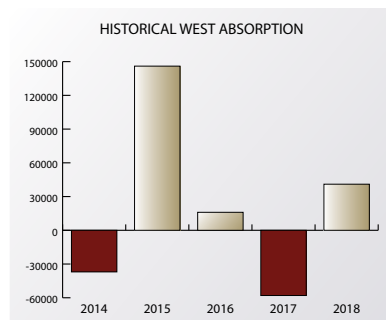
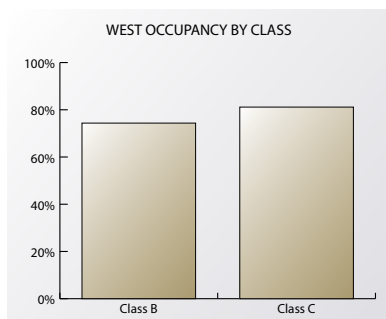
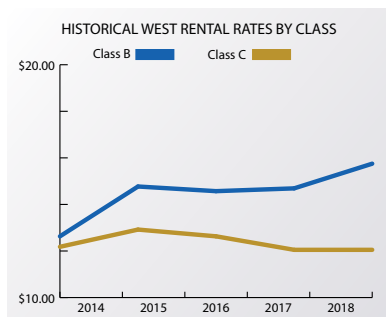
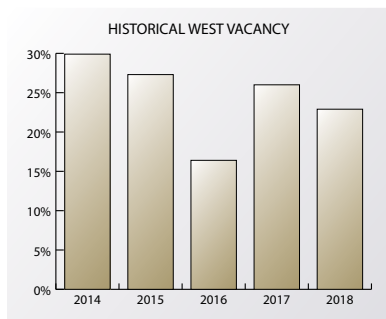
- Vacancy rates should improve as 2000 Classen continues to backfill.
- Rental rates will remain at or near current levels.

2017 Year-End Oklahoma City Office Market Summary MIDTOWN SUBMARKET

Midtown	Year Built	Floors	RSF	Vacant SF	Vacant %	Rate	CAF
2000 Classen Center 2000 N Classen Blvd	1965	10	318,605	189,536	59%	\$17.00	13%
4801 Classen Building 4801 N Classen Blvd	1974	2	33,151	2,254	6%	\$11.00	0%
Cameron Building 2901 Classen Blvd	1955/57	5	81,493	500	0%	\$12.00	15%
Classen Park I 3700 N Classen Blvd	1980	2	52,800	3,161	6%	\$12.00	15%
Classen Park II 3800 N Classen Blvd	1982	3	52,800	3,600	6%	\$12.00	15%
Santa Fe Building 3814 N. Santa Fe Ave.	1954/82/16	4	64,239	0	0%	\$11.00	10%
Shepherd Mall Office Complex 2401 NW 23rd Street	1964/95	2	709,000	149,995	21%	\$14.50	0%
Totals			1,312,088	349,046	26.6%	\$14.49	

2018 Mid-Year Oklahoma City Office Market Summary

WEST SUBMARKET

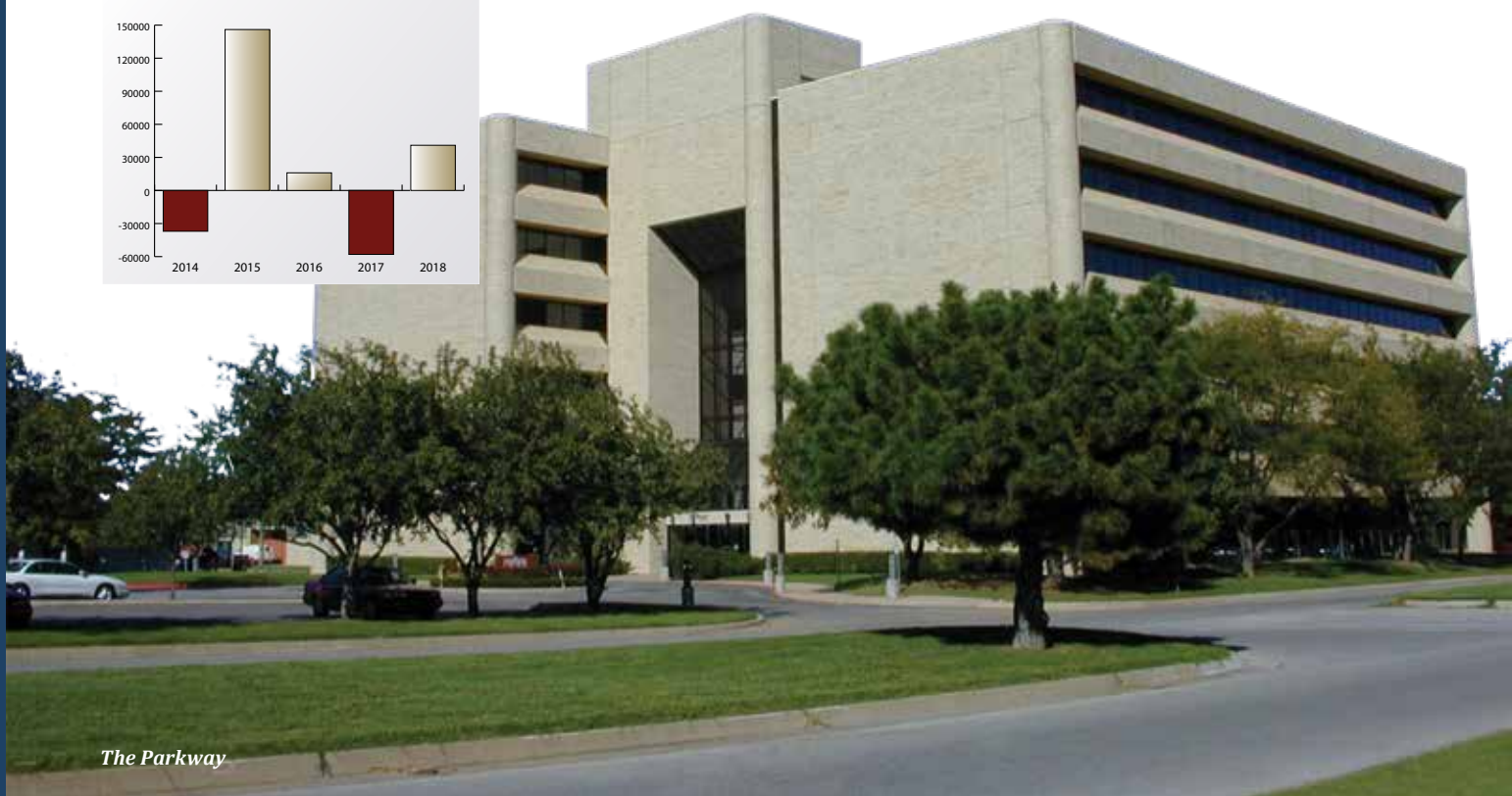


2018 MID-YEAR WEST SUBMARKET REVIEW

- Aggregate vacancy rates decreased from 26.0% to 22.9%
- Class B vacancy totals decreased from 32.0% to 25.6%
- Class C vacancy totals increased from 14.5% to 18.9%
- Aggregate rental rates increased from \$13.79 per SF to \$14.25 per SF
- Class B rental rates increased from \$14.69 per SF to \$15.75 per SF
- Class C rental rates remained level at \$12.05 per SF
- The West Oklahoma City Office Market experienced absorption of 41,000 SF.

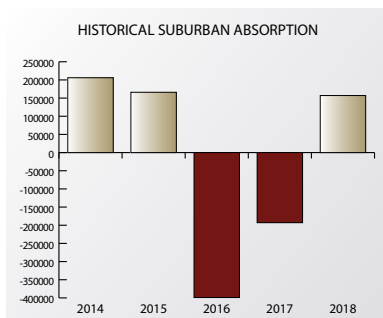
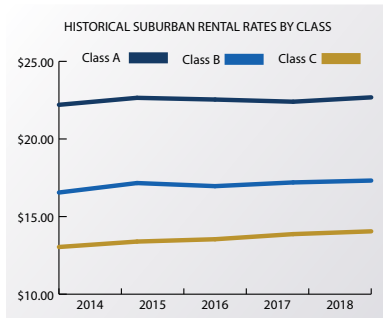
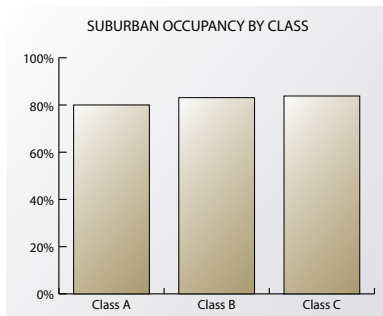
2018 WEST SUBMARKET FORECAST

- Vacancy rates should improve slightly
- Rental rates in the submarket should remain flat



2018 Mid-Year Oklahoma City Office Market Summary WEST SUBMARKET

West	Year Built	Floors	RSF	Vacant SF	Vacant %	Rate	CAF
300 Meridian Place 300 N Meridian Ave	1982	2	78,650	7,179	9%	\$12.00	11%
Bank 2 Tower 909 S. Meridian	1975	7	65,520	852	1%	\$14.00	12%
Metro Office Park 4300 Highline Blvd.	1981	3	60,750	30,619	50%	\$10.00	0%
OKCWorks - OKC20 7725 W. Reno Avenue	1963	4	160,000	20,382	12%	\$17.50	15%
Sovereign Office Park 1300 Sovereign Row	1983	1	42,260	17,600	42%	\$12.00	0%
The Parkway 1300 S. Meridian	1982	6	96,960	38,729	39%	\$14.50	15%
Will Rogers Office Park 1 4400 Will Rogers Parkway	1984	1	52,779	0	0%	\$11.50	16%
Will Rogers Office Park 2 4350 Will Rogers Parkway	1985	1	46,748	0	0%	\$11.50	10%
Will Rogers Office Park 2 4350 Will Rogers Parkway	1985	1	46,748	0	0%	\$11.50	10%
Totals			504,140	115,361	22.8%	\$14.25	



2018 Mid-Year Oklahoma City Office Market Summary SUBURBAN SUBMARKET

2017 YEAR-END SUBURBAN SUBMARKET REVIEW

- Aggregate vacancy rates dropped from 18.0% to 17.5%
 - Class A vacancy increased from 18.8% to 20.0%
 - Class B vacancy decreased from 18.0% to 16.9%
 - Class C vacancy decreased from 16.6% to 16.2%
- Aggregate rental rates increased from \$17.83 per SF to \$18.06 per SF
 - Class A rental rates increased from \$22.40 per SF to \$22.68 per SF
 - Class B rental rates increased from \$17.20 per SF to \$17.32 per SF
 - Class C rental increased from \$13.87 per SF to \$14.05 per SF
- Suburban Oklahoma City experienced absorption of 157,000 SF during the first half of 2018.

2018 SUBURBAN SUBMARKET FORECAST

- Suburban rental rates should remain near current levels
- Suburban vacancy rates should improve slightly as oil prices have risen and space is being absorbed.

Suburban Submarket Totals	10,288,906	1,852,551	18.0%	\$17.83
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