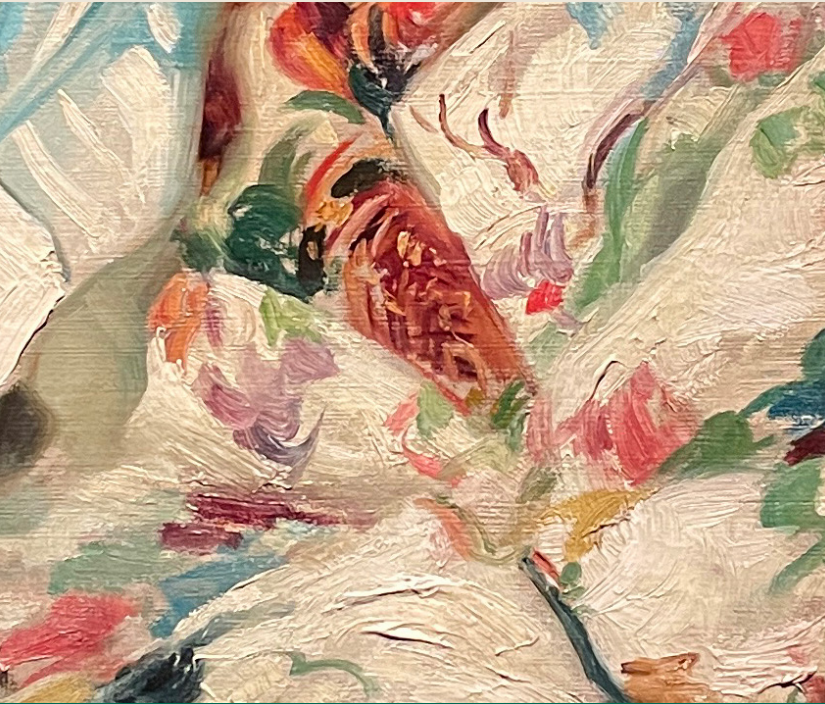


2023 Year-end  
**RETAIL  
MARKET  
REPORT**





**Cover** | Model Linda Evangelista, Arthur Elgort | Ceramic Bowl by Robin Hurley of Ronylee's Pottery Designs | Christmas Cut-outs (Bath & Body at Rockwell Plaza)  
**This page** | Voluspa Candle (Plenty Mercantile at First National Center, OKC)  
 "Linda Evangelista At A Piano" by Arthur Elgort | Reindeer at First National Center  
**Opposite** | Ringing in the New Year at First National

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**CHAINLINKS**  
 RETAIL ADVISORS

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 CO.  
 pricedwards.com

Our survey tracks 31.3 million square feet in 273 developments of over 25,000 square feet and 19.1 million square feet of stand-alone buildings for a total market of 50.4 million square feet. There continues to be a significant number of smaller strip centers in the market (under 25,000 s.f. in size). We estimate there are close to 13.5 million square feet of these properties in the market.

# 2023 Year-end RETAIL MARKET REPORT



**PRICE  
EDWARDS**  
AND COMPANY

**2023** was a good year for retail, better than expected. Sales were up and national vacancy is at all-time lows driven by both consumer disposable income and limited new construction as well as a stronger than anticipated economy. Locally the same dynamics were in play, vacancy ended the year at 8.9 percent, up from 8.5 percent at the end of last year. Most of the uptick in vacancy was either space coming onto the market from bankruptcies – Tuesday Morning, Party City, David’s Bridal – or some small tenant closures in older centers. It should be noted that most of the closures from national bankruptcies have either already been back-filled or deals are in process; Party City and David’s Bridal also kept a number of their stores open. There is a growing gap between the haves and the have-nots in Oklahoma City retail both in terms of vacancy and rent. If you dig into the numbers, newer, well-located centers are almost all 95 percent occupied or above. Rents on new construction, particularly restaurants, can reach \$40 per square foot or more. Conversely, older centers who are not as well located have seen some slippage in occupancy and little improvement in rent over the past few years. While the local economy has held up well on an aggregate basis, there is significant uncertainty which tends to hurt smaller, local tenants more than national tenants.

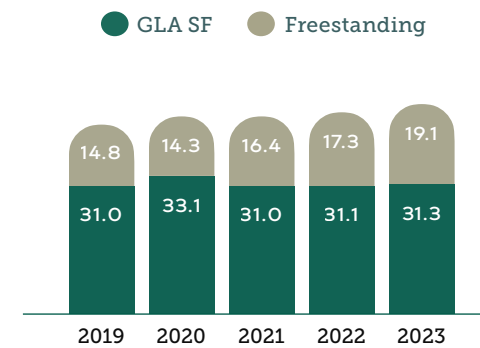
The harder part is figuring out where our market goes from here. There are some real concerns about whether consumers can continue to spend at the level they have been the last few years. Savings, which have been higher than prior to the pandemic, are dwindling, consumers have been increasing borrowing, and the wage increases of the last two years are moderating. Add to that continued high interest rates, a Presidential election and a general unrest in the country and you get the concerns for retail in 2024. Alternatively, unemployment is still low, inflation may be under control, there is still wage growth for now, and limited new construction which creates some optimism for the year. It's easy to see why analysts are split on what lies ahead.

The two areas of the retail market that have definitely slowed are investment sales and new construction. The rapid rise in interest rates has dramatically slowed sales, particularly since operating performance has stayed strong. There continue to be significantly more buyers than sellers. Regarding new construction, the combination of higher interest rates and still high construction costs just make the numbers hard to work on new construction. But, one large new construction project we have – Oak @ Northwest Expressway & Penn – is impressive. It’s the kind of urban, mixed-use project we haven’t seen in our market. Rose Creek Plaza was kicked off with a Homeland and working on filling out the rest of the project at 164th and May and there are other new projects in the pipeline – a north Oklahoma City power center and a couple of interesting mixed use projects downtown – that will further add to the metro’s retail mix.

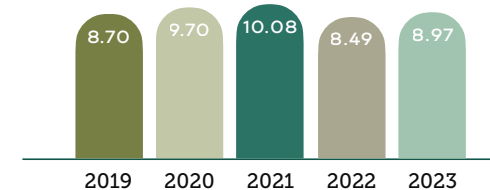
Retail is the sexiest real estate sector. Office is where you work, Industrial is, well, industrial, and in multi-family you have to put up with your neighbors. In retail, we get to dream, shop, and choose. This is why retail is vibrant and ever-changing, which will no doubt characterize our market in 2024.

Jim Parrack, Senior VP

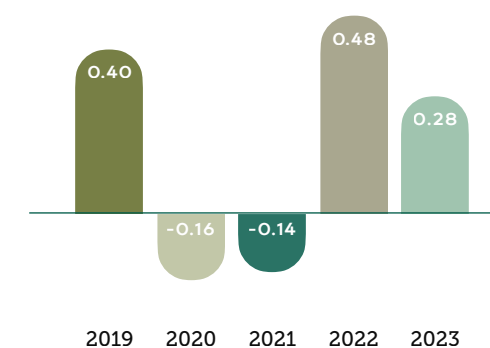
**Total OKC Retail Market Inventory**  
(SF in Millions)



**Total OKC Retail Market Vacancy**  
(% Vacant)



**Total OKC Retail Market Absorption**  
(SF in Millions)



"Retail is the sexiest real estate sector. Office is where you work. Industrial is, well, industrial, and in multi-family you have to put up with your neighbors. In retail, we get to dream, shop, and choose."



# 2024.

## New Year, New Space, New Place.

### Tenants we'd love to see in OKC

Buc-ee's  
IKEA

Pappadeaux's Seafood Kitchen

In-N-Out Burger

H-E-B

Pluckers Wing Bar

Bojangles

Alamo Drafthouse Cinema

Mi Cocina

Nordstrom/Neiman Marcus/Bloomingdale's

– George Williams

# PRICE EDWARDS

AND COMPANY

OKC RETAIL TEAM

### Top 10 Retailers Likely to Enter the OKC Market in 2024

1. Shake Shack – The popular burger chain is pushing into secondary markets across the country. Would be popular destination in Midtown or Uptown.
2. Peloton – With the expansion of digital fitness concepts, it does not seem farfetched that we could see an experiential showroom for the bikes and treadmills.
3. Le Madeleine – A Dallas based French Café popular for its pastries, salads and sandwiches has been finding some momentum expanding their reach in an audience similar to Oklahoma city.
4. Bluestone Lane – You can never have too many coffee shops and this Australian inspired concept which just opened it's first location in Tulsa.
5. Arhaus Furniture – This one has already been announced for OAK and is a substantial move for the Ohio based company know for it's artisan crafted reproductions of antique styles.
6. Marine Layer – San Francisco based apparel company focused on everyday essentials and soft textiles has expanded across Colorado and Texas with plans for more locations in the heartland.
7. Savage X Fenty – Victoria Secret's closure left a void in the market that could be filled by Rihanna's lingerie line.
8. Gold Hour Candle Bar –Experiential retail focused on parties and events, to craft candles.
9. Floyd Home Furnishings – A digital-first furniture brand with plans to open 35+ locations before 2025.
10. Brass Tap – Upscale craft beer franchise expanding nationwide, often in entertainment districts.

### Top 10 Experiential Retail Concepts in the United States in 2023

1. Camp – Outdoor-inspired family stores offering activities like rock climbing walls, scavenger hunts, s'mores roasting pits, and outdoor gear to try out onsite.
2. Nike Live – High-tech flagship stores focused as much on building a community via events as the selling of merchandise.
3. Neighborhood Goods – Minimalist showrooms rotating DTC brands with lounge areas, dining, event spaces and community feel.
4. Disney Stores – Interactive, engaging environments designed around theatrical props, gaming stations and activities.
5. Apple Stores – Defined by their signature hands-on engagement with products via "Genius Bar", classes etc.
6. RH (formerly Restoration Hardware) – Luxury furniture chain known for sprawling stores featuring cafe/restaurants, wine bars and ornate decor.
7. Story – Rotating experiential showcases of different themes/products designed in collaboration with outside brands and creatives.

8. B8ta's "Store of the Future" – Tech showcase outlets robotics, AR, etc on full display for exploration.
9. Showfields – The "Most Interesting Store in the World" with ever-changing exhibits from culturally relevant brands.
10. Candytopia – Immerses visitors in interactive, candy-themed art exhibits and installations.

– Aaron Diehl

### HG Supply Co

Anytime we're in Dallas with our boys it's one of our favorite spots. They have an area where we would play pool, checkers, and ping pong while we wait for our food, or we'd hang out after eating and spend quality time together being competitive! It is also nice to be able to hang out and eat with friends and grab a drink while our kids hang out, since there is so much to do. We love being able to have that option while going out with friends when you can't grab a sitter or just want to be able to bring your kids along! I love that there are so many family friendly concepts in Dallas for older kids and families to hang out. We have quite a few spots for younger families in OKC, but we need more places like HG Supply Co so that older families can go watch sports, have a bite to eat and do activities together!

– Rosha Wood

### Retail Real Estate Outlook for 2024

2023 can best be described as one of the stranger years for commercial real estate in over a decade, in particular retail real estate, where there were some product lines that were still in demand and being filled up. Even though there were a few larger retail bankruptcy victims in 2023 such as Bed Bath and Beyond and Rite Aid, a vast majority of their vacant spaces were leased up by tenants like Hobby Lobby and Burlington Coat Factory. On the other side of the spectrum, activity in small shop neighborhood centers seemed to come to a near halt. With high interest rates and barriers to accessing financing, the mom and pop or local retail economy was almost at a standstill throughout the year. With news this week that interest rates are going to stay flat and even potentially decrease into 2024, there is hope that activity leads to more available capital in the coming year for start up and local tenants.

– Ev Ernst

### Retail has Experienced Dramatic Changes

Surveying the evolving retail landscape in Oklahoma City reveals a promising influx of both familiar and novel brands poised to captivate crowds in 2024. The anticipated highlights include Crate & Barrel, Restoration Hardware, Arhaus, Pottery Barn, Urban Outfitters, and Williams Sonoma. As we peer into the future, envisioning the ideal retail repertoire for OKC, here are nine brands that will undoubtedly elevate the city's shopping experience:

ZARA, SHAKE SHACK, AESOP, ARITZIA, NIKE, H.E.B, MENARDS, NORTH FACE, DIPTYQUE

– Girma Moaning



### Retailers who would be a great addition to Oklahoma

1  
Nordstrom

2  
Kroger

3  
Neiman Marcus

4  
Vuori

5  
Buc-ee's

– Jacob Simon



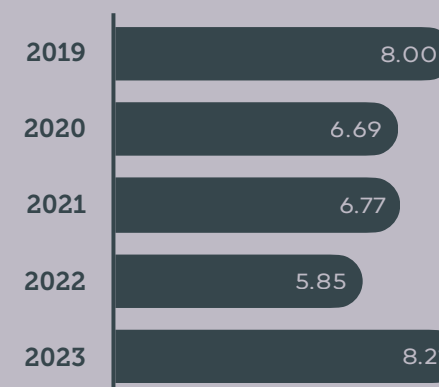


The North submarket remains the dominant retail area in the metro anchored by the Memorial Road Corridor. Vacancy moved up to 8.2 percent at year-end from 5.8 percent the previous year but the additional vacancy is temporary as this area saw the most national tenant bankruptcies, however deals are working on most of these vacated spaces.

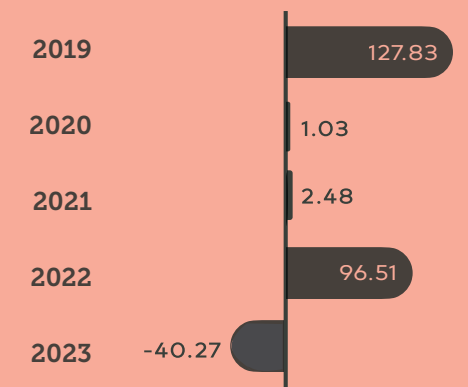
Oak construction is well under way, bringing a new highly urban mixed-use project to the market later this year. The development includes apartments, a hotel, office as well as a number of new to market retailers. The other significant new development in the market is Rose Creek Plaza – the Homeland anchor has opened and a Broadway 10, Hatch and Sidecar are soon to follow. This area, along north May Avenue and north Portland Avenue is poised to become another major retail corridor given the housing growth and favorable area demographics. Still in the works for other parts of the market are Andretti’s at the Half and Dick’s House of Sports along north Pennsylvania.

This submarket contains 7.5 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. The metro's two primary malls, Penn Square and Quail Springs are both located in this submarket and together are 2.23 million square feet. Both malls have the same challenges as all malls, but are in good locations for our market and appear to be adapting with the times.

North Submarket Vacancy  
% Vacant



North Submarket Absorption  
SF in Thousands

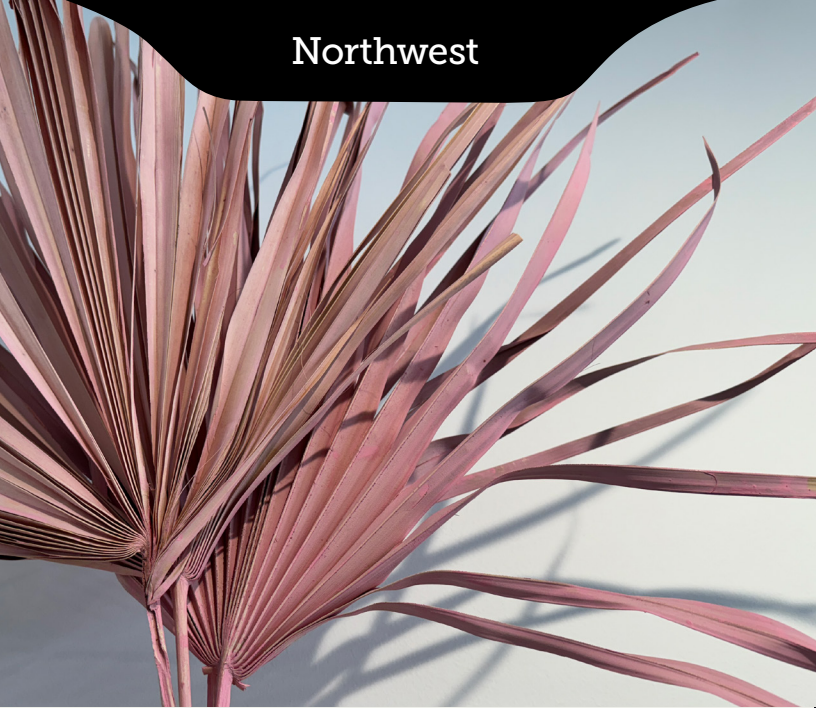


Photos | Toys that Encourage Creative Play  
Plenty Mercantile  
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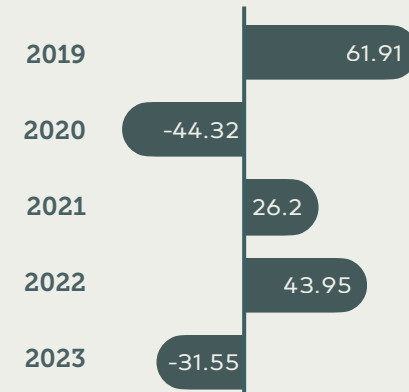
NORTH	BUILT/UPDATED	BROKER	TOTAL SPACE	AVAIL. SPACE	VACANT	RATE 1	RATE 2	ANCHOR TENANTS
50 Penn Place NW 50th St & N Penn Ave	1973/2000/2013	Chad Khoury In-Rel Properties	100,000	33,815	33.82%	16.50	16.00	Full Circle Books, Belle Isle Brewery
6900 Place 6900 N May Ave	1981/1992	Stuart Graham/Mark Inman CBRE/OKLA	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	Mark Inman/Stuart Graham CBRE/OKLA	433,333	17,864	4.12%	20.00	28.00	Walmart Supercenter, Old Navy, Nordstrom Rack
Britton Plaza Shopping Center 2648 W Britton Rd	1975	Gerald Gamble Gerald Gamble Co	27,800	0	0.00%	12.00	12.00	Johnnie's Charcoal Broiler
Britton Square N May Ave & W Britton Rd	1983	David Box Box Real Estate	107,821	0	0.00%	9.00	12.00	A-1 Pet Emporium, The Smoking Boar
Camelot Square NW 122nd St & N Penn Ave	1989	Jeff Bolding Blanton Property Company	107,799	0	0.00%	12.00	12.00	Cox Communications, Casa Perico's, Wingstop
Casady Square W Britton Rd & N Penn Ave	1953/1995	George Huffman Interwest Realty	141,140	40,884	28.97%	12.00	16.00	CVS Pharmacy, Walgreens
Centennial Plaza 5801 N May Ave	1993	Mark Inman/Stuart Graham CBRE/OKLA	233,794	49,638	21.23%	0.00	0.00	Best Buy, Home Depot
Chisholm Creek Retail Center 1331 Memorial Rd	1985	Andrew Hwang/Ryan Gilliland ADEPT Commercial Real Estate	92,102	40,734	44.23%	10.00	10.00	Starbucks, Muse
Chisholm Creek Memorial & Pawnee Drive	2016	Whitney Rainbolt Medallion Group	262,452	4,000	1.52%	30.00	40.00	Top Golf, I-Fly, Republic, Cabela's, Fuzzy's
Classen Curve 5820 NW Grand Blvd	2008	Shelby Moore Washington Prime Group	123,629	11,500	9.30%	0.00	0.00	Rye 51, Warby Parker, lululemon
Collonade Shopping Center 9600 N May Avenue	1984	Ali Ghaniabadi/Mason Ghaniabadi Brady's Properties	59,000	6,045	10.25%	10.00	14.00	Lindsey Medical, Cafe' Pranzo
Colonial Plaza 9225 N May Ave	2003	Eric Roberts Colonial Center, Ltd	141,456	0	0.00%	18.00	8.00	Homeland, The Garage, Cato
Country Club Corner 6410 N May Ave	1959/1985	Elise Lopez JAH Realty	53,481	3,033	5.67%	16.00	25.00	Sprouts, Half Price Books
Country Club Village 2800 W Country Club Dr	1970/2003	Kelsey Gilbert CBRE/OKLA	30,846	0	0.00%	20.50	16.00	Beau's Wine Bin, Edward Jones
Cross Rock Shops 3521-3561 W Memorial Rd	2001	Jake Hinkle/Ryan Storer/Grant Hudiburg Plains Commercial Real Estate	24,578	9,048	36.81%	21.00	28.00	ERA Courtyard Homes, McAlister's Deli
Fenwick Plaza 16524 N Pennsylvania Ave	2009/2015	Jessica Brunner Fidelity Real Estate	41,804	0	0.00%	14.18	0.00	Allstate, Fenwick Liquor
French Market Mall 2836 NW 63rd St	1985	Mark Inman/Stuart Graham CBRE/OKLA	244,724	51,281	20.95%	8.00	25.00	Burlington, Staples, Petco
Gold's Gym Center 2301 W. Memorial	1982/2008	Owner Managed Owner Managed	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	Kendra Roberts CBRE/OKLA	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	Stuart Graham/Mark Inman/Will Scofield CBRE/OKLA	42,428	9,022	21.26%	21.00	21.00	Louie's, The Sushi Bar
Lakehurst Plaza 8028 N May Ave	1978/2009	Nick Gray Creek Commercial Realty	32,637	2,400	7.35%	15.00	15.00	Gulfport Fish Market, Movement Innovations Dance
Lakeside Shops 7401-7535 N May Ave	1964/2011	Phil Pippin Pippin Properties	68,179	4,950	7.26%	16.00	19.00	Firestone/Bridgestone, Vintage Stock
Lakewood Shopping Center 6901 N May Ave	1980/2015	David Hartnack/Sam Swanson/Nathan Wilson NAI Sullivan Group	64,937	7,434	11.45%	15.00	15.00	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	George Williams Price Edwards and Company	95,000	11,091	11.67%	12.00	16.00	Akin's, Chick Fil-A, PetSmart, Big Lots
Memorial Square 13730 N Pennsylvania	2006	Mark Inman/Stuart Graham CBRE/OKLA	225,000	8,656	3.85%	0.00	0.00	Super Target, Marshalls, DSW
Midland Center NW Expressway & Independence	1961	George Williams Price Edwards and Company	54,272	3,503	6.45%	0.00	0.00	Conn's, Panera Bread

NORTH	BUILT/UPDATED	BROKER	TOTAL SPACE	AVAIL. SPACE	VACANT	RATE 1	RATE 2	ANCHOR TENANTS
Nichols Hills Plaza 6501 Avondale Dr	1963	Shelby Moore Washington Prime Group	144,672	8,500	5.88%	0.00	0.00	Trader Joes, Starbucks, Orange Theory Fitness
North Penn Plaza 5601 N Penn Ave	1970/1971	Owner Managed Owner Managed	32,000	6,632	20.73%	20.00	27.00	Bank of The West, Duncan Bros. Salon
Penn Square Mall 1901 NW Expressway	1960/1988	Robert Alexander Simon Property Group	1,080,000	17,500	1.62%	40.00	60.00	Apple, Dillard's, Macy's
Penn-Hefner Plaza 2121 W Hefner Rd	1973/1977	Aaron Diehl Price Edwards and Company	67,805	16,922	24.96%	11.00	13.00	Beauty World
Plaza at Quail Springs 2221 NW 138th St	2005	Elise Lopez JAH Realty	149,632	9,740	6.51%	20.00	0.00	At Home, Dollar Tree
Quail Plaza 10950 N May Ave	1965/1991	Kevyn Colburn Morris Enterprises	194,510	23,405	12.03%	12.00	17.00	Dollar Tree, Planet Fitness, Goodyear Tire
Quail Springs Mall W Memorial Rd & N Penn Ave	1980/1999	Tyler Cassell/Chris Milkie Brookfield Properties	1,150,627	12,500	1.09%	40.00	0.00	Dillard's, Lifetime Fitness, Von Maur
Quail Springs MarketPlace W Memorial Rd & N Penn Ave	1998	Ethan Slavin Creek Commercial	410,613	37,656	9.17%	15.00	30.00	Old Navy, Michaels, Office Depot, Ulta
Quail Springs Village 13801 N Pennsylvania Ave	1983	Elise Lopez JAH Realty	26,350	3,465	13.15%	25.00	20.00	Cowboy Chicken, Champion BBQ Supply, Once Upon A Child
Quail Village 14101 N May Ave	2007	James Gilbertson OnPoint Business Solutions	49,845	10,291	20.65%	0.00	0.00	Cafe 7, Lush
Shoppes At Northpark 12100 N May Ave	1971/1981	Kevyn Colburn Morris Enterprises	202,106	41,272	20.42%	13.74	16.79	Rococo Restaurant
Shoppes at Quail Springs 13601 N May Avenue	2016	George Williams Price Edwards and Company	73,000	1,976	2.71%	28.00	25.00	Salons by JC, Starbucks, Metro Diner, CoolGreens
Shoppes on May 9494 N May Ave	1963/1996	Ethan Slavin Creek Commercial Realty, LLC	91,176	45,689	42.32%	22.00	10.00	Crate, Valir Physical Therapy
Shops @ Quail Springs NW 140th & Pennsylvania	2012	Tom Blanton Blanton Property Company	90,856	0	0.00%	0.00	0.00	Dick's Sporting Goods, Petco, Cava
Shops At North Penn NW/C 150th & N Pennsylvania	2017	Stuart Graham/Mark Inman CBRE/OKLA	33,750	1,200	3.56%	22.50	23.00	Neighborhood Jam, Ted's Cafe Escondido
Shops At The Veranda 150th St & N Western Ave	2006	Nicole Mayes Horizon Commercial Real Estate	29,712	5,813	19.56%	18.00	18.00	Precision Footwear, American Footwear
Shops on 150th 2420/2422/2424 NW 150th	2021	Ali Ghaniabadi/Mason Ghaniabadi Brady's Properties	31,033	0	0.00%	22.00	22.00	Lash Addiction, bbq Chicken
Spring Creek North 12200 N May Ave	1981	Elise Lopez JAH Realty	89,006	11,190	12.57%	14.00	12.00	Family Dollar, Sally Beauty
Ten-01 West Retail Center 1001 W Memorial Rd	2018	Jay Cohlma/Michael Rapella Newmark Robinson Park	43,444	0	0.00%	28.00	28.00	Smoothie King, Club Champion, Jimmy John's
The Rise 511 NW 23rd St	1920/2014	Troy Humphrey Land Run Commercial	40,407	7,932	19.63%	20.00	25.00	Anytime Fitness, Good Egg, Rant
The Shoppes at North Pointe W Memorial Rd & N May Ave	2002	George Williams Price Edwards and Company	37,684	3,315	8.80%	20.00	20.00	Jimmy's Egg, City National Bank
The Triangle @ Classen Curve 6001 N Western	2009	Shelby Moore Washington Prime Group	74,881	0	0.00%	0.00	0.00	Whole Foods, West Elm, Anthropologie
Town & Country Village Shopping Ctr 12325 N May Ave	1982/1992	Ali Ghaniabadi Brady's Properties	43,491	0	0.00%	12.00	12.00	Backwoods, Subway, At the Beach
Town Center In The Village 2202-2222 W Hefner Rd	2009	Bob Sullivan/Abbey Sullivan NAI Sullivan Group	31,284	16,832	53.80%	12.00	15.00	Bike Lab
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	David Hartnack/Sam Swanson/Nathan Wilson NAI Sullivan Group	42,573	5,610	13.18%	10.00	12.00	Happy Plants OKC, Core Board Shop
Village Plaza 1501 - 1529 W Britton Rd	1964/1989	George Williams Price Edwards and Company	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	27,500	0	0.00%	24.00		Sherwin Williams, The Oil Tree, Learning Tree

**NORTH TOTALS** 7,466,317 613,181 8.21%



Northwest Submarket Absorption  
SF in Thousands



mode.

**midtown**  
1227 N Walker Ave  
OKC, OK 73103

**edmond**  
140 E 5th St  
Edmond, OK 73034

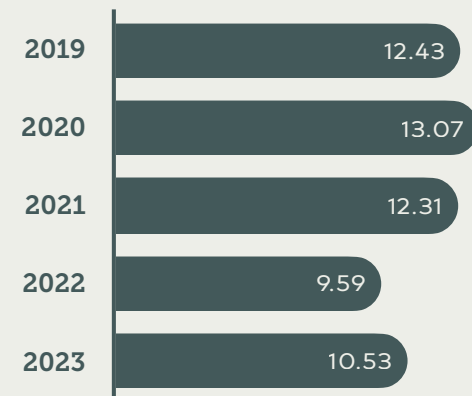
[www.shopmode.fashion](http://www.shopmode.fashion)  
[@shopmode.fashion](https://twitter.com/shopmode.fashion)



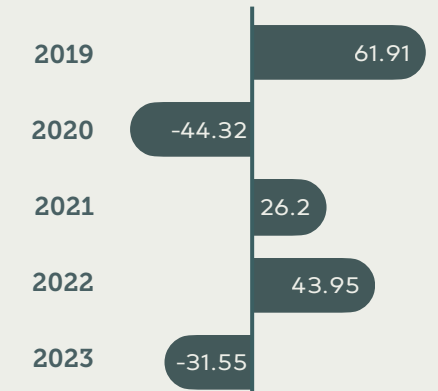
The Northwest submarket is the smallest submarket we track and is one of the more mature markets. It continues to see limited new development and, like the South submarket, is more sensitive to the vagaries of the economy. The re-development of the first phase of Mayfair Village is complete; the development is now working on preleasing the former church land on the northwest corner of 50th and May. For many national retailers, this market is their third or fourth choice; as a result, the submarket tends to have more swings in occupancy. 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 Submarket Vacancy  
% VACANT



Northwest Submarket Absorption  
SF in Thousands



# Northwest

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 Dan Dill Property	33,408	0	0.00%	12.00	12.00	Goodwill
3625 Center 3617 - 3651 NW Expressway	1992	Stuart Graham/Mark Inman CBRE/OKLA	55,646	38,162	68.58%	16.00	12.00	Affordable Dentures
Brixton Square 7101 NW Expressway	1985	Ethan Slavin/AJ Tolbert Creek Commercial Realty, LLC	122,042	10,112	8.29%	20.00	14.00	Panera Bread, ClearSight Center
Cornerstone Crossing NW 39th St & N MacArthur Blvd	1958/2007	David Hartnack/Sam Swanson/Nathan Wilson NAI Sullivan Group	65,285	4,550	6.97%	12.00	9.00	Ocean Dental, City Bites
Council Crossing 8101 NW Expressway	1986/2014	Elise Lopez JAH Realty	141,700	20,083	14.17%	16.00	14.00	Ollie's Bargain Outlet, Goodwill, Harbor Freight Tools
Courtyard Plaza 6401 NW Expressway	1984	Stuart Graham/Mark Inman CBRE/OKLA	38,998	9,919	25.43%	12.00	16.00	Billy Sims BBQ, Gentle Dental
Lakeshore Shopping Center 4200 NW Expressway	2002	David Hartnack/Sam Swanson/Nathan Wilson NAI Sullivan Group	139,447	5,304	3.80%	15.00	15.00	Academy Sporting Goods, Planet Fitness, Dollar Tree
Lakeshore Shops 7930 N MacArthur Blvd	1998	Owner Managed Owner Managed	30,000	0	0.00%	5.00	8.00	Freedom Pawn, AI's Bicycles
MacArthur Shops W Britton Rd & N MacArthur Blvd	1983	Owner Managed Owner Managed	23,645	6,275	26.54%	9.00	9.00	State Farm, Spotted Zebra
Market Place OKC 5501 NW Expressway	1985	Jim Rose Newmark Robinson Park	178,854	8,862	4.95%	18.50	10.00	Life Church, Bike One
Market Plaza 7001 NW Expressway	1981/1982	Stuart Graham/Mark Inman CBRE/OKLA	152,726	27,974	18.32%	6.00	12.00	Aldi, PetCo, Westlake Hardware
Mayfair Village NW 50th St & N May Ave	1948/2022	Caleb Hill Precor Ruffin	82,642	3,200	3.87%	25.00	25.00	Michael's, Aldi
Newport Shopping Center 9120 N MacArthur Blvd	2020	Randy Vaillancourt Avenue CRE	26,390	15,046	57.01%	12.00	16.00	Sunshine Laundry
Oak Grove Plaza NW 122nd & MacArthur	2015	W. Scott Bentley Zerby Interests	70,249	4,064	5.79%	28.00	28.00	Sprouts, Orange Theory Fitness, Mercy GoHealth, Hollywood Feed
OKC Market Square 8400 NW Expressway	1983/2000	John D Thomas Marquette Realty Investments	143,579	12,713	8.85%	10.00	12.00	Family Leisure, Dollar Tree
Olympia Plaza 7202 W Hefner Rd	1990/98	George Williams Price Edwards and Company	34,900	25,100	71.92%	10.00	8.00	Let's Do Greek Restaurant
Peppertree Square 6444 NW Expressway	1984	Jim Rose Newmark Robinson Park	77,938	7,493	9.61%	9.00	9.00	AutoZone, My Dentist
Portland Plaza NW 39th St & N Portland Ave	1966	Elise Lopez JAH Realty	183,312	10,966	5.98%	0.00	0.00	Winco, Colaw Fitness, Integris Baptist Medical Center
Quailbrook Plaza 4401 W Memorial Rd	1987	George Williams Price Edwards and Company	90,228	14,418	15.98%	15.00	15.00	Mercy Health Center, Phycon
Rock Center 6714 NW Expressway	1992	John Cohlma Newmark Robinson Park	29,000	4,454	15.36%	14.00	14.00	Farmers Insurance
Rockwell Crossing 12100 N Rockwell Ave	1986	Mitra Senemar Churchill Brown Realtors	30,200	9,000	29.80%	12.00	8.00	YMCA, Pizza Hut
Rockwell Northwest 7000 NW Expressway	1985/1999	Elise Lopez JAH Realty	154,944	27,563	17.79%	20.00	15.00	Hobby Lobby, Starbucks, Chick-Fil-A
Rockwell Plaza 7104 NW Expressway	1981/2000	Wesley Padgett RCG Ventures	414,507	46,864	11.31%	0.00	0.00	Target, PetSmart, Ross Dress For Less
Silver Springs Pointe 7640 NW Expressway	2000	Mark Inman/Stuart Graham CBRE/OKLA	700,000	10,110	1.44%	15.00	20.00	Wal-Mart, Mattress Firm, Home Depot
Springbrook Shopping Center 6207 NW Expressway	1968	Louis Almaraz Newmark Robinson Park	50,000	0	0.00%	10.00	12.00	10 Gym Fitness
Springdale Shops NW 50th St & N Meridian Ave	1962/2014	George Williams Price Edwards and Company	126,000	21,935	17.41%	10.00	10.00	Dollar General, Super Mercado
Walnut Village 12301 N Rockwell Ave	1986/2000	David Box Box Real Estate	55,515	0	0.00%	13.00	16.00	Nhinja Sushi, Leslie's Pool Supplies
Warr Acres Shops NW 50th St & N MacArthur Blvd	1960/1994	Brock Lytton Moriah Real Estate Company	34,400	0	0.00%	6.00	7.50	Big Red Shop
Warwick Crossing 6909 W Hefner Rd	1995	Christina Vescovo S6 Expressway	31,804	10,425	32.78%	14.00	40.00	Watch Me Grow Childcare
Warwick Plaza NW 122nd St & N MacArthur Blvd	1984	Jim Rose Newmark Robinson Park	60,443	1,000	1.65%	16.50	9.00	Swiss Cleaners

**NORTHWEST TOTALS** 3,377,802 355,592 10.53%



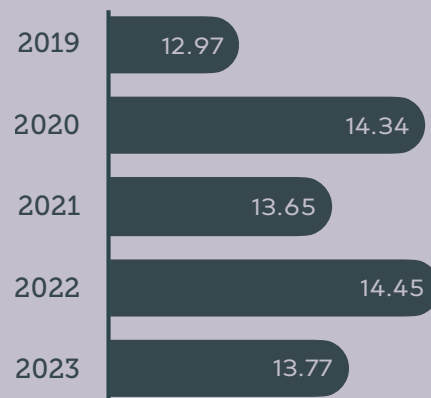
Photo | Amanda Lee Steward, Owner of Mode



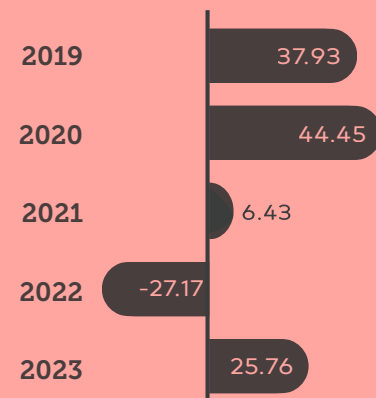


The South Oklahoma City submarket is one of the smaller submarkets and subject to more swings in occupancy given the nature of its retail product. Vacancy in this submarket is concentrated in seven centers which are older with some hard to lease obsolete space. Aside from the multi-tenant buildings over 25,000 square feet measured in this survey, the South submarket includes many stand-alone buildings and smaller centers, particularly along 29th street and 44th street. This type of retail is more concentrated with local tenants who are more susceptible to variations in the economy and whim of consumers. The submarket vacancy at year-end measured 13.8 percent, an improvement from 14.5 percent at the end of 2022, but up from the 12.7 percent at mid-year.

South Submarket Vacancy  
% Vacant



South Submarket Absorption  
SF in Thousands



Photos | Opposite: "Algerian Woman" by Henri Matisse (OKCMOA)  
Bright Land Olive Oil & Creative Play (this page) available at Plenty Mercantile  
Plenty Mercantile @plentymercantile / www.plentymercantile.com

# South

SOUTH	BUILT/UPDATED	BROKER	TOTAL SPACE	AVAIL. SPACE	VACANT	RATE 1	RATE 2	ANCHOR TENANTS
240 Penn Park 1409 W I-240	2005	George Williams Price Edwards and Company	241,831	1,600	0.66%	12.00	24.00	Ross, Michaels, PetSmart, Marshalls
240 Penn Park Phase II 1609 - 1615 Penn Park Blvd	2017-2018	Paul Odom III P.B. Odom III Construction Co	70,658	0	0.00%	17.50	17.50	Conn's, Skechers
74 South Centre SW 74th St & S Penn Ave	1973/2006	Paul Odom Paul B. Odom Construction	50,000	0	0.00%	11.00	17.00	At the Beach, Red Wing
800 SW 44th St 800 SW 44th St	1969/2018	Mark Inman/Stuart Graham CBRE/OKLA	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	1,200	4.00%	6.00	10.00	Flying Eagle Coins
Airline Shopping Center 3200 SW 29th St	1999	Aaron Diehl Price Edwards and Company	123,065	18,574	15.09%	9.00	13.00	Tom's Tires, El Rodeo Carniceria
Almonte Square 6100 S May Ave	1963/2014	Ev Ernst Price Edwards and Company	107,676	41,919	38.93%	0.00	0.00	Planet Fitness, Family Dollar, Dollar Tree
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, Chelino's
Brookwood Shopping Center SW 89th St & S Western Ave	1984/2012	Rick Pritchett Precor Ruffin	80,615	0	0.00%	14.00	16.00	Planet Fitness, Goodwill, Game HQ
Centre 8400 8400 S Western Ave	1984	Rick Pritchett Precor Ruffin	29,220	5,880	20.12%	12.00	14.00	H&R Block, Valir Health, Subway
Charlie Plaza 12201 & 12301 S Western Ave	2018	Ali Ghaniabadi/Mason Ghaniabadi Brady's Properties	24,892	0	0.00%	18.00	18.00	Club Pilates, Nhinja Sushi
Chatenay Square SW 104th St & Pennsylvania Ave	2000	Girma Moaning/Jacob Simon/Ev Ernst Price Edwards and Company	120,000	10,500	8.75%	18.50	35.00	World Fresh Int'l Market, Panera Bread, Bricktown Brewery
Country Park Shopping Center 5906 S Agnew Ave	1978/2014	Owner Managed Land Run Commercial	24,360	0	0.00%	7.00	7.00	Value Thrift
Crest Shopping Center 3000 SW 104th	2012	John Cohlma Newmark Robinson Park	99,000	0	0.00%	19.00	17.50	Crest, Subway, Cox
Crossroads Shopping Center 7100 S I-35 Service Rd.	1987	Rick Pritchett Precor Ruffin	58,871	31,269	53.11%	10.00	10.00	Crossroads Nails
Economy Square SW 29th St & S May Ave	1963/98	Michael Almaraz/Louis Almaraz Newmark Robinson Park	209,098	27,460	13.13%	21.00	21.00	Buy For Less, dd Discount, Walgreens, Dollar General
Grant Square SW 44th St & S Pennsylvania Ave	1958/1992	Terry Watson Velocity Commercial Real Estate	103,810	7,500	7.22%	11.00	11.00	Aaron's
Greenbriar Square 12230 S. Pennsylvania Ave.	2018	Caleb Hill Precor Ruffin	37,200	0	0.00%	18.00	22.00	Sprouts, Great Clips
Greenway Plaza SW 119th St & S Western Ave	1985	Jim Rose Newmark Robinson Park	117,251	6,000	5.12%	16.00	16.00	Westlake Hardware
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	Ali Ghaniabadi Brady's Properties	24,500	1,200	4.90%	12.00	12.00	Atomic Comics, ProNail
Kentucky Shops SW 29th St & S Kentucky Ave	1970	Young Shin L & S Real Estate	32,500	0	0.00%	4.00	0.00	Family Dollar
Lightning Creek Square 8121 S Western Ave	1985	Debra Gutierrez Lightning Creek Complex	48,005	2,400	5.00%	17.15	17.50	Allstate
Mayridge Shopping Center SW 44th & S May Ave	1956	Bob Sullivan NAI Sullivan Group	35,083	10,000	28.50%	8.00	8.00	Dollar General
Palagio Shops SW 104th St & S Western Ave	2005	Paul Odom III P.B. Odom III Construction Co	47,547	0	0.00%	18.50	0.00	Pizza Hut, Jump Zone, McAlister's Deli, Sports Clips



SOUTH	BUILT/UPDATED	BROKER	TOTAL SPACE	AVAIL. SPACE	VACANT	RATE 1	RATE 2	ANCHOR TENANTS
Reding Shopping Center Grand Blvd & S Western Ave	1972	Elise Lopez JAH Realty	86,335	51,573	59.74%	12.00	7.00	La Michoacana, Dollar General
Shields Plaza SW 74th St & S Shields Blvd	1972/2011	W. Scott Bentley Zerby Interests	138,000	2,700	1.96%	12.00	12.00	Burlington, Harbor Freight
South Meridian Plaza 1025 S Meridian Ave	1983	Ethan Slavin/AJ Tolbert Creek Commercial Realty, LLC	36,100	7,000	19.39%	13.50	13.50	Billy Sims BBQ, Cowboy Cleaners
South Park 4500 S May Ave	1975	Henry Tien Nguyen Owner Managed	86,848	8,000	9.21%	10.00	5.00	Carniceria El Rodeo #2
South Penn Plaza 1620 SW 89th St	1984	Terry Watson Velocity Commercial Real Estate	143,407	0	0.00%	12.00	10.00	Panang Thai Restaurant, SuperCuts
Southeast Plaza SE 44th St & S High Ave	1964	Terry Watson Velocity Commercial Real Estate	195,266	7,500	3.84%	10.00	10.00	SmartSaver, OKC Plaza Latina, Family Dollar
Southern Hills SW 74th St & S Penn Ave	1964/1990	Mark Inman/Stuart Graham CBRE/OKLA	202,247	61,161	30.24%	6.00	18.00	Northern Tool, Dollar Tree
Southwestern Plaza 6002-6072 S Western Ave	1962/1987	Maqsood Chaudhry Owner Managed	122,527	15,800	12.90%	10.00	11.00	Family Dollar, Cocino De Mino Mexican Restaurant
Stonebriar Shopping Center 13316 S Western Ave	2005	Ali Ghaniabadi Brady's Properties	30,000	1,300	4.33%	14.00	14.00	Farmers Insurance, Dental Innovations
Summit Pointe Plaza SW 89th St & S Western Ave	2008	Ryan Storer Plains Commercial Real Estate	30,414	2,400	7.89%	17.00	17.00	Louie's, T-Mobile
SW 119th Street Marketplace 801 SW 119th St	2009	Emily Duncan Belusko/Kendra Streeter Fleske Commercial Group	28,676	8,400	29.29%	17.50	17.50	Dental Expressions, Cornish Smokehouse
Towne South Plaza SW 74th St & S Walker Ave	2004/2010	Sue Yoon/Mason Ghanibadi Brady's Properties	130,000	0	0.00%	20.00	13.00	Heartland Dental, Chuck E Cheese
Walker Square SW 59th St & S Walker Ave	1983	Rick Pritchett Precor Ruffin	100,430	47,193	46.99%	10.00	12.00	Supermercado Buy For Less
Walnut Square 2209 SW 74th St	1985	Ev Ernst/Aaron Diehl/George Williams/ Jacob Simon Price Edwards and Company	309,023	31,425	10.17%	12.00	18.00	Big Lots, Hobby Lobby, Green Acres Market, dd's Discount
Westernview Center 7107 S Western Ave	1958/78	Rosha Wood Price Edwards and Company	104,000	7,824	7.52%	12.00	18.50	Taste of China, Dollar General
Westminster Village 10625 S Western	1986	Ali Ghaniabadi/Mason Ghaniabadi Brady's Properties	79,500	4,500	5.66%	14.00	14.00	Lumpy's, Bella Capelli Salon
<b>SOUTH TOTALS</b>			<b>3,791,957</b>	<b>522,278</b>	<b>13.77%</b>			



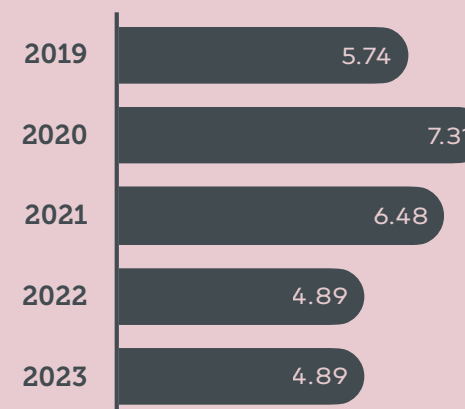
Photo | Hand-dyed Yarn at Kristy's Fiber Arts  
@kristysfiberarts / www.KristysFiberArts.com



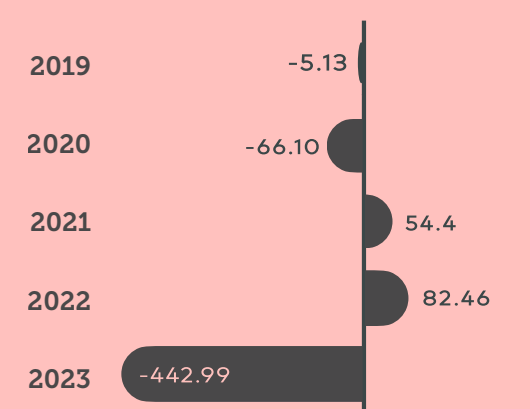
**W**est Central's submarket vacancy ticked up slightly in the second half of the year, but remains the best performing market as measured by occupancy. The area was only 4.9 percent vacant at the end of the year. The newer centers in the market predominate the square footage in the submarket, Westgate Marketplace, Yukon Village, The Market at Czech Hall, 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 98 percent occupied. Stacks, a new restaurant and boutique shop development, by the Medallion Group, is under construction on 10th Street west of Czech Hall Road, adding restaurants and a more urban component. The Yukon/Mustang/West OKC area is the fastest growing single family home market in the metro, even with the rise in interest rates. This growth should continue to fuel retail in the submarket.

The Interstate-40 and Portland area, home to 44 stores, containing over 2.8 million square feet that specialize in furniture and accessories, remains the hub of furniture sales. The single-family home building boom has slowed due to rising interest rates but the slowdown has yet to affect the occupancy of this specialty corner of the market.

West-Central Submarket Vacancy  
% Vacant



West-Central Submarket Absorption  
SF in Thousands



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	Terry McGuire B.D. Eddie Enterprises	97,500	0	0.00%	10.00	12.00	Locke Supply, Swiss Cleaners
Ann Arbor Terrace 4913 NW 23rd St	1971	Owner Managed Owner Managed	30,000	0	0.00%	0.00	0.00	Feria Latina Super Market, Ultimate Thrift Store
Bethany Shopping Center 8000 NW 39th	2016	Michael Almaraz Newmark/Robinson Park	28,250	0	0.00%	17.00	17.00	Family Dollar, Subway
Chisholm Shopping Center I-40 & Garth Brooks Blvd	1972/2007	Mark Inman/Stuart Graham CBRE/OKLA	227,630	57,579	25.29%	12.00	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	Elise Lopez JAH Realty	49,161	3,000	6.10%	16.00	12.00	Ace Hardware, Dollar Tree, Anytime Fitness
MacArthur Court 3804 N MacArthur Blvd	1985/2018	Ethan Slavin/Tyler Huxley/AJ Tolbert Creek Commercial Realty, LLC	51,198	14,950	29.20%	14.00	11.00	The Formal Niche, Homestead Senior Care
MacArthur Park Shopping Center 2300 N MacArthur Blvd	1997	Aaron Diehl Price Edwards and Company	60,472	1,900	3.14%	13.00	13.72	Community Thrift Store, Queen of Sheba Restaurant
Meridian Plaza 4546 NW 16th St	2016	Bill Reid Baker First Commercial Real Estate	92,524	1,033	1.12%	7.00	7.00	H&R Block, James Lighting
Morgan Creek Plaza 1701 S Morgan Rd	1988	Sherry Hamilton Mayflower Realty	35,930	0	0.00%	9.42	10.91	State Farm, Clint Pitt, DDS
Mustang Creek Plaza 701-877 S Mustang Rd	2001	Megan Denison Mayflower Realty	51,488	0	0.00%	14.94	15.60	Glo Tanning, Bttersweet
Mustang Crossing 15th & Mustang Rd	2015/2018	Jim Tapp Ashton Gray Real Estate	30,000	0	0.00%	18.00	20.00	JoJo's, Pho Hieu
Mustang Shopping Center 216 N Mustang Mall Terr	2004	Rebecca Dragin Schostak Brothers & Company	35,846	2,400	6.70%	12.00	16.00	Anytime Fitness, Cato, Dollar Tree
Mustang Trade Center Hwy 152 & S Mustang Rd.	2015	Eric Williams McGee Commercial Real Estate	133,678	0	0.00%	22.00	22.00	Pizza Hut, Stage
OKC Outlets NE C of I-40 & Council Rd	2011	Marc Gurstel Torg	394,240	19,278	4.89%	30.00	14.00	Nike, Polo, Coach, Michael Kors
Old Mill Plaza 301 Elm Ave	1974	Ray Wright Deer Horn Development	82,730	0	0.00%	12.00	8.00	Locke Supply
Penn Crossing NW 23rd St & N Pennsylvania Ave	1994	Ali Ghaniabadi/Mason Ghaniabadi Brady's Properties	133,356	19,350	14.51%	14.00	7.00	Wal-Mart Neighborhood Mar- ket, Dollar Tree, Mazzo's, Westlake Hardware
Plaza DeVille 2409 N Council Road	1970/2012	Owner Managed Owner Managed	24,565	0	0.00%	4.00	8.00	Omega Health Foods, Electrolux Vacuum
Plaza Shoppes of Turtle Creek 917-953 S Cornwell Dr	1986/2000	Ryan Storer Plains Commercial Real Estate	27,436	6,410	23.36%	10.50	12.00	Hair Expressions
Portland Square NW 23rd St & N Portland Ave	1958/1987	Monty Stricker J.R. Fulton & Associates	38,000	0	0.00%	4.00	0.00	Sam's Wholesale Liquor, OK Family Thrift
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	Aaron Diehl/Tom Fields Price Edwards and Company	40,736	0	0.00%	17.50	17.50	CVS
Silver City Town Center 101 N Mustang Rd	1974/2015	George Huffman Interwest Realty	88,851	1,000	1.13%	14.00	14.00	Tractor Supply, Four Star Fitness
Ten-M 4501-4527 NW 10th	1958/2017	Derek O'Daniell Owner Managed	33,100	7,950	24.02%	10.00	12.00	Liberty Tax, Assist Wireless
The Market at Czech Hall NW 10th & Interstate 40	2017	Alan Lloyd/Alex Kelly GBT Realty Corporation	161,636	1,400	0.87%	26.00	26.00	Academy, Ross, Ulta, Petco, Marshalls



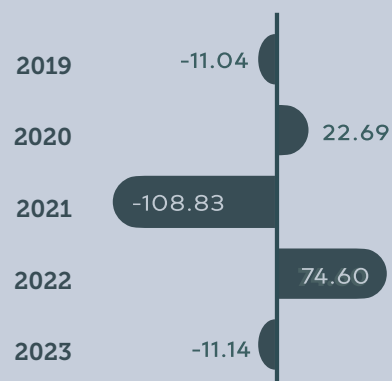
WEST-CENTRAL	BUILT/UPDATED	BROKER	TOTAL SPACE	AVAIL. SPACE	VACANT	RATE 1	RATE 2	ANCHOR TENANTS
The Plaza at Stone Mill 1348 S Yukon Parkway	2015	Owner Managed Owner Managed	36,000	0	0.00%	18.00	18.00	Pie Five Pizza, Great Nations Bank
Walnut Creek 1110 N MacArthur Blvd	1974	Owner Managed Owner Managed	54,382	24,350	44.78%	3.00	3.95	Thermo Roll Shutters
West End Pointe I-40 & Garth Brooks Blvd	2015	Chad Arnold McGee Commercial Real Estate	522,500	0	0.00%	22.00	24.00	Lowe's, Staples, AMC, Gold's Gym, Kohl's
West Pointe Plaza 320 S Mustang Rd	2000	Daniel Le CH4 Development	25,680	2,800	10.90%	10.00	12.00	Subway, Hunan Express
West Pointe Shoppes Phase II 700-742 S Mustang Rd	2008	Robert Wright Collett Retail	24,856	5,766	23.20%	13.00	13.00	State Farm, Affordable Den- tistry, OK Institute of Allergy Asthma & Immunology
Westgate Marketplace I-40 & S MacArthur Blvd	2000/2014	W. Scott Bentley Zerby Interests	900,500	23,323	2.59%	22.00	26.00	Wal Mart, Burlington, Home Depot, Best Buy, Ulta, Dick's Sporting Goods
Westoaks Village NW 10th & N Rockwell Ave	1964	Bill Reid Baker First Commercial Real Estate	93,270	0	0.00%	5.00	5.00	Family Dollar, Builders Warehouse
WestPointe Plaza 300 S Mustang Rd	2006	Daniel Le CH4 Development	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	Owner Managed Owner Managed	160,000	12,250	7.66%	4.00	6.00	Oriental Imports
Windsor Hills 4601 NW 23rd St	1960/1998	Ethan Slavin/AJ Tolbert Creek Commercial Realty, LLC	256,250	22,109	8.63%	10.00	12.00	Crest Foods, dd's Discount
Windsor Park 2536 N Meridian Ave	1982	Michael Almaraz Newmark/Robinson Park	26,500	0	0.00%	15.00	15.00	Ci Ci's Pizza, Jackson Hewitt
Yukon Hills Shopping Center S Cornwell Dr & E Vandament	1975/2019	Elise Lopez JAH Realty	125,465	2,738	2.18%	15.00	8.00	Rent-A-Center, Smart Saver, Dollar General
Yukon Shopping Center I-40 & Garth Brooks Blvd	2005	Rebecca Dragin Schostak Brothers & Company	211,500	7,500	3.55%	14.00	16.00	Dollar Tree, Gamestop, Cato
Yukon Village I-40 & Garth Brooks Blvd	2009	Shannon Farley Chase Properties	332,571	3,750	1.13%	12.00	25.00	Target, Hobby Lobby, Big Lots, PetSmart

**WEST-CENTRAL TOTALS** 4,921,520 240,836 4.89%

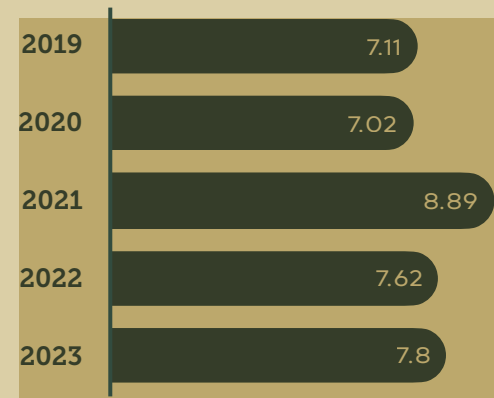


This submarket benefits from the trend of national tenants wanting to locate along interstates. The heart of this submarket for retail is the Interstate 35 corridor in Moore & Norman. The demographic fundamentals of this submarket are strong, keeping the centers relatively full. Overall, the market was stable during the year, ending 2023 at 7.8 percent vacancy. As noted in the mid-year report, University Town Center is marketing its third phase, but no construction has started yet. The OU arena project at University Town Center appears to be getting some traction; as envisioned, it would include a retail/entertainment component. The former Sears at Sooner Mall and the former Hemispheres at Fritts Farm both remain vacant and are two of the larger vacancies in the submarket. Overall, the market is healthy and a preferred location for retailers.

Moore-Norman Submarket Absorption  
SF in Thousands



Moore-Norman Submarket Vacancy  
% Vacant



MOORE-NORMAN	BUILT/UPDATED	BROKER	TOTAL SPACE	AVAIL. SPACE	VA-CANT	RATE 1	RATE 2	ANCHOR TENANTS
550 24th Ave NW 550 24th Ave NW	1984/2017	Judy Hatfield Equity Commercial Realty	31,558	0	0.00%	13.00	16.00	Norman Bowling Center
Alameda Square 12th Ave SE & E Alameda St	1984	Aaron Diehl Price Edwards and Company	93,858	25,852	27.54%	16.00	10.00	Planet Fitness, Dollar Tree
Anatole Shopping Center 12th Ave SE & E Alameda St	1985	Gayla Artman Equity Commercial Realty	64,555	0	0.00%	17.00		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	Nick Tyler/Josh White/Paul Swales/ Eric Fleske	50,964	9,720	19.07%	15.50	14.00	OSSPT, S&S Pools
Brookhaven Village 36th Ave NW & W Robinson	1985	Aaron Diehl Price Edwards and Company	154,374	42,582	27.58%	16.00	22.00	Chico's, Loft, Louie's, Pub W
Camden Village 1003-1035 SW 19th St	2006/2014	Mark Hyde Equity Commercial Realty	31,972	3,250	10.17%	20.00	20.00	Cheers, Therapy in Motion, Okie Tonk Cafe
Campus Corner Shops 301 W Boyd St	1911/1993	Judy Hatfield/Gayla Artman Equity Commercial Realty	225,000	16,279	7.24%	15.00	21.50	Louie's, Lucca
Carriage Plaza 2001 W Main St	1983	Troy Humphrey Land Run Commercial	25,500	0	0.00%	17.00	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	Norman Hoppenstein Hoppenstein Properties, Inc	104,225	0	0.00%	4.50	9.00	Buy For Less, Dollar General, Rent-A-Center
Crimson Centre 2627 N Classen Blvd	2005	Kendra Streeter/Nick Tyler/Paul Swales, Eric Fleske	39,204	7,458	19.02%	19.50	19.50	Slim Chickens
Cross Timber Retail Center 10740 S May Avenue	2016	Stuart Graham/Mark Inman CBRE/OKLA	24,331	1,400	5.75%	23.00	23.00	Pub W, SuperCuts
Downtown Shopping Center 555 W Main Street	1974/2009	Ali Ghaniabadi Brady's Properties	50,000	0	0.00%	8.00	10.00	Sprouts, Cellar Wine and Spirits
Eastmoor Shopping Center 811 SE 4th	2006	Mark Hyde Equity Commercial Realty	25,508	1,017	3.99%	15.00	19.00	Dollar General, Subway, Cleveland County Health
Empire Plaza 3040- 3058 Classen Blvd	2006	Scott Heiple HCB Commercial Real Estate	30,000	0	0.00%	15.00	15.00	Subway, Hearing Aid Express
Fritts Farm SW 19th Street & Telephone	2006/2012/2021	Jason Fritts Fritts Farm	535,924	54,000	10.08%	24.00	26.00	Home Depot, Target, Costco, Dick's, Burlington
Heisman Square 12th Ave SE & E Alameda St	1999	Aric Browne Ethan Christopher	93,000	3,747	4.03%	19.00	15.00	Homeland, Westlake Hardware, At the Beach
Hollywood Center 1600 W Lindsey St	1964	Gage Foreman EXP Realty	127,600	5,325	4.17%	6.82	12.00	Homeland, Dollar Tree
Madison Square Shopping Ctr 480 24th NW	2014	Isaac Christian ROI Real Estate	45,070	18,461	40.96%	18.00	18.00	First American Title, OEC
Malibu Shopping Center 824 NW 12th St	1975/2010	Gerald Gamble Gerald Gamble Co	21,000	0	0.00%	14.00	0.00	Armstrong McCall, Rent-A-Center
Merkle Creek Plaza 2203 W Main St	1985	Gayla Artman Equity Commercial Realty	33,753	0	0.00%	16.00		Play It Again Sports, World Acceptance Corporation
Moore Town Center I-35 & SW 19th St	2005	Ethan Slavin/AJ Tolbert Creek Commercial Realty, LLC	35,000	0	0.00%	16.00		McAlester's, Mazzio's Pizza
New City Center 605 N Moore Ave.	1963/1998	Rick Pritchett Precor Ruffin	181,894	6,803	3.74%	11.00	11.00	Supermercados Morelos, 4 Wheel Parts
Normandy Creek 2200 W Main St	1990	David Hartnack/SamSwanson/Nathan Wilson NAI Sullivan Group	72,670	4,541	6.25%	12.00	20.00	Gilliam Music, Shall We Dance, Hobby Town
North Park Plaza 1024 N Flood	1960	Owner Managed Owner Managed	37,000	0	0.00%	8.00	12.00	Liquor Market
Parkway Plaza 520 - 700 Ed Noble Parkway	1996	Stuart Graham/Mark Inman CBRE/OKLA	375,000	65,072	17.35%	12.00	24.00	Barnes & Noble, PetSmart, Ross
Redbud Plaza 239 & 247 34th Ave SW	1997/2016	Gayla Artman Equity Commercial Realty	24,000	5,476	22.82%	18.00	20.00	Juan Del Fuego, Thawan Thai
River Oaks Plaza 36th Ave SW & W Main St	1981	Gayla Artman Equity Commercial Realty	68,440	11,500	16.80%	13.00	17.50	Noah's Amish Furniture, Henry Hudson's Pub
Riverwalk Centre I-35 & SW 19th St	2000	Mark Inman/Stuart Graham/Will Scofield CBRE/OKLA	165,665	5,060	3.05%	25.00	25.00	Kohl's, Gamestop, Catherine's, Urban Air
Riverwalk Plaza 2109-2139 Riverwalk Dr	2000	Rick Pritchett Precor Ruffin	26,939	12,795	47.50%	20.00	18.00	Integris Physical Therapy
Riverwalk Shops 2713 S I-35 Service Rd	2006	Eric Fleske Fleske Commercial Group	33,166	0	0.00%	20.00	28.00	Hidalgo's, Daisy Exchange, Metro Flooring
Robinson Crossing 1300 N Interstate Dr	1986/1989	Ali Ghaniabadi/Mason Ghaniabadi Brady's Properties	116,400	5,250	4.51%	14.00	14.00	Dominos Pizza
Royal Rock 19th & Fritts Blvd.	2015	Randy Vaillancourt Avenue CRE	164,914	2,307	1.40%	29.00	18.00	Winco, At Home, Schlotzsky's, T-Mobile
Shops at Moore 2650 S I-35 Rd	2007/2014	Stuart Graham/Mark Inman CBRE/OKLA	568,679	31,960	5.62%	0.00	0.00	Ross, PetsMart, Best Buy, Hobby Lobby
Silver Leaf NE 12th St & N Eastern Ave	1985	Sun Lee Bright Star Realty	110,740	0	0.00%	8.50	18.00	Silverleaf Furniture, Family Dollar
Sooner Mall I-35 & W Main St	1976/1999	Matthew O'Connor Brookfield Properties	511,569	84,500	16.52%	38.00	0.00	Dillard's, JCPenney, Shoe Dept
Sooner Shopping Center NW 5th St & N Broadway St	1966	Kylie Johnson Owner Managed	50,000	0	0.00%	11.50	12.57	AD, Inc, Moore Escape Room
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
The Main Center 24th & Main St	2005	Dana Rieger Owner Manager - Rieger Realty	106,307	0	0.00%	9.00	0.00	Hobby Lobby, Mardel's
University Town Center 1500 24th Ave NW	2008	David Hartnack/SamSwanson/Nathan Wilson NAI Sullivan Group	1,129,119	18,916	1.68%	14.00	31.00	Kohl's, Target, Crest, Academy, HomeGoods
West Port Shopping Center 1200 N Santa Fe Ave	1980	Bob Sullivan NAI Sullivan Group	40,898	5,750	14.06%	8.00	13.00	Moore Family Clinic, Four Star Fitness
<b>MOORE-NORMAN TOTALS</b>			<b>5,753,271</b>	<b>449,021</b>	<b>7.80%</b>			

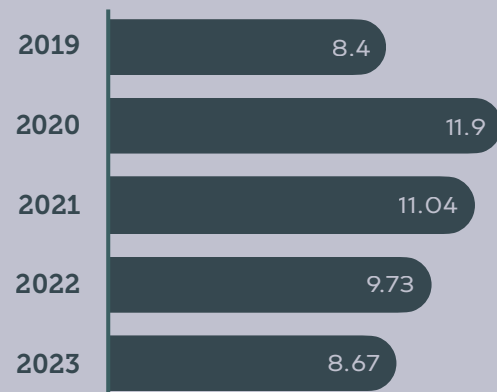


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A unique Vietnamese sandwich & coffee shop in Edmond, Oklahoma

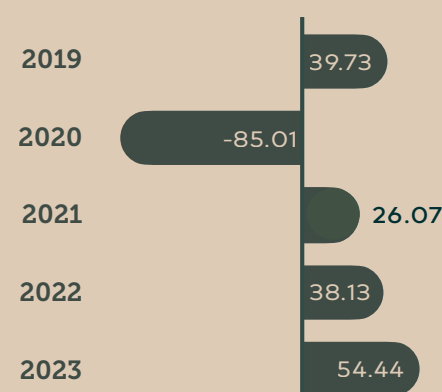
Edmond held on to the improvement it saw in the first half of the year, ending 2023 at 8.7 percent vacancy as compared to 11.0 percent the prior year. Demographics, particularly incomes and disposable spending, remain strong and it continues to be a desired market for retailers. As Edmond's population 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. There are a couple of Wheeler-esque developments in the planning stages along Interstate 35 that have a retail component as well as some planned smaller strip centers. The Waterloo intersection has attracted several fast food stores and a car wash. But the build-out of Legacy at Covell remains slow. This north Interstate 35 corridor will ultimately be a major retail corridor, but it will take some time as housing density increases east of Interstate 35.

EDMOND	BUILT/UPDATED	BROKER	TOTAL SPACE	AVAIL. SPACE	VACANT	RATE 1	RATE 2	ANCHOR TENANTS
33rd & Boulevard 33rd & Boulevard	1982	Lee Segal Owner Managed	49,400	0	0.00%	10.00	15.00	Mardel's
Alta Mesa 301 S Bryant Ave	2008	Elisa Lopez JAH Realty	30,798	4,424	14.36%	26.00	0.00	Qdoba, OU Physical Therapy, Panda Express
Berkshire Plaza W 15th St & S Broadway	2002	AJ Tolbert/Ethan Slavin Creek Commercial Realty, LLC	35,612	900	2.53%	18.00		Office Depot, Nhinja Sushi & Wok
Boulevard Village 3404-3456 S Boulevard St	1985	Amir Shams/Nathan Wilson NAI Sullivan Group	36,173	10,135	28.02%	11.00	11.00	Irish Realty
Broadway South 3314-3414 S Broadway	1977	Michael Rapella/Jay Cohlmlia Newmark Robinson Park	61,524	1,000	1.63%	18.00	30.00	Edmond Music
Broadway Square 3601 S Broadway	1968/2006	Troy Humphrey Land Run Commercial	93,488	1,539	1.65%	13.00	16.00	City Bites, Duncan Brothers Salon
Bryant Square E 2nd St & N Bryant Ave	1973/1992	Elise Lopez JAH Realty	272,135	8,054	2.96%	28.00	18.00	Ross, Old Navy, Party City, Painted Tree
Danforth Plaza 2000 W Danforth Rd	2004	George Williams Price Edwards and Company	29,962	4,209	14.05%	13.00	13.00	State Farm, H&R Block
Danforth Square W Danforth Rd & S Kelly Ave	1999	Mark Inman CBRE/OKLA	108,000	0	0.00%	14.00	14.00	Hobby Lobby, Los Arcos
Edmond Crossing 24 E 33rd St	1995	Ev Ernst/George Williams/Girma Moaning Price Edwards and Company	151,664	13,188	9.75%	12.00	16.00	TJ Maxx, HomeGoods, Rack Room Shoes
Edmond Exchange 3233 S Broadway	2003	Elisa Lopez JAH Realty	71,218	19,150	26.89%	0.00	0.00	On the Border, T-Mobile, Regus
Edmond Market Place 3301 S Boulevard	1980/2014	Jay Cohlmlia/Michael Rapella Newmark Robinson Park	96,185	35,781	37.20%	25.00	25.00	Natural Grocers, Orange Theory Fitness
Edmond Plaza E 15th St & Broadway Ext.	1964/2005	Ev Ernst/George Williams/Girma Moaning Price Edwards and Company	158,373	7,180	4.53%	9.00	14.00	Westlake Hardware, Big Lots, Goodwill
Edmond Trails 289 S Santa Fe Ave	2007	David Hartnack/Sam Swanson/Nathan Wilson NAI Sullivan Group	25,215	0	0.00%	20.00	15.00	Paper Arts, Joey's Cafe
Hampton Village 1529 - 1601 S Broadway	2010	David Hartnack/Sam Swanson/Nathan Wilson NAI Sullivan Group	22,975	1,632	7.10%	26.00	26.00	Chipotle, Mattress Firm, Beltone
Homestead Center W Danforth Rd & N Santa Fe	2003	Ethan Slavin/AJ Tolbert Creek Commercial Realty, LLC	45,882	1,906	4.15%	20.00	20.00	Big Biscuit, The Frosted Mug
Kelly Centre Shopping Center 610 S Kelly Ave	2003	Ted Holmes/Matthew Hodge/Carla Richardson Rock Property Group	43,763	5,600	12.80%	15.00	15.00	Dance Makers
Kelly Plaza W Edmond Rd & S Kelly Ave	1984/2011	Ethan Slavin/AJ Tolbert Creek Commercial Realty, LLC	86,427	14,861	17.19%	10.00	15.00	10Gym, Dollar Tree
Kickingbird Square 1323 W Danforth Rd	1985/1988	Jim Rose Newmark Robinson Park	110,000	4,365	3.97%	14.00	18.00	Pet Supply Plus, Kickingbird Cinema
Market at Cedar Lake E Waterloo & Broadway	2018	Paul Swales/Josh White Equity Commercial Realty	38,020	0	0.00%	14.00	15.00	Subway
Market Depot 3409 S. Broadway	1965/2004	Brock Lytton Moriah Real Estate Company	82,235	326	0.40%	16.50	23.92	Charleston's, Alfredo's Restaurant
North Oaks 821 W Danforth Rd	1983/1989	Don Hayes Hayes Brokerage	70,672	37,852	53.56%	14.00	16.00	Dollar General, My Dentist
Oak Brook Shopping Center 2113 W Edmond Rd	1982/2016	Grant Stewart Wiggin Properties	86,711	2,499	2.88%	15.00	15.00	Planet Fitness, The Salvation Army
Oxford Pointe Shops E 2nd St & S Bryant Ave	1986	John Cohlmlia Newmark Robinson Park	26,500	1,125	4.25%	15.00	15.00	Vision Center
Pebble Creek W Danforth Rd & N Santa Fe	2014	Owner Managed Owner Managed	107,944	0	0.00%	18.00	0.00	Kohl's, Dollar Tree
Shoppes at Cheyenne Ridge 3308 - 3416 S Bryant Ave	2018	Ethan Slavin Creek Commercial Realty, LLC	27,493	4,088	14.87%	26.00		Joey's Cafe, Ellis Island Coffee
Shoppes at Edmond University E 2nd St & S Bryant Ave	2000	George Williams Price Edwards and Company	77,543	10,000	12.90%	16.00	22.00	Wal-Mart Neighborhood Market, Pei Wei, AT&T
Shoppes at Fox Lake 941 W. I-35 Frontage Road	2016	George Williams Price Edwards and Company	26,802	0	0.00%	24.00	22.00	Ortho Plus, Great Clips
Shoppes On Broadway E 33rd St & S Broadway	2008	Ev Ernst/George Williams/Jacob Simon Price Edwards and Company	160,000	15,023	9.39%	7.00	22.50	Hobby Lobby, AT&T, Bella Strada Spa & Salon
Signal Ridge Shopping Center 1700 S Kelly Ave	1986	Jake Hinckley Plains Commercial Real Estate	35,000	9,524	27.21%	15.00	12.00	Daylight Donuts, Farmers Insurance, Valir Physical Therapy
Spring Creek Plaza E 15th St & S Bryant Ave	2001	Kendra Roberts/Jacob Logsdon Shop Companies	63,000	3,540	5.62%	35.00		Panera Bread, Kendra Scott
Spring Creek Village of Edmond E 15th St & S Bryant Ave	2007	Ev Ernst/George Williams/Girma Moaning/Aaron Diehl Price Edwards and Company	72,273	22,146	30.64%	25.00	28.00	Starbucks, Taziki's, Louie's, Lucca
University Plaza E 2nd St & S Bryant Ave	2000	Ali Ghaniabadi Brady's Properties	400,000	0	0.00%	14.00	16.00	Target Super Center, Lowe's
Uptown Grocery Center 1230 W Covell Rd	2011	Susan Binkowski Experanza Real Estate Investments	73,350	0	0.00%	28.00	32.00	Uptown Grocery
Village Center at Coffee Creek 775 - 805 W Covell Rd	2003	Mark Inman/Stuart Graham CBRE/OKLA	27,618	6,460	23.39%	24.00	24.00	Legacy Cleaners, Old School Bagel
Willow Creek E 2nd St & N Santa Fe Ave	1985	Owner Managed Owner Managed	31,200	8,000	25.64%	18.00	0.00	State Farm, Santa Fe Tag Agency
<b>EDMOND TOTALS</b>			<b>2,935,155</b>	<b>254,507</b>	<b>8.67%</b>			

Edmond Submarket Vacancy  
% Vacant



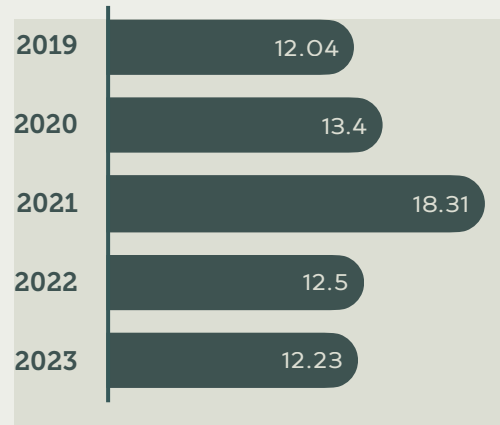
Edmond Submarket Absorption  
SF in Thousands



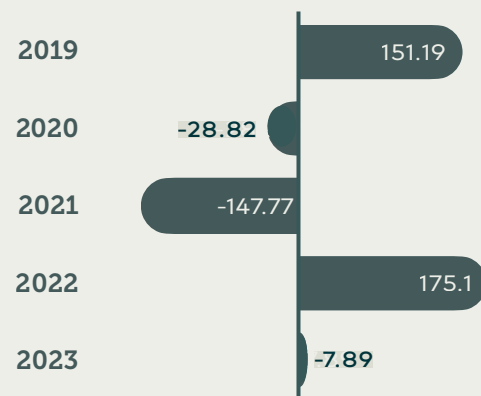
Since a recovery from a spike in vacancy at the beginning of the pandemic, Eastern Oklahoma County vacancy has been fairly constant. End of year vacancy was 12.2 percent. Most of the retail growth in this market since the development of Sooner Rose has been stand-alone buildings and a few small centers. This submarket continues to have the greatest discrepancy between the haves and the have nots as much of the product is older with significant deferred maintenance or difficult configurations. Over time we anticipate that some of these older centers will either get remodeled or repurposed. Its worth noting that the City of Midwest City is well on its way to condemning the long-vacant former Heritage Park Mall; it is anticipated that future plans will include some retail component. Centers built since 2000 are generally well-occupied as the demographics of the area are getting better thanks in part to the growth/strength of Tinker Air Force Base.



Eastern Submarket Vacancy % Vacant



Eastern Submarket Absorption SF in Thousands



EASTERN OK COUNTY	BUILT/UPDATED	BROKER	TOTAL SPACE	AVAIL. SPACE	VACANT	RATE 1	RATE 2	ANCHOR TENANTS
1900 Air Depot Center 1900 S Air Depot Blvd	2005	Moon Ta Ta Real Estate	25,300	0	0.00%	7.00	12.00	Uptown Thrift, Mid-Del Complete Dental Care
23 Post Plaza NE 23rd St & N Post Rd	1986	Alex Waugh Creek   CRE	35,000	12,240	34.97%	10.00	10.00	Farmer's Insurance
Boulevard Marketplace 101 N Douglas Ave	1984	Rick Pritchett Precor Ruffin	35,765	9,760	27.29%	20.00	15.00	Crest Grocery, Dollar Tree
Choctaw Plaza 14407 NE 23rd St	1974/1984	Price Edwards and Company/ Newmark Robinson Park	131,000	42,334	32.32%	8.00	8.00	Chase Bank, Dollar General
Decker Center 1200 S Air Depot	1982	George Huffman Interwest Realty	36,365	9,608	26.42%	13.00	14.00	Security Finance, Red River Credit
Del City Crossing I-40 & Sooner Rd	2012	Stuart Graham/Mark Inman CBRE/OKLA	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	David Hartnack/Sam Swanson/Nathan Wilson NAI Sullivan Group	95,563	12,900	13.50%	19.00	17.00	Family Dollar
Del Crest Shops SE 15th & Sunnyslane	1957/2016	David Hartnack/Sam Swanson/Nathan Wilson NAI Sullivan Group	59,000	19,689	33.37%	6.00	10.00	Dollar Tree
Dickson Plaza SE 15th St & S Post Rd	1978/1980	Joe Leon Midwest Business Investments	34,900	0	0.00%	8.00	0.00	Shapes Gym, Farmers Insurance
Eastgate Shopping Center 1100 N Midwest Blvd	1965	Owner Managed Owner Managed	51,520	38,175	74.10%	7.00	8.00	Queen's Beauty Supply
Gateway Plaza SE 15th St & S Air Depot Blvd	1985	Karen Quartuccio Owner Managed	87,512	22,000	25.14%	7.00	15.00	Ollie's Outlet, Dollar Tree
Hartsdel Shops SE 44th St & S Bryant Ave	1995	Owner Managed Owner Managed	49,726	0	0.00%	4.00	7.00	Family Dollar, Beauty Supply
Heritage Plaza 351 N Air Depot Blvd	1987	Taylor Marks/Hunter Ryffel Woodcrest Capital	75,071	7,651	10.19%	8.00	12.00	Select Physical Therapy, People's Church
Hilltop Village 1100 S Air Depot Blvd	1974/2015	Mark Hyde Equity Commercial Realty	86,652	18,155	20.95%	6.00	13.50	The Dance Department, Los Vacqueros
Northeast Town Center 1124 NE 36th St	1970/2017	Charles Shadid Shadid Properties	93,825	28,000	29.84%	4.00	10.00	Dollar Tree, Ice Events Center & Grill
Oakcliff Shopping Center 3102 SE 44th Street	1966	Owner Managed Owner Managed	51,200	0	0.00%	5.00	7.00	Tom's Tires, Karen's Treasures
Park Estates Shopping Center NE 36th & N Kelly Ave	1952	Ushman Rashid Owner Managed	38,000	0	0.00%	4.50	4.50	Beauty Town
Park Estates 3700 Springlake Dr	1993	Owner Managed Owner Managed	38,399	0	0.00%	3.00	8.00	Diva Beauty Supply
Sooner Market Place E Reno Ave & N Sooner Rd	1995	Owner Managed Owner Managed	63,063	0	0.00%	5.00	7.00	Chelino's
Sooner Rose SE 15th & Sooner Road	2016/2019	Kendra Roberts/Jacob Logsdon Shop Companies	496,988	0	0.00%	12.00	25.00	Hobby Lobby, Burlington, Academy
Spencer's Center NE 23rd St & N Spencer Rd	2000	Charles Shadid Shadid Properties	40,000	2,500	6.25%	5.00	7.00	Conoco
Sunnyslane Plaza SE 44th St & S Sunnyslane Rd	1979	Owner Managed Owner Managed	84,888	42,314	49.85%	6.00	5.00	Advance America, Family Dollar
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	Ev Ernst/Jacob Simon Price Edwards and Company	133,916	5,500	4.11%	12.00	16.00	Ross, Big Lots, Westlake Hardware, Aaron's
Town Center Plaza SE 29th St & S Air Depot	2005	Brad Goodwin Sooner Investment	795,000	24,500	3.08%	24.00	0.00	Target, Lowe's, Kohl's, Ashley
Uptown Plaza 7430 SE 15th St	1958/2006	Owner Managed Owner Managed	194,033	65,591	33.80%	12.00	16.00	Langston's, Family Dollar, Locke Supply
Village Oak Shopping Center 1000 S Douglas Blvd	1981	Jay Nicholas Nicholas Commercial	27,500	0	0.00%	10.00	8.00	Lupe's Restaurant, Papa John's Pizza
Village Shopping Center 4718 - 4754 SE 29th St	1973	Danny Ojeda Newmark Robinson Park	31,634	0	0.00%	10.00	12.00	Rent-A-Center, Akropolis Greek Restaurant
Westminster Shopping Center 2401 N Westminster	1963	Owner Managed Owner Managed	58,000	0	0.00%	5.00	6.00	23rd Street Auction, Thomas Miles Millwork, Ratti Kool Print Shop
<b>EASTERN OK TOTALS</b>			<b>3,007,020</b>	<b>367,845</b>	<b>12.23%</b>			

## 2023 Year-end INVESTMENT SALES

The one area of retail that was bloodied a bit in 2023 was retail investment sales. This was due almost entirely to the rapid rise in interest rates and the corresponding increase in capitalization rates. Across the country, investment sales in all product types were down 40 to 60 percent and the Oklahoma City metro decline was similar. There are far more buyers in the market than sellers, given the generally good performance of retail operationally, many owners are not willing to sell at current capitalization rates, giving up their current returns and having limited reinvestment opportunities. Lenders have tightened lending standards making deals even more difficult.

Normally in this environment, buyers and sellers expectations adjust and increased transaction volumes follow. However, there still seems to be a belief among a lot of investors that interest rates will trend down in 2024 (and they have gone down moderately over the past month); but, interest rates need to stabilize for this buyer/seller gap to close. The other factor influencing some buying decisions is the belief that there will be significant buying opportunities for distressed assets. CRE Daily recently noted that private equity firms have over \$300 billion in funds set aside for buying opportunities. And that figure doesn't include the many single private investors doing the same thing. If you'll recall, investors followed the same strategy in the 2009-10 recession and there just weren't that many distressed assets to buy. You now read the horror stories of all the assets coming up for re-financing that won't be able to afford the higher interest rates. The truth is that most of these investors will figure something out. Now, its going to be different on the coasts as they've been living in a different world, but don't expect to see much carnage here, especially in retail.

In the meantime, Oklahoma City retail investments sales volume will remain low. That's not to say that there won't be a few; a handful of centers are currently either under contract for sale or nearing contract. For 2023, there were only four sales of significance, Expressway Center, Southwestern Plaza, Midland Plaza and Memorial Square. Both Midland Plaza and Memorial Plaza were institutional owners that wanted to leave the market.

Jim Parrack, Senior VP



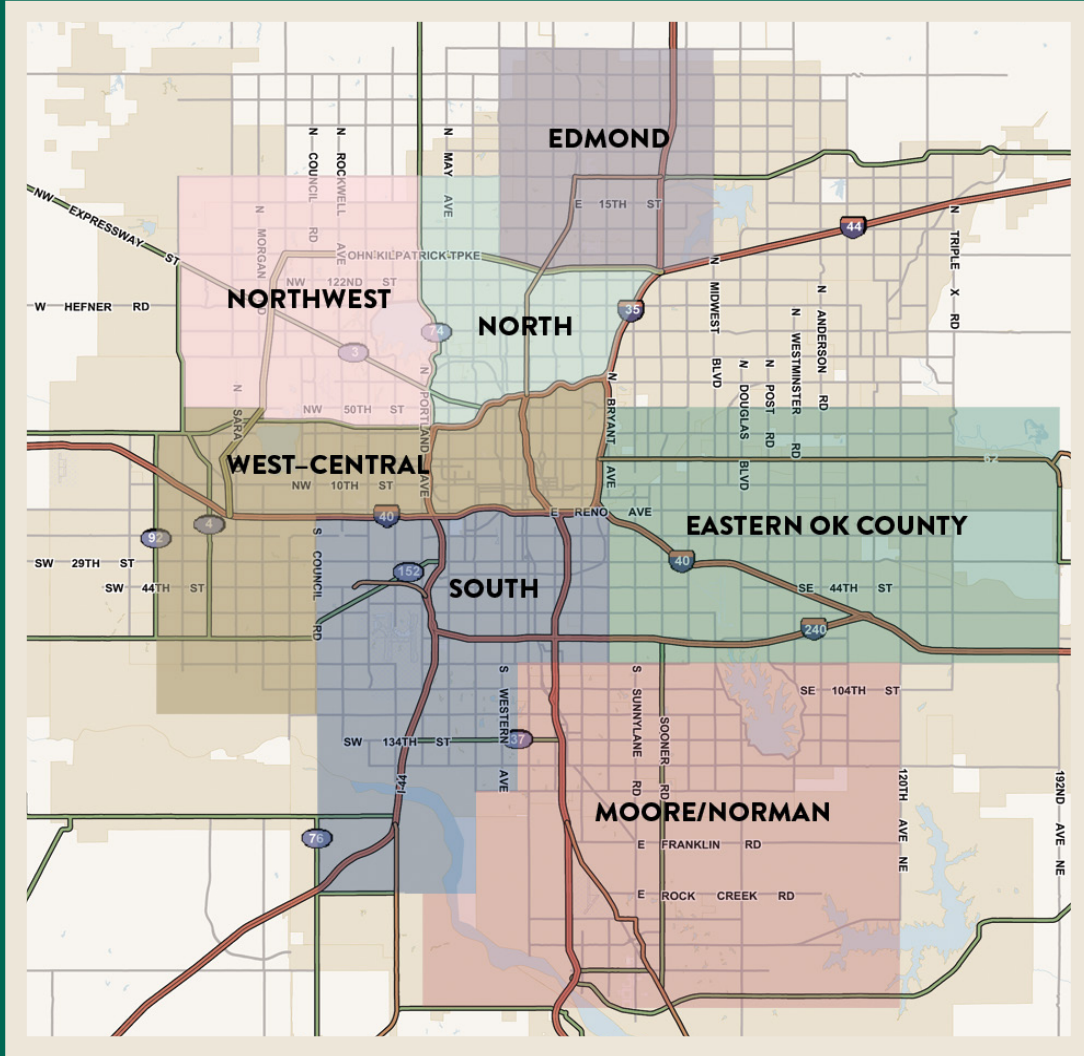
### Metro OKC Shopping Center Investment Sales

Property	Address	Submarket	Square Ft	Sales Price	\$/PSF	Sale Date
Expressway Center	3617-3651 NW Expressway	Northwest	55,646	\$6,900,000.00	\$124	12/15/23
Southwestern Plaza	6002-6072 S Western Ave	Southwest	122,527	\$5,300,000.00	\$43	5/2/23
Midland Plaza	3315 NW Expressway	Northwest	41,650	\$11,000,000.00	\$264	4/13/23
Memorial Square	13710 N Pennsylvania Ave	North	102,304	\$24,599,998.00	\$240	7/25/23

Photo | Opposite: Portrait of Caroline Bonaparte (Napoleon's sister) and Bust of Napoleon at the Fesch museum, Ajaccio



# OKLAHOMA CITY RETAIL SUBMARKET MAP



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