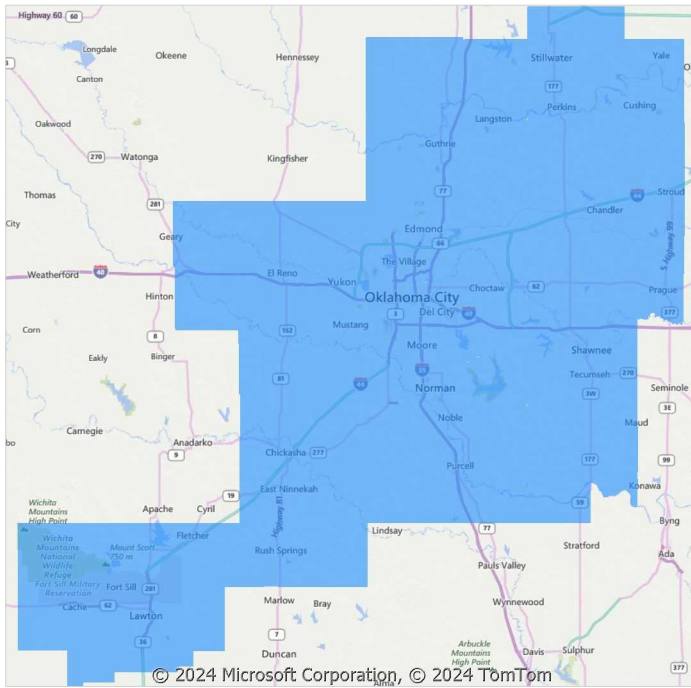


FEBRUARY 2024

OKLAHOMA CITY

MULTIFAMILY

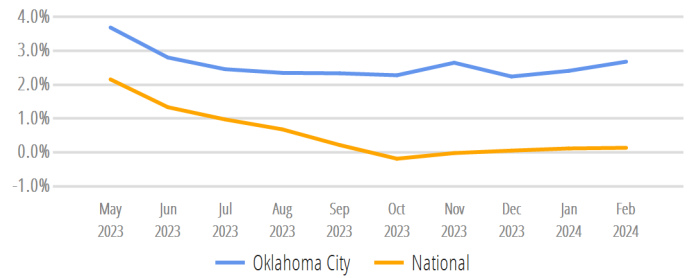
RENTAL TRENDS
SUPPLY/DEMAND
EMPLOYMENT ANALYTICS



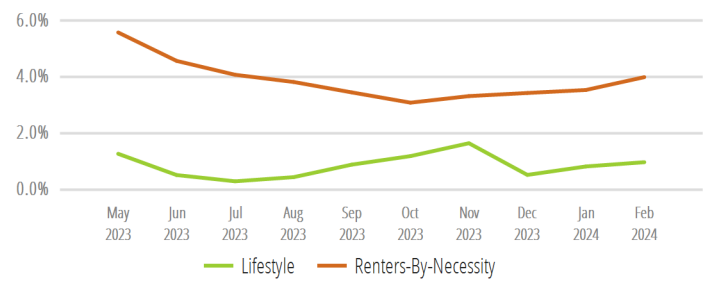
National Ranking Out of 121 Markets **39** **Rent Growth** [+5] **69** **Employment Growth** [+16] **100** **Completions** [-2]

RENTAL TRENDS

Oklahoma City vs National Rent Growth Year-over-Year



Oklahoma City Rent Growth by Asset Class Year-over-Year

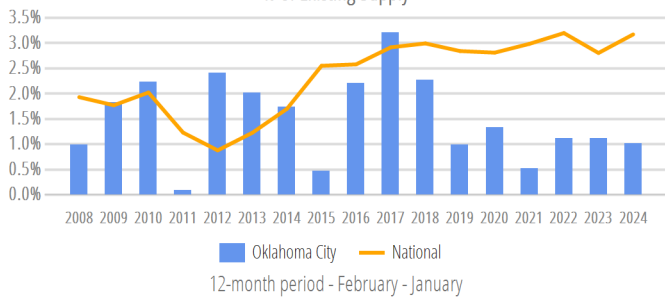


SUPPLY

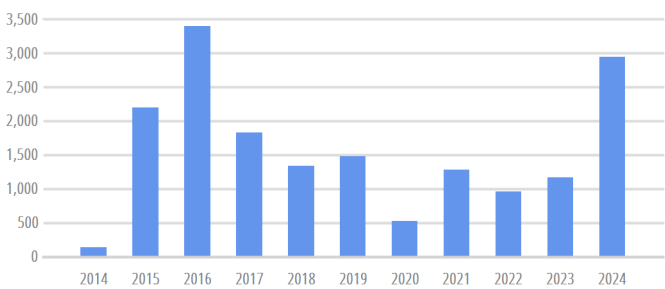
Inventory by Property Status # of Properties



Completions % of Existing Supply

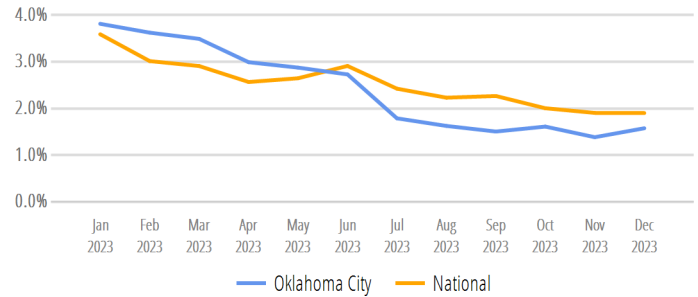


Completions Total Units



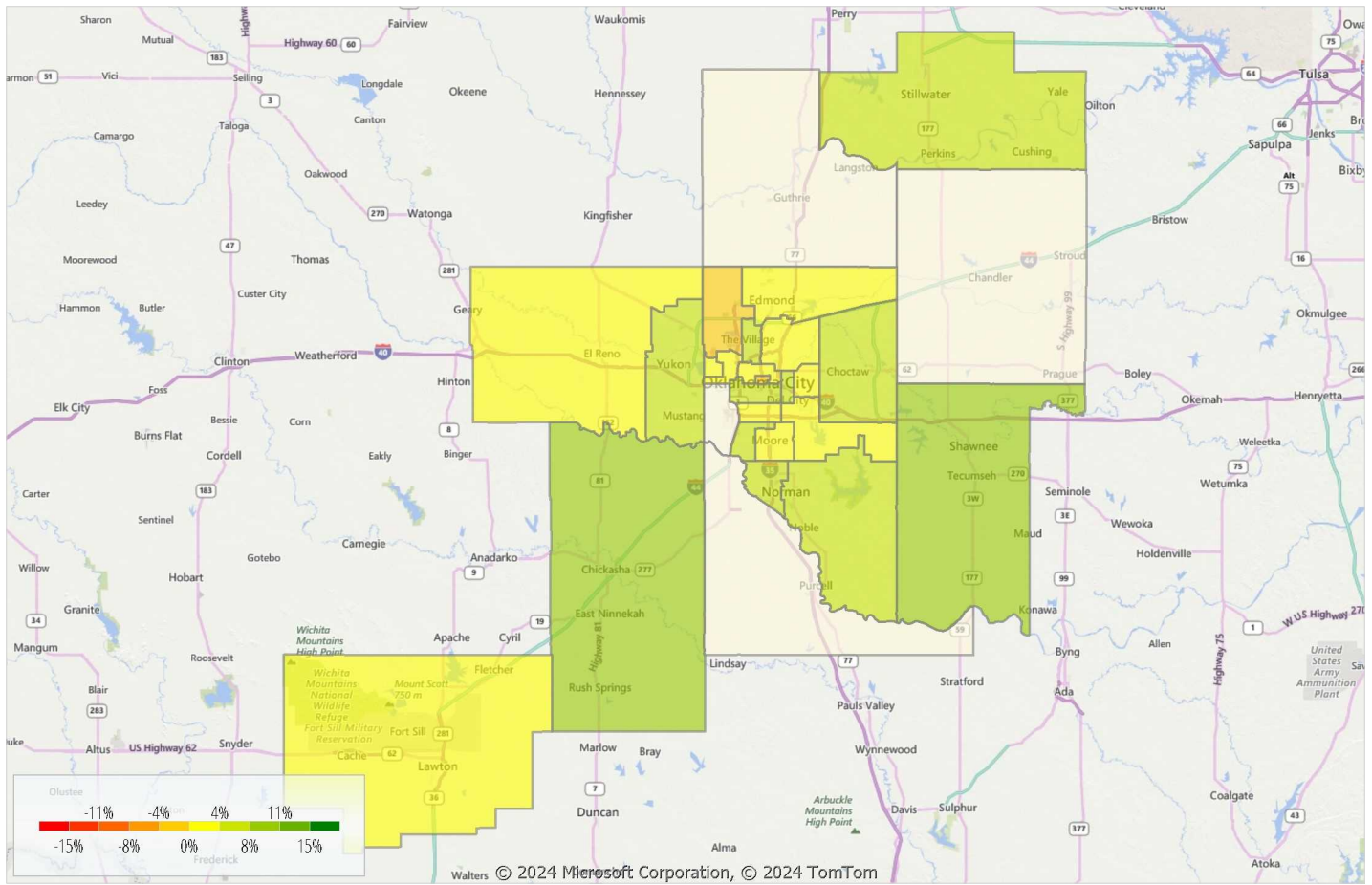
DEMAND

Employment Percentage Change Year-over-Year



Employment Sector	Current Share	YOY Change
Education and Health Services	15.9%	8,000 7.3%
Government	19.9%	3,800 2.6%
Leisure and Hospitality	11.3%	1,400 1.7%
Trade, Transportation, and Utilities	18.6%	700 0.5%
Manufacturing	5.4%	400 1.0%
Information	0.9%	-200 -3.0%
Financial Activities	5.2%	-300 -0.8%
Other Services	4.0%	-400 -1.3%
Mining, Logging and Construction	6.2%	-500 -1.1%
Professional and Business Services	12.6%	-1,400 -1.5%

SUBMARKETS YEAR-OVER-YEAR RENT GROWTH



HIGHEST OVERALL PERFORMING SUBMARKETS

Submarket	Rent	Occupancy	YOY Change
Shawnee	\$806	95.4%	9.4%
Chickasha	\$737	94.7%	8.1%
Norman - east	\$1,229	94%	7.2%
Oklahoma City - North	\$953	92%	7.0%
Yukon/Mustang	\$1,090	95.8%	6.5%

LOWEST OVERALL PERFORMING SUBMARKETS

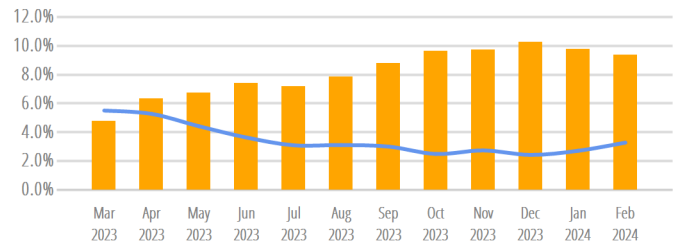
Submarket	Rent	Occupancy	YOY Change
Oklahoma City - Central	\$940	94.1%	1.8%
Lawton	\$832	90.5%	0.8%
Oklahoma City - I 240 Corridor	\$828	89.9%	0.4%
Oklahoma City - Northwest	\$1,057	93.4%	0.0%
Oklahoma City - Downtown	\$1,488	92.4%	-1.7%

HIGHEST PERFORMING SUBMARKET - SHAWNEE

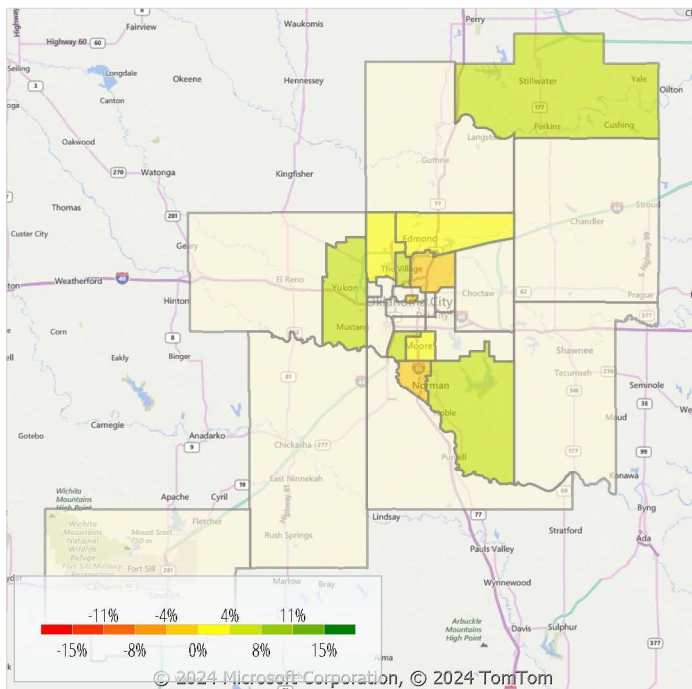
Properties	7
Units	597
Average Rent/Unit	\$806
Effective YOY Chg	9.4%



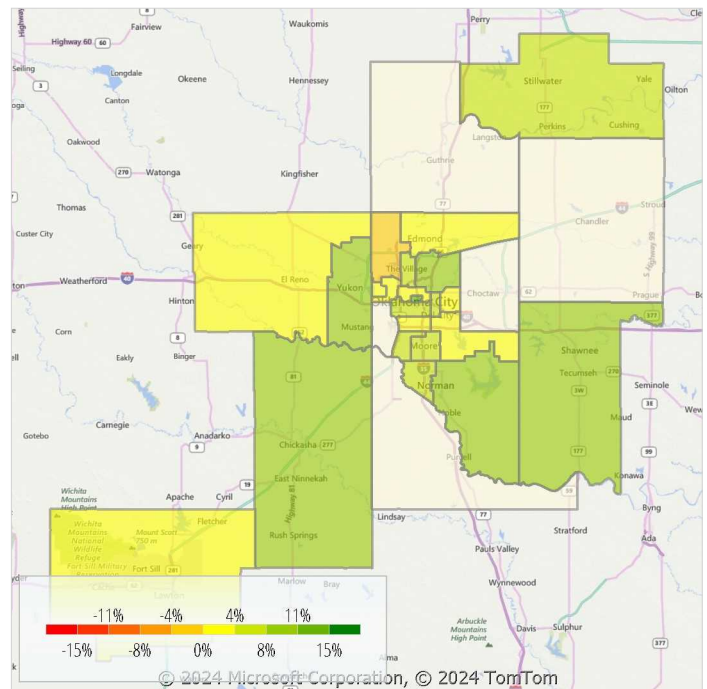
Submarket vs Overall Market Year-over-Year



LIFESTYLE APARTMENTS - YEAR-OVER-YEAR RENT GROWTH



RENTERS-BY-NECESSITY APARTMENTS - YEAR-OVER-YEAR RENT GROWTH



HIGHEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change
Oklahoma City - North	\$1,262	91.8%	7.3%
Stillwater	\$1,276	95.7%	5.6%
Oklahoma City - South	\$1,308	95.7%	4.7%
Yukon/Mustang	\$1,195	96.3%	4.4%
Norman - east	\$1,794	94.4%	4.4%

HIGHEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
Oklahoma City - Downtown	\$1,226	97%	13.6%
Oklahoma City - Northeast	\$941	96.6%	10.3%
Shawnee	\$806	95.4%	9.4%
Norman - east	\$1,052	94%	8.8%
Yukon/Mustang	\$1,013	95.5%	8.6%

OKLAHOMA CITY - NORTH

	Lifestyle	RBN	Overall
Properties	6	32	38
Units	939	6,774	7,713
Avg Rent/Unit	\$1,262	\$910	\$953
Effective YOY Chg	7.3%	6.9%	7.0%

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OKLAHOMA CITY - DOWNTOWN

	RBN	Lifestyle	Overall
Properties	3	13	16
Units	500	3,178	3,678
Avg Rent/Unit	\$1,226	\$1,529	\$1,488
Effective YOY Chg	13.6%	-3.4%	-1.7%

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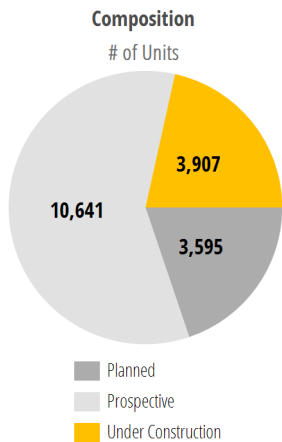
LOWEST PERFORMING SUBMARKETS - LIFESTYLE

Submarket	Rent	Occupancy	YOY Change
Moore	\$1,341	93.3%	1.3%
Oklahoma City - Northwest	\$1,279	94.9%	0.9%
Norman - west	\$1,278	94.7%	-2.5%
Oklahoma City - Northeast	\$1,176	93.3%	-2.6%
Oklahoma City - Downtown	\$1,529	91.7%	-3.4%

LOWEST PERFORMING SUBMARKETS - RBN

Submarket	Rent	Occupancy	YOY Change
Oklahoma City - Central	\$896	95.3%	2.6%
Bethany	\$796	94.4%	2.6%
Lawton	\$799	90.9%	1.4%
Oklahoma City - I 240 Corridor	\$813	90.3%	0.9%
Oklahoma City - Northwest	\$974	92.8%	-0.3%

OVERALL DEVELOPMENT ACTIVITY



National Ranking

Out of 121 Markets

77

Overall [-1]

3,907 Units

71

Lifestyle [+2]

3,336 Units

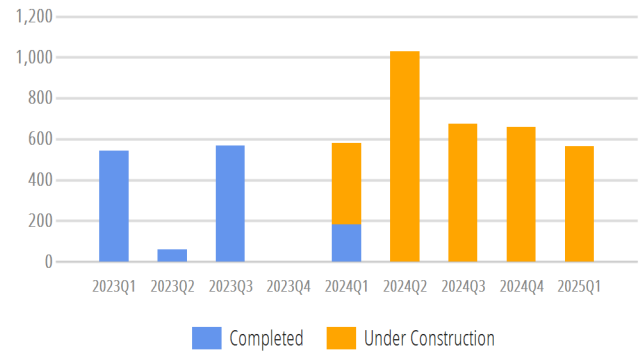
87

Renters-by-Necessity [-9]

571 Units

Unit Completions by Quarter

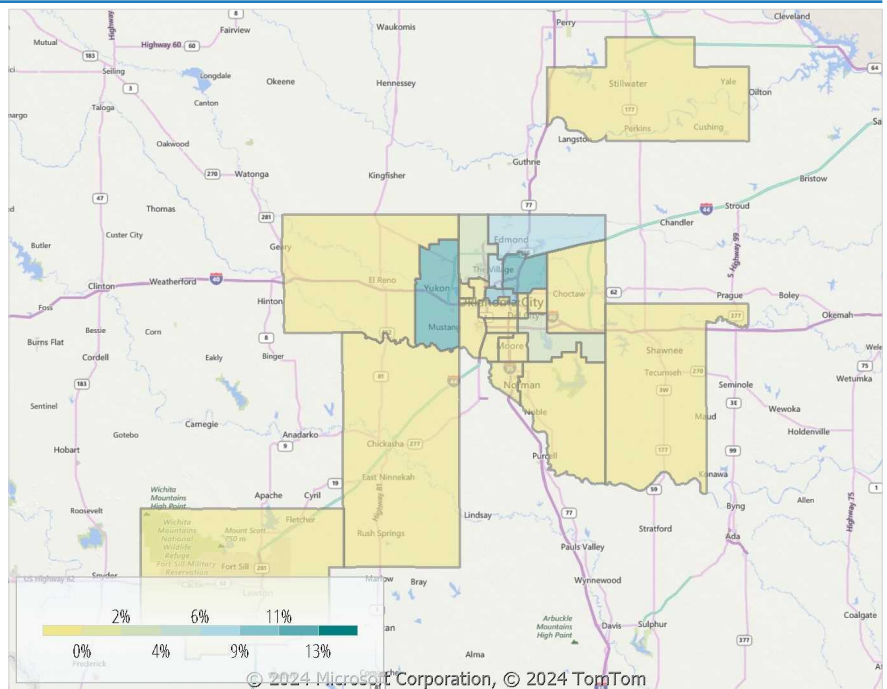
Historic and Projected



PROJECTED COMPLETIONS AS % OF PRIOR INVENTORY - 12 MONTHS ENDING JANUARY 2025

Submarket	Growth	# Units
Yukon/Mustang	11.3%	489
Oklahoma City - Northeast	10.9%	323
Oklahoma City - Central	10.7%	216
Oklahoma City - North	7.3%	632
Edmond	6.8%	492
Oklahoma City - Southeast	3.5%	85
Oklahoma City - Northwest	3.4%	525

Market Overall **2.5%**
2,762 Units



LARGEST COMMUNITIES UNDER CONSTRUCTION

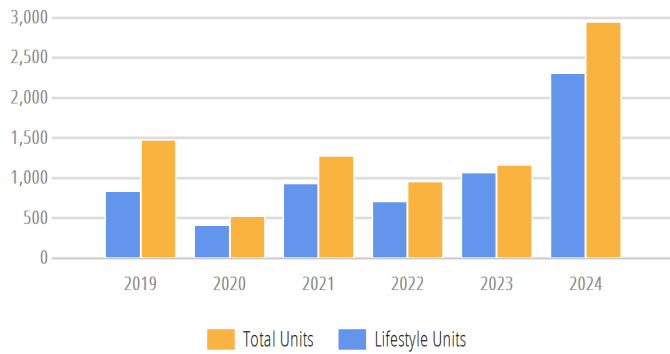
Project	Address	# Units	Developer
Westgate Park	10333 West Reno Avenue Oklahoma City, OK 73127	444	Gardner Tanenbaum Holdings
Ridge at 66 Apartment Homes, The	4300 Caravel Drive Yukon, OK 73099	339	Case & Associates
BroadVue	100 NE 85th Street Oklahoma City, OK 73114	323	NE Development
OAK	5101 North Pennsylvania Avenue Oklahoma City, OK 73112	320	Newmark
Tuscany Village Redevelopment	6900 London Way Oklahoma City, OK 73132	310	Vesta Capital

TOP DEVELOPERS BY UNITS UNDER CONSTRUCTION

Developer	# Units	# Props
Gardner Tanenbaum Holdings	709	2
Case & Associates	339	1
NE Development	323	1
Newmark	320	1
Vesta Capital	310	1
Milhaus Development	276	1
Rockwood Capital - TX	240	1
Sooner Traditions Realty	216	1
TWG Development	216	1
Capstone Companies	216	1

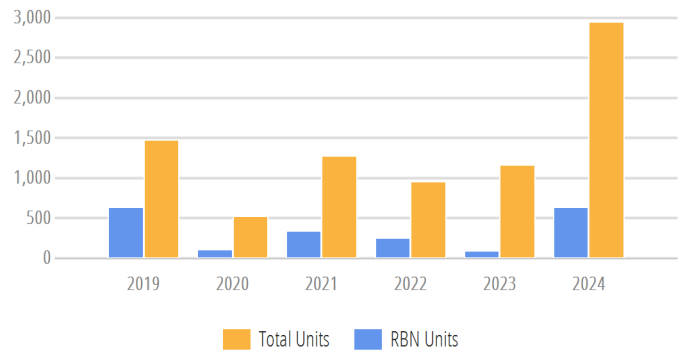
LIFESTYLE DEVELOPMENT ACTIVITY

Unit Completions
Lifestyle Category

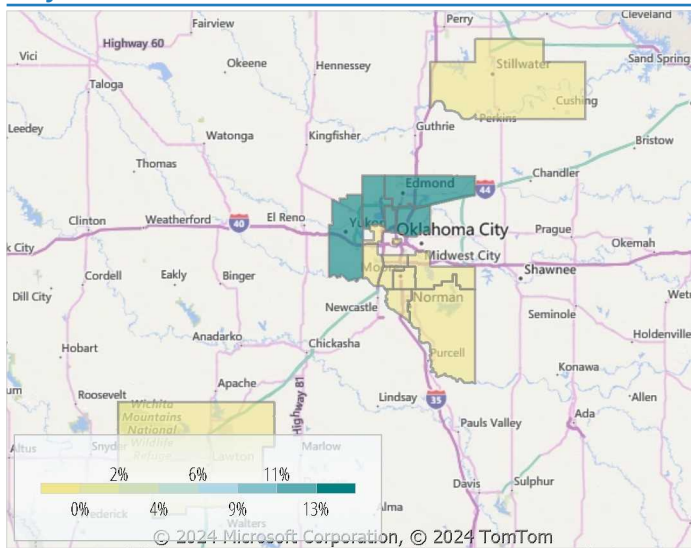


RENTERS-BY-NECESSITY DEVELOPMENT ACTIVITY

Unit Completions
Renters-by-Necessity Category



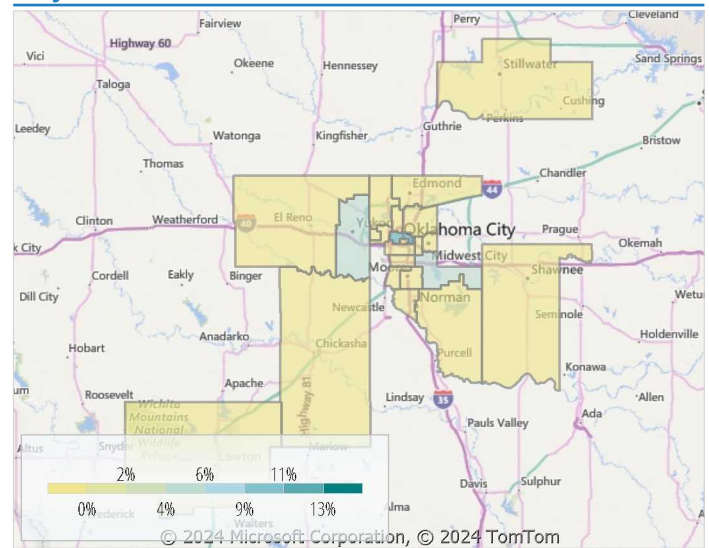
PROJECTED LIFESTYLE COMPLETIONS AS % OF INVENTORY



Submarket	Growth	# Units
Oklahoma City - North	67.3%	632
Edmond	26.1%	492
Yukon/Mustang	23.0%	339
Oklahoma City - Northeast	21.9%	323
Oklahoma City - Northwest	13.3%	525

Market Overall **9.7%**
2,311 Units

PROJECTED RBN COMPLETIONS AS % OF INVENTORY

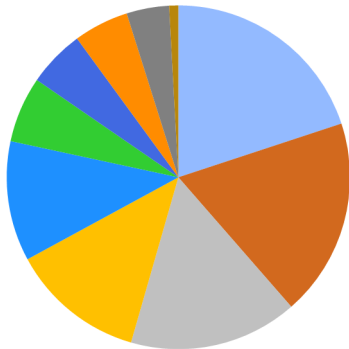


Submarket	Growth	# Units
Oklahoma City - Central	11.1%	216
Yukon/Mustang	5.2%	150
Oklahoma City - Southeast	5.0%	85

Market Overall **0.5%**
451 Units

EMPLOYMENT COMPOSITION BY INDUSTRY SECTOR

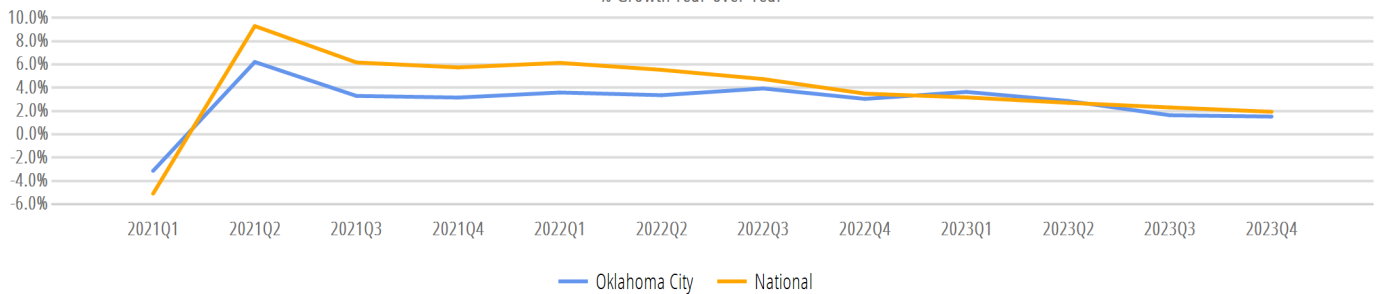
Employment Composition by Industry



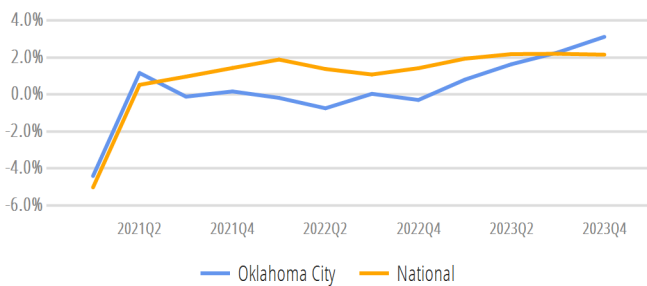
Employment Sector	Employment		National Rank	YOY Change		5-Year Change	
	Jobs	% Share		Jobs	Pct.	Jobs	Pct.
Government	148K	19.9%	44	3.8K	2.6%	1.0K	0.7%
Trade, Transportation, and Utilities	138K	18.6%	59	0.7K	0.5%	14.1K	11.4%
Education and Health Services	118K	15.9%	61	8.0K	7.3%	18.7K	18.9%
Professional and Business Services	94K	12.6%	61	-1.4K	-1.5%	0.7K	0.8%
Leisure and Hospitality	84K	11.3%	57	1.4K	1.7%	5.5K	7.0%
Mining, Logging and Construction	46K	6.2%	55	-0.5K	-1.1%	-8.8K	-16.1%
Manufacturing	40K	5.4%	72	0.4K	1.0%	3.0K	8.2%
Financial Activities	38K	5.2%	55	-0.3K	-0.8%	2.4K	6.7%
Other Services	30K	4.0%	56	-0.4K	-1.3%	-0.6K	-2.0%
Information	6K	0.9%	71	-0.2K	-3.0%	-1.8K	-22.0%
Total Non-Farm	741K	100.0%	58	11.5K	1.6%	34.2K	4.8%

EMPLOYMENT GROWTH TREND FOR TOTAL NON-FARM AND TWO LARGEST INDUSTRY SECTORS

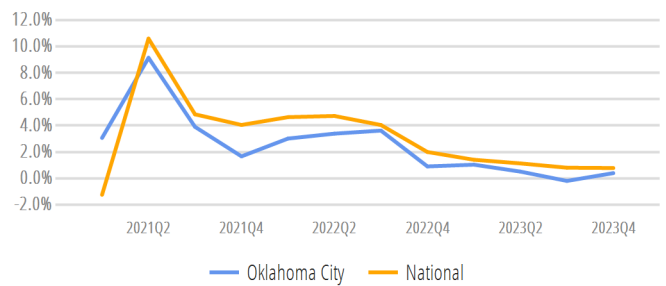
Total Non-farm Employment
% Growth Year-over-Year



Government
% Growth Year-over-Year

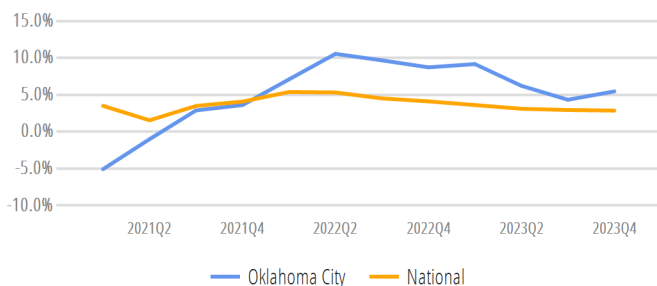


Trade, Transportation, and Utilities
% Growth Year-over-Year

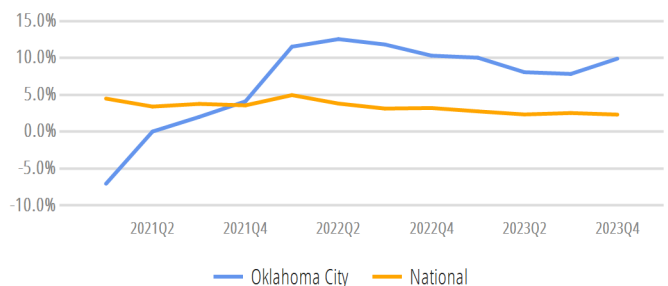


EARNINGS GROWTH TREND VS NATIONAL

Average Hourly Wages
% Growth Year-over-Year



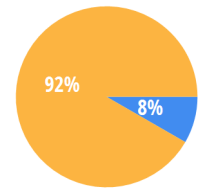
Average Weekly Salary
% Growth Year-over-Year



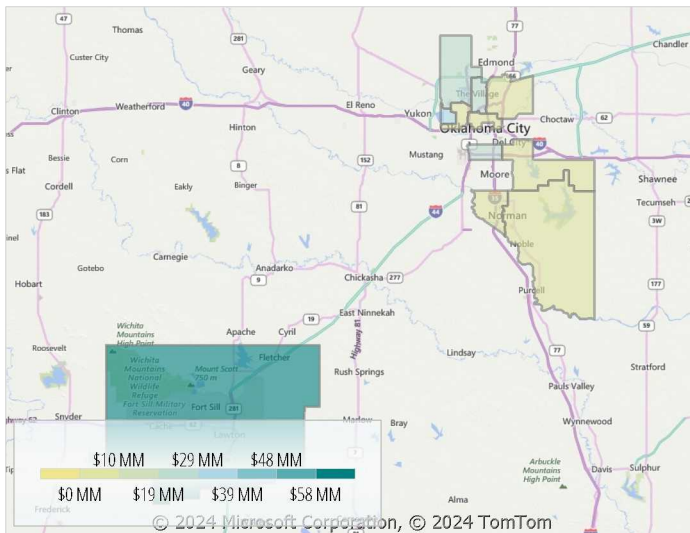
Prior 12 Months

National Ranking Out of 121 Markets	112 Sale Price [-5] \$66,656 Average Price/Unit	18 Sale Velocity [-1] 24 Properties Sold	63 Sale Volume [-13] \$216MM Total Sales
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	Lifestyle	RBN
# Properties	2	22
Total \$MM	\$53	\$163
Avg \$/Unit	\$126,263	\$57,776



MOST ACTIVE SUBMARKETS BY TRANSACTION VOLUME



Submarket	#	Units	\$MM
Lawton	8	1,068	\$67.9
Bethany	3	503	\$34.0
Oklahoma City - Northwest	1	328	\$28.9
Oklahoma City - I 240 Corridor	3	495	\$28.0
Oklahoma City - North	3	240	\$19.9
Norman - west	1	131	\$9.4
Oklahoma City - Northeast	1	144	\$8.6
Oklahoma City - West	1	114	\$8.2
Oklahoma City - Southeast	1	104	\$5.4
Norman - east	1	54	\$3.1
+ 1 More Submarkets	1	58	\$2.6
Total	24	3,239	\$215.9

HIGHEST PRICED PREV. 3 MONTHS

Landry



\$9,380,000
131 Units

Buyer: Safdeye Investment Group
Sale Date: 02/07/2024

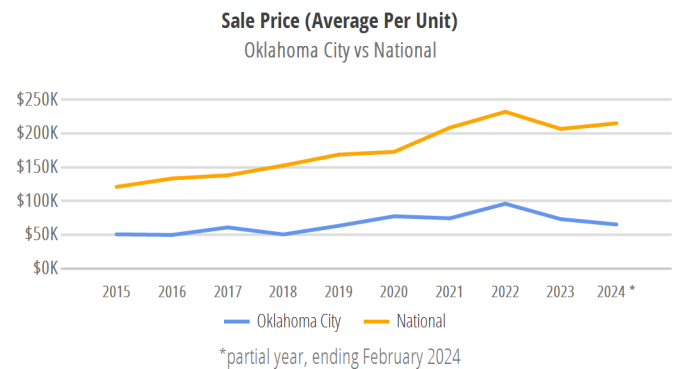
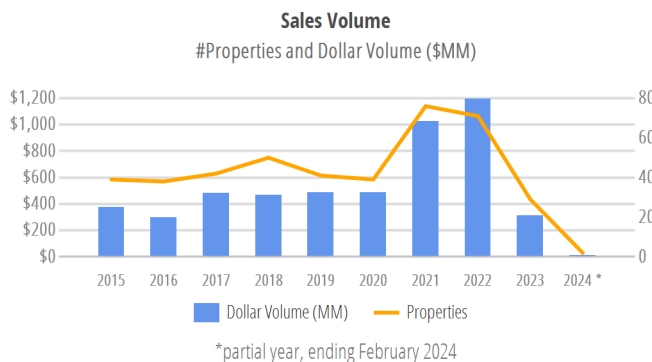
MOST ACTIVE BUYERS BY # PROPERTIES PURCHASED

Company	#	Units	\$MM
Pro Residential	3	480	\$25.2
Eucalyptus Real Estate	3	384	\$14.5
Cooper Street Capital	2	442	\$37.1
Israel, Benjamin	1	217	\$16.8
Weinfeld, Yitzchok	1	217	\$14.0
Renegade Capital	1	144	\$8.6
Blue Ocean Equities	1	104	\$5.4
Mitchell, Adam J	1	89	\$3.9

MOST ACTIVE SELLERS BY # PROPERTIES SOLD

Company	#	Units	\$MM
Sky Realty Group	3	384	\$14.5
Elkhorn Capital Partners	2	291	\$17.3
RISE Capital	2	192	\$8.9
Vantage Point Capital	1	360	\$41.5
Weinfeld, Yitzchok	1	217	\$16.8
Prism Real Estate Services	1	114	\$8.2
Gault Company	1	104	\$5.4
Salmon, John	1	91	\$4.5

SALE TRENDS



COVERAGE

Yardi® Matrix reports on multi-family properties of 50+ units in size.

This report for the Oklahoma City metro area covers Counties: Canadian, Cleveland, Comanche, Grady, Lincoln, Logan, McClain, Oklahoma, Payne and Pottawatomie

Rental rate coverage is for Market Rate properties only. Fully Affordable properties are not included in our rental surveys and are not reported in rental rate averages.

GENERAL DEFINITIONS

Asset Class – refers to a generalized category of properties grouped by their Yardi® Matrix improvements rating

Lifestyle Asset Class – a grouping of all of the highest rated market rate properties A+, A, A- and B+

Renters-by-Necessity (RBN) Asset Class – a grouping of all of the lowest rated properties B, B-, C+, C, C- and D

COMMONLY USED CALCULATIONS

Year-over-Year Change – percentage growth from last year, for several months or quarters in a time-series. This analysis will highlight an overall direction of movement for a metro.

An upward slope means an accelerating growth. A downward slope means a slowing growth. Above the line (zero) for increases, below the line for loss.

Rankings – this metro is ranked nationally among other Yardi Matrix reported metros based on a single measure. For details on any specific ranking, see section descriptions below

DATA SOURCES

Rental Rates – are collected by Yardi® Matrix phone surveyors three times annually for 95%+ of property and unit configurations. Additionally, a representative sample of the market (between 10% and 20%) are surveyed monthly.

Occupancy Rates – are derived from U.S. Postal Service data and Yardi® Matrix phone surveys

Development Activity – information is tracked by Yardi® Matrix researchers. Construction projects are discovered through various publications and local government sources. Projects are tracked on a monthly basis. Completion dates and lease-up information are confirmed by phone calls to properties under construction.

Employment – data is sourced from the U.S. Bureau of Labor Statistics. Reported employment is generally two months behind the current date for this report.

Transaction Activity – information is tracked by Yardi® Matrix researchers. Sales are discovered through various publications and local government sources, and updates are made continuously.

MARKET OVERVIEW

Rent Growth Ranking – based on rent growth over the past year, current month.

Employment Growth Ranking – based on employment growth over the past year, latest employment month.

Completions Ranking – based on inventory growth over the past year, current month.

EMPLOYMENT AND EARNINGS

Calculations – total employment size (jobs) is expressed as a sum of employment in areas overlapping the reported market: Lawton, OK | Oklahoma City, OK

Industry Sectors – are defined by the NAICS Supersector designations. For more information visit: <http://www.bls.gov/sae/saesuper.htm>

Sector National Ranking – is based on the absolute size of the industry sector within this metro, when compared to the same industry in other metro areas nationally.

Earnings weekly vs hourly – differentiates hourly wage workers, from weekly salaried workers.

DEVELOPMENT ACTIVITY

Prospective Properties – announced construction projects, with no specific documents or government filings

Planned Properties – are in the planning stages of construction, with documents having been filed with the county or city

Under Construction Properties – have received permits for construction and broken ground.

Rankings – are based on the number of units currently under construction: Overall, Lifestyle and Renters-by-Necessity Asset Classifications

Projected Completions – Projected completions reported by Yardi® Matrix are limited to a year out and are based on properties currently under construction and their expected completion date.

Projected Completions as a % of Prior Inventory – This forward-looking metric uses projected unit completions to calculate a relative growth over the next year for a particular area. Submarkets with a total share of market inventory below 1% are assigned an N/A value, to avoid over-stating their significance in rankings and color-coded map displays.

Construction and Completion Counts – are reported based on property status as of the start of the month.

TRANSACTION ACTIVITY

Price – is expressed as Price/Unit as a standard measure. This is also used for national ranking

Velocity – is measured by the number of properties sold per year. This is also used for national ranking

Volume – measures the total amount of money spent in multi-family sale transactions in the prior year, expressed as millions of U.S. Dollars (\$MM). This is also used for national ranking