



COMPREHENSIVE HOUSING MARKET ANALYSIS

TULSA, TULSA COUNTY, OKLAHOMA

Effective Date: June 10, 2010

Report Date: July 16, 2010

Prepared For

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July 16, 2010

Dafne Pharis
Director, Grants Administration Department
City of Tulsa
175 E. 2nd Street Suite 15-051
Tulsa, OK, 74103

Re: Comprehensive Housing Market Analysis
Tulsa, Oklahoma

Dear Ms. Pharis,

Pursuant to your request, Novogradac & Company LLP has performed a study of the housing market in the Tulsa, Oklahoma area.

The purpose of this market study is to analyze the current and proposed housing supply in the city of Tulsa. The report will be utilized by the City of Tulsa ("City") to assess current and future housing needs, to formulate initiatives for affordable housing, land use, and economic development purposes that will be included in the HUD Five-Year Consolidated Plan. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report includes the following. This scope is based upon the Request for Qualifications issued by the City.

- Demographic Characteristics
- Income Characteristics
- Economic Characteristics and Conditions
- Housing Values by Geography
- Single Family Sales Data
- Rental Market Data
- Housing Affordability
- Housing Supply Characteristics and Cost
- Mortgage Foreclosures
- Relationship between Housing and Employment
- Substandard and Special Needs Housing
- Future Housing Needs & Demand
- Housing Resources

Mr. Dafne Pharis
City of Tulsa
July 16, 2010
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The City of Tulsa, Oklahoma is the client in this engagement. We understand that they will use this document for internal decision-making purposes. As our client, the City of Tulsa, Oklahoma owns this report and permission must be granted from them before another third party can use this document. We assume that by reading this report another third party has accepted the terms of the original engagement letter including scope of work and limitations of liability. We are prepared to modify this document to meet any specific needs of the potential users under a separate agreement.

Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac & Company LLP can be of further assistance. It has been our pleasure to assist you with this project.

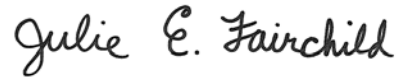
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EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

- Employment in Tulsa is diverse although there are a significant number of workers employed in the health care/social assistances, retail trade and educational services sectors. These sectors combined employ nearly one-third of all workers in Tulsa. The professional and business services, construction, and education sectors are predicted to experience the most growth, at 2.9 percent annually, through 2013.
- Employment levels in Tulsa rebounded slightly in 2009 but have continued to decline since then, consistent with national trends. Similarly, unemployment rates have increased over the past two years. Yet, the Tulsa unemployment rate of 7.0 percent is still less than the national average of 9.7 percent. Overall, the Tulsa area has been negatively impacted by the recession, although the degree of impact is not as severe as in other areas across the nation.
- The demographic data demonstrates that both the Primary Market Area (PMA), which encompasses the city of Tulsa, and the Metropolitan Statistical Area (MSA) are areas of growth in terms of population and households, which is projected to continue through 2014. The South and Central sub-markets have the greatest populations; however, the East and South sub-markets are predicted to experience the most growth through 2014. The breakdown of the senior population in the PMA is reflective of the breakdown of the overall population by sub-markets.
- The median household income in the PMA is \$45,659, which is below both the MSA median household income of \$49,598 and the national median household income of \$54,719. Yet, because of the low cost of living in Tulsa, the lower than national average median incomes in the PMA and SMA do not negatively impact residents. The South sub-market has the highest median income at \$59,279 while the North sub-market has the lowest median household income of \$32,072.
- The Tulsa housing market is wide and varied as housing in the area exhibits a wide range of age, size and condition. Although the Tulsa housing stock has continued to grow, construction has slowed over the past few years. Much of the housing stock in the PMA, 63.71 percent, consists of owner-occupied, single-family detached housing.
- Our interviews with Tulsa area experts indicate that the Tulsa market has not been as negatively affected by the economic downturn as other areas of the country. To support this assertion, one contact indicated that the Tulsa housing market had already bottomed out and was on its way to a slow and gradual recovery while other parts of the county are still suffering.
- Across the Tulsa area, home sales have declined since 2008 due to the mortgage crisis and recession. However, home sales in the PMA are increasing as the market improves. Tulsa area homes sales in 2010 are ahead of 2009 numbers, and GTAR showed that sales in April of 2010 were up 21.0 percent from sales in April of 2009.

- Housing prices in Tulsa have stabilized. The median home price in the Tulsa area in April of 2010 was \$129,225, which represents a 1.0 percent increase from April of 2009. Current home sales prices in the Tulsa area indicate an improving market. Further, Oklahoma and Tulsa have foreclosure rates that are below the national average, indicating a recovering housing market. The condominium market, however, has not recovered as well as the single-family housing market. Though condominiums represent only 5.0 percent of the housing stock in Tulsa, the market has experienced a decrease in sales and sales prices over the past year.
- The Tulsa area’s housing stock is diverse. The Central Business District (CBD), Central, West and North sub-markets have older homes while the East and South sub-markets have the newest housing stock in the area. The South sub-market has the highest median home value at \$203,460, while the West sub-market has the lowest median home value at \$112,668. Each sub-market maintains a unique housing stock with different price points and styles.
- For market rate rental properties, the unit mix is predominately one and two-bedroom units. Out of the total number of units, one and two-bedroom units comprise 47.4 percent of the housing stock. All of the sub-markets, except for the CBD that has a high percentage of studio units, have unit mixes that are similar to the overall PMA’s mix. On average, the units in the South and the CBD sub-markets have the largest square footages for each unit type.
- Vacancy rates for market rate rental properties range from 0.0 to 40.8 percent, and the overall vacancy rate for market rate properties in the PMA is 8.1 percent. Several properties have stabilized vacancy rates. However, many properties have vacancy rates higher than desired, so concessions are found throughout the market.
- Market rate properties in the Tulsa market command a wide variety of rents based upon location, size, condition and amenities. The table below illustrates the average market rate rents.

PMA RENT COMPARISON			
Unit Type	Surveyed Min	Surveyed Max	Surveyed Average
Studio	\$292	\$695	\$461
1 BR	\$314	\$1,377	\$582
2 BR	\$386	\$2,394	\$755
3 BR	\$482	\$1,315	\$871

- Over one-third of all low income housing tax credit (LIHTC) units are two-bedroom units with one-bedroom units comprising the next largest group of units representing 21.4 percent of the LIHTC housing stock. All of the LIHTC properties offer one-bedroom units, and all but one of the properties offer two-bedroom units. The West and CBD sub-markets do not have any LIHTC units, and the North sub-market has the largest number of LIHTC units at 740 units.

- The overall vacancy rate for LIHTC units is 1.9 percent. Four of the LIHTC properties maintain a vacancy rate of 0.0 percent, and the other properties, with the exception of Yale Manor Apartments, are also experiencing low vacancy rates of 4.2 to 8.3 percent. Yale Manor is not performing as well as the other LIHTC properties and is experiencing a much higher vacancy rate than the rest of the LIHTC properties at 20.8 percent. Out of the nine LIHTC properties, five presently maintain wait lists, indicating that the demand for LIHTC units exceeds the present supply.
- Only one of the LIHTC properties, Country Club Gardens, is currently at the 2010 LIHTC maximum allowable rental level. The majority of the properties stated that they were not at the maximum level because of other comparables in the market and thus wanted to remain competitive. The following charts present the maximum allowable LIHTC rents for 2009 and 2012 as well as the minimum, maximum and average rents at 50.0 and 60.0 percent of AMI from the surveyed LIHTC properties.

PMA - LIHTC RENT COMPARISON						
Unit Type	@50% Surveyed Min	@50% Surveyed Max	@50% Surveyed Average	@60% Surveyed Min	@60% Surveyed Max	@60% Surveyed Average
Studio	-	-	-			
1 BR	\$315	\$474	\$399	\$370	\$535	\$454
2 BR	\$450	\$541	\$512	\$447	\$575	\$537
3 BR	\$667	\$667	\$667	\$533	\$759	\$555
4 BR	-	-	-	\$558	\$558	\$558

LIHTC MAXIMUM RENT LEVELS				
Unit Type	2009 Max @50% of AMI	2010 Max @50% of AMI	2009 Max @60% of AMI	2010 Max @60% of AMI
Studio	\$503	\$520	\$604	\$624
1 BR	\$540	\$556	\$648	\$668
2 BR	\$647	\$667	\$777	\$801
3 BR	\$748	\$771	\$898	\$925
4 BR	\$835	\$860	\$1,002	\$1,032

- Two-bedroom units are the most common Section 8 units in the PMA, as they account for 37.0 percent of all units. One-bedroom and three-bedroom units are almost equally as prevalent in the PMA accounting for 14.3 and 13.0 percent of the total housing stock. The overall vacancy rate for Section 8 units is 3.3 percent. Four of the Section properties maintain a vacancy rate of 0.0 percent, and the other properties, with the exception of Normandy Apartments, are experiencing vacancy rates of 5.0 percent or lower.
- All of the Section 8 properties maintain wait lists, some of which are quite lengthy. The lengthy wait lists illustrate a possible lack of affordable housing in the area. Further demand for affordable housing is illustrated by the fact that the Tulsa Housing Authority is authorized

to provide 4,801 vouchers, yet the anticipated length to wait to receive a voucher is five years.

- The senior apartment market consists of studio, one and two-bedroom apartments. One-bedroom units account for 65.6 percent of the known senior housing stock. All of the senior properties besides Sheridan Terrace Apartments and West Edison Plaza offer one-bedroom apartments.
- Vacancy rates at senior properties in the PMA range from 0.0 to 11.4 percent, and the overall vacancy rate for senior properties is 3.0 percent. The vacancy rate for the market rate properties is the highest at 5.3 percent. The LIHTC properties have the lowest vacancy rate at 1.5 percent, and the Section 8 properties have a vacancy rate of 2.8 percent. Six of the 16 senior properties are experiencing vacancy rates of 0.0 percent. Out of the 16 senior properties, 11 maintain wait lists.
- The following chart presents the minimum, maximum and average rents in Tulsa from the surveyed senior market rate and LIHTC properties.

SENIOR RENT COMPARISON									
Unit Type	@50% Surveyed Min	@50% Surveyed Max	@50% Surveyed Average	@60% Surveyed Min	@60% Surveyed Max	@60% Surveyed Average	Market Surveyed Min	Market Surveyed Max	Market Surveyed Average
Studio	-	-	-				\$438	\$438	\$438
1 BR	\$408	\$470	\$440	\$430	\$569	\$508	\$499	\$620	\$548
2 BR	\$546	\$559	\$552	\$595	\$650	\$622	\$630	\$795	\$726

RECOMMENDATIONS

We have provided seven actionable strategies, which resulted from our analysis of the housing market, to overcome challenges and take advantage of opportunities in the Tulsa housing market.

#1: Create additional housing near hospitals, schools, and universities.

#2: Enhance housing and amenities in the Central Business District.

#3: Preserve Tulsa’s existing single-family housing stock.

#4: Expand housing for young professionals.

#5: Expand housing for seniors at all price points.

#6: Encourage the development of more LIHTC properties, where appropriate, throughout the various sub-markets.

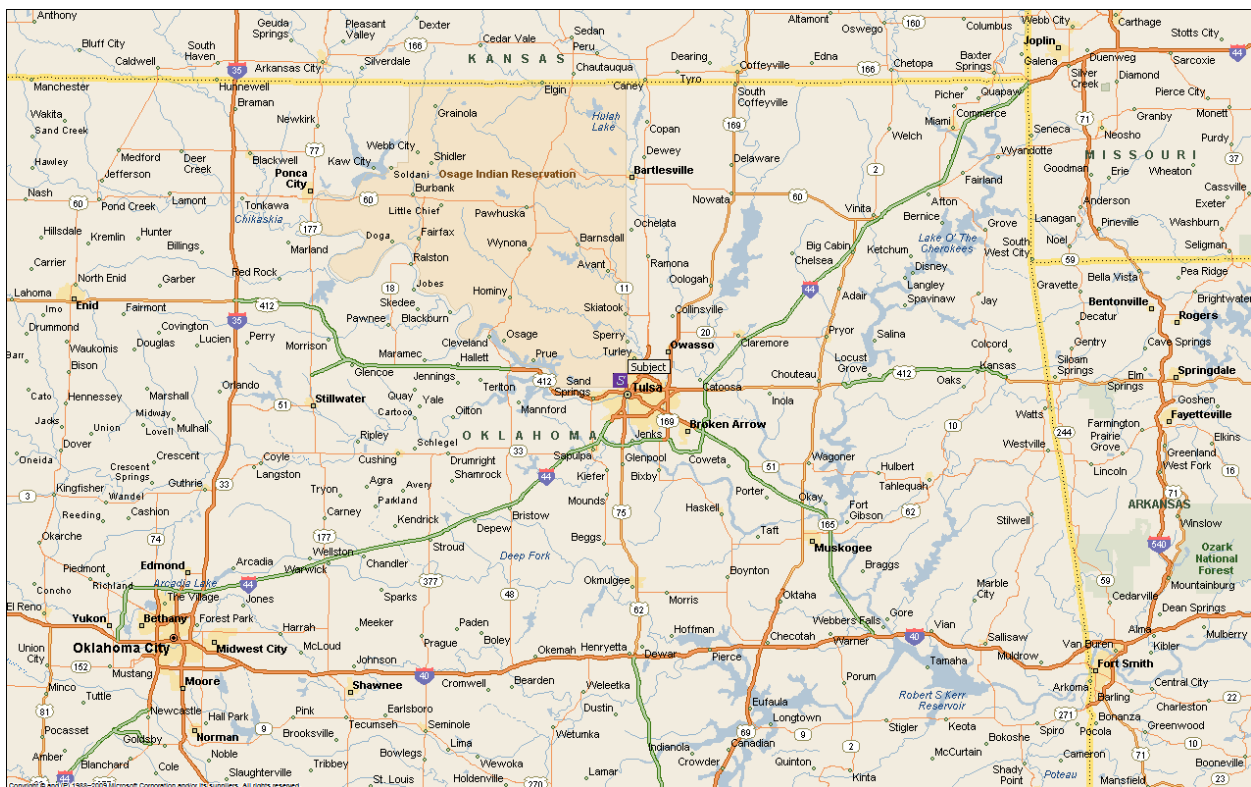
#7: Encourage acceptance of Section 8 vouchers by landlords.

ECONOMIC ANALYSIS

ECONOMIC ANALYSIS

REGIONAL AND LOCAL AREA DESCRIPTION

The city of Tulsa, Oklahoma's second largest city, is located in the northeastern portion of Oklahoma. The city is situated at the base of the Ozark Mountains with the Arkansas River running directly through the city. According to the United States' Census Bureau, the city measures approximately 187 square miles. The city is easily accessible via several major thoroughfares including Interstate 44, which connects the city to Oklahoma City 100 miles to the southeast and Springfield, Missouri 180 miles to the northeast. Highways 75 and 169 provide north-south access to the City. The city is also the county seat of Tulsa County. Maps of the area are located below.





INFRASTRUCTURE

Transportation

Transportation in Tulsa is highly dependent on automobiles, as there are no mass transit rail lines in Tulsa. However, the Metropolitan Tulsa Transit Authority has a large bus network with over 103 vehicles and an annual ridership of 2.3 million persons. Tulsa also has two primary airports: Tulsa International Airport and Riverside-Jones Airport. Tulsa International Airport, which serves over three million passengers annually, is home to ten commercial airlines as well as charter airlines and cargo carriers; Riverside-Jones is a general aviation airport. Long-distance passenger rail transportation does not run through Tulsa; however, the City has several freight lines. Tulsa’s transportation infrastructure includes the Port of Catoosa, an inland port that provides access to coastal ports on the east and west coasts of the United States. The port is a foreign trade zone that handles shipments for industries that benefit from water transportation such as raw commodities and manufacturing.

Government

The city of Tulsa is the county seat of Tulsa County, Oklahoma. The Tulsa City Council and the Office of the Mayor run city operations in addition to a city auditor, who is independently elected. Tulsa lies in Oklahoma’s first congressional district. The Tulsa City Hall was recently moved from the old City Hall building to One Technology Center in downtown Tulsa.

Education

Tulsa has a wide variety of educational institutions, as it is home to three main public school districts, several private schools and 15 higher education institutions. Tulsa’s two private universities, Oral Roberts University and University of Tulsa, have enrollments of 3,790 and

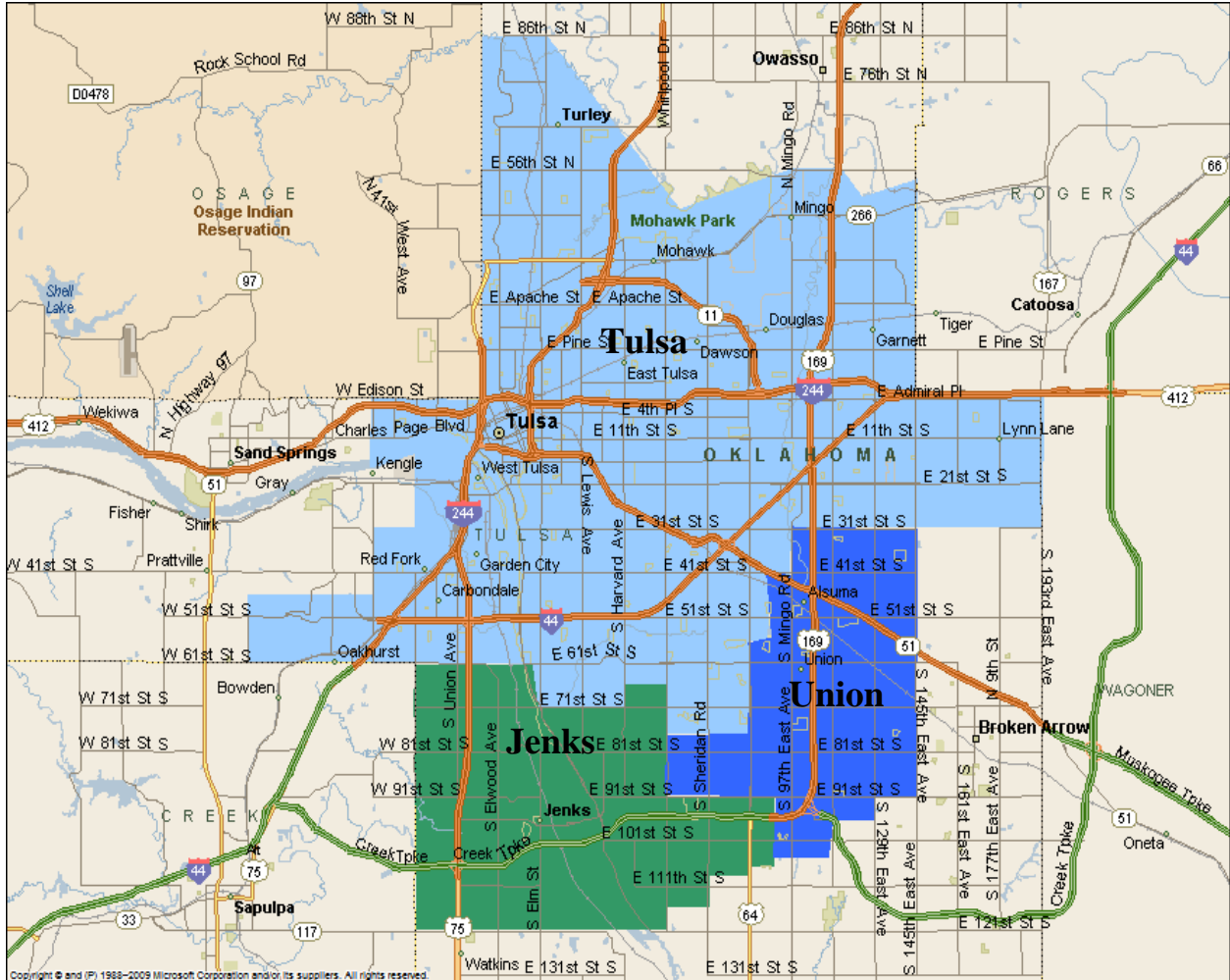
4,154 students respectively. Tulsa has only one public four-year university, Rogers State University, while Tulsa Community College enrolls approximately 30,000 students and operates four campuses throughout the Tulsa area. Oklahoma State University has three campuses in Tulsa: OSU Center for Health Sciences, OSU College of Osteopathic Medicine and OSU-Tulsa. The University of Oklahoma has the OU-Tulsa Schusterman Center, which houses the OU School of Community Medicine. Lastly, the Tulsa Technology Center, the largest vocational institute in the state, is in the city.

The three main public school districts in Tulsa are the Tulsa Public School district, Union Public School district and Jenks Public school district. The Tulsa Public School district serves the majority of the city. Present enrollment is 41,195 students, and the district runs 83 sites. In 2009, the Tulsa Public School district was put on accreditation probation due to consistently underperforming schools. In 2009, 11 schools from the district were placed onto the Oklahoma Schools in Need of Improvement List. Five Tulsa high schools have now been on the list for four to five years.

The Union Public School district is located eight miles from downtown Tulsa and incorporates southeast Tulsa and northwest Broken Arrow. The district enrolls more than 15,000 students and runs 19 sites. The average SAT score for the Union district is 1693. In 2009, three Union school were placed on the Oklahoma Schools in Need of Improvement List.

The Jenks Public School district has an enrollment of over 10,000 students and has nine sites. The district encompasses part of western Tulsa. In the Jenks district, the average SAT score is 1725, and 80.0 percent of students go on to college.

A map of the boundaries for the three major school public school districts is shown on the following page.



Medical

There are several large medical centers within Tulsa including Saint Francis, OSU Medical Center and St. John Medical Center. The Saint Francis Health System has several hospitals in the area including the main Saint Francis Hospital, which has over 700 doctors and 918 beds and employs over 3,000 persons. Part of the Saint Francis System is the General Electric heart hospital, which is one of the most advanced heart hospitals in the country. Another large hospital is St. John Medical Center, in Midtown Tulsa, which employs over 700 doctors. Tulsa is also home to the Cancer Treatment Center of America's Southwest Regional Medical Center, one of the largest cancer treatment hospitals in the nation.

ECONOMIC CHARACTERISTICS

Employment by Industry

The following chart identifies employment by industry sector within the Subject’s PMA, as well as the nation.

2009 EMPLOYMENT BY INDUSTRY				
Industry	Tulsa, OK		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Agric/Forestry/Fishing/Hunting	393	0.2%	1,826,578	1.3%
Mining	3,661	2.0%	683,158	0.5%
Construction	12,212	6.6%	9,397,965	6.9%
Manufacturing	12,803	6.9%	13,133,247	9.6%
Wholesale Trade	6,751	3.6%	4,427,582	3.2%
Retail Trade	20,068	10.8%	15,556,730	11.4%
Transportation/Warehousing	8,523	4.6%	5,642,080	4.1%
Utilities	1,269	0.7%	1,123,532	0.8%
Information	9,103	4.9%	3,259,257	2.4%
Finance/Insurance	9,732	5.3%	7,029,908	5.1%
Real Estate/Rental/Leasing	6,262	3.4%	2,904,074	2.1%
Prof/Scientific/Tech Services	13,434	7.3%	8,589,168	6.3%
Mgmt of Companies/Enterprises	138	0.1%	203,879	0.1%
Admin/Support/Waste Mgmt Services	8,901	4.8%	4,835,591	3.5%
Educational Services	14,579	7.9%	13,964,919	10.2%
Health Care/Social Assistance	23,670	12.8%	18,626,199	13.6%
Arts/Entertainment/Recreation	3,757	2.0%	2,645,225	1.9%
Accommodation/Food Services	13,907	7.5%	9,074,374	6.6%
Other Services (excl Publ Adm)	10,093	5.5%	6,741,735	4.9%
Public Administration	5,797	3.1%	6,937,191	5.1%
Total Employment	185,053	100.0%	136,602,392	100.0%

Source: ESRI Demographics 2009; Novogradac & Company LLP, 7/2010

Employment within the PMA is concentrated in the health care/social assistance, retail trade, and educational services sectors, which together comprise 31.5 percent of employment. However, outside of these highly represented industries, there is a wide variety of employment with a moderate amount of workers across all industries, adding to the diversity of Tulsa’s economy.

Employment Expansions and Contractions by Industry

The Tulsa Metro Chamber of Commerce, through research at Oklahoma State University, publishes data and projections for employment growth by industry in the Tulsa MSA. The following chart illustrates past and projected growth by industry.

TULSA MSA GROWTH IN EMPLOYMENT BY INDUSTRY					
Industry	2004	2009	Annual Growth		Annual Growth
			2005 - 2009	2013	2010 - 2013
Construction	19,330	23,470	4.0%	26,260	2.9%
Mining	4,380	7,070	10.1%	5,900	-4.4%
Manufacturing	46,430	48,420	0.8%	47,550	-0.5%
Wholesale	16,260	17,700	1.7%	18,340	0.9%
Retail	44,200	45,380	0.5%	45,980	0.3%
Utilities	2,890	3,590	4.4%	3,720	0.9%
Transportation, Warehousing	17,100	17,910	0.9%	17,160	-1.1%
Air Transportation	7,900	7,320	-1.3%	7,770	1.5%
Information	11,150	9,050	-4.1%	9,210	0.5%
Telecommunication	4,700	4,530	-0.6%	4,400	-0.7%
Financial Activities	24,680	24,110	-0.5%	25,030	0.9%
Business and Professional Services	53,480	63,800	3.6%	71,440	2.9%
Education and Health Services	52,680	58,600	2.2%	64,380	2.4%
Leisure and Hospitality	34,240	37,730	2.0%	39,410	1.1%
Government	49,330	55,210	2.3%	58,820	1.6%

Source: Tulsa Metro Chamber of Commerce, Novogradac & Co LLP, 7/2010

From 2005 to 2009, the construction, mining and utilities sectors experienced the highest annual growth rates out of all the employment sectors. However, while the construction sector is still forecasted to increase at a moderate rate of 2.9 percent, from 2010 to 2013 the mining sector is forecasted to experience a contract in its labor force and growth in the utilities sector is predicted to slow to 0.9 percent annually. The business and professional services, education and health services, construction and mining sectors were four major growth sectors through 2009 and accounted for 64.0 percent of employment growth over this time period. The business and professional services, education and health services and construction sectors will continue to be target industries for growth from 2010 to 2013 with all of these sectors predicted to have annual growth rates at 2.0 percent or above. From 2005 to 2009, the information sector experienced negative growth of 4.1 percent annually; however, the sector is predicted to recover some of its losses by 2013.

Major Employers

The following table identifies the major employers located within the Tulsa area.

TULSA AREA MAJOR EMPLOYERS		
Company Name	Product/Service	Number of Employees
American Airlines	Aircraft	1,000+
AT&T	Communication Services	1,000+
Bank of Oklahoma	Financial Services	1,000+
Blue Cross & Blue Shield	Insurance	1,000+
DIRECTV	Customer Service	1,000+
Hard Rock Hotel & Casino	Gaming	1,000+
Hillcrest Healthcare System	Healthcare	1,000+
HP Enterprise Services	Data Services	1,000+
IC of Oklahoma	School Bus Manufacturing	1,000+
Mazzio's Corp	Restaurants	1,000+
Nordam Group	Aerospace	1,000+
Oneok Inc.	Natural Gas	1,000+
Oklahoma State University Med. Center	Healthcare	1,000+
Public Service Co. of Oklahoma	Electric Utility	1,000+
Quik Trip Corporation	Convenience Stores	1,000+
River Spirit Casino	Gaming	1,000+
Saint Francis Health System	Healthcare	1,000+
Spirit Aerosystems	Aerospace	1,000+
St. John Medical Center	Healthcare	1,000+
State Farm Insurance	Insurance	1,000+
TCIM Services	Telemarketing	1,000+
Tulsa Community College	Education	1,000+
Tulsa Public Schools	Education	1,000+
City of Tulsa	City Government	1,000+
County of Tulsa	County Government	1,000+
Union Public Schools	Education	1,000+
University of Oklahoma	Education	1,000+
University of Tulsa	Education	1,000+
US Postal Service	Mail Service	1,000+
Verizon	Communication Services	1,000+
Wal-mart	Retail	1,000+
Whirlpool	Electric and Gas Ranges	1,000+
Williams Companies, Inc.	Oil and Gas	1,000+

Source: Tulsa Metro Chamber of Commerce, Novogradac & Company LLP, 7/2010

Tulsa has a broad economic base and employs from a variety of industries. The largest employers in Tulsa are in the healthcare, aerospace/air transportation and education sectors. Compared to the national average, Tulsa has a very high concentration of employment in the aerospace, and oil and gas production sectors. The Tulsa economy appears to be well diversified, illustrated by a variety of large employers and the fact that employment is distributed across several industries.

Tulsa Area Economy

Tulsa experienced strong employment and economic growth in 2006 and 2007, making it one of the fastest growing job markets in the county. However, slower growth in 2008 and 2009 led to a contraction in employment in 2009 of 1.7 percent. Although the Tulsa MSA economy contracted by 1.7 percent, its contraction rate was lower than the national average of 2.5 percent. Low rents, reasonable energy costs and taxes allow Tulsa to be 7.0 percent under the national average for the “cost of doing business.” This low cost is attractive to businesses thinking about entering the Tulsa marketplace. After a decline in employment of 1.7 percent 2009, employment levels could improve slowly in the second half of 2010 as Tulsa businesses begin to add permanent jobs.

The Tulsa MSA gross product, which is the value of all goods and services produced in Tulsa, was \$34.4 billion in 2009. The gross product in 2009 was nearly unchanged from 2008, leading to zero growth. Yet, this zero growth was better than the Oklahoma gross product growth rate of -1.2 percent and the United States’ rate of -2.4 percent. In 2010, it is predicted that Tulsa’s gross product will grow by 2.6 percent to \$35.3 billion.

Employment and Unemployment Trends

The table below details the employment and unemployment trends for the city of Tulsa and the Tulsa MSA.

UNEMPLOYMENT TRENDS - 2000 - PRESENT							
Year	<u>City of Tulsa, OK</u>			<u>Tulsa, OK MSA</u>			<u>USA</u>
	Labor Force	% Change	Unemployment Rate	Labor Force	% Change	Unemployment Rate	Unemployment Rate
2000	205,390	-	3.1%	440,316	-	2.9%	4.0%
2001	206,330	0.5%	3.7%	443,289	0.7%	3.4%	4.8%
2002	207,300	0.5%	5.5%	445,751	0.6%	5.0%	5.8%
2003	205,102	-1.1%	6.6%	442,721	-0.7%	6.1%	6.0%
2004	201,920	-1.6%	5.5%	438,072	-1.1%	5.1%	5.6%
2005	203,673	0.9%	4.6%	443,384	1.2%	4.4%	5.2%
2006	204,668	0.5%	4.3%	445,747	0.5%	4.0%	4.7%
2007	203,996	-0.3%	4.2%	443,077	-0.6%	3.9%	4.7%
2008	190,047	-6.8%	3.5%	442,971	0.0%	3.7%	5.8%
2009	190,155	0.1%	6.5%	444,560	0.4%	6.9%	9.3%
YTD 2010	188,904	-0.7%	7.0%	442,139	-0.5%	7.5%	9.7%

Source: US Bureau of Labor Statistics, Novogradac & Co LLP, 7/2010

Employment levels in the city of Tulsa began to decrease in 2007 and experienced a sharp decrease of 6.8 percent in 2008. While the labor force in the city of Tulsa rebounded slightly in 2009, it continued to decline to its 2010 level, which is the lowest in a decade. Similarly, unemployment rates in the city of Tulsa have increased since 2008. However, it is important to recognize that the current year to date unemployment rate of 7.0 percent in the Tulsa area is still 170 basis points lower than the national rate of 9.7 percent. March 2010 data indicates an unemployment rate of 7.5 percent for the MSA, slightly higher than the city of Tulsa’s rate. Overall, the Tulsa area has been negatively impacted by the recession, although the degree of impact is not as severe as other areas across the nation.

Wages by Occupation

TULSA, OK - 2009 AREA OCCUPATIONAL EMPLOYMENT & WAGE ESTIMATES			
Occupation	Number of Employees	Median Hourly Wage	Mean Annual Wage
Total all occupations	423,270	\$18.09	\$37,620
Management Occupations	23,200	\$40.10	\$83,410
Business and Financial Operations Occupations	18,600	\$25.01	\$52,020
Computer and Mathematical Occupations	8,140	\$29.70	\$61,770
Architecture and Engineering Occupations	7,820	\$33.04	\$68,730
Life, Physical, and Social Science Occupations	2,180	\$26.95	\$56,060
Community and Social Services Occupations	4,260	\$17.19	\$35,750
Legal Occupations	3,080	\$37.52	\$78,040
Education, Training, and Library Occupations	22,250	\$18.54	\$38,560
Arts, Design, Entertainment, Sports, and Media Occupations	3,890	\$18.96	\$39,430
Healthcare Practitioners and Technical Occupations	21,650	\$27.90	\$58,020
Healthcare Support Occupations	13,150	\$11.27	\$23,430
Protective Service Occupations	9,130	\$16.09	\$33,470
Food Preparation and Serving-Related Occupations	35,180	\$9.00	\$18,710
Building and Grounds Cleaning and Maintenance Occupations	11,060	\$10.11	\$21,030
Personal Care and Service Occupations	7,310	\$10.52	\$21,880
Sales and Related Occupations	45,300	\$15.76	\$32,790
Office and Administrative Support Occupations	76,800	\$14.28	\$29,710
Farming, Fishing, and Forestry Occupations	160	\$11.16	\$23,210
Construction and Extraction Occupations	21,640	\$16.38	\$34,060
Installation, Maintenance, and Repair Occupations	20,380	\$20.31	\$42,250
Production Occupations	40,140	\$15.63	\$32,500
Transportation and Material Moving Occupations	27,940	\$15.01	\$31,220

Source: U.S. Bureau of Labor Statistics, Novogradac & Co LLP, 7/2010

The data presented in the previous table depicts the wages in the city of Tulsa. The chart shows average hourly and annual wages by employment classification. The mean hourly wage across all occupations is \$18.09, which translates to an annual wage of \$37,620. The classification with the lowest average hourly wage was food preparation at \$9.00 per hour. The highest average hourly wage of \$40.10 was in the management sector.

The Tulsa Chamber of Economic Development (EDC) and Tulsa Development Authority (TDA) are active in creating new development projects that will revitalize the community and preserve Tulsa's existing history and culture. We spoke with Mr. Bruce Bolzle, the 2009 Chairperson of the EDC, regarding the Tulsa area economy and conducting business in the area. Mr. Bolzle believes that Tulsa, as a city, has many strengths. These strengths include a diverse and tolerant community and a strong entrepreneurial spirit including the presence of many incubators and the concept of bringing a supercomputer to Tulsa. He also stated that there aren't many barriers to entry in the Tulsa business community, and it is very easy to become involved and access the business community. Plus, the low cost of living due to low taxes and utilities rates bodes well for both businesses and residents. However, he did point out that while companies find the growth of Tulsa's downtown to be attractive, Tulsa lacks strong business headquarters, which is something the city would like to change in the near future.

Cost of Living

Tulsa has one of the lowest costs of living in the nation due to affordable housing prices and inexpensive utilities. For comparison purposes, we have presented the cost of living in five similarly sized cities across the nation. The below chart, shows the average cost of living for each index including food, housing utilities, transportation and the overall cost of living in each city and compares them to the national average, which is 100.

COST OF LIVING INDEX						
Index	Tulsa, OK	Sacramento, CA	Colorado Springs, CO	Omaha, NE	Pittsburgh, PA	Raleigh, NC
Food	92	115	102	90	96	106
Housing	57	105	94	68	62	113
Utilities	83	99	84	107	122	93
Transportation	88	115	90	101	102	94
Overall	79	106	94	86	87	106

Source: www.bestplaces.net, 7/2010

Tulsa has an overall cost of living that is 79.0 percent of the national average cost of living and is the lowest out of all the surveyed cities. Omaha, Nebraska and Pittsburgh, Pennsylvania also have low costs of living, but housing, utilities and transportation in Tulsa are still lower.

CRIME STATISTICS

The following tables show crime statistics from 2000 to present in the city of Tulsa.

CRIME STATISTICS - CITY OF TULSA 2004 – 2009							
Year	Homocide	Rape	Robbery	Aggravated Assault	Burglary	Larceny	Motor Vehicle Theft
2004	49	337	1,072	3,402	6,669	16,624	3,954
2005	60	326	1,157	3,614	6,615	14,885	3,985
2006	56	312	1,061	3,554	6,333	14,554	3,422
2007	62	299	1,023	3,175	6,843	13,522	3,679
2008	53	252	1,096	3,524	6,725	13,746	2,298
2009	68	254	1,117	2,856	6,626	14,521	2,073
YTD April - 2010	11	58	426	867	1,964	3,749	729

Source: Tulsa Police Department, Novogradac & Company, LLP, 7/2010

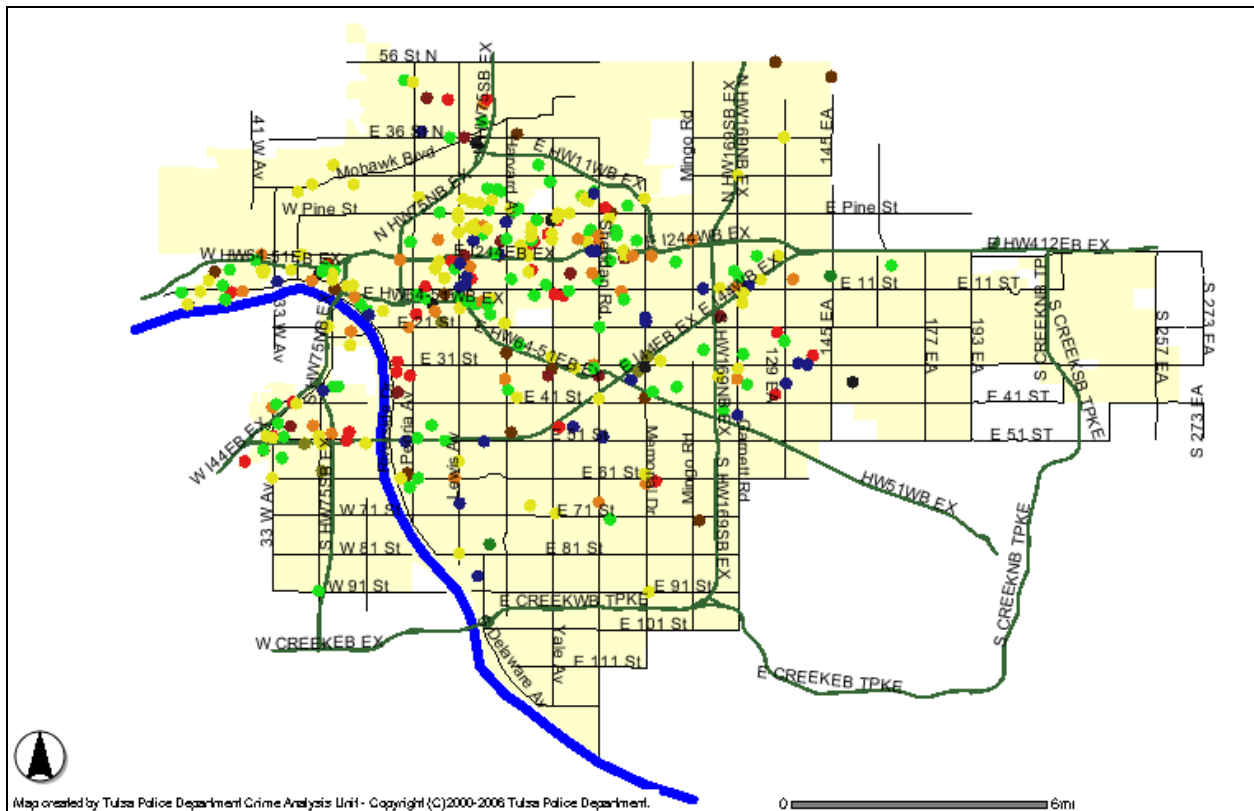
The incidence of homicide in the Tulsa area has fluctuated over the past five years, spiking to 68 counts of homicide in 2009. Other violent crimes, including rape and aggravated assault have decreased since their peaks in 2004 and 2005. Robbery and larceny, however, both increased from 2008 to 2009, while burglary experienced a small decrease over that time period. Motor vehicle theft has decreased consistently since 2004.

Although the Tulsa Police Department’s Compstat crime system provides an interactive crime map, there are no hard numbers or statistics available for smaller areas and sub-markets. According to the interactive map, non-violent crime is prevalent across the city and occurs in all areas while violent crime tends to be concentrated in several areas across the city. These areas include: the central and north portion of the North sub-market, the 61st and Peoria and 71st and

Lewis areas in the South sub-market, along Garnett Road in the East sub-market, and the CBD and areas directly on the fringe of the CBD, particularly to the east.

One of the most challenging crime problems in Tulsa is the high number of meth laboratories. The below map, provided by the Tulsa Police Department, shows the location of meth laboratories found by police between 2007 and 2009. The blue and light green dots indicate the location of meth laboratories that were housed in homes, apartments and condos. The remaining dots indicate meth laboratories that were housed in vehicles, outbuildings, and other structures.

The highest concentration of meth labs is in the western and central portions of the North sub-market and the western portion of the Central sub-market just to the east of the CBD. Meth labs are also concentrated around major highways including Interstate 44, Highway 51, and Highway 169. Another pocket of meth labs is in the West sub-market around the triangle of Interstate 44, Interstate 244, and Highway 75.



Conclusion

Employment in Tulsa is diverse, yet there is a significant number of workers employed in the health care/social assistances, retail trade and educational services sectors. These sectors combined employ nearly one-third of all workers in Tulsa. The professional and business services, construction, and education sectors are predicted to experience the most growth, at 2.9 percent annually, through 2013. Tulsa has a broad employment base; however, the aerospace, healthcare and educational sectors employ the largest number of workers. Employment levels in Tulsa rebounded slightly in 2009 but have continued to decline since then, consistent with national trends. Similarly, unemployment rates have increased over the past two years. Yet, the

Tulsa unemployment rate of 7.0 percent is still less than the national average of 9.7 percent. Tulsa's mean hourly wage is \$18.09 with the highest hourly wage at \$40.10 in the management sector and the lowest hourly wage at \$9.00 in the food preparation sector. Overall, the Tulsa area has been negatively impacted by the recession, although the degree of impact is not as severe as in other areas across the nation.

DEMOGRAPHIC ANALYSIS

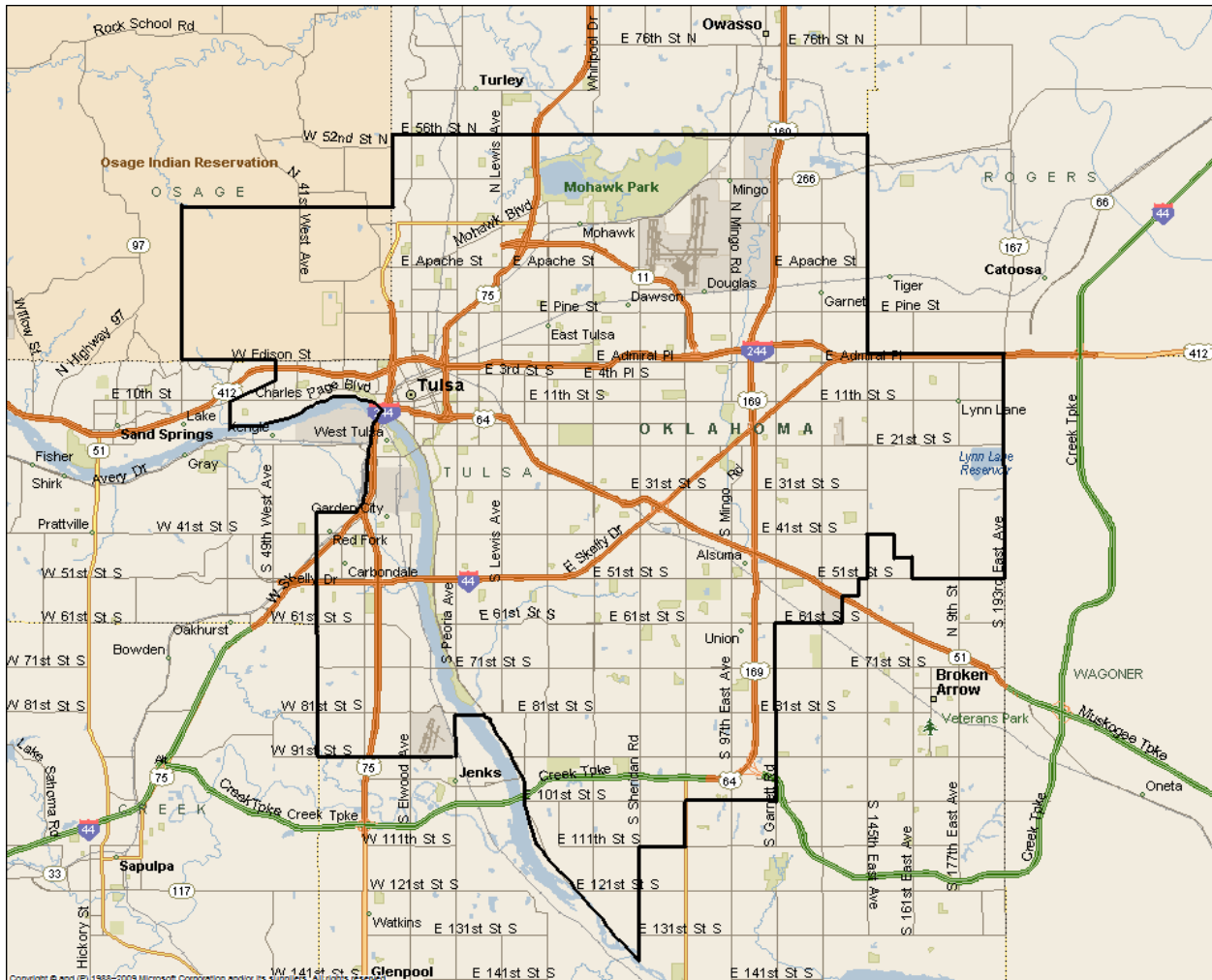
DEMOGRAPHIC ANALYSIS

The following section will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine characteristics of the Primary Market Area (PMA) and Secondary Market Area (SMA) and, when available, each sub-market. The discussion will also describe typical household size and will provide a picture of the health of the community and the economy. Demographic data has been obtained from ESRI Business Information Solutions, a national proprietary data provider. ESRI's methodology is outlined in Addendum C.

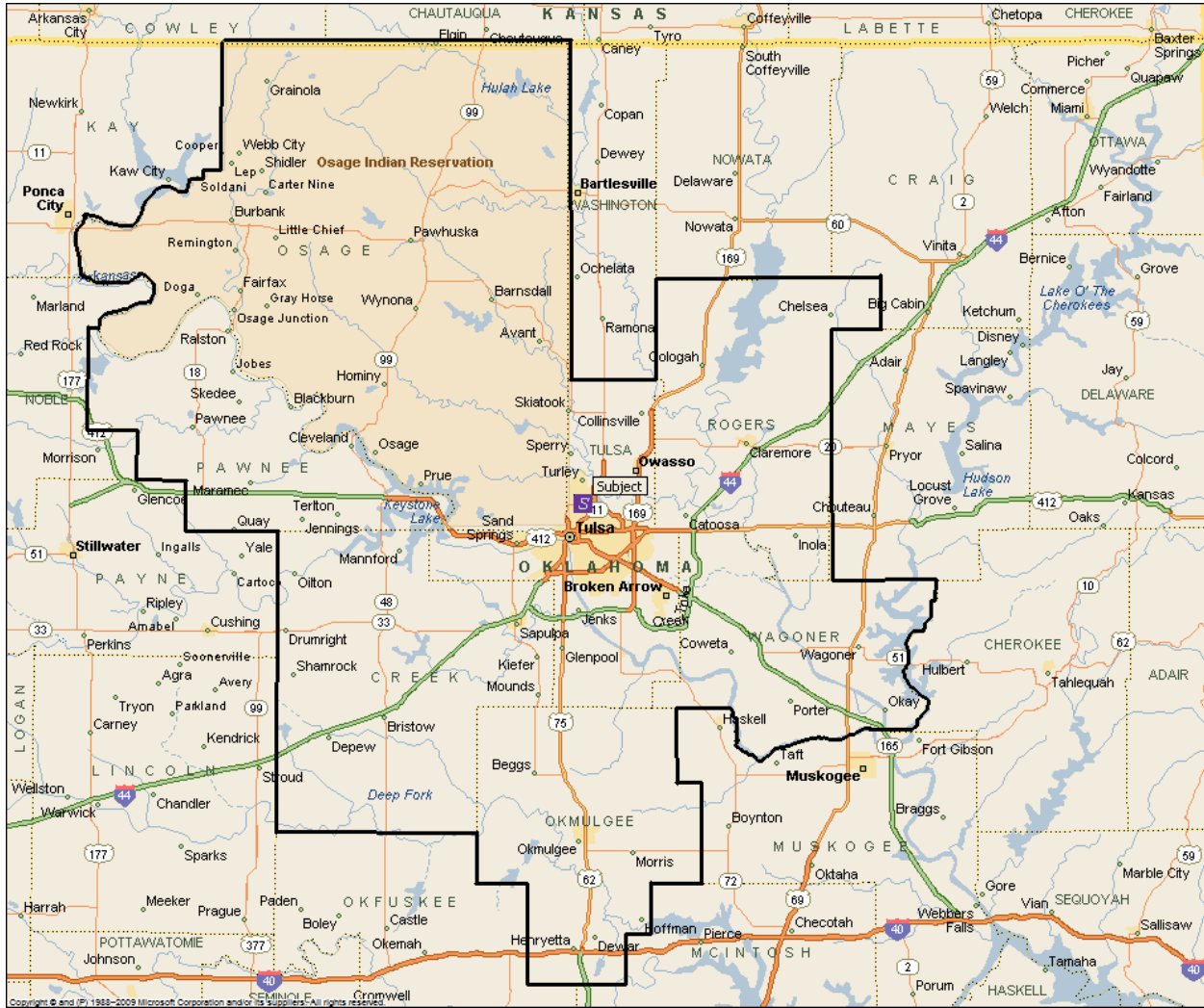
AREA ANALYSIS

The PMA is defined as the specific study area, which is the city of Tulsa. The Secondary Market Area (SMA) consists of the Tulsa, OK MSA, which is comprised of Tulsa, Broken Arrow, Owasso, Sapulpa, Bixby, Sand Springs and Claremore Counties. Maps of the PMA and SMA are located on the following pages.

PMA Map

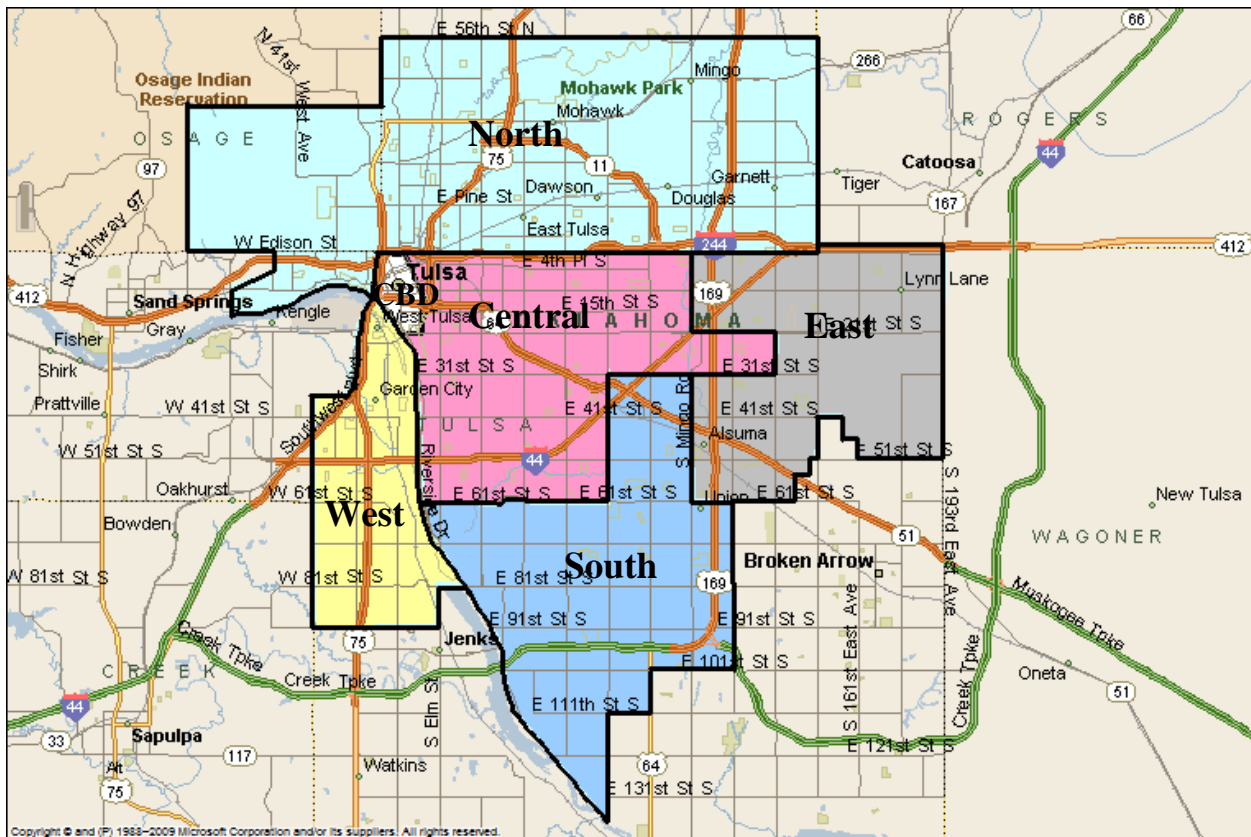


SMA Map



Sub-Market Map

Based upon our analysis of the market and conversation with personnel at the City of Tulsa, we divided the Subject’s area, the city of Tulsa, into six sub-markets: North, East, Central Business District (CBD), Central, South and West. Dividing the Subject into smaller areas will allow us to determine owner and rental characteristics for each of the sub-markets. The CBD sub-market consists of the area that falls within the CBD, which is defined as the inner loop of Interstate 244 and Highways 64 and 75. The Central Tulsa sub-market is bounded by Highway 244 to the north and west and Highway 44 to the east and south, and the other sub-markets radiate outward from the Central sub-market towards the city of Tulsa’s boundaries. Each sub-market follows the boundaries of specific zip codes, though the zip code of 74107 extends slightly outside of the West sub-market boundaries. It should be noted that the CBD sub-market deviates slightly from the established CBD boundaries due to the layout of the zip codes that comprise the CBD. The map below outlines the six sub-markets that comprise the Subject’s PMA.



POPULATION TRENDS

Total Population

The table below illustrates total population in the PMA and the MSA in 2000, 2009 and the forecasted population in 2014.

POPULATION						
Year	Tulsa, OK		Tulsa, OK MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	393,045	-	859,532	-	281,421,906	-
2009	399,055	0.2%	931,394	0.9%	309,731,508	1.1%
2014	405,087	0.3%	970,197	0.8%	324,062,684	0.9%

Source: ESRI Demographics 2009; Novogradac & Company LLP, 7/2010

Population within the PMA increased from 393,045 to 399,055 from 2000 to 2009. The population is expected to increase by 0.3 percent annually from 2009 to 2014, which is below the national growth rate of 0.9 percent. In 2014, it is estimated that Tulsa will have a population of 405,087 persons.

Within the Tulsa MSA, the population is forecasted to be 970,197 persons in 2014. Population is expected to increase 0.8 percent annually from 2009 to 2014, just below the national growth rate. Thus, population is expected to grow at a slightly faster rate in the MSA than the PMA.

The below table highlights total population in each sub-market in 2000, 2009 and the forecasted population in 2014.

POPULATION BY SUBMARKET						
Year	North		East		South	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	82,837	-	45,486	-	110,396	-
2009	82,533	0.0%	46,970	0.4%	116,613	0.6%
2014	82,959	0.1%	48,061	0.5%	120,375	0.6%
Year	West		CBD		Central	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	16,523	-	6,241	-	127,379	-
2009	16,676	0.1%	6,104	-0.2%	126,283	-0.1%
2014	16,923	0.3%	6,147	0.1%	126,814	0.1%

Source: ESRI Demographics 2009; Novogradac & Company LLP, 7/2010

The Central sub-market has the largest number of residents followed by the South sub-market. However, while the population in the Central sub-market is predicted to increase minimally, at

0.1 percent, through 2014, the South sub-market is predicted to increase at a faster rate of 0.6 percent. The South sub-market is forecasted to be the fastest growing sub-market through 2014.

The CBD sub-market has the smallest population of 6,104 persons and has experienced a decrease in population from 2000 to 2009, yet the population is predicted to begin to increase slowly through 2014. The East sub-market will be the second fastest growing sub-market through 2014 at a rate of 0.5 percent annually.

Senior Population

The senior population in the PMA and MSA in 2000, 2009 and the forecasted population in 2014 is outlined in the below chart.

SENIOR POPULATION, 65+						
Year	Tulsa, OK		Tulsa, OK MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	50,473	-	103,447	-	34,991,753	-
2009	51,883	0.3%	117,167	1.4%	39,619,879	1.4%
2014	57,660	2.2%	135,468	3.1%	45,754,606	3.1%

Source: ESRI Demographics 2009; Novogradac & Company LLP, 7/2010

The senior population in the PMA increased from 50,473 to 51,883 persons from 2000 to 2009. The senior population is expected to grow more rapidly, at a pace of 2.2 percent annually from 2009 to 2014. By 2014, Tulsa is estimated to have 57,660 seniors. The senior population in the MSA has grown, and will continue to grow, more rapidly than the PMA. The MSA experienced an annual growth rate of 1.4 percent from 2000 to 2009 and is predicted to increase at a rate of 3.1 percent annually from 2009 to 2014, matching the national growth rate. The predicted senior population in the MSA in 2014 is 135,468 seniors.

The number of seniors in each sub-market is representative of the total population in each sub-market with the Central sub-market having both the greatest population and the greatest number of seniors. The South sub-market has the second greatest number of seniors while the CBD sub-market has the smallest number of seniors. The below chart outlines the senior population by sub-market in 2000, 2009 and the forecasted population in 2014.

SENIOR POPULATION, 65+ BY SUBMARKET						
Year	North		East		South	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	9,860	-	3,948	-	13,031	-
2009	9,600	-0.3%	4,352	1.1%	14,908	1.6%
2014	10,662	2.2%	5,072	3.3%	16,922	2.7%
Year	West		CBD		Central	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	1,701	-	792	-	20,686	-
2009	1,834	0.8%	900	1.5%	19,821	-0.5%
2014	2,092	2.8%	1,063	3.6%	21,346	1.5%

Source: ESRI Demographics 2009; Novogradac & Company LLP, 7/2010

Population by Age Group

The table below illustrates population by age group in the PMA and MSA in 2009 and the estimated population in 2014.

POPULATION BY AGE IN 2009						
Age Cohort	Tulsa, OK		Tulsa, OK MSA		USA	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
0-4	28,457	7.1%	66,622	7.2%	21,181,266	6.8%
5-9	26,013	6.5%	63,967	6.9%	20,712,631	6.7%
10-14	24,984	6.3%	63,307	6.8%	20,573,534	6.6%
15-19	27,291	6.8%	65,236	7.0%	22,032,155	7.1%
20-24	31,733	8.0%	62,595	6.7%	21,435,060	6.9%
25-29	31,906	8.0%	67,073	7.2%	21,430,451	6.9%
30-34	26,184	6.6%	57,663	6.2%	19,638,502	6.3%
35-39	26,079	6.5%	61,338	6.6%	20,871,431	6.7%
40-44	25,641	6.4%	62,598	6.7%	21,613,152	7.0%
45-49	27,515	6.9%	68,986	7.4%	23,379,099	7.5%
50-54	27,303	6.8%	66,601	7.2%	21,971,669	7.1%
55-59	24,565	6.2%	59,733	6.4%	19,430,413	6.3%
60-64	19,501	4.9%	48,508	5.2%	15,842,266	5.1%
65-69	14,106	3.5%	35,548	3.8%	11,565,200	3.7%
70-74	10,965	2.7%	26,514	2.8%	8,860,255	2.9%
75-79	9,953	2.5%	21,932	2.4%	7,378,104	2.4%
80+	16,860	4.2%	33,173	3.5%	11,816,320	3.8%
Total	399,055	100.0%	931,394	100.0%	309,731,508	100.0%
POPULATION BY AGE IN 2014 ESTIMATE						
Age Cohort	Tulsa, OK		Tulsa, OK MSA		USA	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
0-4	28,874	7.1%	68,805	7.1%	21,944,591	6.8%
5-9	26,383	6.5%	66,621	6.9%	21,707,788	6.7%
10-14	25,341	6.3%	66,627	6.9%	21,577,543	6.7%
15-19	25,949	6.4%	63,362	6.5%	21,317,623	6.6%
20-24	32,595	8.0%	64,481	6.6%	22,567,253	7.0%
25-29	31,700	7.8%	65,926	6.8%	21,848,261	6.7%
30-34	28,527	7.0%	68,756	7.1%	22,200,329	6.9%
35-39	24,796	6.1%	60,280	6.2%	20,510,388	6.3%
40-44	25,483	6.3%	62,208	6.4%	20,994,980	6.5%
45-49	24,304	6.0%	60,922	6.3%	21,136,067	6.5%
50-54	25,768	6.4%	66,419	6.8%	22,629,775	7.0%
55-59	25,303	6.2%	64,403	6.6%	21,407,800	6.6%
60-64	22,402	5.5%	55,919	5.8%	18,465,680	5.7%
65-69	18,114	4.5%	45,486	4.7%	15,110,537	4.7%
70-74	13,232	3.3%	32,710	3.4%	10,870,403	3.4%
75-79	9,686	2.4%	23,086	2.4%	7,801,032	2.4%
80+	16,628	4.1%	34,186	3.5%	11,972,634	3.7%
Total	405,085	100.0%	970,197	100.0%	324,062,684	100.0%

Source: ESRI Demographics 2009; Novogradac & Company LLP, 7/2010

Comprehensive Housing Market Analysis, Tulsa, Oklahoma; Market Study

As shown in the previous table, in 2009, population in the PMA was greatest in the 20 to 24 and 25 to 29 year age cohorts, a trend that is anticipated to continue through 2014. Comparatively, within the MSA the largest age cohort in 2009 was the 45 to 49 year age cohort. In the MSA in 2014, the largest age cohort will be split between the 20 to 24 and 50 to 54 year age cohorts.

HOUSEHOLD TRENDS

Total Number of Households

The table below illustrates the total number of households in the PMA, MSA, and the nation.

HOUSEHOLDS						
Year	Tulsa, OK		Tulsa, OK MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	165,741	-	337,215	-	105,480,101	-
2009	170,200	0.3%	367,483	1.0%	116,523,156	1.1%
2014	173,242	0.4%	383,150	0.9%	122,109,448	1.0%

Source: ESRI Demographics 2009; Novogradac & Company LLP, 7/2010

Within the PMA, the number of households increased by 0.3 percent annually from 165,741 households in 2000 to 170,200 households in 2009. This increasing trend is forecasted to continue at a similar growth rate, 0.4 percent, through 2014. In 2014, the number of households in the PMA is estimated to be 173,242. The number of households in the MSA is also exhibiting an increasing trend. Households increased 1.0 percent annually from 2000 to 2009. It is anticipated that the MSA will have 383,150 households in 2014 and will continue to increase by 0.9 percent annually through this time, which is slightly slower than its current growth rate. While the annual growth rate in the PMA is less than the national growth rate, the annual growth rate in the MSA is almost equal to the national rate.

The table below illustrates the total number of households in each sub-market.

HOUSEHOLDS BY SUBMARKET						
Year	North		East		South	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	31,335	-	18,200	-	46,495	-
2009	31,461	0.0%	19,150	0.6%	49,441	0.7%
2014	31,694	0.1%	19,709	0.6%	51,088	0.7%
Year	West		CBD		Central	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	6,759	-	2,853	-	58,612	-
2009	6,927	0.3%	2,890	0.1%	58,936	0.1%
2014	7,048	0.3%	2,924	0.2%	59,404	0.2%

Source: ESRI Demographics 2009; Novogradac & Company LLP, 7/2010

The Central sub-market has the greatest number of households at 58,936, and the number of households is predicted to increase by 0.2 percent annually to 59,404 households in 2014. Although the South and East sub-markets have fewer households than the Central sub-market, they are predicted to experience the fastest growth rates, at 0.7 percent and 0.6 percent respectively through 2014. The North sub-market is predicted to experience the slowest growth rate through 2014, growing just 0.1 percent annually from 31,461 households in 2009 to 31,694 households in 2014.

Total Number of Senior Households

The table below illustrates the total number of senior households in the PMA and MSA areas.

SENIOR HOUSEHOLDS, 65+						
Year	Tulsa, OK		Tulsa, OK MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	33,366	-	66,968	-	22,241,353	-
2009	34,063	0.2%	74,067	1.1%	24,207,810	1.0%
2014	36,332	1.3%	83,060	2.4%	26,923,259	2.2%

Source: ESRI Demographics 2009; Novogradac & Company LLP, 7/2010

The number of senior households in the PMA grew from 33,366 to 34,063 households, at a rate of 0.2 percent annually, from 2009 to 2009. The number of senior households is predicted to grow more rapidly, at a rate of 1.3 percent, from 2009 to 2014. By 2014, there is estimated to be 36,332 senior households in the PMA. The MSA is predicted to grow at a faster rate, 2.4 percent, from 2009 to 2014. The number of senior households in the MSA is predicted to be 83,060 by 2014.

The following illustrates the total number of senior households by sub-market.

SENIORS HOUSEHOLDS, 65+ BY SUBMARKET						
Year	North		East		South	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	6,732	-	2,639	-	8,143	-
2009	6,754	0.0%	2,992	1.4%	8,497	0.5%
2014	7,044	0.9%	3,383	2.6%	9,453	2.3%
Year	West		CBD		Central	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	1,223	-	628	-	13,682	-
2009	1,225	0.0%	674	0.8%	13,632	0.0%
2014	1,347	2.0%	742	2.0%	14,110	0.7%

Source: ESRI Demographics 2009; Novogradac & Company LLP, 7/2010

The number of senior households is growing most rapidly in the East sub-market, which has 2,992 senior households and is predicted to have 3,383 senior households by 2014. The Central sub-market is predicted to grow the most slowly through 2014 from 13,632 senior households in

2009 to 14,110 households in 2014, at a rate of 0.7 percent. Both the West and CBD sub-markets are predicted to increase by 2.0 percent annually through 2014.

Average Household Size

The table below illustrates average household size.

AVERAGE HOUSEHOLD SIZE						
Year	Tulsa, OK		Tulsa, OK MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	2.31	-	2.50	-	2.59	-
2009	2.29	-0.1%	2.49	0.0%	2.59	0.0%
2014	2.28	-0.1%	2.49	0.0%	2.59	0.0%

Source: ESRI Demographics 2009; Novogradac & Company LLP, 7/2010

As illustrated in the table above, average household size within the PMA decreased from 2.31 persons in 2000 to 2.29 persons in 2009. In 2014, the average household size is projected to be 2.28 persons and continue to decrease slightly at an annual rate of -0.1 percent. Comparatively, the average household size in the MSA is larger than the PMA. In 2009, the average household size for the MSA is 2.49 persons; the average household size is predicted to stay the same through 2014. The average household sizes in both the PMA and MSA are smaller than the national average household size of 2.59 persons.

Household sizes by sub-market are illustrated in the below table.

AVERAGE HOUSEHOLD SIZE BY SUBMARKET						
Year	North		East		South	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	2.61	-	2.49	-	2.29	-
2009	2.60	0.0%	2.44	-0.2%	2.28	0.0%
2014	2.59	-0.1%	2.43	-0.1%	2.28	0.0%
Year	West		CBD		Central	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	2.43	-	1.45	-	2.12	-
2009	2.40	-0.1%	1.42	-0.2%	2.09	-0.2%
2014	2.39	-0.1%	1.42	0.0%	2.09	0.0%

Source: ESRI Demographics 2009; Novogradac & Company LLP, 7/2010

Across all sub-markets, the average household size decreased from 2000 to 2009 and is predicted to decrease or stay flat through 2014. The CBD sub-market has the smallest number of persons per household, which is not surprising given the limited amount of space in the area and prevalence of high rise condominiums and apartments. The North sub-market has the largest household size of 2.6 persons. The North, East, and West sub-markets are predicted to

experience a decrease in household size of 0.1 percent annually, while the South, CBD and Central sub-markets are predicted to remain flat through 2014.

Households by Number of Persons in the Household

The following tables show household sizes for all households in the PMA and SMA.

CITY OF TULSA, OK HOUSEHOLD SIZE DISTRIBUTION						
Household Size	2000		2009		2014	
	Total Households	Percent	Total Households	Percent	Total Households	Percent
1 person	56,110	33.9%	60,687	35.7%	63,269	36.5%
2 persons	54,349	32.8%	54,637	32.1%	54,510	31.5%
3 persons	24,338	14.7%	24,662	14.5%	25,071	14.5%
4 persons	18,101	10.9%	17,584	10.3%	17,623	10.2%
5+ persons	12,843	7.7%	12,629	7.4%	12,769	7.4%
Total	165,741	100.0%	170,200	100.0%	173,242	100.0%

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 7/2010

TULSA, OK MSA HOUSEHOLD SIZE DISTRIBUTION						
Household Size	2000		2009		2014	
	Total Households	Percent	Total Households	Percent	Total Households	Percent
1 person	90,076	26.7%	100,709	27.4%	105,964	27.7%
2 persons	113,255	33.6%	123,502	33.6%	128,731	33.6%
3 persons	55,935	16.6%	61,034	16.6%	63,503	16.6%
4 persons	46,547	13.8%	49,081	13.4%	50,617	13.2%
5+ persons	31,402	9.3%	33,157	9.0%	34,335	9.0%
Total	337,215	100.0%	367,483	100.0%	383,150	100.0%

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 7/2010

One and two-person households represent the largest groups of households in the PMA, which is also the same for the MSA. In the PMA, one-person households are the most prevalent, accounting for 35.7 percent of all households whereas in the SMA, two-person households are the most prevalent, accounting for 33.6 percent of all households. The SMA also has greater numbers of three, four, and five person households compared to the PMA.

Renter Households by Number of Persons in the Household

The following tables show household size by renter tenure.

CITY OF TULSA, OK RENTER HOUSEHOLD SIZE DISTRIBUTION						
Household Size	2000		2009		2014	
	Total Renter Households	Percent	Total Renter Households	Percent	Total Renter Households	Percent
1 person	31,379	42.7%	35,063	45.3%	37,299	46.5%
2 persons	19,325	26.3%	19,349	25.0%	19,257	24.0%
3 persons	10,289	14.0%	10,525	13.6%	10,813	13.5%
4 persons	6,713	9.1%	6,669	8.6%	6,859	8.5%
5+ persons	5,759	7.8%	5,819	7.5%	6,046	7.5%
Total	73,465	100.0%	77,425	100.0%	80,275	100.0%

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 7/2010

TULSA, OK MSA RENTER HOUSEHOLD SIZE DISTRIBUTION						
Household Size	2000		2009		2014	
	Total Renter Households	Percent	Total Renter Households	Percent	Total Renter Households	Percent
1 person	42,685	38.9%	49,277	41.0%	52,840	41.9%
2 persons	28,821	26.2%	29,989	25.0%	30,247	24.0%
3 persons	16,740	15.2%	17,900	14.9%	18,604	14.8%
4 persons	11,751	10.7%	12,381	10.3%	13,128	10.4%
5+ persons	9,826	8.9%	10,548	8.8%	11,217	8.9%
Total	109,823	100.0%	120,095	100.0%	126,038	100.0%

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 7/2010

The largest group of renters in both the PMA and SMA is one-person households. One-person households account for 45.3 percent of renters in the PMA and 41.0 percent of renters in the SMA. Two-person households account for 25.0 percent of renters in both areas. Similar to the total number of households, three, four and five-person renter households are more prevalent in the SMA than the PMA.

INCOME TRENDS

Median Household Income Levels

The table below illustrates the median household income in the PMA, SMA, and the nation from 2000 through 2014.

MEDIAN HOUSEHOLD INCOME						
Year	Tulsa, OK		Tulsa, OK MSA		USA	
	<i>Amount</i>	<i>Annual Change</i>	<i>Amount</i>	<i>Annual Change</i>	<i>Amount</i>	<i>Annual Change</i>
2000	\$35,343	-	\$37,610	-	\$42,164	-
2009	\$45,659	3.2%	\$49,598	3.4%	\$54,719	3.2%
2014	\$47,840	1.0%	\$52,118	1.0%	\$56,938	0.8%

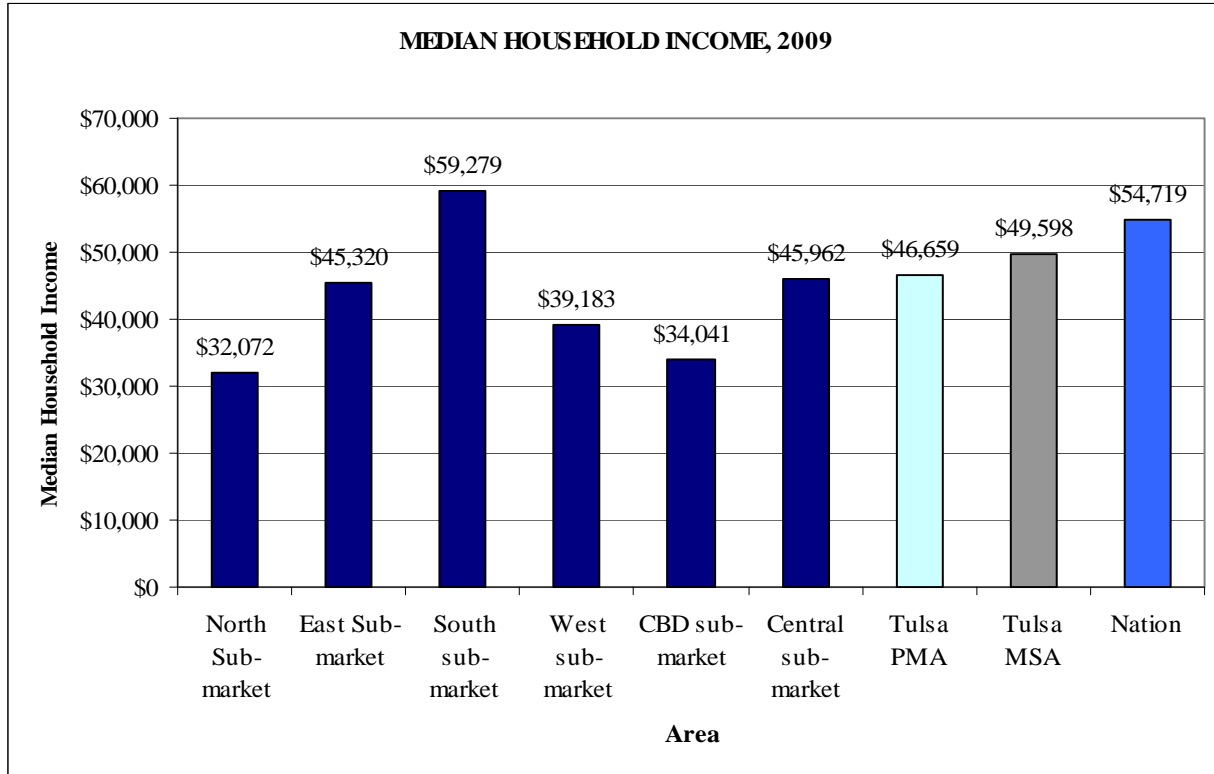
Source: ESRI Demographics 2009; Novogradac & Company LLP, 7/2010

As indicated, the median household income for the general population is lower in the PMA compared to the MSA. The median income in the SMA is 8.6 percent higher than in the PMA; however, both median household incomes are predicted to increase at the same rate, 1.0 percent, through 2014. Although the median household incomes in the PMA and SMA are predicted to increase at a slightly faster rate than the national rate, the median income for both areas is still below the national median household income. However, given the below average cost of living in the Tulsa area, this lower median income is not considered a hindrance.

MEDIAN HOUSEHOLD INCOME BY SUBMARKET						
Year	North		East		South	
	<i>Amount</i>	<i>Annual Change</i>	<i>Amount</i>	<i>Annual Change</i>	<i>Amount</i>	<i>Annual Change</i>
2000	\$25,273	-	\$35,323	-	\$45,904	-
2009	\$32,072	2.9%	\$45,320	3.1%	\$59,279	3.1%
2014	\$33,225	0.7%	\$47,265	0.9%	\$61,222	0.7%
Year	West		CBD		Central	
	<i>Amount</i>	<i>Annual Change</i>	<i>Amount</i>	<i>Annual Change</i>	<i>Amount</i>	<i>Annual Change</i>
2000	\$30,537	-	\$27,177	-	\$36,062	-
2009	\$39,183	3.1%	\$34,041	2.7%	\$45,962	3.0%
2014	\$41,657	1.3%	\$36,150	1.2%	\$47,919	0.9%

Source: ESRI Demographics 2009; Novogradac & Company LLP, 7/2010

The 2009 median incomes for the East and Central sub-markets of \$45,320 and \$45,962 are very close to the PMA median income of \$45,659. The South sub-market has the highest median income of \$59,279, and the North sub-market has the lowest median income of \$32,072. Median incomes in the West and Central sub-markets are predicted to experience the greatest levels of growth between 2009 and 2014. From 2009 to 2014, all of the sub-markets are predicted to experience growth rates that are slower than those they experienced from 2000 to 2009.



The above chart illustrates the median household incomes for each sub-market, the PMA, MSA and the nation. The Tulsa PMA and MSA median household incomes are both lower than the national median household income of \$54,719. Further, all of the sub-markets except the South sub-market, also have median household incomes that are lower than the national average.

Household Income Distribution

The following tables illustrate household income distribution of the general population in 2009 and 2014 for the PMA and the MSA.

CITY OF TULSA, OK HOUSEHOLD INCOME PMA				
Income Cohort	2009		2014	
	Number	Percentage	Number	Percentage
\$0-9,999	16,554	9.7%	16,096	9.3%
\$10,000-19,999	23,832	14.0%	22,362	12.9%
\$20,000-29,999	24,809	14.6%	23,896	13.8%
\$30,000-39,999	22,128	13.0%	21,913	12.6%
\$40,000-49,999	18,756	11.0%	18,731	10.8%
\$50,000-59,999	13,446	7.9%	14,273	8.2%
\$60,000-74,999	13,833	8.1%	16,524	9.5%
\$75,000-99,999	17,312	10.2%	17,883	10.3%
\$100,000+	19,530	11.5%	21,563	12.4%
Total	170,200	100.0%	173,242	100.0%

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 672010

TULSA, OK MSA HOUSEHOLD INCOME MSA				
Income Cohort	2009		2014	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	31,710	8.6%	30,898	8.1%
\$10,000-19,999	45,630	12.4%	42,902	11.2%
\$20,000-29,999	47,705	13.0%	46,179	12.1%
\$30,000-39,999	46,414	12.6%	45,432	11.9%
\$40,000-49,999	40,223	10.9%	40,945	10.7%
\$50,000-59,999	32,125	8.7%	33,523	8.7%
\$60,000-74,999	35,270	9.6%	42,767	11.2%
\$75,000-99,999	44,513	12.1%	49,038	12.8%
\$100,000+	43,893	11.9%	51,466	13.4%
Total	367,483	100.0%	383,150	100.0%

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 7/2010

The largest income cohorts in the PMA are the \$10,000 to \$19,999 cohort and the \$20,000 to \$29,999 cohort. These two cohorts represent 28.6 percent of the population. There is also a high percentage of the population, 21.7 percent in the PMA and 24.0 percent in the SMA, which earns over \$75,000. The largest income cohorts in the MSA are the \$20,000 to \$29,999 cohort and the \$30,000 to \$39,999 cohort. Between 2009 and 2014, both the PMA and SMA are predicted to gain households in the upper income ranges and lose households in the lower income ranges.

The following tables illustrate household income distribution of the general population in 2009 and 2014 for each sub-market.

HOUSEHOLD INCOME NORTH SUBMARKET						
Income Cohort	2009		2014		Annual Change 2009 to 2014	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	5,348	17.0%	5,115	16.1%	-47	-0.9%
\$10,000-19,999	6,169	19.6%	5,808	18.3%	-72	-1.2%
\$20,000-29,999	5,444	17.3%	5,283	16.7%	-32	-0.6%
\$30,000-39,999	4,377	13.9%	4,398	13.9%	4	0.1%
\$40,000-49,999	3,415	10.9%	3,325	10.5%	-18	-0.5%
\$50,000-59,999	2,099	6.7%	2,372	7.5%	55	2.6%
\$60,000-74,999	1,876	6.0%	2,323	7.3%	89	4.8%
\$75,000-99,999	1,765	5.6%	1,939	6.1%	35	2.0%
\$100,000+	968	3.1%	1,130	3.6%	32	3.4%
Total	31,461	100.0%	31,694	100.0%		

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 7/2010

HOUSEHOLD INCOME EAST SUBMARKET						
Income Cohort	2009		2014		Annual Change 2009 to 2014	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	1,562	8.2%	1,541	7.8%	-4	-0.3%
\$10,000-19,999	2,624	13.7%	2,497	12.7%	-25	-1.0%
\$20,000-29,999	3,171	16.6%	3,111	15.8%	-12	-0.4%
\$30,000-39,999	2,805	14.6%	2,813	14.3%	2	0.1%
\$40,000-49,999	2,501	13.1%	2,526	12.8%	5	0.2%
\$50,000-59,999	1,700	8.9%	1,827	9.3%	25	1.5%
\$60,000-74,999	1,644	8.6%	2,016	10.2%	75	4.5%
\$75,000-99,999	2,008	10.5%	2,086	10.6%	16	0.8%
\$100,000+	1,135	5.9%	1,292	6.6%	31	2.8%
Total	19,150	100.0%	19,709	100.0%		

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 7/2010

HOUSEHOLD INCOME SOUTH SUBMARKET						
Income Cohort	2009		2014		Annual Change 2009 to 2014	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	3,097	6.3%	3,062	6.0%	-7	-0.2%
\$10,000-19,999	4,710	9.5%	4,440	8.7%	-54	-1.1%
\$20,000-29,999	5,802	11.7%	5,593	10.9%	-42	-0.7%
\$30,000-39,999	5,753	11.6%	5,677	11.1%	-15	-0.3%
\$40,000-49,999	5,142	10.4%	5,228	10.2%	17	0.3%
\$50,000-59,999	4,005	8.1%	4,199	8.2%	39	1.0%
\$60,000-74,999	4,232	8.6%	5,008	9.8%	155	3.7%
\$75,000-99,999	6,265	12.7%	6,421	12.6%	31	0.5%
\$100,000+	10,433	21.1%	11,461	22.4%	205	2.0%
Total	49,441	100.0%	51,088	100.0%		

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 7/2010

HOUSEHOLD INCOME WEST SUBMARKET						
Income Cohort	2009		2014		Annual Change 2009 to 2014	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	1,100	15.9%	1,086	15.4%	-3	-0.3%
\$10,000-19,999	1,098	15.8%	1,075	15.2%	-5	-0.4%
\$20,000-29,999	986	14.2%	966	13.7%	-4	-0.4%
\$30,000-39,999	855	12.3%	849	12.0%	-1	-0.1%
\$40,000-49,999	701	10.1%	676	9.6%	-5	-0.7%
\$50,000-59,999	540	7.8%	568	8.1%	6	1.1%
\$60,000-74,999	547	7.9%	661	9.4%	23	4.2%
\$75,000-99,999	600	8.7%	614	8.7%	3	0.5%
\$100,000+	499	7.2%	552	7.8%	11	2.1%
Total	6,927	100.0%	7,048	100.0%		

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 7/2010

HOUSEHOLD INCOME CBD SUBMARKET						
Income Cohort	2009		2014		Annual Change 2009 to 2014	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	529	18.3%	505	17.3%	-5	-0.9%
\$10,000-19,999	520	18.0%	504	17.2%	-3	-0.6%
\$20,000-29,999	405	14.0%	400	13.7%	-1	-0.3%
\$30,000-39,999	343	11.9%	340	11.6%	-1	-0.2%
\$40,000-49,999	255	8.8%	253	8.7%	0	-0.2%
\$50,000-59,999	149	5.2%	182	6.2%	7	4.4%
\$60,000-74,999	177	6.1%	209	7.1%	6	3.7%
\$75,000-99,999	262	9.1%	263	9.0%	0	0.1%
\$100,000+	250	8.7%	268	9.2%	4	1.5%
Total	2,890	100.0%	2,924	100.0%		

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 7/2010

HOUSEHOLD INCOME CENTRAL SUBMARKET						
Income Cohort	2009		2014		Annual Change 2009 to 2014	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	4,681	7.9%	4,577	7.7%	-21	-0.4%
\$10,000-19,999	8,463	14.4%	7,860	13.2%	-121	-1.4%
\$20,000-29,999	8,787	14.9%	8,422	14.2%	-73	-0.8%
\$30,000-39,999	7,859	13.3%	7,728	13.0%	-26	-0.3%
\$40,000-49,999	6,639	11.3%	6,653	11.2%	3	0.0%
\$50,000-59,999	4,890	8.3%	5,080	8.6%	38	0.8%
\$60,000-74,999	5,103	8.7%	5,995	10.1%	178	3.5%
\$75,000-99,999	6,170	10.5%	6,265	10.5%	19	0.3%
\$100,000+	6,343	10.8%	6,823	11.5%	96	1.5%
Total	58,936	100.0%	59,404	100.0%		

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 7/2010

In the North sub-market the largest income cohort is the \$10,000 to \$19,999 cohort with A high percentage of the population also earning between \$0 to \$9,999 and \$20,000 to \$29,999. These three income cohorts account for 53.9 percent of the population in the North. The largest income cohort in the East sub-market is the \$20,000 to \$29,999 cohort followed by the \$30,000 to \$39,999 cohort. Income in the South sub-market is evenly distributed across cohorts with the largest cohort being the \$100,000+ cohort, which accounts for 21.1 percent of the population. Over one-third of the South sub-market’s population earns over \$75,000.

The largest income cohort in the West sub-market is the \$0 to \$9,999 cohort, and 31.7 percent of the sub-market’s population earns between \$0 and \$19,999. The largest income cohort in the CBD sub-market is the \$0 to \$9,999 cohort, and 36.3 percent of the CBD population earns less than \$19,999 annually. Though the CBD sub-market does not have the lowest median income, it has the highest percentage of residents that earn below the area median income level. Like the South sub-market, the Central sub-market also has incomes that are widely distributed.

Senior Household Income Distribution

The following tables illustrate household income distribution of the senior population in 2009 and 2014 for the PMA and the MSA.

SENIOR HOUSEHOLD INCOME PMA, 65+				
Tulsa, OK				
Income Cohort	2009		2014	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	4,016	11.8%	3,937	10.8%
\$10,000-19,999	6,874	20.2%	6,489	17.9%
\$20,000-29,999	5,914	17.4%	6,356	17.5%
\$30,000-39,999	4,163	12.2%	4,552	12.5%
\$40,000-49,999	3,465	10.2%	3,883	10.7%
\$50,000-59,999	2,192	6.4%	2,455	6.8%
\$60,000-74,999	2,030	6.0%	2,557	7.0%
\$75,000-99,999	2,541	7.5%	2,767	7.6%
\$100,000+	2,866	8.4%	3,336	9.2%
Total	34,063	100.0%	36,332	100.0%

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 7/2010

SENIOR HOUSEHOLD INCOME MSA, 65+				
Tulsa, OK MSA				
Income Cohort	2009		2014	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	9,917	13.4%	10,039	12.1%
\$10,000-19,999	15,805	21.3%	15,401	18.5%
\$20,000-29,999	12,752	17.2%	13,998	16.9%
\$30,000-39,999	9,409	12.7%	10,567	12.7%
\$40,000-49,999	7,242	9.8%	8,943	10.8%
\$50,000-59,999	4,785	6.5%	5,737	6.9%
\$60,000-74,999	4,037	5.5%	5,485	6.6%
\$75,000-99,999	5,095	6.9%	6,289	7.6%
\$100,000+	5,024	6.8%	6,601	7.9%
Total	74,067	100.0%	83,060	100.0%

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 7/2010

The largest income cohorts in the PMA are the \$10,000 to \$19,999 cohort and the \$20,000 to \$29,999 cohort. These two cohorts represent 37.6 percent of the population. There is a limited number of seniors that earn over \$50,000, and senior households that earn over \$50,000 is limited to 28.3 percent of the PMA's senior population. The largest income cohorts in the MSA are also the \$10,000 to \$19,999 cohort and the \$20,000 to \$29,999 cohort. In both the PMA and MSA, these two cohorts are predicted to remain the largest in 2014.

NORTH SUBMARKET SENIOR HOUSEHOLD INCOME, 65+				
Income Cohort	2009		2014	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	1,525	22.6%	1,444	20.5%
\$10,000-19,999	1,860	27.5%	1,742	24.7%
\$20,000-29,999	1,188	17.6%	1,345	19.1%
\$30,000-39,999	727	10.8%	836	11.9%
\$40,000-49,999	547	8.1%	603	8.6%
\$50,000-59,999	319	4.7%	386	5.5%
\$60,000-74,999	239	3.5%	297	4.2%
\$75,000-99,999	225	3.3%	248	3.5%
\$100,000+	123	1.8%	144	2.0%
Total	6,754	100.0%	7,044	100.0%

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 7/2010

Comprehensive Housing Market Analysis, Tulsa, Oklahoma; Market Study

EAST SUBMARKET SENIOR HOUSEHOLD INCOME MSA, 65+				
Income Cohort	2009		2014	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	385	12.9%	401	11.9%
\$10,000-19,999	580	19.4%	597	17.6%
\$20,000-29,999	615	20.6%	690	20.4%
\$30,000-39,999	387	12.9%	462	13.7%
\$40,000-49,999	327	10.9%	377	11.1%
\$50,000-59,999	214	7.1%	258	7.6%
\$60,000-74,999	166	5.5%	223	6.6%
\$75,000-99,999	203	6.8%	231	6.8%
\$100,000+	115	3.8%	143	4.2%
Total	2,992	100.0%	3,383	100.0%

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 7/2010

SOUTH SUBMARKET SENIOR HOUSEHOLD INCOME MSA, 65+				
Income Cohort	2009		2014	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	675	7.9%	705	7.5%
\$10,000-19,999	1,236	14.5%	1,239	13.1%
\$20,000-29,999	1,107	13.0%	1,243	13.2%
\$30,000-39,999	1,019	12.0%	1,088	11.5%
\$40,000-49,999	919	10.8%	1,042	11.0%
\$50,000-59,999	659	7.8%	709	7.5%
\$60,000-74,999	583	6.9%	750	7.9%
\$75,000-99,999	863	10.2%	961	10.2%
\$100,000+	1,436	16.9%	1,715	18.1%
Total	8,497	100.0%	9,453	100.0%

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 7/2010

WEST SUBMARKET SENIOR HOUSEHOLD INCOME MSA, 65+				
Income Cohort	2009		2014	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	189	15.4%	186	13.8%
\$10,000-19,999	305	24.9%	313	23.2%
\$20,000-29,999	246	20.1%	267	19.8%
\$30,000-39,999	164	13.4%	175	13.0%
\$40,000-49,999	132	10.7%	165	12.3%
\$50,000-59,999	43	3.5%	71	5.3%
\$60,000-74,999	49	4.0%	61	4.6%
\$75,000-99,999	54	4.4%	57	4.2%
\$100,000+	45	3.6%	51	3.8%
Total	1,225	100.0%	1,347	100.0%

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 7/2010

CBD SUBMARKET SENIOR HOUSEHOLD INCOME MSA, 65+				
Income Cohort	2009		2014	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	142	21.1%	137	18.5%
\$10,000-19,999	216	32.1%	209	28.1%
\$20,000-29,999	108	16.0%	140	18.8%
\$30,000-39,999	83	12.2%	83	11.2%
\$40,000-49,999	50	7.5%	60	8.1%
\$50,000-59,999	10	1.4%	30	4.0%
\$60,000-74,999	17	2.5%	24	3.2%
\$75,000-99,999	25	3.7%	30	4.0%
\$100,000+	24	3.5%	30	4.1%
Total	674	100.0%	742	100.0%

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 7/2010

CENTRAL SUBMARKET SENIOR HOUSEHOLD INCOME MSA, 65+				
Income Cohort	2009		2014	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	1,073	7.9%	1,052	7.5%
\$10,000-19,999	2,620	19.2%	2,365	16.8%
\$20,000-29,999	2,599	19.1%	2,646	18.8%
\$30,000-39,999	1,737	12.7%	1,867	13.2%
\$40,000-49,999	1,448	10.6%	1,595	11.3%
\$50,000-59,999	929	6.8%	981	7.0%
\$60,000-74,999	935	6.9%	1,132	8.0%
\$75,000-99,999	1,130	8.3%	1,183	8.4%
\$100,000+	1,162	8.5%	1,289	9.1%
Total	13,632	100.0%	14,110	100.0%

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 7/2010

Approximately 50.1 percent of the seniors in the North sub-market earn less than \$19,999, and this percentage is predicted to decrease slightly by 2014. The largest income cohort in the North sub-market is the \$10,000 to \$19,999 cohort, and this cohort is forecasted to remain the largest in 2014. In the East sub-market, the \$20,000 to \$29,999 income cohort is the largest, which will stay the same through 2014. The largest income cohort in the South sub-market is the \$100,000+ cohort, and 27.1 percent of seniors earn over \$75,000 annually. Income is fairly equally divided among the remaining income cohorts in the South sub-market.

In the West sub-market, the largest income cohort is the \$10,000 to \$19,999 cohort, and 45.0 percent of the seniors earn between \$10,000 and \$29,999 annually. Almost one-third of the seniors in the CBD sub-market earn between \$10,000 and \$19,999 annually, and 53.2 percent of seniors earn less than \$19,999. In the Central sub-market, the \$10,000 to \$19,999 and \$20,000 to \$29,999 cohorts are the largest with 38.3 percent of seniors earning between \$10,000 and \$19,999 annually.

Renter Household Income Distribution

The following table illustrates the household income distribution for renter households in the PMA. ESRI data indicates during 2009, of the total occupied housing units in the PMA, 77,425 are renter households and 92,775 are owner-occupied households. Renter households therefore represent 45.5 percent of the occupied housing units in the PMA.

RENTER HOUSEHOLD INCOME PMA						
Tulsa, OK						
Income Cohort	2009		2014		Annual Change 2009 to 2014	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	12,222	7.2%	12,102	7.0%	-24	-0.2%
\$10,000-19,999	15,781	9.3%	15,204	8.8%	-115	-0.7%
\$20,000-29,999	14,108	8.3%	13,779	8.0%	-66	-0.5%
\$30,000-39,999	11,267	6.6%	11,544	6.7%	56	0.5%
\$40,000-49,999	8,579	5.0%	8,903	5.1%	65	0.8%
\$50,000-59,999	4,658	2.7%	5,367	3.1%	142	3.0%
\$60,000-74,999	2,951	1.7%	3,949	2.3%	200	6.8%
\$75,000-99,999	3,693	2.2%	4,274	2.5%	116	3.1%
\$100,000+	4,166	2.4%	5,153	3.0%	197	4.7%
Total	77,425	45.5%	80,275	46.3%		

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 7/2010

Compared to the overall household income distribution, there is a greater percentage of renters in the lower income cohorts, and the \$10,000 to \$19,999 and \$20,000 to \$29,999 income cohorts represent the largest number of renters.

RENTER HOUSEHOLD INCOME BY SUBMARKET						
Income Cohort	North		East		South	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	3,395	10.8%	1,170	6.1%	2,529	5.1%
\$10,000-19,999	3,255	10.3%	1,828	9.5%	3,663	7.4%
\$20,000-29,999	2,234	7.1%	1,630	8.5%	4,178	8.5%
\$30,000-39,999	1,532	4.9%	1,365	7.1%	3,851	7.8%
\$40,000-49,999	1,275	4.1%	1,089	5.7%	3,009	6.1%
\$50,000-59,999	516	1.6%	405	2.1%	1,893	3.8%
\$60,000-74,999	429	1.4%	428	2.2%	898	1.8%
\$75,000-99,999	403	1.3%	523	2.7%	1,330	2.7%
\$100,000+	221	0.7%	296	1.5%	2,215	4.5%
Total	13,260	42.1%	8,733	45.6%	23,566	47.7%
Income Cohort	West		CBD		Central	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	857	12.4%	504	17.4%	3,580	6.1%
\$10,000-19,999	678	9.8%	500	17.3%	5,723	9.7%
\$20,000-29,999	581	8.4%	328	11.4%	5,065	8.6%
\$30,000-39,999	371	5.4%	212	7.3%	3,908	6.6%
\$40,000-49,999	227	3.3%	176	6.1%	2,760	4.7%
\$50,000-59,999	155	2.2%	121	4.2%	1,526	2.6%
\$60,000-74,999	104	1.5%	83	2.9%	982	1.7%
\$75,000-99,999	114	1.7%	124	4.3%	1,188	2.0%
\$100,000+	95	1.4%	118	4.1%	1,221	2.1%
Total	3,183	46.0%	2,166	74.9%	25,953	44.0%

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 7/2010

Within the CBD sub-market, 34.7 percent of renters earn less than \$19,999. Renter incomes in the South are varied, and the largest renter income cohort is the \$20,000 to \$29,999 cohort. In the North sub-market, the largest income cohort is the \$0 to \$9,999 cohort, representing 10.8 percent of renters. The largest income cohort in the East sub-market is the \$10,000 to \$19,999 cohort followed by the \$20,000 to \$29,999 cohort. In the West sub-market, 22.2 percent of renters earn less than \$19,999.

RENTER HOUSEHOLD INCOME OF SENIORS 65+				
Income Cohort	2009		2014	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	2,013	23.9%	2,104	22.0%
\$10,000-19,999	2,708	32.1%	2,813	29.4%
\$20,000-29,999	1,387	16.5%	1,693	17.7%
\$30,000-39,999	782	9.3%	975	10.2%
\$40,000-49,999	595	7.1%	707	7.4%
\$50,000-59,999	254	3.0%	355	3.7%
\$60,000-74,999	189	2.2%	273	2.9%
\$75,000-99,999	237	2.8%	296	3.1%
\$100,000+	267	3.2%	356	3.7%
Total	8,432	100.0%	9,572	100.0%

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 7/2010

The lowest income cohorts, \$0 to \$9,999 and \$10,000 to \$19,999 represent 56.0 percent of senior renter households. Just 11.2 percent of senior renter households earn over \$50,000 annually.

SENIOR RENTER, 65+ HOUSEHOLD INCOME BY SUBMARKET						
Income Cohort	North		East		South	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	522	36.4%	246	35.9%	485	20.3%
\$10,000-19,999	441	30.8%	234	34.1%	752	31.5%
\$20,000-29,999	152	10.6%	92	13.5%	356	14.9%
\$30,000-39,999	77	5.3%	26	3.8%	263	11.0%
\$40,000-49,999	122	8.5%	4	0.6%	192	8.0%
\$50,000-59,999	57	4.0%	53	7.7%	66	2.8%
\$60,000-74,999	25	1.8%	10	1.5%	55	2.3%
\$75,000-99,999	24	1.6%	12	1.8%	81	3.4%
\$100,000+	13	0.9%	7	1.0%	136	5.7%
Total	1,434	100.0%	686	100.0%	2,387	100.0%
Income Cohort	West		CBD		Central	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	94	32.8%	142	26.8%	511	16.6%
\$10,000-19,999	89	31.0%	201	37.8%	976	31.7%
\$20,000-29,999	61	21.3%	81	15.2%	649	21.1%
\$30,000-39,999	6	2.2%	48	9.1%	363	11.8%
\$40,000-49,999	16	5.6%	35	6.5%	220	7.2%
\$50,000-59,999	0	0.0%	4	0.8%	72	2.3%
\$60,000-74,999	7	2.4%	5	1.0%	84	2.7%
\$75,000-99,999	7	2.6%	8	1.4%	101	3.3%
\$100,000+	6	2.1%	7	1.4%	104	3.4%
Total	286	100.0%	531	100.0%	3,081	100.0%

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 7/2010

Senior renters across all sub-markets are heavily concentrated in the \$0 to \$29,999 income cohorts, particularly in the North, East, West and CBD sub-markets. Senior renters in the South and Central sub-markets are concentrated in the lower income cohorts, but there is also a high percentage of senior renters in the upper income cohorts.

WORKFORCE BY GEOGRAPHY

Commuting Patterns

The chart below shows the travel time to work for the PMA, which has 181,897 workers that work outside of the home, according to ESRI data.

COMMUTING PATTERNS PMA		
Tulsa, OK		
2000 Travel Time to Work	Number of Commuters	Percentage
Average Travel Time	18.6 minutes	
Travel Time < 5 min	5,109	2.8%
Travel Time 5-9 min	21,612	11.9%
Travel Time 10-14 min	38,804	21.3%
Travel Time 15-19 min	45,377	24.9%
Travel Time 20-24 min	35,748	19.7%
Travel Time 25-29 min	9,015	5.0%
Travel Time 30-34 min	15,248	8.4%
Travel Time 35-39 min	1,269	0.7%
Travel Time 40-44 min	1,394	0.8%
Travel Time 45-59 min	3,264	1.8%
Travel Time 60-89 min	2,610	1.4%
Travel Time 90+ min	2,447	1.3%

Source: ESRI Business Analyst 9.1; Novogradac & Company LLP, 7/2010

As shown above, the average travel time for individuals in the PMA is 18.6 minutes. The commute times in Tulsa are reasonable with 60.9 percent of the population having a commute time of 19 minutes or less. In addition, only 6.0 percent of Tulsa residents have a commute time of over 35 minutes.

We have also provided average travel time for each sub-market as shown in the following chart.

COMMUTING PATTERNS BY SUBMARKET						
	North		East		South	
2000 Travel Time to Work	Number of Commuters	Percentage	Number of Commuters	Percentage	Number of Commuters	Percentage
Average Travel Time	20.3 minutes		18.8 minutes		18.9 minutes	
Travel Time < 5 min	642	2.1%	429	1.9%	1,586	2.8%
Travel Time 5-9 min	3,309	10.7%	2,156	9.6%	6,328	11.3%
Travel Time 10-14 min	6,106	19.8%	4,469	19.9%	10,598	19.0%
Travel Time 15-19 min	7,010	22.7%	5,824	25.9%	13,670	24.5%
Travel Time 20-24 min	6,170	20.0%	5,028	22.3%	11,976	21.4%
Travel Time 25-29 min	1,581	5.1%	1,238	5.5%	3,599	6.4%
Travel Time 30-34 min	3,501	11.3%	2,034	9.0%	5,004	9.0%
Travel Time 35-39 min	250	0.8%	243	1.1%	356	0.6%
Travel Time 40-44 min	386	1.2%	256	1.1%	443	0.8%
Travel Time 45-59 min	788	2.5%	343	1.5%	992	1.8%
Travel Time 60-89 min	651	2.1%	267	1.2%	655	1.2%
Travel Time 90+ min	521	1.7%	218	1.0%	657	1.2%
	West		CBD		Central	
2000 Travel Time to Work	Number of Commuters	Percentage	Number of Commuters	Percentage	Number of Commuters	Percentage
Average Travel Time	19.8 minutes		17.8 minutes		17.3 minutes	
Travel Time < 5 min	213	3.0%	152	5.9%	2,060	3.3%
Travel Time 5-9 min	733	10.3%	494	19.2%	8,463	13.7%
Travel Time 10-14 min	1,370	19.3%	659	25.6%	15,359	24.9%
Travel Time 15-19 min	1,853	26.1%	515	20.0%	16,224	26.3%
Travel Time 20-24 min	1,561	22.0%	334	13.0%	10,399	16.9%
Travel Time 25-29 min	343	4.8%	73	2.8%	2,107	3.4%
Travel Time 30-34 min	496	7.0%	131	5.1%	3,873	6.3%
Travel Time 35-39 min	56	0.8%	7	0.3%	318	0.5%
Travel Time 40-44 min	57	0.8%	20	0.8%	234	0.4%
Travel Time 45-59 min	181	2.6%	66	2.6%	870	1.4%
Travel Time 60-89 min	85	1.2%	55	2.1%	891	1.4%
Travel Time 90+ min	148	2.1%	66	2.6%	814	1.3%

Source: ESRI Business Analyst 9.1; Novogradac & Company LLP, 7/2010

The Central sub-market has the lowest average commute time of 17.3 minutes, and the CBD sub-market has an average commute time of 17.8 minutes, indicating that many of the jobs in the Tulsa area are in these sub-markets. The North sub-market has the longest commute time of 20.3 minutes.

Conclusion

The demographic data demonstrates that both the PMA and the MSA are areas of growth in terms of population and households, which is projected to continue through 2014. The South and Central sub-markets have the greatest populations; however, the East and South sub-markets are predicted to experience the most growth through 2014. The breakdown of the senior population in the PMA is reflective of the breakdown of the overall population by sub-markets.

One and two-person households make up the majority of households in the PMA and SMA. Household size is largest in the North sub-market and smallest in the CBD, given the type of housing that is available in the CBD.

The median household income in the PMA is \$45,659, which is below both the SMA median household income of \$49,598 and the national median household income of \$54,719. Yet, because of the low cost of living in Tulsa, the lower than national average median incomes in the PMA and SMA do not negatively impact residents. The South sub-market has the highest median income at \$59,279 while the North sub-market has the lowest median income of \$32,072. In the PMA, 28.6 percent of households earn between \$10,000 and \$29,999, but there is also a high percentage of the population, 21.7 percent, which earns over \$75,000. The CBD has the greatest percentage of residents that earn below \$29,999. Compared to the overall household income distribution, there is a greater percentage of renters in the lower income cohorts for both the general population and seniors.

SUPPLY ANALYSIS

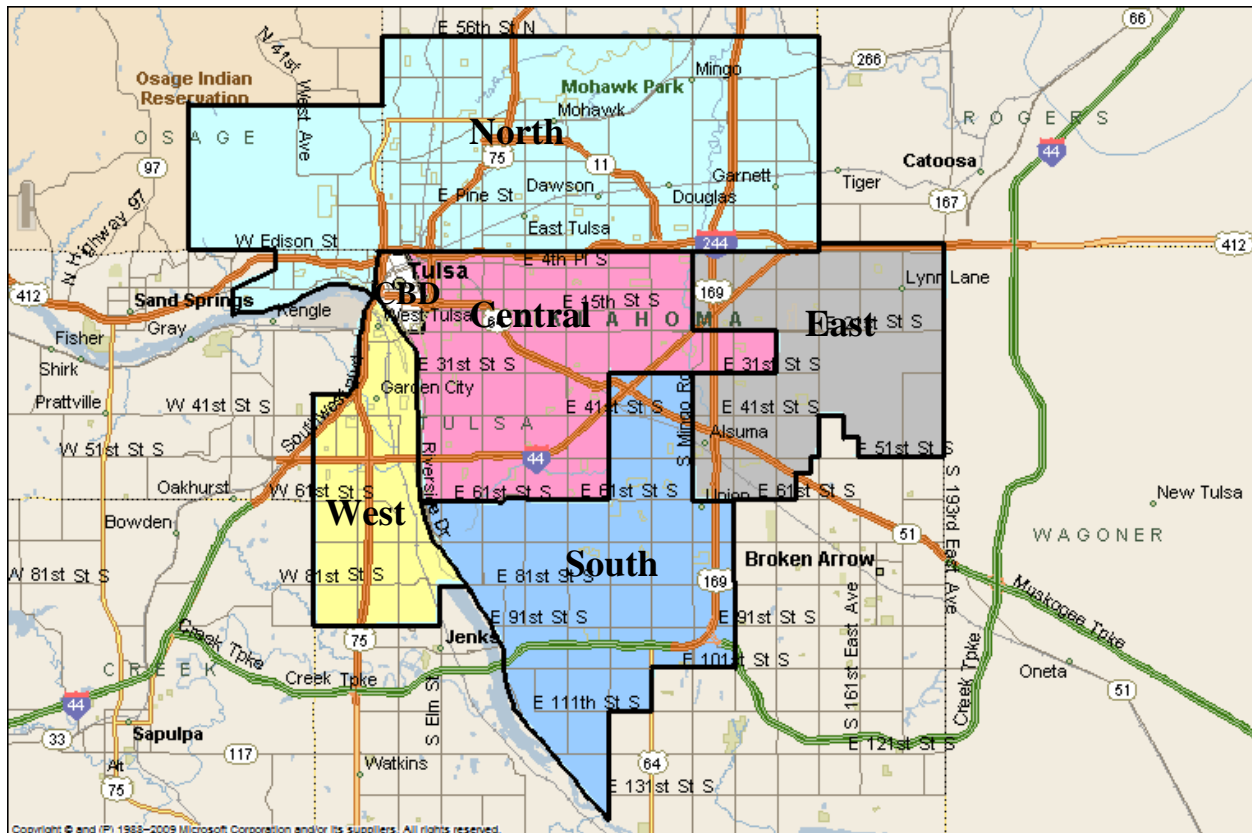
SUPPLY ANALYSIS

HOUSING MARKET OVERVIEW

This section of the report provides a broad view of current housing trends within the market area for single family, multifamily and special needs housing.

HOUSING GEOGRAPHY

Based upon our analysis of the market and conversation with personnel at the City of Tulsa, we divided the Subject's area, the city of Tulsa, into six sub-markets: North, East, Central Business District (CBD), Central, South and West. Dividing the Subject into smaller areas will allow us to determine owner and rental characteristics for each of the sub-markets. The CBD sub-market consists of the area that falls within the CBD, which is defined as the inner loop of Interstate 244 and Highways 64 and 75. The Central Tulsa sub-market is bounded by Highway 244 to the north and west and Highway 44 to the east and south, and the other sub-markets radiate outward from the Central sub-market towards the city of Tulsa's boundaries. Each sub-market follows the boundaries of specific zip codes, though the zip code of 74107 extends slightly outside of the West sub-market boundaries. It should be noted that the CBD sub-market deviates slightly from the established CBD boundaries due to the layout of the zip codes that comprise the CBD. The map below outlines the six sub-markets that comprise the Subject's PMA.



The following table indicates the zip codes within each sub-market.

SUB-MARKETS BY ZIP CODE					
North	East	South	West	Central	CBD
74106	74108	74133	74107	74104	74103
74110	74014	74136	74132	74105	74119
74115	74015	74137		74112	
74116	74128	74145		74114	
74117	74134			74120	
74126	74146			74129	
74127				74135	
74130					

HOUSING STOCK

Age of Housing Stock

The following table details the age of the area housing stock based upon 2000 Census data.

AGE OF HOUSING STOCK IN PMA		
Years	Number of Units	Percent of Housing Stock
2000-2008	8,500	4.6%
1990-2000	14,627	7.9%
1980-1989	26,627	14.4%
1970-1979	43,345	23.4%
1960-1969	30,341	16.4%
1950-1959	33,506	18.1%
1940-1949	13,479	7.3%
1939 and Before	14,735	8.0%
Total	185,160	100.00%

Source: US Census Bureau; Novogradac & Company LLP, 7/2010

As indicated in the above table, the decade that represents the most housing stock is the 1970's, and houses built in this time period represent 23.4 percent of the Tulsa housing stock. However, Tulsa's housing stock is widely varied with approximately 54.2 percent of Tulsa's housing stock being built between 1960 and 1989. Construction from 1990 to 2008 represents 12.5 percent of the housing stock, demonstrating that most of the houses in the Tulsa area are older; in fact, 8.0 percent of the housing stock in the area was built pre-1939. This data suggests that the PMA exhibits a wide range of condition in terms of area housing product.

AGE OF HOUSING STOCK IN PMA BY SUB-MARKET								
Years	North		East		South		West	
	Number of Units	Percent of Housing Stock	Number of Units	Percent of Housing Stock	Number of Units	Percent of Housing Stock	Number of Units	Percent of Housing Stock
1990-2000	1,563	4.1%	4,728	15.1%	10,778	20.0%	1,383	11.8%
1980-1989	1,475	3.9%	7,448	23.7%	17,811	33.0%	2,195	18.8%
1970-1979	3,135	8.3%	12,126	38.6%	14,338	26.6%	2,314	19.8%
1960-1969	6,112	16.2%	4,741	15.1%	9,482	17.6%	1,873	16.0%
1950-1959	10,249	27.2%	1,645	5.2%	989	1.8%	1,893	16.2%
1940-1949	11,666	31.0%	344	1.1%	214	0.4%	981	8.4%
1939 and Before	3,488	9.3%	368	1.2%	303	0.6%	1,057	9.0%
Total	37,688	100.0%	31,400	100.0%	53,915	100.0%	11,696	100.0%

Years	Central		CBD	
	Number of Units	Percent of Housing Stock	Number of Units	Percent of Housing Stock
1990-2000	1,472	2.5%	158	5.0%
1980-1989	3,836	6.5%	242	7.6%
1970-1979	10,260	17.3%	592	18.7%
1960-1969	12,480	21.1%	805	25.4%
1950-1959	13,978	23.6%	295	9.3%
1940-1949	7,498	12.7%	168	5.3%
1939 and Before	9,639	16.3%	908	28.7%
Total	59,163	100.0%	3,168	100.0%

Source: www.city-data.com, Novogradac & Company LLP, 7/2010

The age of housing stock data from 2000 to present is not available by sub-market, but we have assessed data up to 2000. The largest sub-market in terms of housing stock is the Central sub-market with 59,163 homes followed by the South sub-market with 53,915 homes. The smallest sub-markets are the CBD with 3,168 homes and the West sub-market with 12,688 homes. The North, Central and CBD sub-markets have a high percentage of older homes, particularly those built before 1959 with houses built before 1959 comprising 67.5 percent of the homes in the North sub-market, 52.6 percent in the Central sub-market and 43.5 percent in the CBD sub-market. The South sub-market is the PMA’s largest and newest sub-market with 53.0 percent of houses built after 1980 and 79.6 percent of houses built after 1970. Further, 20.0 percent of the sub-market’s housing stock was built between 1990 and 2000. This data is expected given the expansion of Tulsa to the south. Similarly, the East sub-market also has many newer homes as 38.8 percent of the houses date from post-1980 and 65.4 percent date from post-1970. The West sub-market has a diverse mix of houses from all decades.

Size of Housing Stock

The Tulsa housing stock is diverse not only in age but also in size. As the following table illustrates, houses ranging from 1,000 to 1,400 square feet are the most commonplace in the Tulsa area, representing 29.8 percent of Tulsa’s housing stock. However, the remainder of the

housing stock is fairly equally divided between different square footage cohorts with all of the other cohorts, besides the 3,600+ square foot cohort, representing between 12.7 and 19.1 percent of the Tulsa housing stock.

TULSA AVERAGE HOME SIZE	
Square Footage	Percentage of Homes
1,000 or less	17.6%
1,000 - 1,400	29.8%
1,400 - 1,800	19.1%
1,800 - 2,400	15.8%
2,400 - 3,600	12.7%
3,600 +	4.8%

Source: www.zillow.com, 7/2010

Housing Units by Structure Type

The following table details the distribution of housing by structure type within the market area.

HOUSING UNITS BY STRUCTURE		
Type of Structure	Tulsa, OK	
	Number	Percentage
1, Detached	117,100	63.1%
1, Attached	5,639	3.0%
2	3,282	1.8%
3 or 4	9,199	5.0%
5 to 9	13,941	7.5%
10 to 19	18,223	9.8%
20+	16,018	8.6%
Mobile Home	2,035	1.1%
Other	68	0.0%
Total	185,437	100.0%

Source: U.S. Census Bureau's American Community Survey 2008, Novogradac & Company LLP, 7/2010

The table indicates that the majority of housing units, 63.1 percent, consists of single-family detached homes. Multifamily structures of ten units or more comprise 18.4 percent of the housing stock while multifamily units of two to nine units comprise 14.3 percent of the housing stock in Tulsa.

Vacant Units

There are 17,823 vacant housing units in Tulsa. The Central sub-market has the largest number of vacant homes with 5,826 followed by the South sub-market with 4,796 homes. The CBD has the lowest number of vacant units at 568 units; however, given the small size of the CBD, it has the highest percentage of vacant units at 16.5 percent. The East sub-market has the lowest percentage of vacant homes at 6.1 percent. The following table outlines the number of vacant units in the PMA and each sub-market.

VACANT HOUSING UNITS			
Submarket	Number of Vacant Units	Total Housing Units	% Vacant
CBD	568	3,444	16.5%
Central	5,826	64,768	9.0%
North	4,716	36,188	13.0%
East	1,247	20,395	6.1%
South	4,796	54,206	8.8%
West	670	7,609	8.8%
PMA Total	17,823	186,610	9.6%

Source: U.S. Census 2000; Novogradac & Company LLP, 7/2010

Substandard Units

The following table summarizes statistics regarding units lacking either complete plumbing or kitchen facilities within the PMA.

CONDITION OF HOUSING – SUBSTANDARD KITCHEN AND/OR PLUMBING		
<u>Tulsa, OK</u>		
	Number of Units	Percentage
Total Number of Occupied Housing Units	164,673	
Lacking Complete Plumbing Facilities	1,377	0.8%
Lacking Complete Kitchen Facilities	1,733	1.1%

Source: U.S. Census 2000; Novogradac & Company LLP, 7/2010

Substandard housing does exist in the Tulsa as approximately 0.8 percent of the occupied housing units in Tulsa lack complete plumbing facilities while 1.1 percent lack complete kitchen facilities.

Building Permit History

The following table details building permit history for Tulsa from 1999 to present.

TULSA, OK - BUILDING PERMITS				
Year	Single Family	2, 3, & 4 Family	5+ Family	Total
1999	685	27	1,341	2,053
2000	632	4	216	852
2001	590	85	8	683
2002	444	54	318	816
2003	461	2	118	581
2004	519	0	0	519
2005	717	76	318	1,111
2006	699	2	0	701
2007	667	10	396	1,073
2008	436	8	386	830
2009	372	22	328	722

Source: U.S. Bureau of Census, Novogradac & Co LLP, 7/2010

While permits of all types have slowed since 2007 due to the recession, Tulsa continues to exhibit steady construction. The construction of single family homes has declined the most with construction of single family homes in 2009 representing just 56.0 percent of amount of single family homes constructed in 2007. Over the past decade, the majority of permits, more than 63.0 percent, have been for single family homes.

TENURE PATTERNS

The table below illustrates the breakdown by household tenure within the PMA and SMA for the years 2000, 2009, and 2014.

TENURE PATTERNS TULSA, OK				
Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	92,276	55.7%	73,465	44.3%
2009	92,775	54.5%	77,425	45.5%
2014	92,967	53.7%	80,275	46.3%

Source: ESRI Demographics 2009; Novogradac & Company LLP, 7/2010

TENURE PATTERNS TULSA OK, MSA				
Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	227,392	67.4%	109,823	32.6%
2009	247,388	67.3%	120,095	32.7%
2014	257,112	67.1%	126,038	32.9%

Source: ESRI Demographics 2009; Novogradac & Company LLP, 7/2010

As illustrated above, approximately 54.5 percent of total households in the PMA are owner-occupied as of 2009, while 67.3 percent in the SMA are owner-occupied. The number of owner-occupied households as a percentage of total households decreased from 2000 to 2009 and is predicted to decrease in both the PMA and SMA through 2014.

TENURE PATTERN BY SUBMARKET						
North			East		South	
<i>Year</i>	<i>Percentage Owner-Occupied</i>	<i>Percentage Renter Occupied</i>	<i>Percentage Owner- Occupied</i>	<i>Percentage Renter Occupied</i>	<i>Percentage Owner- Occupied</i>	<i>Percentage Renter Occupied</i>
2000	63.7%	36.3%	56.2%	43.8%	56.5%	43.5%
2009	63.4%	36.6%	57.2%	42.8%	56.5%	43.5%
2014	62.6%	37.4%	56.4%	43.6%	56.1%	43.9%
West			CBD		Central	
<i>Year</i>	<i>Percentage Owner-Occupied</i>	<i>Percentage Renter Occupied</i>	<i>Percentage Owner- Occupied</i>	<i>Percentage Renter Occupied</i>	<i>Percentage Owner- Occupied</i>	<i>Percentage Renter Occupied</i>
2000	58.9%	41.1%	37.4%	62.6%	60.4%	39.6%
2009	58.2%	41.8%	37.1%	62.9%	59.9%	40.1%
2014	56.9%	43.1%	36.5%	63.5%	59.1%	40.9%

Source: Ribbon Demographics 2007; Novogradac & Company LLP, 7/2010

The CBD sub-market has the greatest percentage of renters at 62.9 percent; the number of renters in the CBD is predicted to increase slightly through 2014. The East, South, Central and West sub-markets all have similar percentages of renters, ranging from 40.1 percent to 43.5 percent. The North sub-market has the lowest percentage of renters at 36.6 percent.

The percentage of renters in all sub-markets is predicted to increase through 2014. The West sub-market is forecasted to experience the largest growth in percentage of renters from 41.8 percent renters in 2009 to 43.1 percent renters in 2014 while the South sub-market is predicted to experience the smallest increase in the percentage of renters of 0.4 percent.

Comparative Housing Analysis

The city of Tulsa housing market has approximately 170,200 households, of which 92,774, or 54.5 percent, are owner-occupied. The percentage of owner-occupied households in Tulsa is less than the national percentage of owner-occupied households at 66.3 percent. The average age of Tulsa homes is 42 years old, which is just older than the national average of 39 years. The median size of Tulsa homes, at 1,441 square feet, is slightly smaller than the national median size of 1,548 square feet.

Although the median size of Tulsa homes is smaller than the national average, Tulsa residents enjoy a low cost of living, including property taxes that are 51.1 percent less than the national average. Tulsa also has a lower percentage of condominiums, 5.0 percent, than the national average of 9.7 percent, which is typical of medium and smaller cities.

COMPARATIVE HOUSING ANALYSIS		
Characteristic	Tulsa	USA
Owners	54.5%	66.3%
Renters	46.5%	33.7%
Median Home Size (sf)	1,441	1,548
Median Year Built	1968	1971
Condominiums	5.0%	9.7%
Property Tax	\$1,457	\$2,982

Source: www.zillow.com; Novogradac & Company, LLC, 7/2010

Gross Rent Trends

The following tables illustrate gross rent trends, as of the 2000 Census, within the city of Tulsa; current data was unavailable by sub-market.

GROSS RENT		
Value	Number	<u>Tulsa, OK</u> Percentage
Less than \$200	3,424	4.8%
\$200 to \$299	1,446	2.0%
\$300 to \$499	12,727	17.9%
\$500 to \$749	28,005	39.4%
\$750 to \$999	15,600	22.0%
\$1,000 to \$1,499	8,188	11.5%
\$1,500 or more	1,627	2.3%
No cash rent	3,227	N/A
Median Rent = \$656		

Source: U.S. Census 2000; Novogradac & Company LLP, 7/2010

GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME		
Percentage of Income	Number	<u>Tulsa, OK</u> Percentage
Less than 15.0 percent	9,292	13.3%
15.0 to 19.0 percent	9,538	13.6%
20.0 to 24.0 percent	8,839	12.6%
25.0 to 29.0 percent	8,209	11.7%
30.0 to 34.0 percent	6,432	9.2%
35.0 percent or more	27,625	39.5%
Not computed	4,319	13.3%
Total	69,935	100.0%

Source: U.S. Census 2000; Novogradac & Company LLP, 7/2010

As indicated, 39.4 percent of renters pay between \$500 and \$749 a month in rent, which leads to a median rent of \$656 in Tulsa. There are also a significant number of renters in both the \$300 to \$499 and \$750 to \$999 rent cohorts, 17.9 percent and 22.0 percent respectively. In terms of affordability, approximately 39.5 percent of renter households pay more than 35.0 percent of their income toward gross rent, and are therefore considered rent-overburdened.

Rent Versus Buy Analysis

We performed a rent/buy analysis. Our inputs assume an average three-bedroom home with a purchase price of \$130,000 and an interest rate of 4.75 percent for a 30-year fixed mortgage with a ten percent down payment. This cost was compared to the cost to rent a typical three-bedroom unit at fair market rent. This analysis indicates that with a monthly differential of \$138, it is more affordable to purchase a home than to rent. The rent buy analysis is illustrated in the following table.

RENT BUY ANALYSIS			
<u>Tulsa, OK - Three Bedroom Unit</u>			
Inputs	Ownership	Rental	Notes
Average Price	\$130,000		
Closing Costs	3% \$3,900		
Down payment	10% \$13,000		
Principal	\$117,000		
Interest Rate	4.75%		
Amortization period	30		
Monthly Payment	\$610		
Annual Payment	\$7,324		
Real Estate Taxes	1.00% \$1,300		
Private Mortgage Insurance	0.50% \$585		
Homeowner's Insurance	0.50% \$650		
Utilities	\$504		Water, sewer, and trash estimated cost for one year.
Maintenance and Repairs	1.00% \$1,300		Assumes a 1% cost for maintenance and repairs.
Tax Benefit			
Marginal Tax Bracket	28%		
Annual Interest	\$5,558		Assumes first year
Annual Tax Savings	(\$1,920)		
Rental Costs			
Annual Rent		\$11,268	Fair market rent for 3BR.
Insurance (renter)		\$125	
Total Annual Cost	\$9,743	\$11,393	
Total Monthly Cost	\$812	\$949	
Differential per year	(\$1,650)		
Differential per month	(\$138)		
Cash Due at Occupancy	\$16,900	\$1,239	

In the Tulsa market, buying a house provides greater financial benefits than renting. Yet, though the monthly differential is \$138 in favor of home ownership, the “cash due at occupancy” category adds to \$16,900 for home ownership, which is significantly greater than the “cash due at occupancy” for renting. The cash necessary for homeownership, including down payment and closing costs, is still a barrier to many families. First-time homebuyers can have difficulty saving for a down payment. It should be noted that the rent/buy analysis is for the Tulsa area, and

variations in actual rental cost and home prices will vary significantly within sub-markets and neighborhoods.

Conclusion

The Tulsa housing market is wide and varied as housing in the area exhibits a wide range of age, size and condition. Although the Tulsa housing stock has continued to grow, construction has slowed over the past few years. Much of the housing stock in the PMA, 63.71 percent, consists of owner-occupied, single-family detached housing. As of 2009, the current owner occupied percentage is estimated to be 54.5 percent. The median rent for renter-occupied homes in the area is \$656. Due to the low cost of home ownership in the Tulsa area, buying provides a slight advantage, estimated at a savings of \$138/month, over renting.

INTERVIEWS REGARDING HOUSING MARKET

Housing Authority of the City of Tulsa

Chea Redditt and LeDeanna Anderson of the Tulsa Housing Authority (THA) provided us with commentary regarding affordable housing in the Tulsa area. Ms. Redditt stated that the biggest challenge presently facing the THA was the lack of available affordable housing. Although people receive vouchers, they often lose their vouchers because of an undersupply of HUD rental housing, either project or voucher based. In Tulsa, many landlords do not accept Section 8 vouchers, so there is a lack of housing to meet the demand of those with Section 8 vouchers. One of the THA's goals over the next two to three years is to expand and market the Section 8 voucher program to landlords so that they will accept vouchers while educating them about the program. Presently, the THA has over 1,800 landlords in its database that have expressed interest about the voucher program. Ms. Redditt believes that one of the reasons that landlords do not accept vouchers is because they are unfamiliar with how the program works.

An important trend is the shift in location of voucher holders. According to Ms. Redditt, ten years ago many of the voucher holders lived in the north area of Tulsa, but voucher holders have moved to the east and west areas of the city. Presently, the greatest number of voucher holders resides in the eastern and southern portions of Tulsa. One reason that voucher holders have moved south is because of better jobs, schools and services in these areas. Another reason is because much of the housing in the north is older and in disrepair and no longer passes Section 8 inspection standards; this is particularly true of older single-family homes.

The voucher system faces additional challenges because often voucher holders are unable to pay the security and utility deposits at properties, so they are unable to become tenants. As the economy has recessed many prior market rate owners and renters have lost their homes, so they have been forced to seek shelter in apartments and homes where Section 8 voucher holders used to live, squeezing them out of the market.

Affordable housing in Tulsa is split 50/50 between single-family homes and apartments. The majority of rental multifamily housing in Tulsa consists of, in order of prevalence, three, two, four and five-bedroom units. There is a very limited amount of one-bedroom units with the exception of high-rises that are generally reserved for the elderly or disabled. Almost all of the

elderly applicants are selected to receive vouchers, and over 50.0 percent of voucher holders are elderly or disabled.

The THA is currently at its fundable limit for affordable housing due to HUD caps that went into effect in 1998. Due to this cap, the THA has increased the number of vouchers, which grew by over 400 in the past year. The THA hopes to educate landlords about the Section 8 program so that eligible tenants will have places to live in the near future.

City of Tulsa Planning Department

The City of Tulsa has created a new city plan called PLANiTULSA (“PT”). Theron Warlick, a city planner for Tulsa, provided us with commentary regarding PT and how the plan specifically relates to housing in Tulsa. Mr. Warlick stated that, PT wants to create 31,000 new housing units within the city in the next 20 years. He believes that this project is hugely ambitious, considering the city has built less than 3,000 over the last 10 years. PT’s housing analysis shows that it misses many segments of the market. The City tends to pigeonhole people into single family homes or cheaply built apartments, which will not be acceptable in the future.

According to Mr. Warlick, the City needs to create urban alternatives and diversify its offerings to meet growing segments of the market: downsizing empty-nesters, dual-income-no kids couples, and affordable housing in near-downtown locations for seniors, students, young working families. The housing mix will be much more varied than in the past. Demand study still shows strong demand for single-family, but there is a strong and growing demand for alternatives (apartments, condos, townhomes, lofts, urban living in general, etc).

Mr. Warlick stated that PT’s five year plan aims to promote smaller lots, townhomes, live/work, mixed-use multi-family, other multi-family at very small scales and mid, high-rise near downtown (not just generic “apartment complexes”). He believes that these housing types are more compact and will help Tulsa create a more fiscally and environmentally sustainable built environment. As a result, building relatively compactly should keep affordability an option. He noted that the proximity to transit in this strategy is a key benefit and should be considered in the overall affordability of a unit because affordability is not just rent. If Tulsa can offer car-free living and working alternatives along certain street corridors, the benefits will be huge for working families and special populations. This concept is an entirely new focus for Tulsa and almost a reversal of current thinking. Mr. Warlick and the City aren't worried about getting transport to scattered affordable sites, which is inefficient, they are now going to focus on bringing mixed-income (including lots of affordable) housing to reliable transit corridors, which is very efficient in the long run.

The City would also like to create more downtown housing, and the key challenge is creating quality housing at affordable prices. Urban alternatives will be far more transit and pedestrian-oriented. Mr. Warlick asserts that the City should concentrate new infill housing on key transit corridors. Another goal is to preserve existing inventory: the city needs focused rehab in existing single-family neighborhoods because the current programs too scattered and fragmented and are not helping individual neighborhoods turn arounds.

Historic preservation is a huge priority for Tulsans. With HP tax credits, matched equally by the State, some of housing conversions of art deco office buildings are receiving a 40.0 percent tax credit for eligible costs. So far, all developers have gone for spacious, high-end apartments and condos. Mr. Warlick concluded with stating that if ever there were an opportunity to create affordable, efficiency units in historic buildings, it is here in Tulsa.

Tulsa Home Builders Association

We spoke with Paul Kane, Executive Vice President/CEO of the Tulsa Home Builders Association (THBA), about the current state of the Tulsa housing market and areas of growth.

Despite the recession, Mr. Kane asserts that the Tulsa housing market is holding steady, which can be viewed as positive performance when compared to other areas of the country. Since the Tulsa housing inventory wasn't as over-surplused as other areas of the country, it hasn't experienced the large fluctuations that other markets across the country have. Tulsa is accustomed to slow growth in its housing market, which has been a positive attribute during the recession.

The peak in terms of housing starts and growth occurred in 2006, and Tulsa has experienced declining growth since then. However, while housing starts slowed, there was never a large halt, because of the conservative nature of building in Tulsa. According to Mr. Kane, fall of 2008 was when the recession became apparent. The market bottomed out in 2009 but has shown signs of improvement, particularly in housing starts which are up 15 to 20 percent over last year's numbers. Although the market is improving, it will be a slow, gradual recover, which will probably benefit Tulsa better in the long run.

Tulsa has historically been a single-family housing community where owners appreciate land and having their own yards. Since land in Tulsa is relatively inexpensive, this culture has prevailed. In contrast, there has been a shift from "McMansions" to smaller housing, reversing the trend of increasingly large homes that existed over the past decade. Tulsa has been slow to embrace green building because energy is relatively inexpensive in the area; however, Mr. Kane believes that Tulsa is becoming more conscious in this area. Tulsa has remained high in both affordability and home price appreciation because while other parts of the country have seen steep declines, Tulsa prices have slightly appreciated.

Mr. Kane noted that while single-family homes are preferential for most Tulsans, there are opportunities for multifamily and retail growth, particularly in the CBD and the areas to the southeast of downtown, including 11th Street, the Pearl District and Cherry Street. Yet, he believes that development in these areas could take a while to play out because development will require significant investment by the City in terms of infrastructure and leadership.

Tulsa grew to the south and east so that downtown Tulsa is in the northwest portion of the city. As growth to the south reaches its city limits and the far east remains difficult to develop with the extensive presence of limestone, residents are starting to look back west. Mr. Kane provided commentary about the different areas of Tulsa. The western portion of Tulsa is growing the most rapidly, particularly near the Tulsa Hills Shopping Center. Western Tulsa still has low land prices and room to build. Northwest Tulsa, particularly near Gilcrease, remains undeveloped,

and there are plans to extend an expressway that, when completed, would link this area to the rest of Tulsa. Once the expressway is completed, this area will be able to grow and develop.

There is ample potential for development in far east Tulsa; however, the area is dense with limestone, which makes it difficult to install utilities, sewers and infrastructure necessary for development. North Tulsa also faces many challenges to development. The area has historically been neglected by both the City and its residents, and there is a need for good, safe affordable housing in the area. One of the biggest challenges in north Tulsa is the lack of basic amenities, such as grocery stores, because they are often prone to robberies. The area has room for development once it overcomes its perception and economic problems.

Midtown remains the most desirable area in which to live, though it has a large economic barrier to entry. Most of the development that occurs in Midtown is infill development that is often met with resistance from current residents that do not want to see change.

While large-scale building has been put on hold, the Tulsa housing market has not been as negatively affected in the recession as other areas of the country. The housing market will have a slow and gradual recovery in Tulsa.

Tulsa Chamber of Economic Development

We interviewed Bruce Bolzle, former chairperson of the EDC and Tulsa-area developer, to gain insight on housing trends in the Tulsa market. Mr. Bolzle and the Chamber have focused their efforts on the downtown area, so his commentary addresses this area of the city.

Presently, historic growth in Tulsa is being ignored, and areas that were traditionally not as desirable to live in are now becoming popular as young people are looking for inexpensive houses to raise families. As “do-it-yourself” home renovations become easier and more popular, many young professionals are giving attention to areas in the near north and west that are not only near downtown e.g. Owen Park, Crosby Park, Brady Heights, Reservoir Hills, but also provide green and outdoor living space. One caveat, however, is the Tulsa school system, which is experiencing problems. As a result, some residents view the suburban schools more favorably than the Tulsa schools, which could prevent young couples from entering the downtown marketplace. Empty-nesters are also finding downtown Tulsa to be a desirable location, and they are some of the major tenants in the new lofts and condos.

Tulsa’s CBD is undergoing revitalization similar to those that have occurred in other cities across the country. The recently completed Bank of Oklahoma Center (BOK Center) and ONEOK Field have brought new life to downtown Tulsa. Further, the EDC is aiming to create a revitalized CBD that would provide both for sale and leased housing for all price points that will be complemented by entertainment and restaurants. One of the major focuses for downtown Tulsa is to build an arts and entertainment district.

The CBD is currently entertaining a variety of proposed developments including hotels, lofts, and adaptive reuses of historical buildings. Given the recent trend of sustainability, there is a lot of motivation to find adaptive reuses for the existing building stock rather than complete new construction. While there are surface lots that are available, preserving the historic nature of

downtown Tulsa remains a priority. Mr. Bolzle mentioned that the CBD area is predicted to capture 425 units, both for sale and leased, per year for the next five years and 275 units per year for the following ten years. However, there are not enough local developers to capture all of this demand; so, in order to capture unmet demand, out-of-town developers will have to invest in the area.

There are no large incentives in place for development downtown with the exception of minor housing money that totals approximately \$3.0 million. As a result, the projects completed in the area will be market rate projects. Mr. Bolzle does not believe that the lack of incentives will hurt development because, due to the low cost of land downtown, projects are feasible to stand on their own. The George Kaiser Family Foundation has implemented many special projects that have benefitted the CBD and Tulsa residents.

Just outside the CBD area, there has been a lot of infill development of lofts and condominiums, but there are no major developments planned. Demand in the Brookside and Riverside areas for redeveloped properties has increased while Utica Square has recently experienced the tear down and rebuilding of many properties. The city of Tulsa is in the process of creating a historical overlay for 1950's and 1960's ranch style home, which could be put into effect soon. Mr. Bolzle believes that there are ample opportunities for housing growth in the Tulsa market that do not involve further expansion to the suburbs, particularly through renovating Tulsa's downtown area.

Conclusion

The Tulsa area participants that we spoke with all indicated that the Tulsa market has not been as negatively affected by the economic downturn as other areas of the country. The participants highlighted a general desire by the citizens and the government to reinvigorate downtown Tulsa as well as other nearby neighborhoods. They also highlighted the low cost of living and land acquisitions as some of the strengths in Tulsa's real estate market. Paul Kane, CEO of THBA, indicated that the Tulsa housing market had already bottomed out and was on its way to a slow and gradual recovery.

However, the housing market in Tulsa is not without its challenges. Members of the THA stated that there is not enough affordable housing in the area, and the lack of landlords that accept Section 8 vouchers is becoming an issue, particularly with the present economy. One of the main priorities for the THA is to ensure that qualified receipts are able to find housing. Several of our contacts noted the need to improve housing in the north Tulsa area in terms of quality of housing stock and nearby amenities.

HOUSING RESOURCES

There are many resources in the Tulsa area that can be utilized to find and finance market rate and affordable housing. These resources are a combination of financial resources, public, private and nonprofit organizations and federal, state and local government. The below list highlights some of these organizations in addition to the LIHTC and HUD Section 8 programs.

Enterprise Foundation - The Enterprise Foundation and its 1,900 network members work together to provide low-income people with affordable housing, safer streets and access to jobs and child care. Members include nonprofit, community-based organizations, public housing authorities and Native American tribes from around the country.

Fannie Mae Foundation - The Fannie Mae Foundation creates affordable homeownership and housing opportunities through partnerships and initiatives that build healthy, vibrant communities across the country.

Federal Emergency Management Agency - FEMA offers disaster assistance in several forms but most often in the form of low-interest loans to cover expenses not covered by state or local programs, or private insurance. People who do not qualify for loans may be able to apply for a cash grant. Housing assistance includes lodging expenses reimbursement, rental assistance, home repair/replacement cash grant, and, in rare circumstances, permanent housing construction.

Federal Home Loan Bank of Topeka - FHLBank Topeka provides wholesale funding, related services and technical expertise to help community bankers promote housing, economic development and general prosperity in their local communities. FHLBank Topeka provides grants and loans of up to \$300,000 per project to FHLBank members and their nonprofit partners to create rental and homeownership opportunities for very low and low-income families and individuals. FHLBank Topeka provides funds through FHLBank member banks to assist rural first-time homebuyers earning 80.0 percent or less of the area median income with down payment, closing costs and rehabilitation assistance. The funds are reserved on a homebuyer-by-homebuyer, first-come first-served basis. FHLBank Topeka provides funds through FHLBank members to assist first-time homebuyers earning 80.0 percent or less of the area median income with down payment, closing costs and rehabilitation assistance.

USDA Rural Development - USDA Rural Development is committed to helping improve the economy and quality of life in all of rural America. They do this through financial programs, economic development and technical assistance. Rural Development makes loans directly available to low and very low-income households at reasonable rates and terms with no down payment to assist those households in obtaining homeownership.

United States Department of Veterans Affairs - The VA provides patient care and benefits. The VA helps veterans and active duty personnel purchase and retain homes in recognition of their service to the nation. VA home loans include: no down payment; loan maximums up to 100.0 percent of the VA-established market value, not to exceed \$240,000; 30-year loans with a choice of repayment plans; an appraisal; limitations on closing costs; and no mortgage insurance

premium. These loans are made by a local lender and the VA protects the lender against loss if the payments are not made.

SINGLE FAMILY MARKET CHARACTERISTICS

The housing market has started showing improvement with both increased home sales and housing starts. In March of 2010, Tulsa had 292 new housing starts, up 40.0 percent from February’s 207 starts and more than 70.0 percent from the number of starts in March of 2009. Gary Soderstrom, President of the Home Builders Association of Greater Tulsa believes that “With consistent gains in starts through the busy seasons and significant improvement over monthly totals from a year ago at this time, we believe that we have seen the bottom for our market and are now heading steadily toward recovery. Although it may take up to a year or more to get there, we are optimistic that with the support of government programs, the stability of our local economy and the affordability of housing in Tulsa, all of the signs point toward a stronger market ahead.”

Sales

Tulsa area home sales in 2010 are well ahead of 2009’s pace. The Greater Tulsa Association of Realtors (GTAR) lists 1,107 sales in April of 2010, up 18.0 percent from March and nearly 21.0 percent from April of 2009. In 2010, the Tulsa MSA area has experienced 3,127 home sales through the end of April, which is 3.0 percent above the first four months of 2009. While the number of sales was boosted by the federal homebuyer tax credit, which expired in April of 2010, the president of GTAR, Jack Hodgson, stated that, “Though the results reflect what was expected because of the tax stimulus, low-interest rates and a relatively strong local economy were large contributors as well.”

The number of pending home sale contracts, an indicator of future closings, rose to 1,595 in April of 2010, an increase of 55.7 percent from April of 2009’s number of closings. Although this large increase can be partially attributed to a rush to beat the tax credit deadline, year to date closings in 2010 are up 3.0 percent from 2009.

TULSA MSA HOME SALES			
	April-10	April-09	March-10
Months of Inventory Remaining	3.9	5.6	4.9
Pending Contracts	1,595	1,024	1,245
Closings	1,107	916	937
Year to Date Closings	3,127	3,037	2,020

Source: Greater Tulsa Association of Realtors, Novogradac and Co LLP, 7/2010

Across the Tulsa area, homes sales have declined significantly since 2008; however, the market has improved over the past year, and the PMA is predicted to have increased sales in 2010. Within the PMA, 3,240 homes were sold in 2008 whereas only 326 homes were sold in 2009. As of April 2010, 99 homes were sold in the PMA. The Central and South sub-markets experienced the greatest declines in number of sales since 2008. The following table summarizes the number of sales in each of the sub-markets.

PMA SINGLE FAMILY SALES DATA			
Sub-Market	Year	# of Sales	Average Sale Price
North	2008	423	\$72,170
	2009	39	\$146,282
	2010*	11	\$119,364
East	2008	478	\$122,531
	2009	101	\$182,356
	2010*	27	\$128,518
South	2008	873	\$210,395
	2009	58	\$125,983
	2010*	18	\$144,722
West	2008	83	\$114,110
	2009	25	\$132,861
	2010*	13	\$127,458
CBD	2008	50	\$159,540
	2009	8	\$196,500
	2010*	1	\$161,000
Central	2008	1198	\$149,898
	2009	72	\$104,889
	2010*	27	\$150,222

* 2010 sales numbers are through April 2010
 Source: www.melissadata.com, 7/2010

Home Prices

The Tulsa market has been strengthening over the past year with median home prices in Tulsa increasing. The median home price in April of 2010 was \$129,225, which was up about 1.0 percent from April of 2009. However, the average sale price of homes in the Tulsa market was \$149,346, which is a 1.5 percent decrease from 2009’s average sale price of \$151,557. Yet, GTAR believes that the current sales prices indicate a solid market. Nationally, home sales were 20.5 percent above their level in April of 2009. In addition, the national median home price rose to \$173,400 up 4.5 percent from a year ago. Tulsa’s median home price is still well below the national median home price, making it an affordable place to live.

TULSA MSA HOME PRICES			
	April-10	April-09	March-10
Average Sales Price	\$149,346	\$151,557	\$151,998
Median Home Price	\$129,225	\$127,950	\$126,000
Total Value Sold	\$153,718,216	\$122,712,597	\$125,393,344
Year to Date Total Value Sold	\$420,507,384	\$395,761,880	\$266,789,168

Source: Greater Tulsa Association of Realtors, Novogradac and Co LLP, 7/2010

The median home price in the Tulsa MSA is \$129,225. The South sub-market has the highest median home value at \$203,460, which is 57.4 percent greater than the Tulsa MSA median value while the West sub-market has the lowest median home value at \$112,668, 24.3 percent lower than the Tulsa MSA median value. The following table illustrates median home values by sub-market.

PMA MEDIAN HOME VALUE BY SUBMARKET		
Sub-Market	2008	% Above or Below Tulsa MSA Median
North	\$112,792	-12.7%
East	\$113,239	-12.3%
South	\$203,460	57.4%
West	\$112,668	-12.8%
CBD	\$132,685	2.7%
Central	\$128,014	-0.9%
Tulsa MSA	\$129,225	-

Source: www.city-data.com, 7/2010

Characteristics for Single Family Homes

The Tulsa single-family housing market is diverse with houses of all sizes and ages. Each sub-market consists of a unique housing supply, often with patterns or trends, that is illustrated through photos of houses in each area. During our site inspection, we canvassed the housing stock in each sub-market, and the following photos of single-family homes are representative of the housing stock in each area.

Photographs of Single-Family Homes in the CBD Sub-Market



1212 S. Indian Avenue



1435 S. Elwood



1325 S. Indian Avenue

The single-family homes in the CBD sub-market mainly consist of bungalow-style houses with either one or one and a half stories. Given the location of this sub-market in downtown Tulsa, the homes are relatively close together and have small lots without room for expansion. Many of the homes in this sub-market were built before World War II and still have original brick and wood. Over two-thirds of the houses in this sub-market were built before 1969, so the houses in this sub-market, while varied in material, share similar design elements. There is a juxtaposition in the condition of houses in the sub-market. While many of the older houses have fallen into aesthetic disrepair such as 1212 S. Indian Avenue, there are also a significant number of homes that the owners have kept in good condition like 1435 S. Elwood.

Photographs of Single-Family Homes in the Central Sub-Market



1724 E. 29th Street



2246 E. 26th Street



2703 E. 14th Place



3531 E. Zunis



3941 S. Florence Place



4593 E. 45th Street



5817 S. Florence Avenue



7782 E. 24th Street

As a whole, the Central sub-market has the most diverse and well-maintained housing stock in the PMA. The housing stock nearest downtown consists of smaller bungalow-style homes that date from World War II and before. These homes, such as 2703 E. 14th Place, which dates from the 1930's, are close together with small lots and retain many historical features. The Central sub-market includes the Midtown area of Tulsa, which is viewed as one of the most desirable sub-markets. The houses in this area are well maintained, generally in above average to excellent condition, and are mostly two-story homes with large lot sizes, such as 2246 E. 26th Street and 1724 E. 29th Street. While the homes have large lot sizes, because of the desirability of this neighborhood, the homes are densely populated.

In the Central sub-market, the design and style of homes vary tremendously. Homes further south of Midtown tend to include more ranch-style homes, dating from the 1960's and 1970's, with long, single-story homes with large windows. 3941 S. Florence Place and 5817 S. Florence Avenue illustrate the ranch-style houses that are found throughout the southern portion of the sub-market. These homes have wide, above-average lot sizes with lots of foliage.

The eastern portion of the Central sub-market has a combination of ranch-style homes, for example 7782 E. 24th Street, and two-story homes. These homes have slightly smaller lot sizes than are typical of the sub-market. Overall, the sub-market has a well-maintained housing stock with a wide variety of ages and styles.

Photographs of Single-Family Homes in the North Sub-Market



710 N. Maplewood



1046 N. Braden



1336 N. Winston



1832 N. Oswego Place



2114 N. Lansing Place



2230 N. Madison



2338 W. Oklahoma Street



3225 N. Garrison



4330 N. Hartford



3115 E. Woodrow

The North sub-market has the largest proportion of old homes in the Tulsa area with 67.0 percent of the housing stock built before 1959. There has been very limited new construction in the area, and there are not many large pockets of new development. The new houses in the area appear to be one-off construction on vacant lots that either had dilapidated houses or were empty. The few examples of new construction are located in areas that are more rural and not surrounded by blocks of houses, for example 2114 N. Lansing Place.

Since the houses in the area are relatively old, they are generally in poor to average condition depending upon the amount of maintenance performed by the owner. Many houses in the area are dilapidated and need attention, such as 4330 N. Hartford and 1832 N. Oswego Place, while others are in average condition like those at 3225 N. Garrison and 2338 W. Oklahoma Street.

The houses in the sub-market are typically one-story homes that are close together on small lots. There is a wide variety of styles and design, though nearly all of the homes have only one story. The properties that are on the western and eastern edges of the sub-market tend to have larger lots since the housing in those areas is less dense like the home at 710 N. Maplewood.

Photographs of Single-Family Homes in the East Sub-Market



4129 S. 134th East Avenue



10911 E. 24th Street S.



10939 E. 3rd Street



11309 E. 36th Street



11312 E. 5th Street



12126 E. 38th Street



13237 E. 39th Place

The East sub-market is vast, but there are many areas that are either undeveloped or only commercial uses. Housing in the East sub-market is clustered together with densely populated areas or no housing at all. The sub-market's housing is newer compared to other sub-markets as 77.4 percent of housing in the area was built after 1970. The housing stock includes a range of styles including ranch style houses such as 11312 E. 5th Street, two-story construction such as 13237 E. 39th Place and bungalow-style like 10939 E. 3rd Street. The most common housing style in the sub-market is one-story homes with attached garages

Most of the houses in this sub-market have average size lots, though there is not much space between houses. The condition of the houses in the sub-market varies from fair to excellent condition, as seen at 4129 S. 134th East Avenue, with the majority of the houses in average condition.

Photographs of Single-Family Homes in the South Sub-Market



4020 E. 80th Street



5423 E. Fulton Street



6134 S. Knoxville Avenue



7508 E. 52nd Street



7510 S. 82nd East Avenue



9301 S. 87th East Avenue



10310 E. Braden Avenue



11010 S. 77th East Avenue

Since the city of Tulsa has expanded to the south, the South Sub-market contains some of the newest housing in the PMA with 53.0 percent of the housing built after 1980. The South sub-market contains many new sub-divisions with similarly designed houses like 9301 S. 87th East Avenue. The use of brick in construction is popular across the sub-market with many of the residences containing traditional red-brick or other stones. There are fewer traditional wood-shingled houses found in this sub-market. The South sub-market also has the greatest number of two-story homes, like those at 5423 E. Fulton and 11101 S. 77th East Avenue, in the Tulsa area.

The South sub-market has the highest average home value of \$203,460, which is 57.4 percent higher than the Tulsa MSA median home value. Due to the relatively young age of the South sub-market housing stock and high home values, nearly all of the houses are in good or excellent condition such as 10310 E. Braden Avenue with a few exceptions like 7508 E. 52nd Street. The homes tend to enjoy large lot sizes with ample front and back yards, though many of the homes lack mature foliage as shown at 11010 S. 77th East Avenue.

The houses closer to the center of the city tend to be more uniquely designed such as 6134 S. Knoxville Avenue, while houses further South are predominately in newly developed sub-divisions. There are also pockets of homes that follow the 1960's ranch-style design like 4020 E. 80th Street.

Photographs of Single-Family Homes in the West Sub-Market



912 W. 23rd Street



1709 S. Olympia



1808 W. 66th Street



2104 S. Yukon



2434 S. Phoenix



4524 S. Vancouver



4901 S. Olympia



6434 S. Vancouver

The Sinclair Refinery and Sun Refinery limit the amount of housing in the West sub-market, and many portions of the sub-market contain no housing at all. However, the area north of 61st Street is densely populated with older homes, while development in the area south of that is spread out with pockets of homes flanked by rural areas. The southern portion of the sub-market contains the newest housing.

The West sub-market has the lowest median home value at \$122,668, which is 12.8 percent lower than the Tulsa MSA median home value. The homes rights around the refineries are older, with small lots, and in poor to average condition for example, 2434 Phoenix and 912 W. 23rd Street. These homes are mostly bungalow-style homes constructed out of wood with detached garages. Further south, as development becomes sparser, homes are slightly larger with bigger lots like the home at 1808 W. 66th Street. The sub-market has homes made out of both stone and wood, as illustrated by 1709 Olympia, and the majority of homes in the sub-market are one-story homes.

CONDOMINIUM MARKET

As previously outlined, approximately 5.0 percent of the housing stock in Tulsa, or 9,258 housing units, is condominiums. Condominium developments are found throughout Tulsa with many of the loft-style condominiums located in the CBD and Central sub-market and townhome condominiums spread throughout the PMA. The condominium market in Tulsa has experienced decreased sales over the past year. The number of condominium sales in Tulsa decreased slightly from 123 sales to 119 sales between the first quarter of 2009 and the second quarter of 2009. As the following table illustrates, this decline in sales has continued to the first quarter of 2010 number of sales, which was 77 condos.

TULSA CONDOMINIUMS				
	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010
Number of Sales	123	119	108	77
Average Sale Price	\$119,299	\$108,545	\$99,869	\$83,928
Median Sale Price	\$74,136	\$70,500	\$64,500	\$73,500
Average Price/Square Foot	\$89	\$76	\$81	\$70

Source: www.condos.com, Novogradac and Co, LLP, 7/2010

Following the trend of decreasing sales, area condominium sales prices have also decreased over the past year. The average sales price in the second quarter of 2009 was \$119,299 and has decreased every quarter to the average sales price in the first quarter of 2010 of \$83,928. The median sales prices, which are not skewed as much by the sales of a few expensive condos, experienced a decrease during all of 2009 but rebounded in the first quarter of 2010 to \$73,500. The average price per square foot did not decrease in conjunction with the average and median sales prices but rather fluctuated depending on what type of units were sold in the market during a specific quarter.

Despite the recent decline in condominium sales, there are several proposed condominium projects in the PMA's area. One such project is 119 Downtown, which is located at Sixth Street and Cincinnati Avenue. The project would convert the former ARCO building into 72 one and two-bedroom units ranging from 500 square feet to 2,600 square-foot penthouses. The units would sell from \$135,000 to more than \$1.0 million. The developer plans to begin conversion once 50.0 percent of the units are pre-sold. The current status of sales is unknown.

Another proposed project, yet to be named, will be built by Tre One developers on the corner of Archer Street and Boston Avenue in downtown Tulsa. The project will be an energy efficient four-story structure with 40 units priced between \$155,000 and \$295,000 with ground-floor retail space.

The following photographs illustrate the breadth of the condominium market in the Tulsa area.

Photographs of Condominiums in the PMA



119 Downtown - Loft Condos in CBD



Central Park – High-rise Condos in CBD



Riverview Condos



Typical condos in Central Sub-market



Townhome Condos in North Sub-market

The condominium stock across the PMA is indicative of the land use and demand in particular sub-markets. For example, the CBD area has a limited amount of land to use, so condominiums

in this area are often high-rises or loft condominiums, which take advantage of existing infrastructure. Condominiums further away from downtown take advantage of more green space and provide additional amenities such as swimming pools, balconies and parking, as illustrated in the photos above. Though the condominium market in Tulsa is not large, there are ample styles of condominiums to suit most price points.

FORECLOSURES

On a regional level, according to a 2009 foreclosure report published by www.realtytrac.com, the state of Oklahoma ranked 34th among the 50 states for highest foreclosure activity in 2009. This ranking equates to a foreclosure rate of one in every 821 housing units. In Tulsa specifically, the foreclosure rate is one out of every 356 homes. While the national average of percentage of homes in foreclosure is 0.26 percent, Oklahoma’s average is 0.12 percent, and Tulsa’s average is 0.23 percent. Most Oklahoma markets never experienced significant and/or unsustainable increases in home values prior to the mortgage and credit crisis; as a result, these markets will be well-positioned moving forward into recovery. However, the continual foreclosure rate increases are indicative of a continued lack of jobs, so until the unemployment rate lowers local foreclosures rates will not begin to ease. Thus, while the Tulsa area has been negatively impacted by the mortgage crisis, it has not suffered as badly as other parts of the county.

PROPOSED CONSTRUCTION

We spoke with personnel in the City Planning Department and INCOG to obtain information on proposed multifamily projects in the Tulsa area. Dane Matthews at INCOG stated that there are very few proposed multifamily development because there is heavy neighborhood opposition to these projects, so they are rarely approved. However, she noted that the CBD and downtown areas are more open to new and rehabilitation developments that will improve the city; as a result, many of the proposed developments are located downtown. The following chart highlights proposed multifamily developments in the PMA.

PROPOSED CONSTRUCTION			
Project Name	Address	# of Units	Notes
Heritage Landing	3102 E. Apache St	39	LIHTC senior property managed by Vintage Housing
Hudson Villas	11th Street	60	Supportive housing for homeless, run by the Day Center
TREDevelopment	Archer St and Boston St	40	Condominiums in the CBD, priced between \$155K and \$295K
First Street Lofts	1st Street	18	High end lofts with retail
Detroit Lofts	Archer St and Detroit St	16	Apartments, ranging 680 to 1,200sf with retail

Conclusion

Across the Tulsa area, home sales have declined since 2008 due to the mortgage crisis and recession. However, home sales in the PMA are increasing as the market improves. Tulsa area homes sales in 2010 are ahead of 2009 numbers, and GTAR showed that sales in April of 2010 were up 21.0 percent from sales in April of 2009. Housing prices have stabilized. The median home price in the Tulsa area in April of 2010 was \$129,225, which represents a 1.0 percent

increase from April of 2009. Current home sales prices in the Tulsa area indicate an improving market. Further, Oklahoma and Tulsa have foreclosure rates that are below the national average, indicating a recovering housing market. The condominium market, however, has not recovered as well as the single-family housing market. Though condominiums represent only 5.0 percent of the housing stock in Tulsa, the market has experienced a decrease in the number of sales and sales prices over the past year.

The Tulsa area's housing stock is diverse and varied in age, size, and condition. The CBD, Central, West and North sub-markets have older homes while the East and South sub-markets have the newest housing stock in the area. The South sub-market has the highest median home value at \$203,460, while the West sub-market has the lowest median home value at \$112,668. Each sub-market maintains a unique housing stock with different price points and styles.

RENTAL MARKET

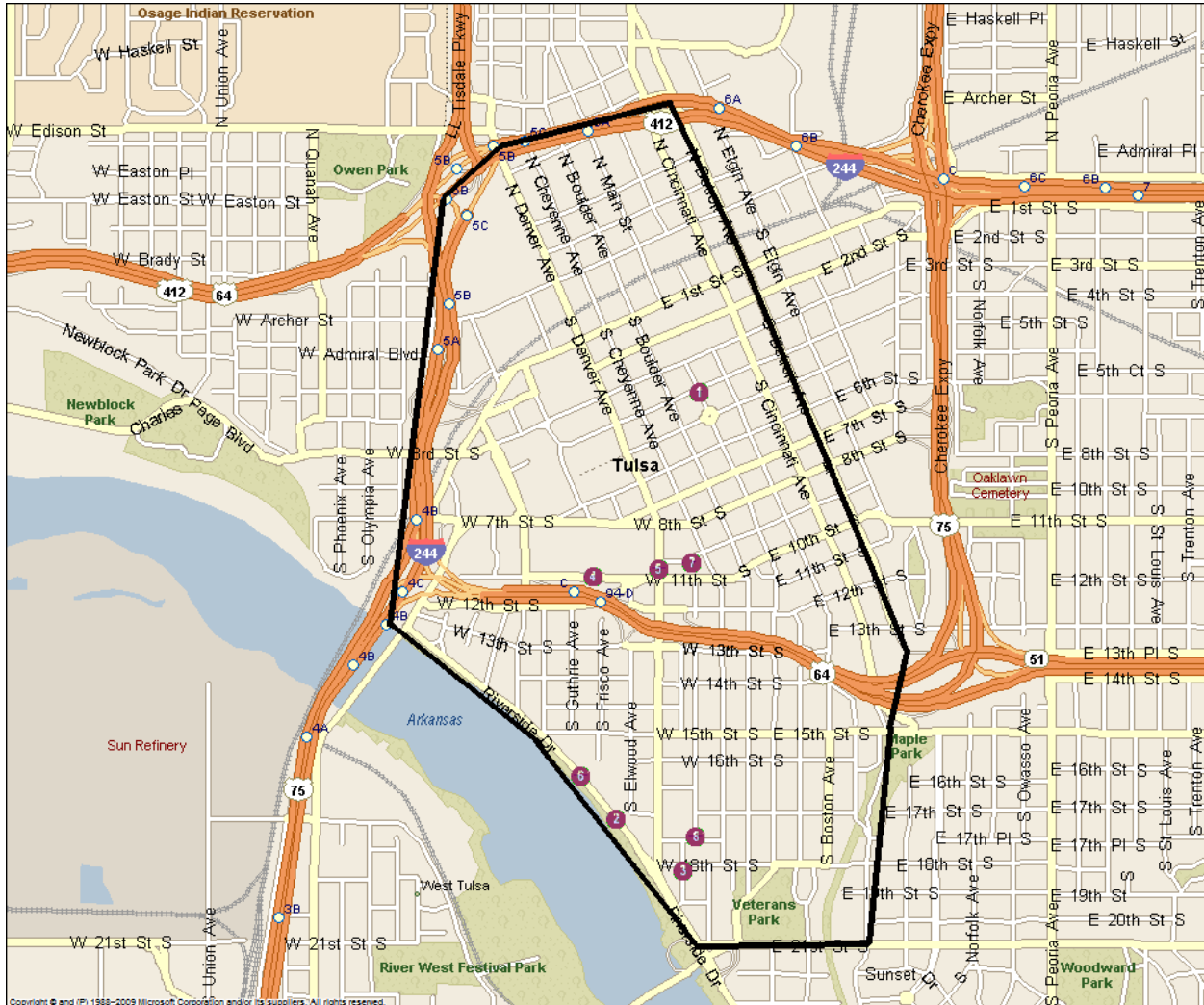
The city of Tulsa has an above-average number of renters in the market, at 45.5 percent, compared to the national average. Rental properties are examined on the basis of physical characteristics, i.e. building type, age of the property, quality/condition of property, level of common amenities, absorption, as well as similarity in rent. Property managers were interviewed for information on unit mix, sizes, and absorption rates, unit features and project amenities, tenant profiles, and market trends in general. We surveyed all types of rental housing the PMA including: market rate, non-traditional rental housing, affordable housing, and senior housing. We also surveyed disabled and special-needs housing facilities. Detailed matrices describing the individual properties are provided in the addenda.

MULTIFAMILY MARKET RATE CHARACTERISTICS

Following are relevant market characteristics for the market rate family properties surveyed. This includes an analysis of multifamily rental developments with no maximum or rent restrictions. In order to assess the multifamily rental market in Tulsa, 67 market rate family properties with a total of 17,050 units were interviewed.

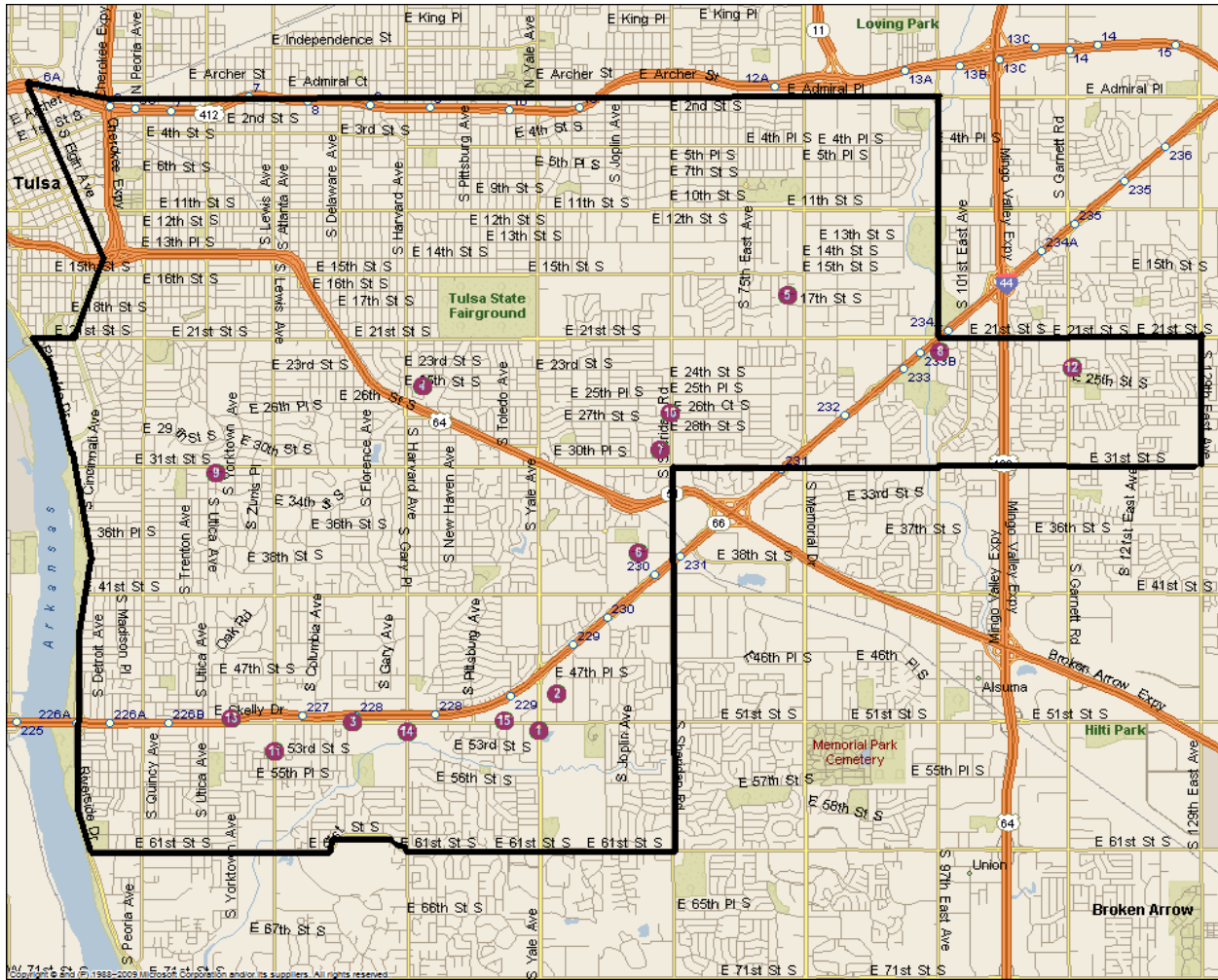
Though it was not possible to survey every market rate property in the PMA, we surveyed a representative sampling that will generally provide accurate data on the state of market rate multifamily housing market in the PMA. For smaller sub-markets with limited market rate apartment buildings, such as the CBD, North and West sub-markets, we were able to survey the majority of the market rate properties. However, for the Central, East and South sub-markets, which have a significant number of market rate properties, we surveyed a representative sample from across each sub-market. The following maps illustrate the location of the market rate family properties for each sub-market.

CBD Sub-Market



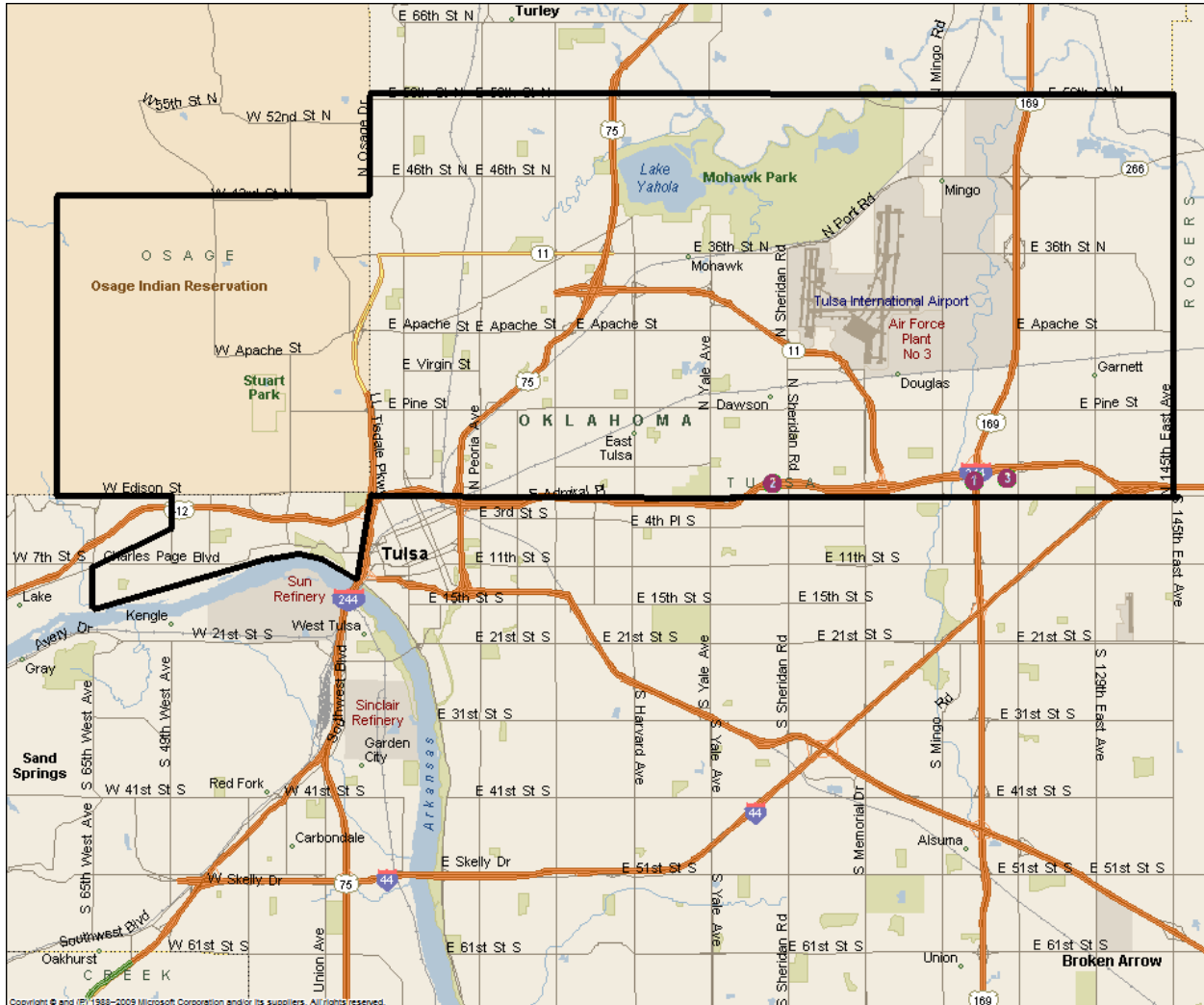
#	Property
1	420 Mayo
2	Denver Park
3	Lincoln Park Apartments
4	Plaza Arms
5	Renaissance Uptown Apartments
6	Riviera Apartments
7	Tribune Lofts
8	University Club Tower Apartments

Central Sub-Market



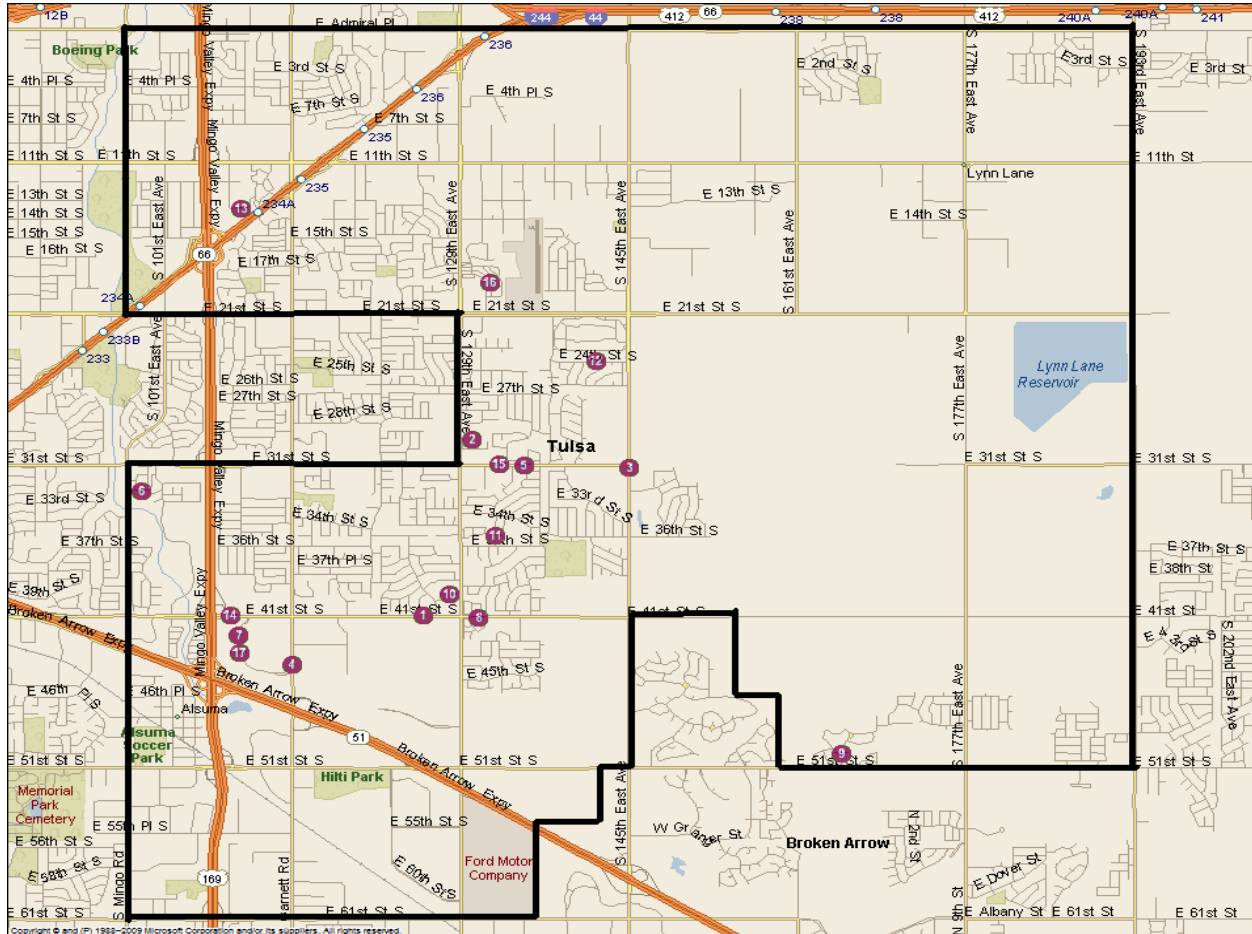
#	Property
1	Barcelona
2	Braden Creek
3	Brittany Square
4	Harvard Terrace
5	Hunter's Creek
6	Lakewood Park
7	Norwood Apartments
8	Shoreline Apartments
9	Sundance Apartments
10	Sunwood Apartments
11	The Lewiston
12	Village East Apartments
13	Villas at Yorktown
14	Waterford
15	Yacht Club

North Sub-Market



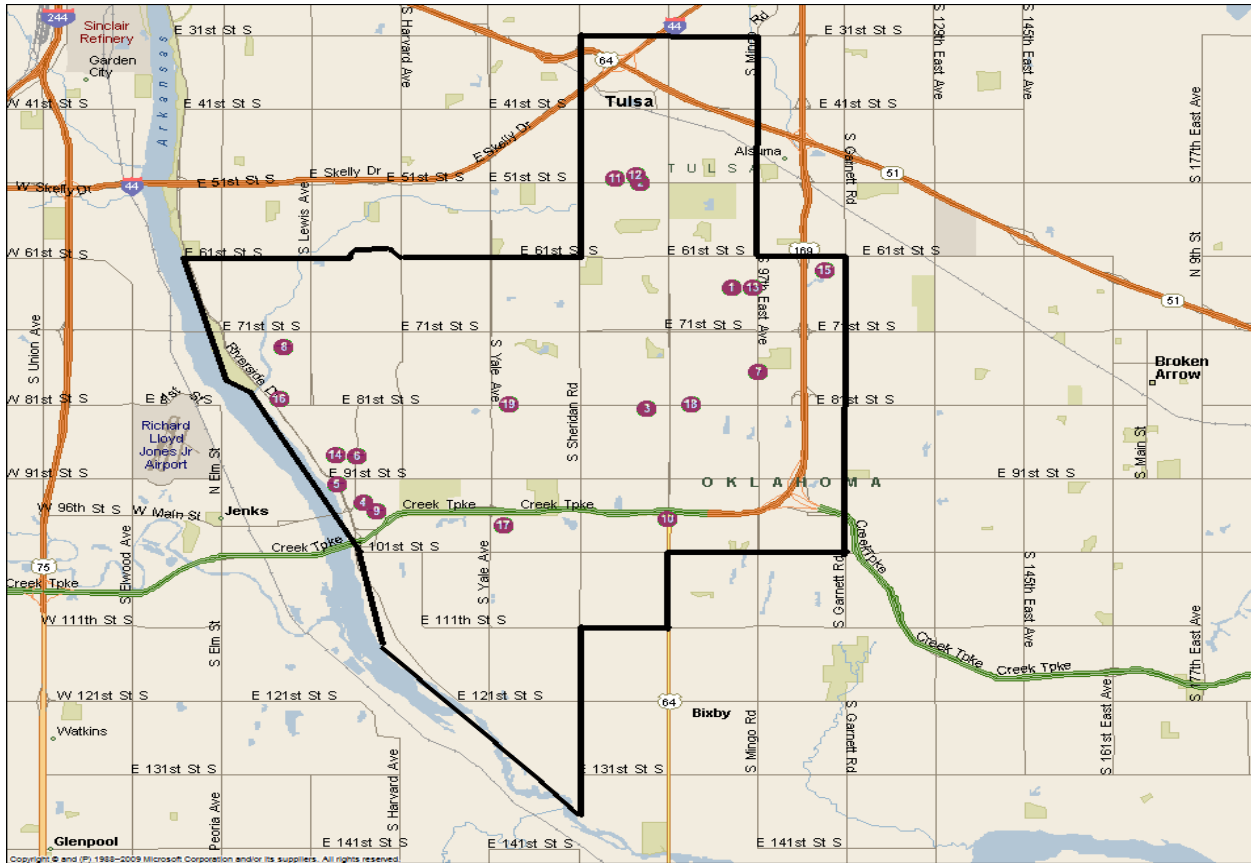
#	Property
1	Addison Apartments
2	Compass Point Apartments
3	Wood Creek Apartments

East Sub-Market



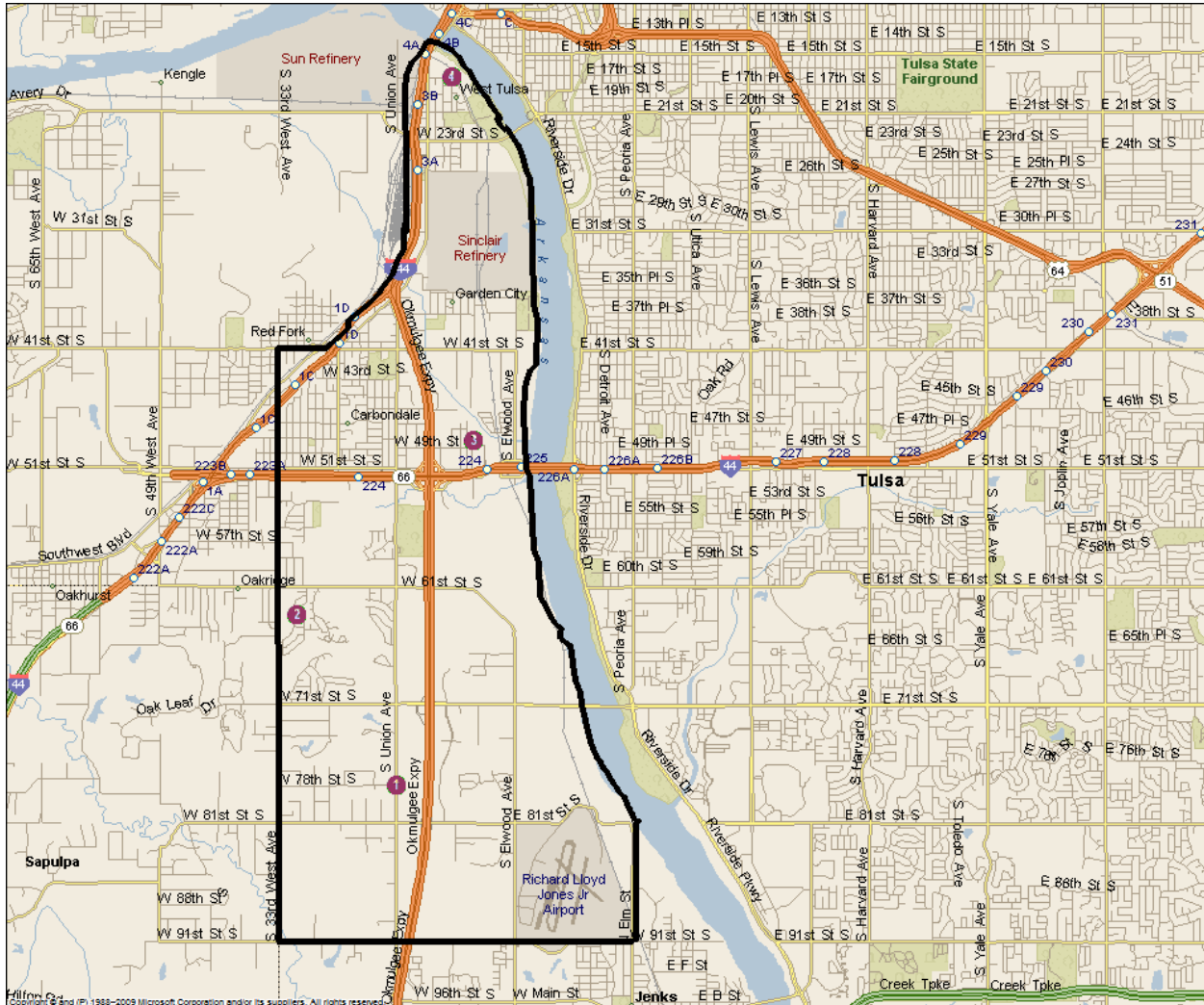
#	Property
1	Alexis Park
2	Ashwood Apartments
3	Boulder Ridge Apartments
4	Bristol Park
5	Cimarron Apartments
6	Heatherstone
7	Huntington Hollow
8	Observation Point
9	Palazzo Apartments
10	Polo Club
11	Sawmill Apartments
12	Shenandoah Valley Apartments
13	Sierra Pointe Apartments
14	Silver Creek
15	Silverstone
16	Summer Stone Duplexes
17	Tower Crossing

South Sub-Market



#	Property
1	Barrington Apartments
2	Cobblestone Apartments
3	Creekwood
4	Crown Chase Apartments
5	Crown Woods Apartments
6	Deerfield Estates
7	Estancia at Tulsa
8	Foxfire
9	Lakewood
10	Memorial Creek Apartments
11	Monaco Park
12	Park Villas
13	Somerset Park at Union
14	Stoneridge Apartments
15	Sugar Berry Apartments
16	The Lakes
17	The Mansions at Riverside
18	The Remington at Memorial
19	The Vintage on Yale

West Sub-Market



#	Property
1	Nickel Creek
2	Overlook Apartments
3	Riviera West
4	Westport on the River

Overview

Due to the large size of the PMA, there is multifamily rental housing of all ages and conditions. As a result, we will provide market characteristics for both the PMA as a whole and each individual sub-market to assess how each area is performing independently and compared to the overall PMA.

Unit Mix

TULSA MULTIFAMILY MARKET RATE UNIT MIX				
Unit Type	# of Units	Percent of Total	# of Properties that Offer Unit Type	Percent of Properties that Offer Unit Type
Studio	154	0.9%	11	16.2%
1BR	4,519	26.5%	63	94.0%
2BR	3,558	20.9%	66	98.5%
3BR	388	2.3%	20	29.9%
Unknown	8,431	49.4%	N/A	N/A
Total	17,050	100.0%	67	-

As indicated by the known and unknown unit mix, the multifamily market in the PMA is predominately one and two-bedroom units. Out of the total number of units, one and two-bedroom units comprise 47.4 percent of the housing stock; however, the percentage of units that are one and two-bedroom units will increase after considering the unknown unit mix. Out of the 67 market rate properties surveyed, 94.0 percent offer one-bedroom units while 98.5 percent offer two-bedroom units. In the PMA, three-bedroom units are more commonplace than studio units. Of the surveyed properties, only 11, or 16.2 percent, offer studio units while 20 properties, or 29.9 percent, offer three-bedroom units. None of the properties surveyed offered four-bedroom units.

PMA UNKNOWN UNIT MIX	
Unit Type	# of Properties that Offer Unit Type
Studio	5
1BR	27
2BR	26
3BR	9
Total Unknown Properties	27

In our survey, there were 27 properties, most of which had greater than 200 units, which could not provide a unit mix breakdown. However, all of these properties offered one-bedroom units, and all of the properties except one offered two-bedroom units.

The table below illustrates the multifamily market rate unit mix broken down by sub-market.

SUB-MARKET MULTIFAMILY MARKET RATE UNIT MIX								
Unit Type	North		South		East		West	
	# of Units	Percent	# of Units	Percent	# of Units	Percent	# of Units	Percent
Studio	0	0.0%	0	0.0%	4	0.1%	0	0.0%
1 BR	88	21.6%	1,673	26.1%	1,051	24.9%	292	21.3%
2 BR	144	35.3%	1,712	26.7%	498	11.8%	260	19.0%
3 BR	16	3.9%	142	2.2%	96	2.3%	36	2.6%
Unknown	160	39.2%	2,887	45.0%	2,580	61.0%	782	57.1%
Total	408	100.0%	6,414	100.0%	4,229	100.0%	1,370	100.0%

Years	Central		CBD	
	# of Units	Percent	# of Units	Percent
Studio	40	1.0%	110	15.1%
1 BR	988	25.3%	427	58.6%
2 BR	752	19.3%	192	26.3%
3 BR	98	2.5%	0	0.0%
Unknown	2,022	51.8%	0	0.0%
Total	3,900	100.0%	729	100.0%

All of the sub-markets, except for the CBD, have unit mixes that are similar to the overall PMA’s mix with high percentages of one and two-bedroom units. The CBD, however, has the highest percentage of studio units, which comprise 15.1 percent of the sub-market’s housing stock. The prevalence of smaller unit sizes in the CBD is reflective of its urban nature with older, smaller buildings and less demand from large families.

Unit Size

The following table illustrates the unit sizes for market rate properties in the PMA.

PMA UNIT SIZE COMPARISON			
Unit Type	Surveyed Min	Surveyed Max	Surveyed Average
Studio	330	830	546
1 BR	421	1,082	710
2 BR	600	2,288	1,022
3 BR	865	1,700	1,235

As the table illustrates, the studio, one, two, and three-bedroom units all exhibit a wide range of unit sizes. There is also overlap between the largest floor plans for a bedroom type and the smallest floor plans for the next bedroom type. The two-bedroom units have the largest variance with the smallest unit measuring 600 square feet and the largest unit measuring 2,288 square feet.

We have also presented a unit size comparison broken down by sub-market, as shown in the following chart.

SUB-MARKET UNIT SIZE COMPARISON									
Unit Type	North			South			East		
	Surveyed Min	Surveyed Max	Surveyed Average	Surveyed Min	Surveyed Max	Surveyed Average	Surveyed Min	Surveyed Max	Surveyed Average
Studio	-	-	-	500	830	665	450	550	500
1 BR	600	745	670	428	1,082	741	421	850	658
2 BR	850	964	915	750	1,300	1,051	765	1,192	936
3 BR	1,281	1,281	1,281	1,080	1,700	1,324	960	1,253	1,068
Years	West			CBD			Central		
	Surveyed Min	Surveyed Max	Surveyed Average	Surveyed Min	Surveyed Max	Surveyed Average	Surveyed Min	Surveyed Max	Surveyed Average
Studio	-	-	-	330	700	573	400	550	490
1 BR	460	856	692	530	1,028	749	425	850	690
2 BR	600	1,100	908	700	2,288	1,258	800	1,250	989
3 BR	1,000	1,100	1,067	-	-	-	1,150	1,400	1,320

On average, the units in the South and the CBD sub-markets are the largest. The average square footage of the studio and three-bedroom units in the South sub-market are the largest while the average square footage of the one and two-bedroom units in the CBD are largest. The Central sub-market maintains the smallest average size of studios while the East sub-market has the smallest average one-bedroom units. The West sub-market has the smallest average two and three-bedroom units.

In general, units in the South and CBD sub-markets are larger than the PMA average sizes, and units in the North, East and West are smaller than the PMA average. Units in the Central sub-market are near the PMA average. Despite the wide variance in unit sizes, all of the sub-markets have units that are within an appropriate range of the PMA averages.

Vacancy

All of the surveyed properties, with the exception of 420 Mayo, which is in the middle of lease-up, were able to provide vacancy rates. The following chart shows overall vacancy rates at the properties included in the survey except for 420 Mayo.

OVERALL VACANCY				
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Addison Apartments	Market	160	0	0.0%
Alexis Park	Market	127	9	7.1%
Ashwood Apartments	Market	144	10	6.9%
Barcelona	Market	232	19	8.2%
Barrington Apartments	Market	212	13	6.1%
Boulder Ridge Apartments	Market	224	13	5.8%
Braden Creek	Market	442	5	1.1%
Bristol Park	Market	512	63	12.3%
Brittany Square	Market	212	11	5.2%
Cimarron Apartments	Market	240	60	25.0%
Cobblestone Apartments	Market	433	60	13.9%
Compass Point Apartments	Market	88	29	33.0%
Creekwood	Market	651	65	10.0%
Crown Chase Apartments	Market	264	10	3.8%
Crown Woods Apartments	Market	261	27	10.3%
Deerfield Estates	Market	364	29	8.0%
Denver Park	Market	50	8	16.0%
Estancia At Tulsa	Market	294	15	5.1%
Foxfire	Market	440	31	7.0%
Harvard Terrace	Market	172	5	2.9%
Heatherstone	Market	242	24	9.9%
Hunter's Creek	Market	206	3	1.5%
Huntington Hollow	Market	288	5	1.7%
Lakewood	Market	152	4	2.6%
Lakewood Park	Market	224	21	9.4%
Lincoln Park Apartments	Market	104	5	4.8%
Memorial Creek Apartments	Market	292	32	11.0%
Monaco Park	Market	179	6	3.4%
Nickel Creek	Market	304	14	4.6%
Norwood Apartments	Market	32	0	0.0%
Observation Point	Market	400	30	7.5%
Overlook Apartments	Market	284	28	9.9%
Palazzo Apartments	Market	156	14	9.0%
Park Villas	Market	259	7	2.7%
Plaza Arms	Market	48	2	4.2%
Polo Club	Market	232	13	5.6%
Renaissance Uptown Apartments	Market	159	1	0.6%
Riviera Apartments	Market	30	0	0.0%
Riviera West Apartments	Market	100	85	15.0%
Sawmill Apartments	Market	240	12	5.0%
Shenandoah Valley Apartments	Market	240	26	10.8%
Shoreline	Market	464	28	6.0%

Comprehensive Housing Market Analysis, Tulsa, Oklahoma; Market Study

Sierra Pointe Apartments	Market	348	52	14.9%
Silver Creek	Market	320	11	3.4%
Silverstone	Market	128	3	2.3%
Somerset Park At Union	Market	424	29	6.8%
Stonegate Village*	Market/LIHTC	122	12	9.8%
Stoneridge Apartments	Market	343	140	40.8%
Sugar Berry Apartments	Market	304	21	6.9%
Summer Stone Duplexes	Market	172	15	8.7%
Sundance Apartments	Market	232	0	0.0%
Sunwood Apartments	Market	68	2	2.9%
The Lakes	Market	352	13	3.7%
The Lewiston	Market	272	12	4.4%
The Mansions At Riverside	Market	352	28	8.0%
The Remington At Memorial	Market	356	14	3.9%
The Vintage On Yale	Market	360	29	8.1%
Tower Crossing	Market	216	6	2.8%
Tribune Lofts	Market	35	0	0.0%
University Club Tower Apartments	Market	236	10	4.2%
Village East Apartments	Market	250	27	10.8%
Villas At Yorktown	Market	378	15	4.0%
Waterford	Market	344	28	8.1%
Westport On The River	Market	682	55	8.1%
Wood Creek Apartments	Market	160	13	8.1%
Yacht Club	Market	372	75	20.2%
Total		16,983	1,382	8.1%

* Only market units are reported

The vacancy rates among the comparables range from 0.0 to 40.8 percent. Stoneridge Apartments reported the highest vacancy rate at 40.8 percent followed by Compass Point Apartments at 33.0 percent. Several properties, including Addison Apartments, Norwood Apartments, Renaissance Uptown Apartments, Sundance Apartments and Tribune Lofts have vacancy rates of 0.0 percent to 1.0 percent. The overall vacancy rate in the PMA is 8.1 percent.

As the following table highlights, compared to the PMA's vacancy rate, two of the sub-markets have lower vacancy rates while four of the sub-markets have higher vacancy rates. The CBD sub-market has the lowest vacancy rate of 3.9 percent due to a limited supply of apartments in the area and high demand while the North sub-market has the highest vacancy rate of 10.3 percent. The North sub-market has a small supply of market rate units, and one of its properties, Compass Point Apartments, has a vacancy rate of 33.0 percent, which accounts for its high vacancy rate overall.

SUBMARKET OVERALL VACANCY			
Sub-Market	Total Units	Vacant Units	Vacancy Rate
CBD*	662	26	3.9%
Central	3,900	251	6.4%
North	408	42	10.3%
East	4,229	366	8.7%
South	6,414	585	9.1%
West	1,370	112	8.2%
PMA	16,983	1,382	8.1%

*Units at 420 Mayo are not included

Turnover

Turnover information was obtained from 32 properties. The surveyed properties indicated turnover rates ranging from 5.0 to 63.0 percent with only three properties experiencing turnover rates of 10.0 percent or less. The overall average turnover rate is 23.0 percent indicating that roughly one in four tenants moves out of a property at the end of the lease term. University Club Tower Apartments, Norwood Apartments and Silverstone Apartments displayed the lowest annual turnover rates of 10.0 percent or less and Lakewood and Lincoln Park Apartments had the highest turnover rates at 60.0 percent or above. The following table details surveyed property turnover rates.

TURNOVER RATE		
Property Name	Rent Structure	Turnover
Addison Apartments	Market	40%
Ashwood Apartments	Market	25%
Boulder Ridge Apartments	Market	21%
Cimarron Apartments	Market	30%
Crown Chase Apartments	Market	35%
Crown Woods Apartments	Market	20%
Deerfield Estates	Market	49%
Denver Park	Market	40%
Heatherstone	Market	15%
Lakewood	Market	63%
Lincoln Park Apartments	Market	60%
Memorial Creek Apartments	Market	41%
Norwood Apartments	Market	10%
Palazzo Apartments	Market	30%
Plaza Arms	Market	40%
Sawmill Apartments	Market	20%
Shenandoah Valley Apartments	Market	25%
Shoreline	Market	40%
Sierra Pointe Apartments	Market	17%
Silverstone	Market	10%
Somerset Park At Union	Market	47%
Stonegate Village	Market/LIHTC	35%
Stoneridge Apartments	Market	40%
Sugar Berry Apartments	Market	24%
Summer Stone Duplexes	Market	47%
Sundance Apartments	Market	26%
The Mansions At Riverside	Market	34%
The Remington At Memorial	Market	20%
The Vintage On Yale	Market	20%
University Club Tower Apartments	Market	5%
Village East Apartments	Market	19%
Villas At Yorktown	Market	13%
Average Turnover		27%

We also assessed turnover rate by sub-market, though none of the market rate properties in the West sub-market provided turnover information. The CBD sub-market had the lowest turnover rate at 22.0 percent while the North sub-market had the highest turnover rate at 40.0 percent

followed by the South sub-market at 39.0 percent. Only the East and Central sub-markets have a lower turnover rate than the PMA area average as the chart illustrates.

SUBMARKET TURNOVER RATE	
Sub-Market	Total Units
CBD	36%
Central	22%
North	40%
East	24%
South	39%
West	N/A
PMA	27%

Concessions

Of the properties surveyed, 23 properties are presently offering concessions. While certain properties are offering concessions for all unit-types, many are only offering concessions for specific unit types with high vacancy rates. The presence of concessions in the market indicates that supply may be higher than demand for apartments in certain areas.

CONCESSIONS	
Property	Concessions Offered
Boulder Ridge Apartments	Two weeks free
Braden Creek	One month free for 1BRs, 1/2 month free for townhomes
Bristol Park	\$299 move in
Brittany Square	\$300 off move-in for small 1BRs, one month free for 2BRs
Cimarron Apartments	\$299 move in for 1BRs, \$399 move in for 2BRs
Cobblestone Apartments	\$100 off first month's rent for 2BRs
Compass Point Apartments	1/2 off first month's rent
Creekwood	Two weeks free
Foxfire	\$199 move in
Lakewood Park	One month free for 1BRs
Memorial Creek Apartments	Two weeks free
Observation Point	1/2 off first month's rent for large 1BR
Overlook Apartments	\$200 off first month's rent
Polo Club	One month free rent
Riviera West Apartments	\$299 move in
Shoreline	Three weeks free rent
Sierra Pointe Apartments	\$199 total move in
Sugar Berry Apartments	1/2 month's rent free on 2BRs
Summer Stone Duplexes	One month free rent
The Lakes	One month free rent
Village East Apartments	\$100 off first month's rent for 2BRs
Waterford	1/2 off first month's rent for large 1BRs and 2BRs
Wood Creek Apartments	\$99 first month's rent for 2BRs

Wait Lists

Based on the results of our survey, approximately six market rate properties maintain waitlists. Many of the “in-demand” units that have waitlists are three-bedroom units and townhomes, indicating that the demand for these units in the PMA exceeds the present supply.

WAIT LISTS		
Property	Sub-Market	Waitlist
Addison Apartments	North	1BR Units
Barrington Apartments	South	2BR and 3BR Townhomes
Braden Creek	Central	3BR Townhomes
Hunter's Creek	Central	3BR Units
Norwood Apartments	Central	2BR Units
Sugar Berry Apartments	South	3BR Units

Market Rent Analysis

In order to create appropriate comparisons between the properties, we have established a similar utility basis. We have adjusted rents based on a utility structure where tenants pay air conditioning, electric heating, water heating, and cooking and general electric expenses. We have found that this utility structure is the most common one utilized in the Tulsa marketplace. As a result, properties with utilities structures other than this one have been adjusted.

Properties in the Tulsa market command a wide variety of rents based upon location, size, condition and amenities. Based on the results of our survey, there is a small range of asking rates for the studio units with an average asking rate of \$424. The two-bedroom units are experiencing the largest variance in asking rates, ranging from \$346 to \$2,354. The below table shows adjusted rental rates in the PMA.

PMA RENT COMPARISON			
Unit Type	Surveyed Min	Surveyed Max	Surveyed Average
Studio	\$292	\$695	\$461
1 BR	\$314	\$1,377	\$582
2 BR	\$386	\$2,394	\$755
3 BR	\$482	\$1,315	\$871

The following table further highlights adjusted rental rates in the Tulsa area, breaking them down by sub-market.

SUB-MARKET RENT COMPARISON									
	North			South			East		
Unit Type	Surveyed Min	Surveyed Max	Surveyed Average	Surveyed Min	Surveyed Max	Surveyed Average	Surveyed Min	Surveyed Max	Surveyed Average
Studio	-	-	-	\$370	\$599	\$484	\$403	\$450	\$426
1 BR	\$316	\$425	\$387	\$397	\$930	\$645	\$314	\$801	\$434
2 BR	\$392	\$550	\$487	\$528	\$1,199	\$787	\$386	\$1,014	\$604
3 BR	\$594	\$594	\$594	\$772	\$1,315	\$981	\$482	\$1,196	\$739
	West			CBD			Central		
Years	Surveyed Min	Surveyed Max	Surveyed Average	Surveyed Min	Surveyed Max	Surveyed Average	Surveyed Min	Surveyed Max	Surveyed Average
Studio	-	-	-	\$292	\$695	\$541	\$340	\$466	\$386
1 BR	\$443	\$946	\$624	\$375	\$1,377	\$831	\$320	\$684	\$449
2 BR	\$472	\$1,079	\$766	\$509	\$2,394	\$1,309	\$485	\$777	\$585
3 BR	\$683	\$778	\$746	-	-	-	\$650	\$871	\$748

The surveyed averages in the North and Central sub-markets are less than the PMA average rental rates for all bedroom types. The average rental rates in the North range from 31.8 to 35.5 percent less than the PMA’s average rental rates. In the Central sub-market, rental rates are 14.1 to 22.9 percent lower than in the PMA.

The rental rates in the East are 14.1 to 22.9 percent lower than the PMA average depending on the bedroom type. In the West sub-market the three-bedroom units command rents that are 14.4 percent lower than in the PMA. However, the one and two-bedroom units have rental rates that are 7.2 percent and 1.5 percent higher than the PMA’s average asking rental rates.

Rental rates in the South sub-market are 4.2 percent, for studio units, to 12.6 percent higher than in the PMA. All of the average rental rates in the CBD are higher than the PMA averages, and some of the asking rents are significantly higher due to luxury buildings, such as Mayo 420, that are in the sub-market. The rents in the CBD are 17.3 to 50.3 percent higher than the PMA’s average.

NON-TRADITIONAL MULTIFAMILY MARKET CHARACTERISTICS

There is a limited supply of non-traditional homes (“for rent” homes) in Tulsa. Many of the “for rent” homes are centered around universities or hospitals. The following chart illustrates some of the available non-traditional housing in the PMA.

SINGLE FAMILY HOME CLASSIFIED LISTINGS - TULSA			
Unit Type	Location	Rent	Comments
<i>CBD</i>			
2BR/1BA	1108 E. 5th	\$550	Recently remodeled
3BR/1.5BA	14th and Carson	\$1,375	2,700 square feet, laundry room
3BR/2BA	110 W. 9th	\$850	New kitchen, central A/C
3BR/1BA	1012 S. Quincy	\$650	Washer/dryer hookups, fence
3BR/2BA	2 E. 2nd Street	<u>\$895</u>	-
Average Rent		\$864	
<i>Central</i>			
2BR/1BA	1330 S. Braden	\$825	Hardwood floors, washer, dryer, refrigerator
2BR/1BA	2519 E. 2nd Street	\$675	Garage and carport, storage building
3BR/1BA	2423 E. 6th Street	\$495	Bungalow, hardwoods, porch
3BR/2BA	5539 E. 48th Place	\$925	1,400 square feet, cathedral ceiling
3BR/2BA	37th and Peoria	\$1,275	Large backyard, fireplace
4BR/3BA	5366 S. Hudson Place	<u>\$1,300</u>	Fireplace, large living room
Average Rent		\$916	
<i>North</i>			
2BR/1BA	1311 N. Winston	\$400	1,900sf
2BR/1BA	39 N. Victor	\$650	1,200 square feet, laundry facilities
2BR/1BA	843 N. Birmingham Place	\$650	Garage, laundry room
3BR/1BA	110 N. 37th W Ave	\$650	Hardwood floors, 844 square feet
3BR/1.5BA	2016 N. Quincy Ave	\$795	1,700 square feet, central A/C
4BR/1BA	Pine and Harvard	<u>\$725</u>	Fenced yard
Average Rent		\$645	
<i>East</i>			
3BR/1.5BA	193rd and Admiral	\$700	None
3BR/2BA	12428 E. 11th Court	\$750	Newly remodeled, 1,100 square feet
3BR/1.5BA	10942 E. 36th Place	<u>\$840</u>	New paint, carpet
Average Rent		\$763	
<i>South</i>			
3BR/2BA	91st and S. Mingo	\$950	Two-car garage, fenced in backyard
3BR/2BA	4606 E. 68th	\$850	1,600 square feet
3BR/2.5BA	9331 S. 65th East Place	\$1,100	Two-car garage
4BR/2.5BA	7516 S. Trenton Ave	\$1,175	Fenced yard, tile floors
4BR/2.5BA	8111 S. Florence Ave	\$1,400	Large backyard, two living rooms
4BR/3BA	S. 100th East Place	<u>\$2,200</u>	Four-car garage, two-stories
Average Rent		\$1,279	
<i>West</i>			
1BR/1BA	4639 S. 28th W. Ave	\$450	Garage, fenced in backyard
2BR/1BA	4112 S. 37th Ave	\$550	Central heat and air, laundry room, tile
3BR/2BA	3025 W. 70th East Ave	<u>\$1,100</u>	2,180 square feet
Average Rent		\$700	

Source: www.craigslist.com, Tulsa World Classifieds

The Central and South sub-markets have the greatest supply of rental homes, and all bedroom types are available. Conversely, rental homes are in scarce supply in the East and West sub-markets. The North and CBD sub-markets have adequate supplies of rental homes, but given the older housing supply in those sub-markets, it is difficult to find rental homes larger than three bedrooms.

AFFORDABLE MARKET CHARACTERISTICS

Affordable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to survey all existing affordable developments within the market area in order to provide a picture of the health and available affordable supply in the market. Public housing, affordable senior and disabled properties are not included in this section, as they will be discussed later in the report. There are no LIHTC units in the CBD and West sub-markets.

Description of Property Types Surveyed

We performed a field survey of affordable housing properties within the PMA. For purposes of our analysis, “affordable housing” is defined as properties encumbered by one or more of the following programs: LIHTC, Section 8, and/or public housing. We identified 37 LIHTC or Section 8 affordable housing developments within the market area in addition to the 13 public housing developments run by the THA. Of the 37 LIHTC or Section 8 properties, 18 of them are for seniors or disabled individuals, and these properties will be discussed later in the report.

Therefore, we have included a total of 19 family-oriented affordable developments in our rental survey of the Tulsa affordable housing market. The following pages include various summary reports that compare various data points as reported by the comparables. The following maps illustrate the location of affordable family properties for each sub-market. There is no map for the CBD because the only affordable property in the sub-market is a senior property.

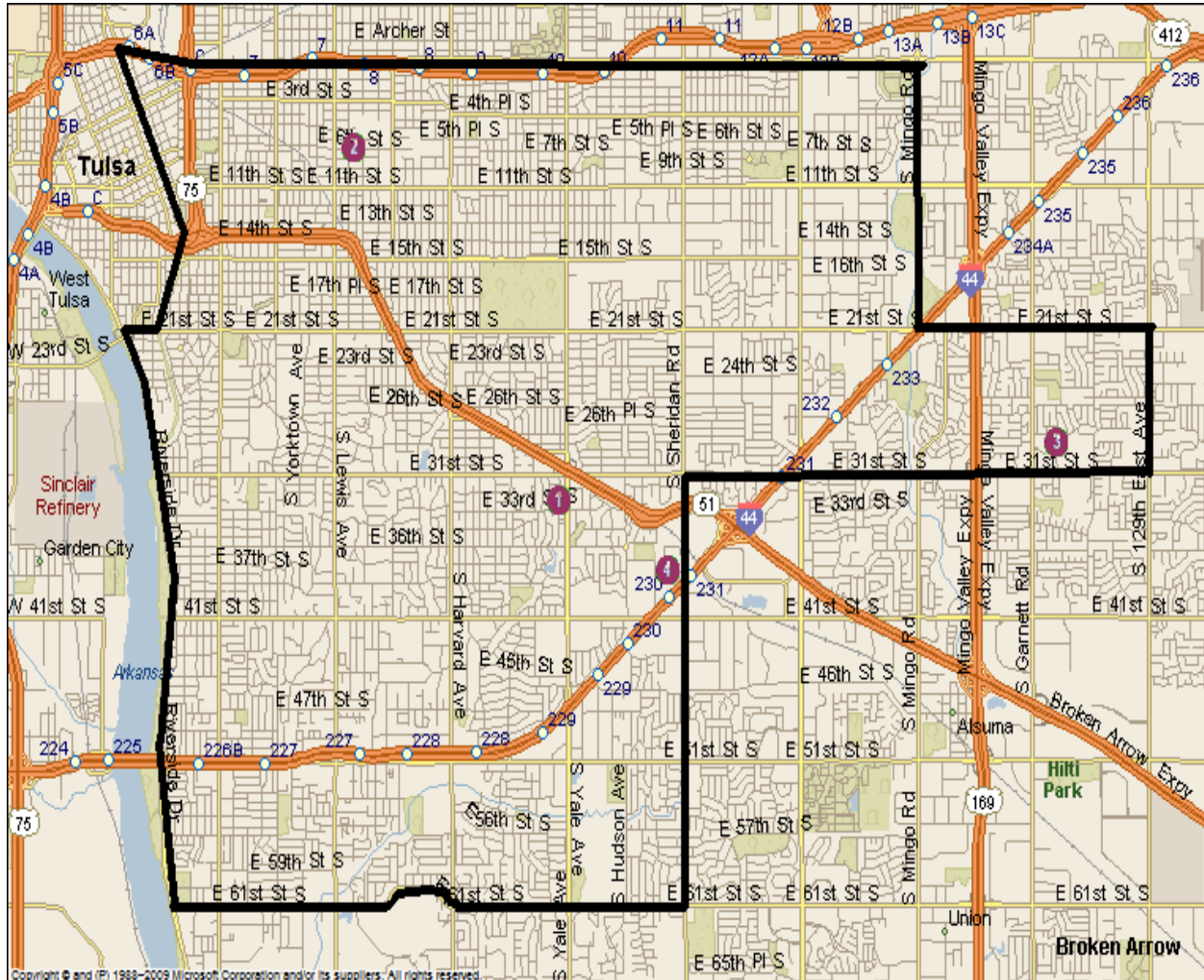
Detailed individual property profile reports for all of the surveyed properties are included in the Addendum B.

Excluded Properties

Unfortunately, there were 12 affordable housing properties that we were unable to contact or refused to participate in the survey, so they are excluded from our results.

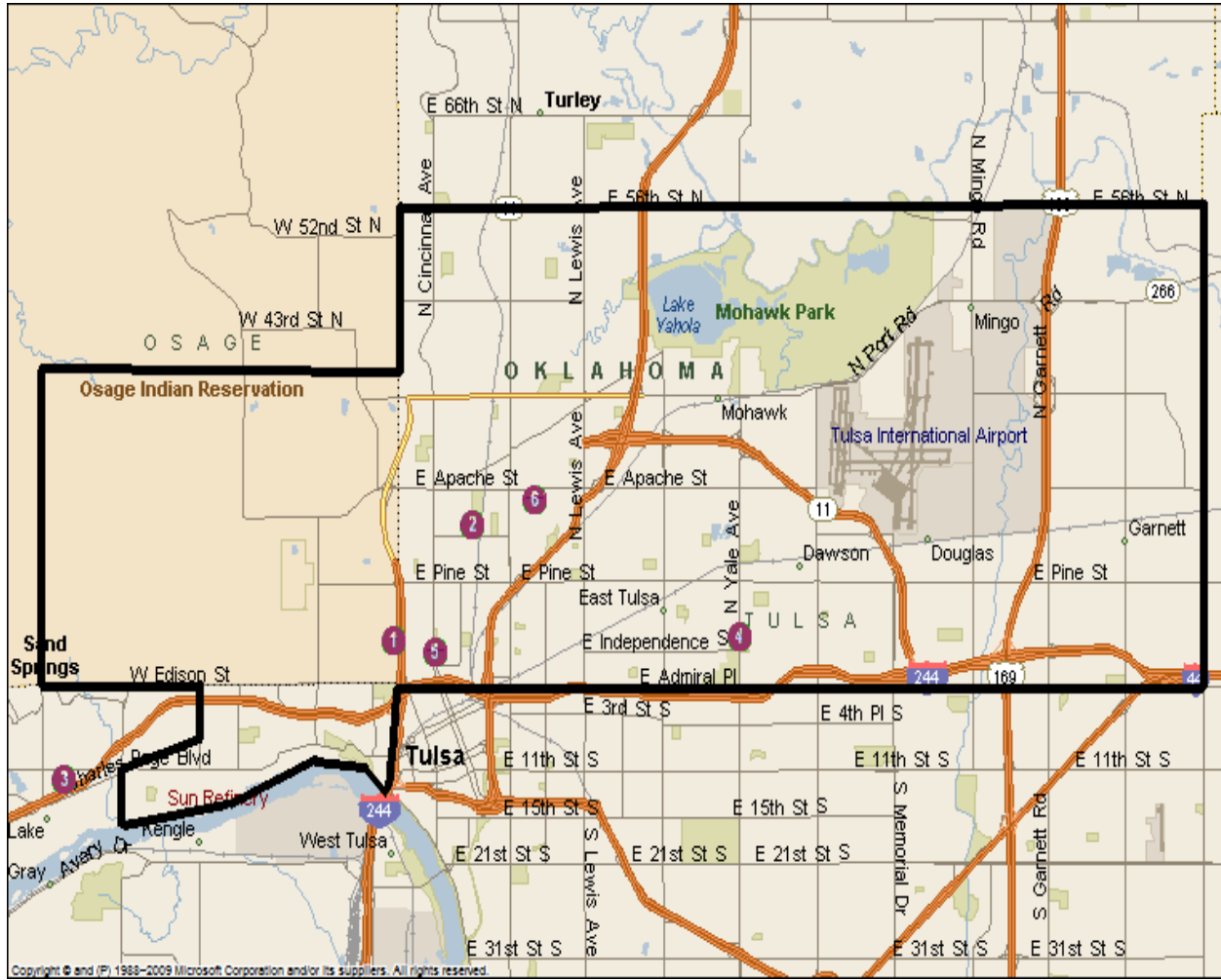
EXCLUDED PROPERTIES			
Name	Type	Sub-market	Notes
Terrace View	Section 8	CBD	Unable to reach
Coliseum Apts	LIHTC	Central	Currently for sale, unable to find working #
Evergreen Apts	LIHTC	Central	Unable to find working #
Bryant Courts	LIHTC	Central	Unable to find working #
Fairmont Terrace	Section 8	Central	Refused to participate
Mingo Manor	Section 8 - Senior	Central	Refused to participate
Shadybrook Apts	Section 8	Central	Unable to reach
Bradford Apts	LIHTC	North	Refused to participate
Glenwood Apts	Section 8 - Senior	East	Unable to find working #
Gatesway Alternative	Section 8 - Disabled	South	Unable to reach
Country Oaks	LIHTC – Senior	West	Refused to participate
Westwood Park Apts	Section 8	West	Vacant, for sale

Central Sub-Market



#	Property	Type
1	Charan Apartments	LIHTC
2	Fiesta II Apartments	LIHTC
3	Meadows	Section 8
4	Normandy Apartments	Section 8

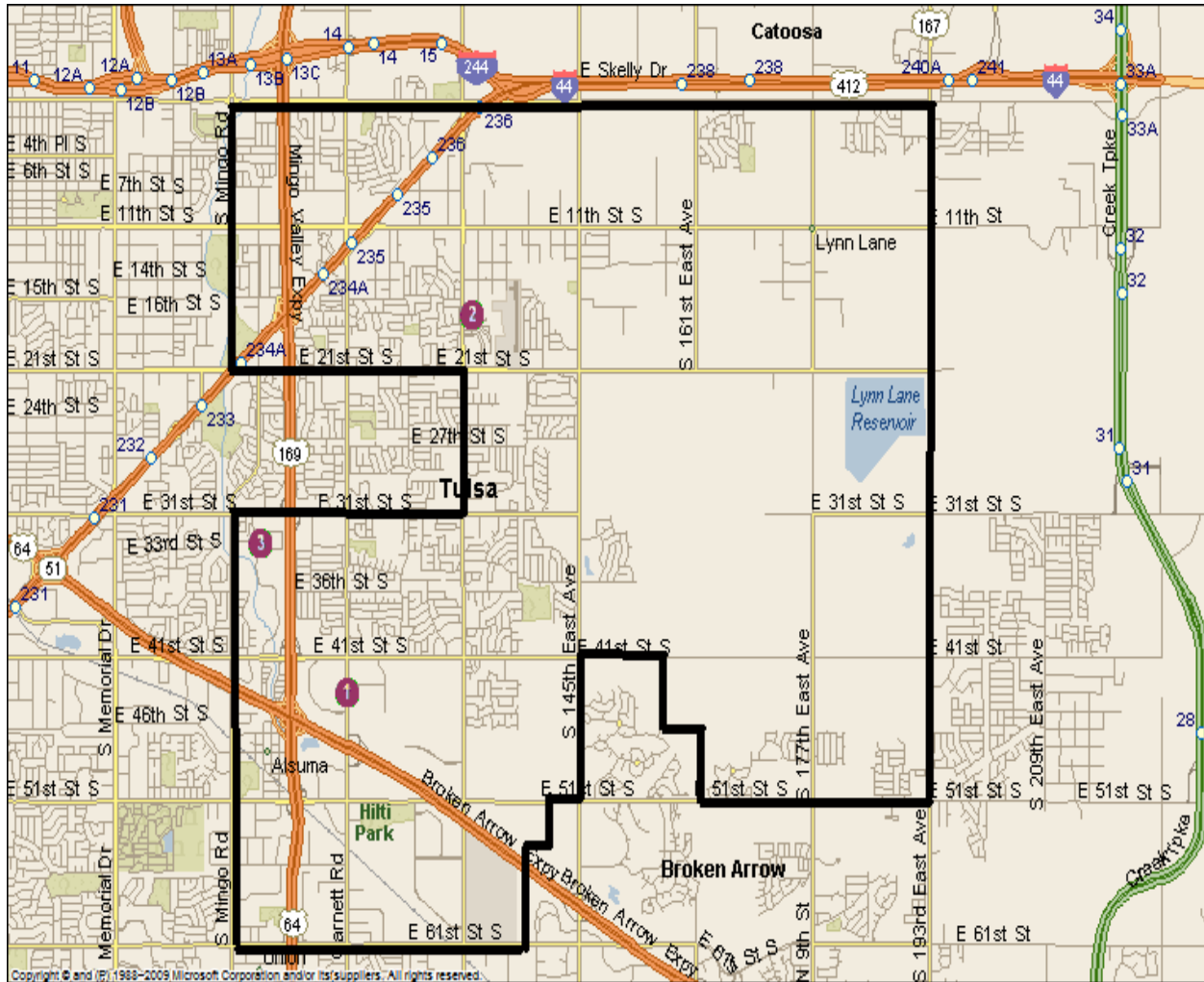
North Sub-Market



#	Property	Type
1	Country Club Gardens	LIHTC
2	Edenwood Apartments	LIHTC
3	Gable Hills Apartments*	LIHTC
4	Yale Manor Apartments	LIHTC
5	Sunset Plaza	Section 8
6	Towne Square Plaza	Section 8

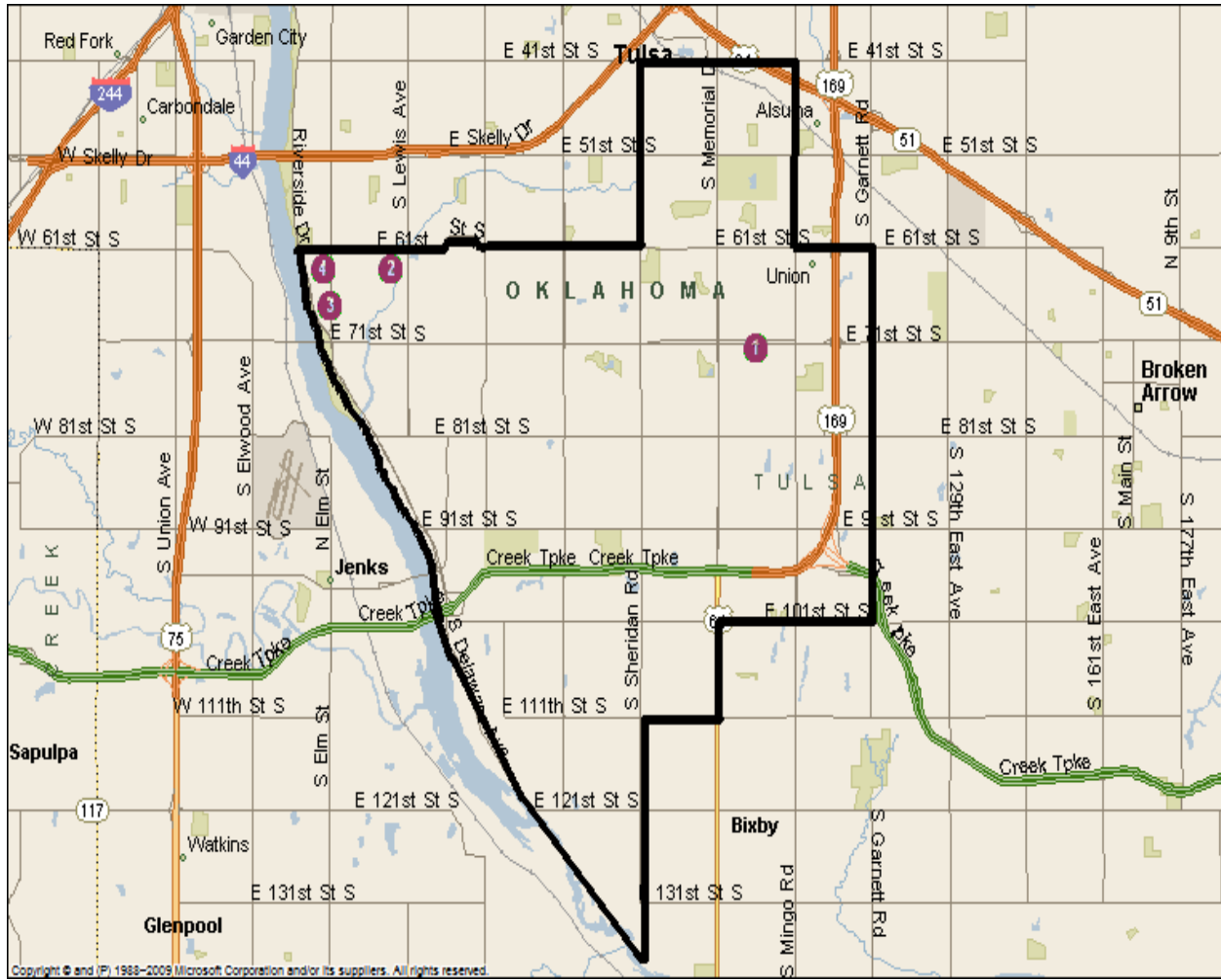
* Although Gable Hills Apartments is just outside of the city limits, we have included it in our survey due to the limited number of LIHTC properties in the area and because it is representative of the North sub-market.

East Sub-Market



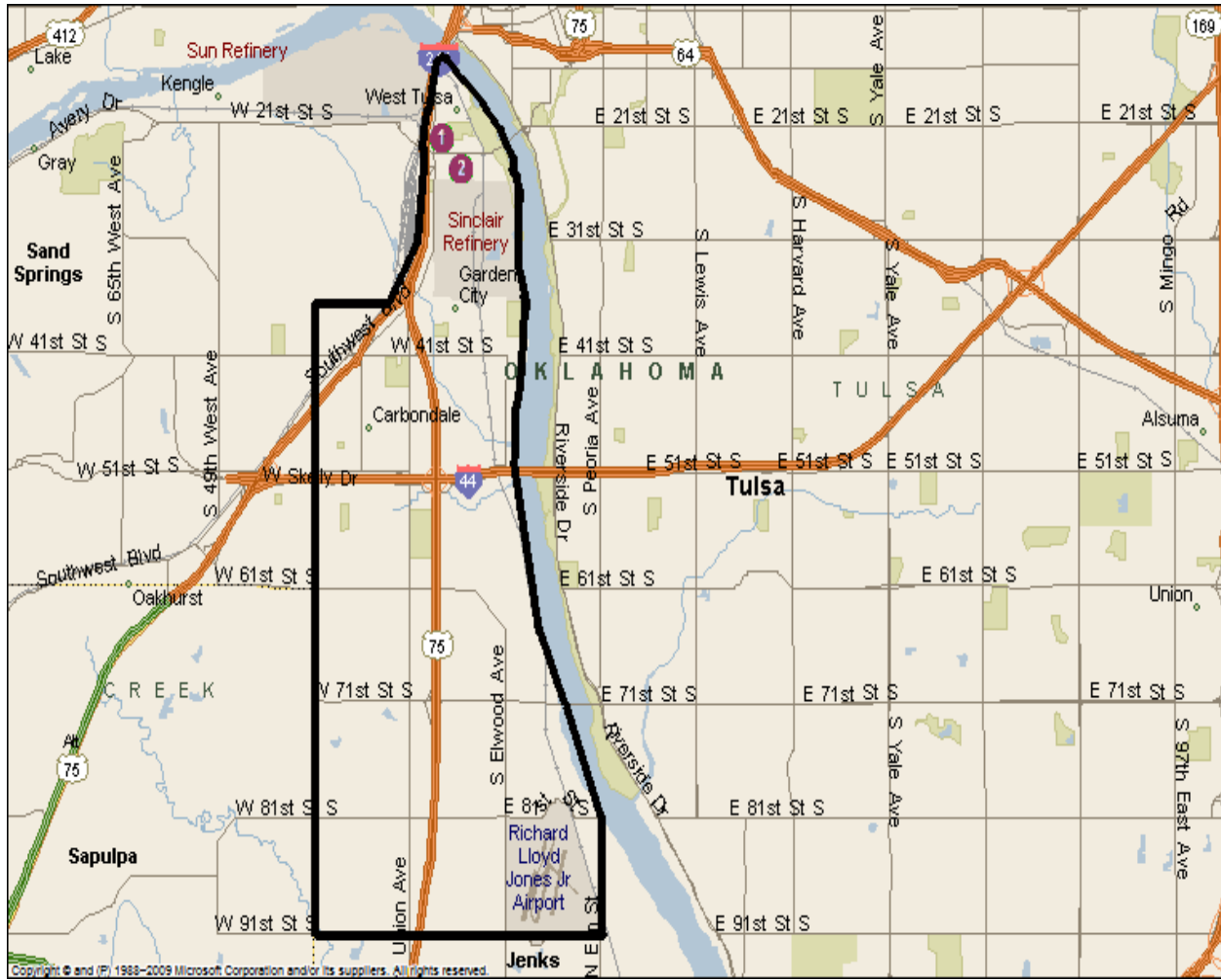
#	Property	Type
1	Garden Courtyard Apartments	LIHTC
2	Plaza Hills East	LIHTC
3	Windsong Apartments	Section 8

South Sub-Market



#	Property	Type
1	Stonegate Village Apartments	LIHTC
2	Pecan Creek Apartments	Section 8
3	Riverbank Plaza	Section 8
4	St. Thomas Square	Section 8

West Sub-Market



#	Property	Type
1	Brightwater Apartments	Section 8
2	Western Pines	Section 8

LIHTC PROPERTY CHARACTERISTICS

We have provided a brief overview of the low income housing tax credit program in the State of Oklahoma provided by the Oklahoma Housing Finance Agency (“OHFA”).

The purpose of the Oklahoma Affordable Housing Tax Credit (“OAHTC”) Program is to expand the supply of new affordable rental units and rehabilitate existing rental housing for qualifying households by stimulating private investment. During each program year, low income housing tax credits (“LIHTC”) are made available to eligible entities for the purpose of implementing specific projects that further the stated purpose of the OAHTC Program. Eligible entities include, but are not limited to, for-profit developers, non-profits, public agencies, Native American Tribes and local governments. In order to receive funding, an eligible entity must go through the application process outlined below.

The OAHTC program operates using two cycles of funding competition. Applicants compete under funding set-asides based on development attributes. Awards of credits are made using a system of absolute pass/fail threshold criteria and selection criteria points that result in applications placed in rank order from highest to lowest numerical score in the set-aside category selected by the applicant, for which they qualify. There are two application cycles per annum: Cycle One applications are due mid-January, and Cycle Two applications are due early-July. Cycle One awards 50.0 percent of the annual state credit ceiling, prior year unused LIHTCs, LIHTCs returned from allocations in previous years and LIHTCs received from the national pool. Cycle Two awards the remaining 50.0 percent of annual state credit ceiling and any unallocated credits remaining from Cycle One. The OHFA Board of Trustees may in their discretion adjust the Cycle One and Two percentages. The maximum LIHTC received for any one Development proposal shall not exceed \$550,000 or \$600,000 with any boost.

For each application, OHFA analyzes and evaluates the extent to which each project demonstrates a commitment to target lower-income populations. Points are awarded based on the percentage of total LIHTC units targeted to persons at or below 50.0 percent of AMI to the total number of LIHTC units in the project. Some factors that are considered include: term of affordability, development location and housing characteristics, development leverage, community support, applicant/owner experience, management experience, tenant/special needs populations, tenant populations of individuals with children and tenant ownership.

After receiving an allocation, projects can be structured so that the sale of a project’s tax credits and other tax benefits provides a source of capital for the development of affordable rental housing for new construction of rental housing, the rehabilitation of existing units, and the acquisition of existing buildings under certain circumstances. Tax credits can be used for various types of rental housing, including housing for families, special needs housing, Single Residency Occupancy (SRO) housing, and housing for the elderly.

The annual tax credit amount is received over a ten year period, and the tax credit program requires a 15 year tax-credit compliance period. In addition, under a 1989 amendment to the program, the taxpayer and the agency allocating the housing credit must enter into an agreement for an extended low-income housing commitment that continues at least 15 years after the end of

the compliance period and that is binding on the taxpayer and all successors. During this period, a portion of a building covered by the agreement cannot be sold unless the entire building is sold, and the owner cannot refuse to lease units to Section 8 voucher holders solely because of their Section 8 status.

Unit Mix

PMA – LIHTC UNIT MIX				
Unit Type	# of Units	Percent of Total	# of Properties that Offer Unit Type	Percent of Properties that Offer Unit Type
Studio	0	0.0%	0	0.0%
1BR	285	21.4%	9	100.0%
2BR	489	36.8%	8	88.9%
3BR	176	13.2%	5	55.6%
4BR	24	1.8%	1	11.1%
Unknown	356	26.8%	N/A	N/A
Total	1,330	100.0%	9	-

Over one-third of all LIHTC units are two-bedroom units with one-bedroom units comprising the next largest group at 21.4 percent of the LIHTC housing stock. All of the LIHTC properties offer one-bedroom units while all but one of the properties offer two-bedroom units. Although there are a small number of three-bedroom units, five out of the nine LIHTC properties offer three-bedroom units. There are no studio LIHTC units in the PMA. In addition, one property, Edenwoods Apartments, offers 24 four-bedroom units.

SUB-MARKET LIHTC UNIT MIX								
Unit Type	North		South		East		West	
	# of Units	Percent	# of Units	Percent	# of Units	Percent	# of Units	Percent
Studio	0	0.0%	0	0.0%	0	0.0%	0	0.0%
1 BR	107	14.5%	42	35.6%	112	25.5%	0	0.0%
2 BR	163	22.0%	70	59.3%	248	56.4%	0	0.0%
3 BR	90	12.2%	6	5.1%	80	18.2%	0	0.0%
4 BR	24	3.2%	0	0.0%	0	0.0%	0	0.0%
Unknown	356	48.1%	0	0.0%	0	0.0%	0	0.0%
Total	740	100.0%	118	100.0%	440	100.0%	0	0.0%

Years	Central		CBD	
	# of Units	Percent	# of Units	Percent
Studio	0	0.0%	0	0.0%
1 BR	24	75.0%	0	0.0%
2 BR	8	25.0%	0	0.0%
3 BR	0	0.0%	0	0.0%
Unknown	0	0.0%	0	0.0%
Total	32	100.0%	0	0.0%

The West and CBD sub-markets do not have any LIHTC units. There is one senior LIHTC property in the West sub-market, Country Oaks, but it refused to participate in our survey. There are also several LIHTC properties in the Central and North sub-markets that refused to participate. The North sub-market has the largest number of LIHTC units at 740 units. Larger, family-oriented units are more common in this sub-market than in the PMA. The North sub-market is the only sub-market to offer four-bedroom LIHTC units, which are found at Edenwoods Apartments.

The South sub-market consists mostly of one and two-bedroom units, with two-bedroom units comprising the majority of LIHTC units in the sub-market at 59.3 percent. The South sub-market also offers one-bedroom units and a small number of three-bedroom units. The Central sub-market has a limited number of LIHTC units, which are 75.0 percent one-bedroom units.

The East sub-market also has a large supply of LIHTC units with 440 units. One and two-bedroom units are the most popular in this sub-market with two-bedroom units comprising 56.4 percent of the housing stock and one-bedroom units comprising 25.5 percent. There are also three-bedroom units available in this sub-market

Unit Size

The following table illustrates the unit sizes for LIHTC properties in the PMA.

PMA - LIHTC UNIT SIZE COMPARISON			
Unit Type	Surveyed Min	Surveyed Max	Surveyed Average
Studio	-	-	-
1 BR	538	760	651
2 BR	698	1,069	883
3 BR	827	1,150	985
4 BR	969	969	969

As the table illustrates, the two-bedroom units have the largest variance in unit size while the one and three-bedroom units have more modest ranges. There is also overlap between the largest one-bedroom floor plans and the smallest two-bedroom floor plans. Since only one apartment complex offers four-bedroom units, all of the four-bedroom floor plans are the same.

We have also presented a unit size comparison broken down by sub-market, as shown following.

SUB-MARKET LIHTC UNIT SIZE COMPARISON									
Unit Type	North			South			East		
	Surveyed Min	Surveyed Max	Surveyed Average	Surveyed Min	Surveyed Max	Surveyed Average	Surveyed Min	Surveyed Max	Surveyed Average
1 BR	549	749	649	760	760	760	538	610	579
2 BR	698	1,069	914	950	950	950	702	862	790
3 BR	851	1,127	1,053	865	865	865	827	827	827
4 BR	969	969	969	-	-	-	-	-	-
Years	West			CBD			Central		
	Surveyed Min	Surveyed Max	Surveyed Average	Surveyed Min	Surveyed Max	Surveyed Average	Surveyed Min	Surveyed Max	Surveyed Average
1 BR	-	-	-	-	-	-	545	600	557
2 BR	-	-	-	-	-	-	780	950	916
3 BR	-	-	-	-	-	-	-	-	-
4 BR	-	-	-	-	-	-	-	-	-

With the exception of the one-bedroom units, which are two square feet smaller than the PMA LIHTC average, units in the North sub-market are larger than the PMA LIHTC average. The two-bedrooms have a 3.5 percent advantage and the three-bedroom units have a 6.9 percent advantage over the average unit sizes in the PMA. The one-bedroom and two-bedroom units in the South sub-market are also larger than the PMA’s LIHTC average, but the three-bedroom units, which are only offered at one property, are 12.2 percent smaller than the area average.

The Central sub-market only has one and two-bedroom units. The average size of one-bedroom units in the sub-market is 14.4 percent smaller than in the PMA whereas the two-bedrooms enjoy a 3.7 percent size advantage over the PMA LIHTC average. All of the units in the East sub-market are smaller than the PMA LIHTC average and range from 10.5 percent to 16.0 percent less than the PMA LIHTC average.

Vacancy

The overall vacancy rate for LIHTC units, as illustrated in the below chart, is 1.9 percent, which is lower than the market rate average of 8.1 percent. Four of the LIHTC properties maintain a vacancy rate of 0.0 percent, and the other properties, with the exception of Yale Manor Apartments, are also experiencing low vacancy rates of 4.2 to 8.3 percent. Yale Manor has the highest vacancy rate at 20.8 percent.

LIHTC OVERALL VACANCY				
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Charan Apartments	@50%	20	0	0.0%
Country Club Gardens	@50%	356	0	0.0%
Edenwood Apartments	@60%	192	8	4.2%
Fiesta II Apartments	@50%	12	1	8.3%
Gable Hills Apartments	@60%	144	6	4.2%
Garden Courtyard Apartments	@60%	200	0	0.0%
Plaza Hills East	@60%, Section 236	240	0	0.0%
Stonegate Village Apartments	@50%, @60%	118	0	5.0%
Yale Manor Apartments	@50%	48	10	20.8%
Total		1330	25	1.9%

The below chart shows the LIHTC vacancy rates across the sub-markets.

SUBMARKET LIHTC OVERALL VACANCY			
Sub-Market	Total Units	Vacant Units	Vacancy Rate
CBD	0	0	N/A
Central	32	1	3.1%
North	740	24	3.2%
East	440	0	0.0%
South	118	0	0.0%
West	0	0	N/A
PMA	1,330	25	1.9%

The South and East sub-markets have the lowest vacancy rate at 0.0 percent. Although the North has the highest vacancy rate at 3.2 percent, the large number of vacant apartments at Yale Manor Apartments skews the sub-market’s overall vacancy rate.

Turnover

Turnover information was obtained from six of the nine LIHTC properties. The surveyed properties indicated turnover rates ranging from 5.0 to 50.0 percent with only three properties experiencing turnover rates of 10.0 percent or less. The average turnover rate in the PMA is 22.5 percent.

LIHTC TURNOVER		
Property Name	Rent Structure	Turnover
Charan Apartments	@50%	5%
Gable Hills Apartments	@60%	5%
Garden Courtyard Apartments	@60%	10%
Plaza Hills East	@60%, Section 236	30%
Stonegate Village Apartments	@50%, @60%, Market	35%
Yale Manor Apartments	@50%	50%
Average Turnover		23%

The Central sub-market, with the smallest number of units, has the lowest turnover rate at 5.0 percent while the South sub-market has the highest turnover rate at 35.0 percent.

LIHTC SUBMARKET TURNOVER	
Total Units	
CBD	N/A
Central	5%
North	28%
East	20%
South	35%
West	N/A
PMA	23%

Concessions

There are no concessions offered in the LIHTC market at this time.

Wait Lists

Out of the nine LIHTC properties, five presently maintain waitlists as outlined below.

LIHTC WAIT LISTS		
Property	Sub-Market	Waitlist
Charan Apartments	Central	6 people
Country Club Gardens	North	1 to 1.5 years for 1BR and 2BR, 6 to 9 months for 3BR
Gable Hills	North	Yes
Stonegate Village	South	3 to 5 months
Garden Courtyards	East	3 households

The presence of wait lists signifies that demand for LIHTC units exceeds present supply, which is an indicator of the need for additional affordable housing. Charan Apartments and Garden Courtyards maintain short waitlists while the length of the wait list at Gable Hills is unknown. Stonegate Village and Country Club Gardens maintain lengthy waitlists ranging from three months to one and a half years.

LIHTC Rent Analysis

In order to create appropriate comparisons between the properties, we have established a similar utility basis. We have adjusted rents based on a utility structure where tenants pay air conditioning, electric heating, water heating, and cooking and general electric expenses. We have found that this utility structure is the most common one utilized in the Tulsa marketplace. As a result, properties with utilities structures other than this one have been adjusted.

The following chart presents the minimum, maximum and average adjusted rents in Tulsa from the surveyed LIHTC properties. There are no studio LIHTC units in the PMA, and only one property offers four-bedroom units, at 60.0 percent of AMI, so the minimum, maximum and average rents for four-bedroom units are the rents at that property. The average rent for one-bedroom LIHTC units at 50.0 percent of AMI is \$399 and \$454 for units at 60.0 percent of AMI, both of which are in the middle of the surveyed range. The average rent for two-bedroom units at 50.0 percent of AMI is \$512, and \$537 for two-bedroom units at 60.0 percent of AMI. There is only one property that offers three-bedroom units at 50.0 percent of AMI, and these units are \$667. The average rent for three-bedroom units at 60.0 percent of AMI is \$555, which is towards the low end of the asking range for three-bedroom units. Only one property offers four-bedroom units at 60.0 percent of AMI, and these rents are \$558.

PMA - LIHTC RENT COMPARISON						
Unit Type	@50%	@50%	@50% Surveyed	@60%	@60%	@60%
	Surveyed Min	Surveyed Max	Average	Surveyed Min	Surveyed Max	Surveyed Average
Studio	-	-	-			
1 BR	\$315	\$474	\$399	\$370	\$535	\$454
2 BR	\$450	\$541	\$512	\$447	\$575	\$537
3 BR	\$667	\$667	\$667	\$533	\$759	\$555
4 BR	-	-	-	\$558	\$558	\$558

Rents have also been evaluated by sub-market except for the West and CBD sub-markets, which do not contain LIHTC units. The rents for the 50.0 of AMI level in the North sub-market are at or below the PMA’s average LIHTC rental rates, with the exception of the three-bedroom units, while the rents in the Central sub-market are above the average rental rates for LIHTC units. There is only one property in the South at the 50.0 percent of AMI level, and its rental rates are below the PMA LIHTC average.

The rental rates for the 60.0 percent of AMI level in the North sub-market are below the PMA’s average. The rental rates in the South sub-market are above the PMA LIHTC average for all unit types. The one and two-bedroom units in the East sub-market are at or above the PMA LIHTC average rents; however, the three-bedroom units in the East sub-market are slightly below the PMA LIHTC average rent for 60.0 of AMI units.

@50% of AMI - SUB-MARKET LIHTC RENT COMPARISON									
Unit Type	North			South			East		
	Surveyed Min	Surveyed Max	Surveyed Average	Surveyed Min	Surveyed Max	Surveyed Average	Surveyed Min	Surveyed Max	Surveyed Average
Studio	-	-	-	-	-	-	-	-	-
1 BR	\$350	\$474	\$412	\$449	\$449	\$449	-	-	-
2 BR	\$450	\$541	\$511	-	-	-	-	-	-
3 BR	\$667	\$667	\$667	-	-	-	-	-	-
4 BR	-	-	-	-	-	-	-	-	-
Years	West			CBD			Central		
	Surveyed Min	Surveyed Max	Surveyed Average	Surveyed Min	Surveyed Max	Surveyed Average	Surveyed Min	Surveyed Max	Surveyed Average
Studio	-	-	-	-	-	-	-	-	-
1 BR	-	-	-	-	-	-	\$315	\$409	\$362
2 BR	-	-	-	-	-	-	\$515	\$515	\$515
3 BR	-	-	-	-	-	-	-	-	-
4 BR	-	-	-	-	-	-	-	-	-

@60% of AMI - SUB-MARKET LIHTC RENT COMPARISON									
Unit Type	North			South			East		
	Surveyed Min	Surveyed Max	Surveyed Average	Surveyed Min	Surveyed Max	Surveyed Average	Surveyed Min	Surveyed Max	Surveyed Average
Studio	-	-	-	-	-	-	-	-	-
1 BR	\$370	\$462	\$418	\$535	\$535	\$535	\$391	\$499	\$473
2 BR	\$460	\$549	\$518	\$575	\$575	\$575	\$447	\$575	\$536
3 BR	\$533	\$627	\$543	\$759	\$759	\$759	\$552	\$552	\$552
4 BR	\$558	\$558	\$558	-	-	-	-	-	-
Years	West			CBD			Central		
	Surveyed Min	Surveyed Max	Surveyed Average	Surveyed Min	Surveyed Max	Surveyed Average	Surveyed Min	Surveyed Max	Surveyed Average
Studio	-	-	-	-	-	-	-	-	-
1 BR	-	-	-	-	-	-	-	-	-
2 BR	-	-	-	-	-	-	-	-	-
3 BR	-	-	-	-	-	-	-	-	-
4 BR	-	-	-	-	-	-	-	-	-

Only one of the LIHTC properties, Country Club Gardens, is currently at the 2010 maximum allowable gross rental levels. Country Club Gardens is a relatively new development in the North sub-market and is superior in condition to the rest of the LIHTC properties, making it highly attractive to potential tenants. The majority of the properties stated that they were not at the maximum rental levels because of other comparables in the market and thus wanted to remain competitive. They noted that the Tulsa market would not currently support maximum rent levels.

The below chart highlights the 2010 LIHTC maximum rent levels for the 50.0 percent and 60.0 percent of AMI levels. LIHTC properties are not allowed to set their gross rents higher than these levels for each income level. The chart also shows the 2010 HUD fair market rent levels. Fair market rents are used to determine payment standard amounts for the housing choice voucher program, expiring project-based Section 8 contracts and rent ceiling for the HOME rental assistance program.

LIHTC MAXIMUM GROSS RENT LEVELS					
Unit Type	2009 Max @50% of AMI	2010 Max @50% of AMI	2009 Max @60% of AMI	2010 Max @60% of AMI	2010 HUD Fair Market Rent
Studio	\$503	\$520	\$604	\$624	\$535
1 BR	\$540	\$556	\$648	\$668	\$582
2 BR	\$647	\$667	\$777	\$801	\$711
3 BR	\$748	\$771	\$898	\$925	\$939
4 BR	\$835	\$860	\$1,002	\$1,032	\$970

SECTION 8 PROPERTY CHARACTERISTICS

There are ten family-oriented Section 8 properties included in our analysis. Several other Section 8 properties were contacted, but Terrace View Apartments, Fairmont Terrace, and Shadybrook Apartments refused to participate in our survey or were unreachable.

Unit Mix

Two-bedroom units are the most common Section 8 units in the PMA, as they account for 37.0 percent of all units. One-bedroom and three-bedroom units are equally as prevalent in the PMA. All of the Section 8 properties in the PMA offer one and two-bedroom units, and eight out of ten properties offer three-bedroom units. Only four properties offer four-bedroom units, and there are no studio units in the PMA.

PMA - SECTION 8 UNIT MIX				
Unit Type	# of Units	Percent of Total	# of Properties that Offer Unit Type	Percent of Properties that Offer Unit Type
Studio	0	0.0%	0	0.0%
1BR	195	14.3%	10	100.0%
2BR	505	37.0%	10	100.0%
3BR	177	13.0%	8	80.0%
4BR	52	3.8%	4	40.0%
Unknown	436	31.9%	N/A	N/A
Total	1,365	100.0%	10	-

The North sub-market has primarily two-bedroom units, which comprise 66.7 percent of the housing stock in the sub-market. The North sub-market also contains 62 one-bedroom units and a small number of three-bedroom units. Over half of the housing stock in the South sub-market is unknown, but among the known housing stock, two-bedroom units are the most popular accounting for 28.0 percent of the housing stock. The South sub-market offers one, two, three and four-bedroom units, although the number of four bedroom units only accounts for 3.1 percent of the total.

The East sub-market only contains one and two-bedroom units. Nearly three-fourths, or 74.7 percent, of the units are two-bedroom units with the rest being one-bedroom units. There is only one Section 8 property in the East sub-market. The West sub-market has a large supply of two and three-bedroom units accounting for 25.7 and 21.4 percent of the housing supply respectively. The West sub-market also offers one and four-bedroom units, which each comprise 8.6 percent of the sub-market’s housing stock.

Over half of the housing stock in the Central sub-market is unknown, but the known unit mixes have a relatively close breakdown of one, two and three-bedroom units as well as a smaller percentage, 5.2 percent, of four-bedroom units.

SUB-MARKET SECTION 8 UNIT MIX								
Unit Type	North		South		East		West	
	# of Units	Percent	# of Units	Percent	# of Units	Percent	# of Units	Percent
Studio	0	0.0%	0	0.0%	0	0.0%	0	0.0%
1 BR	62	24.9%	19	7.5%	50	25.3%	24	8.6%
2 BR	166	66.7%	71	28.0%	148	74.7%	72	25.7%
3 BR	21	8.4%	28	11.0%	0	0.0%	60	21.4%
4 BR	0	0.0%	8	3.1%	0	0.0%	24	8.6%
Unknown	0	0.0%	128	50.4%	0	0.0%	100	35.7%
Total	249	100.0%	254	100.0%	198	100.0%	280	100.0%

Years	Central		CBD	
	# of Units	Percent	# of Units	Percent
Studio	0	0.0%	0	0.0%
1 BR	40	10.4%	0	0.0%
2 BR	48	12.5%	0	0.0%
3 BR	68	17.7%	0	0.0%
4 BR	20	5.2%		
Unknown	208	54.2%	0	0.0%
Total	384	100.0%	0	0.0%

Unit Size

There are no studio Section 8 units. The one-bedroom units have the smallest square footage range varying by only 272 square feet, and the average size of a one-bedroom unit is 648 square feet. The two-bedroom units have an average size of 874 square feet, and the three-bedroom units have an average size of 1,131 square feet. The three-bedroom units have the largest variance, at 792 square feet, and some three-bedroom units surveyed are larger than the four-bedroom units. The four-bedroom units have an average square footage of 1,246 square feet as illustrated below.

PMA - SECTION 8 UNIT SIZE COMPARISON			
Unit Type	Surveyed Min	Surveyed Max	Surveyed Average
Studio	-	-	-
1 BR	525	802	648
2 BR	622	1,134	874
3 BR	812	1,604	1,131
4 BR	1,052	1,475	1,246

In the North sub-market, the one-bedroom units are slightly smaller than the PMA average while the two and three-bedroom units are 10.4 and 12.8 percent larger than the PMA average respectively. All of the units in the South, with the exception of the four-bedroom units, are larger than the PMA average. Units in the South range from 1.1 to 21.8 percent larger than the PMA average.

Units in the East are larger than the PMA average with one-bedroom units averaging 13.1 percent larger and two-bedroom units averaging 6.6 percent larger. Units in the West are smaller than the PMA average and range from 15.6 to 27.0 percent smaller.

The four-bedroom units in the Central sub-market are 8.2 percent larger than the PMA average, but the one, two and three-bedroom units are all smaller. The one, two and three-bedroom units range from 3.5 to 6.9 percent smaller than the PMA average.

SUB-MARKET SECTION 8 UNIT SIZE COMPARISON									
Unit Type	North			South			East		
	Surveyed Min	Surveyed Max	Surveyed Average	Surveyed Min	Surveyed Max	Surveyed Average	Surveyed Min	Surveyed Max	Surveyed Average
Studio	-	-	-	-	-	-	-	-	-
1 BR	525	800	640	598	802	693	733	733	733
2 BR	900	1,134	965	859	925	884	920	1,032	932
3 BR	1,100	1,400	1,276	1,075	1,604	1,377	-	-	-
4 BR	-	-	-	1,235	1,235	1,235	-	-	-
Years	West			CBD			Central		
	Surveyed Min	Surveyed Max	Surveyed Average	Surveyed Min	Surveyed Max	Surveyed Average	Surveyed Min	Surveyed Max	Surveyed Average
Studio	-	-	-	-	-	-	-	-	-
1 BR	544	545	544	-	-	-	550	700	625
2 BR	622	655	638	-	-	-	750	880	815
3 BR	812	940	876	-	-	-	997	1,109	1,053
4 BR	1,052	1,052	1,052	-	-	-	1,222	1,475	1,348

Vacancy

The overall vacancy rate for Section 8 units is 3.3 percent, as illustrated in the following chart. This rate is lower than the market rate average of 8.1 percent but higher than the LIHTC average of 1.9 percent. Four of the Section 8 properties maintain a vacancy rate of 0.0 percent, and the other properties, with the exception of Normandy Apartments, are experiencing vacancy rates of 5.0 percent or lower. Normandy Apartments has the highest vacancy rate at 9.6 percent

SECTION 8 OVERALL VACANCY				
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Brightwater Apartments	Section 8	100	5	5.0%
Meadows	Section 8	176	3	1.7%
Normandy Apartments	Section 8	208	20	9.6%
Pecan Creek Apts.	Section 8	48	0	0.0%
Riverbank Plaza	Section 8	78	0	0.0%
St Thomas Square	Section 8	128	4	3.1%
Sunset Plaza	Section 8	104	5	4.8%
Towne Square Apartments	Section 8	145	0	0.0%
Western Pines	Section 8	180	8	4.4%
Windsong Apartments	Section 8	198	0	0.0%
Total		1,365	45	3.3%

There are no Section 8 family properties in the CBD. Three sub-markets maintain vacancy rates lower than the PMA average while two sub-markets have higher vacancy rates. The East sub-market has the lowest vacancy rate at 0.0 percent, and the Central sub-market has the highest vacancy rate at 6.0 percent. The high vacancy rate in the Central sub-market can be attributed to the fact that Normandy Apartments, with a high vacancy rate, is one of only two Section 8 properties in the sub-market.

SUBMARKET SECTION 8 OVERALL VACANCY			
Sub-Market	Total Units	Vacant Units	Vacancy Rate
CBD	0	0	N/A
Central	384	23	6.0%
North	249	5	2.0%
East	198	0	0.0%
South	254	4	1.6%
West	280	13	4.6%
PMA	1,365	45	3.3%

Turnover

Only two Section 8 properties reported turnover rates. Meadows Apartments has a turnover rate of 27.0 percent, and Town Square Apartments has a turnover rate of 53.0 percent, leading to an overall turnover rate of 40.0 percent for the PMA.

SECTION 8 TURNOVER		
Property Name	Rent Structure	Turnover
Meadows Apartments	Section 8	27%
Town Square Apartments	Section 8	53%
Average Turnover		40%

Wait List

All of the Section 8 properties maintain wait lists, some of which are quite lengthy. Riverbank Plaza and Sunset Plaza maintain the shortest wait lists at three to six months while Pecan Creek and Meadows Apartments have wait lists of over one year. The lengthy waitlists illustrate a possible lack of affordable housing in the area.

SECTION 8 WAIT LISTS		
Property	Sub-Market	Waitlist
Brightwater Apartments	West	Yes, but length is unknown
Meadows Apartments	Central	Over one year
Normandy Apartments	Central	For one and four-bedroom units only
Pecan Creek Apartments	South	One to one and a half years for 1BRs, one year for 2BRs, one to one and a half years for 3BRs
Riverbank Plaza	South	Four months long
St. Thomas Square	South	Yes, but length is unknown
Sunset Plaza	North	Three to four months for 1BR and 2BR units, four to six months for 3BR units
Town Square	North	Six months
Western Pines	West	Up to one year
Windsong Apartments	East	Six months

Rent Analysis

At the Section 8 housing developments, tenants pay only a portion of their income (30.0 percent) toward rent. Therefore, an analysis of rent levels is not necessary. For comparison purposes, we have included a table summarizing the current contract rents in place at the Section 8 properties.

PMA - SECTION 8 CONTRACT RENT COMPARISON			
Unit Type	Surveyed Min	Surveyed Max	Surveyed Average
Studio	-	-	-
1 BR	\$320	\$587	\$475
2 BR	\$459	\$766	\$602
3 BR	\$567	\$880	\$703
4 BR	\$598	\$724	\$671

We contacted the Tulsa Housing Authority to gather information pertaining to the use of Housing Choice vouchers in the city. According to the THA, the agency is authorized to provide 4,801 vouchers. The anticipated length to wait to receive a voucher is five years, and there are approximately 2,400 households presently on the wait list. The wait list is currently closed but will reopen at the end of July. The THA estimates that roughly 80 vouchers a month are turned back over to the agency either because they are no longer needed or voucher holders cannot find apartments that will accept the vouchers.

The payment standards in Tulsa are \$510 for a studio unit, \$555 for a one-bedroom unit, \$679 for a two-bedroom unit, \$897 for a three-bedroom unit, \$925 for a four-bedroom unit and \$1,065 for a five-bedroom unit.

PUBLIC HOUSING PROPERTY CHARACTERISTICS

The THA owns and manages 13 public housing communities in the city of Tulsa. There are 10 family sites and three high-rises for senior citizens. At these properties, tenants pay 30.0 percent of their monthly adjusted income towards housing. All housing applications are made through the THA Public Housing Waiting List. The most difficult public housing units to obtain are one-bedroom units since most of the public housing stock in Tulsa is three-bedroom units. As a result, it can be challenging for single individuals, who are not elderly, to obtain units in public housing.

The Tulsa public housing stock contains 2,261 units of public housing. Family housing units range from one-bedroom to five-bedroom units while the senior housing stock is studio and one-bedroom units with just three two-bedroom units. There are 1,719 family units and 542 senior units.

Three-bedroom units are the most common, accounting for 42.2 percent of the overall housing stock and 55.6 percent of the family housing stock. Two-bedrooms are the next most common units accounting for 24.1 percent of the overall housing stock and 31.5 percent of the family housing stock. Within the senior housing stock, studio units account for 56.6 percent of the units.

PUBLIC HOUSING UNIT MIX							
	Studio	1BR	2BR	3BR	4BR	5BR	Total
Family	0	95	541	955	108	20	1,719
Senior	307	232	3	0	0	0	542
Total	307	327	544	955	108	20	2,261

The Tulsa public housing stock is presently 98.6 percent occupied, and typically ranges between 98.0 and 99.0 occupied. In addition, the occupancy rate has not fallen below 97.0 percent in the past three to four years.

Since the public housing stock is varied in structure (low-rise, high-rise) and bedroom type, we have included photos that represent a sample of the public housing stock. All of the public housing stock is located in the North and West sub-markets.

Photographs of Public Housing in the PMA



Comanche Park



East Central Village



Hewgley Terrace



Whitlow Townhomes



Pioneer Plaza



Riverview Park

SENIOR HOUSING MARKET

There are 16 senior properties in the PMA, and they encompass all income levels including market rate, LIHTC and Section 8 developments. The following map shows the location of senior properties in the PMA.



#	Property	Type
1	Crestview Duplexes	Market
2	Mansion House Apartments	Market
3	Cornerstone Village	LIHTC
4	Edgewood at the Gables*	LIHTC
5	Gilcrease Hills Estates	LIHTC
6	Park Village Apartments	LIHTC
7	Woodland Manor	LIHTC/Market
8	Disciples Village	Section 8
9	Garnett Village	Section 8
10	Jordan Plaza I, II	Section 8
11	Jordan Plaza III	Section 8
12	Pythian Manor West	Section 8
13	Quail Creek Villa	Section 8
14	Sheridan Terrace Apartments	Section 8
15	Tulsa Pythian Manor	Section 8
16	West Edison Plaza	Section 8

* Edgewood at the Gables is just outside of the PMA but is included due to the lack of LIHTC properties in the area

Unit Mix

The senior apartment market consists of studio, one and two-bedroom apartments. Just over half of the total senior housing stock, or 50.7 percent, is one-bedroom units, and one-bedroom units account for 65.6 percent of the known housing stock. All of the senior properties besides Sheridan Terrace Apartments and West Edison Plaza offer one-bedroom apartments. Studio units are only offered at the Section 8 properties. Two-bedroom units are the least common and only five senior properties offer them including both of the market rate properties and three LIHTC properties.

SENIOR UNIT MIX		
Unit Type	# of Units*	Percent
Studio	308	19.2%
1 BR	814	50.7%
2 BR	119	7.4%
Unknown	365	22.7%
Total	1,606	100.0%

*Non-rental units are excluded

Unit Size

The studio units range from 360 square feet to 581 square feet and measure an average of 424 square feet. The largest one and two-bedroom units are found at Crestview Duplexes in the North sub-market. The one-bedroom units, which are the most common, have the greatest variance ranging from 472 to 760 square feet with an average square footage of 620 feet.

SENIOR UNIT SIZE COMPARISON			
Unit Type	Surveyed Min	Surveyed Max	Surveyed Average
Studio	360	581	424
1 BR	472	760	620
2 BR	893	1,016	943

Vacancy

Vacancy rates at senior properties in the PMA range from 0.0 percent to 11.4 percent. Six of the sixteen senior properties are experiencing vacancy rates of 0.0 percent, while Jordan Plaza I and II and Sheridan Terrace Apartments both have vacancy rates over 11.0 percent. The overall vacancy rate for senior properties is 3.0 percent, which is lower than the average vacancy rates of both the Section 8 and market rate housing. However, the senior vacancy rate is higher than the LIHTC vacancy rate of 1.9 percent.

SENIOR OVERALL VACANCY				
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Cornerstone Village	LIHTC	40	0	0.0%
Edgewood At The Gables	LIHTC	60	2	3.3%
Gilcrease Hills Estates	LIHTC	80	0	0.0%
Park Village Apartments	LIHTC	44	0	0.0%
Woodland Manor Apartments	LIHTC/Market	305	18	5.9%
Crestview Duplexes	Market	112	1	0.9%
Disciples Village	Section 8	96	N/A	N/A
Garnett Village	Section 8	40	0	0.0%
Jordan Plaza I, II	Section 8	72	8	11.1%
Jordan Plaza III	Section 8	55	1	1.8%
Mansion House Apartments	Market	180	5	2.8%
Pythian Manor West	Section 8	101	2	2.0%
Quail Creek Villa	Section 8	120	0	0.0%
Sheridan Terrace Apts	Section 8	88	10	11.4%
Tulsa Pythian Manor	Section 8	150	1	0.7%
West Edison Plaza Apartments	Section 8	<u>66</u>	<u>0</u>	<u>0.0%</u>
Total		1,609	48	3.0%

While the overall vacancy rate is 3.0 percent, the vacancy rate for the market rate properties is the highest at 5.3 percent. The LIHTC properties have the lowest vacancy rate at 1.5 percent, and the Section 8 properties have a vacancy rate of 2.8 percent.

SENIOR VACANCY BY TYPE			
Property Type	Total Units	Vacant Units	Vacancy Rate
Market	357	19	5.3%
LIHTC	464	7	1.5%
Section 8	788	22	2.8%
Overall	1,609	48	3.0%

Turnover

Five of the senior properties reported turnover rates. The average turnover rate at senior properties in the area is 9.0 percent, lower than the turnover rates for other apartment types in the area. However, turnover at senior properties is typically lower than at other property types. The following chart illustrates the turnover rates at senior properties.

SENIOR TURNOVER		
Property Name	Rent Structure	Turnover
Gilcrease Hills Estates	LIHTC	15%
Park Village Apartments	LIHTC	5%
Woodland Manor Apartments	LIHTC/Market	6%
Quail Creek Villa	Section 8	15%
West Edison Plaza	Section 8	5%
Average Turnover		9%

Concessions

There is only one property in the area that is currently offering concessions. Mansion House is offering \$200 off of the first month’s rent for its one-bedroom units only. The lack of concessions in the market indicates a demand for senior units.

Wait List

Out of the 16 senior properties, 11 maintain wait lists. All of the LIHTC properties, except Woodland Manor which does not utilize a wait list, maintain wait lists. In addition, neither of the market rate properties have wait lists at this time. The longest wait list is at Gilcrease Hills where the wait for a one-bedroom unit is up to a year.

SECTION 8 WAIT LISTS		
Property	Type	Waitlist
Cornerstone Village	LIHTC	Short wait list
Edgewood at Gables	LIHTC	Five households
Gilcrease Hills	LIHTC	Two months for 2BRs and ten months to one year for 1BRs
Park Village Apartments	LIHTC	Yes, length unknown
Disciples Village	Section 8	Three to four weeks
Garnett Village	Section 8	Three households
Jordan Plaza III	Section 8	Fifteen households
Pythian Manor West	Section 8	Six households
Quail Creek Villa	Section 8	Five to six households
Tulsa Pythian Manor	Section 8	Four months long
West Edison Plaza	Section 8	Short wait list

Rent Analysis

In order to create appropriate comparisons between the properties, we have established a similar utility basis. We have adjusted rents based on a utility structure where tenants pay air conditioning, electric heating, water heating, and cooking and general electric expenses. We

have found that this utility structure is the most common one utilized in the Tulsa marketplace. As a result, properties with utilities structures other than this one have been adjusted.

Only one market rate property, Mansion House, offers studio units, which cost \$438 per month, and there are no studio LIHTC units. The market rate one-bedroom units range from \$499 to \$620 with an average rent of \$548. The LIHTC one-bedroom units at 50.0 percent of AMI units range from \$408 to \$470 with an average rent of \$440. The LIHTC one-bedroom units at 60.0 percent of AMI units range from \$430 to \$569 with an average rent of \$508.

Two-bedroom market rate units range from \$630 to \$795 with an average rental rate of \$726. The average LIHTC rental rates for two-bedroom units at 50.0 percent of AMI range from \$546 to \$559 with an average rent of \$552, and the two-bedroom units at 60.0 percent of AMI range from \$595 to \$650 with an average rent of \$622.

The following chart presents the minimum, maximum and average adjusted rents in Tulsa from the surveyed market rate and LIHTC senior properties.

SENIOR RENT COMPARISON									
Unit Type	@50%	@50%	@50%	@60%	@60%	@60%	Market	Market	Market
	Surveyed	Surveyed	Surveyed	Surveyed	Surveyed	Surveyed	Surveyed	Surveyed	Surveyed
	Min	Max	Average	Min	Max	Average	Min	Max	Average
Studio	-	-	-				\$438	\$438	\$438
1 BR	\$408	\$470	\$440	\$430	\$569	\$508	\$499	\$620	\$548
2 BR	\$546	\$559	\$552	\$595	\$650	\$622	\$630	\$795	\$726

There are two LIHTC properties that have rents at the maximum rent levels. The 50.0 percent of AMI level units at Edgewood at the Gables and Gilcrease Hills Estates are set at the maximum rent levels. Both of these properties are located in the North sub-market. The remaining properties indicated that they did not set rents at the maximum level due to comparables in the market place.

Although seniors at Section 8 properties only pay a portion of their income towards rent, we have included a table summarizing the current contract rents in place at the Senior Section 8 properties for comparison purposes.

SENIOR SECTION 8 CONTRACT RENT COMPARISON			
Unit Type	Surveyed	Surveyed	Surveyed
	Min	Max	Average
Studio	\$360	\$581	\$420
1 BR	\$472	\$700	\$587
2 BR	-	-	-

SPECIAL NEEDS HOUSING

Homeless

One of the biggest special needs groups in Tulsa is the homeless population. Due to the economy, the 2010 annual homeless count in Tulsa County registered 639 homeless persons in shelters or on the streets, which is an 8.5 percent increase over the same night in 2009. Keith Anderson, information services manager for the Community Service Council, stated that the economy was a major factor in the increase, citing a 9.0 percent increase in job loss amongst the homeless persons surveyed. Mr. Anderson said that this winter all shelters were at capacity and seeing all-time high number of homeless persons, while Sandra Lewis, Executive Director of the Tulsa Day Center for the Homeless, said she’s witnessed an increase in people that are homeless for the first time over the past few years. Many of the first-time homeless previously worked low-income jobs, but, with the economy, are now in need of shelter.

In addition, the survey counted 124 children, aged younger than 18, residing in a shelter or living facility. Lewis said that the increase in children has been challenging, but that often families can get into housing more quickly than individuals. While the count shows an increase in the number of homeless, the number of people listed as unsheltered decreased by 64.0 percent over the past five years.

HOMELESS PERSONS			
	Adults	Children	Total
Emergency	524	92	616
Street	20	3	23
Currently Homeless	544	95	639

Source: Tulsa City-County Continuum of Care, Novogradac & Company LLP, 7/2010

Out of the homeless persons surveyed, 68.3 percent were male and 31.7 percent were female. In addition, the most represented race was Caucasian, comprising 59.2 percent of the homeless population followed by African American, comprising 22.9 percent of the population. The most represented age group is the 41 to 50 year old age group, which represents 29.3 percent of the homeless population, followed by the 51 to 65 year old age group, which represents 29.0 percent of the population. Only 1.0 percent of the homeless population was age 65 and over, and 1.1 percent was under the age of 18. Of the population under age 18, nearly 40.0 percent were small children from zero to three years of age. In addition, out of the homeless persons surveyed, 14.8 percent were veterans. The following chart shows the ages of the surveyed homeless population.

AGE OF HOMELESS PERSONS	
	Adults
Under 18	1.1%
18 - 20	3.4%
21 - 30	16.1%
31 - 40	19.0%
41 - 50	29.3%
51 - 65	29.0%
65+	1.0%
No response	1.1%

Source: Tulsa City-County Continuum of Care, Novogradac & Company LLP, 7/2010

The homeless population is homeless for a variety of reasons, as outlined in the following chart, and the survey respondents selected the reasons for which they are homeless (respondents were allowed to select more than one reason). The biggest reason for homelessness was job loss, which affected 40.0 of homeless persons. The next most common reasons were mental health issues and substance abuse, which affected 22.8 and 22.4 percent of homeless persons respectively. Problems at home, including domestic violence and divorce, also played in a role in homelessness.

REASON FOR HOMELESSNESS	
	Adults
Lost Job	40.0%
Mental Health Diagnosis	22.8%
Substance Abuse	22.4%
Asked to Leave by Family	21.4%
Evicted/Relocated	19.8%
Domestic Violence	17.3%
Jail/Prison Sentence	17.2%
Divorce	14.0%
Physical Illness/Injury	13.3%
Transient Lifestyle	13.1%
Lost Government Benefits	7.5%
Home Foreclosure	3.2%
HIV/AIDS	0.6%

Source: Tulsa City-County Continuum of Care, Novogradac & Company LLP, 7/2010

In Tulsa, there are many shelters and other types of housing that exist to house a growing homeless population. The homeless housing facilities include emergency, transitional and permanent facilities. Tulsa has seven emergency shelters with over 600 beds, nine transitional shelters with 187 beds, and four permanent facilities with 92 beds. A list of some of these properties is presented in the following list.

HOMELESS HOUSING			
Name	Address	# of Beds	Restrictions/Notes
<i>Emergency</i>			
The Salvation Army	102 N. Denver, 74103	300	None Day shelter; Night shelter for women, children and those with disabilities only
Day Center for the Homeless	415 W. Archer Street, 74103	115	those with disabilities only
John 3:16 Mission	506 N. Cheyenne Ave, 74103	110	Men only
Tulsa County Emergency Shelter	2401 Charles Page Blvd, 74127	N/A	None
Youth Services	311 S. Madison, 74120	20	Youths, 12-17.
<i>Transitional</i>			
House of Hope	1324 N. Sheridan, 74115	N/A	
12&12	1608 N. Main		Rehab and detox
Exodus House	2624 E. Newton Plaza, 74110	12 apts	Ex-offenders
New Wings of Freedom	9897 E. 11 th Street, 74128	N/A	Women
Glory House	104 S. Yorktown Ave, 74104	N/A	Women
DaySpring Villa	Sand Spring	55	Battered women
<i>Permanent</i>			
Yale Avenue Apartments	4650 E. Admiral Place, 74115	76	Run by Mental Health Association
Hudson Villas (proposed)	11 th Street	60	Run by Day Center

Mentally Ill

Tulsa also has facilities for persons with mental health problems. The Mental Health Association (“MHA”) in Tulsa operates many specialty housing programs designed to meet the needs of Tulsa’s adults with mental illness. The properties offer both short and long-term housing and are often targeted towards mentally ill persons that are homeless or low-income. There are approximately 14 facilities run by the MHA. Most of the facilities promote independent living. Some of the properties include: 12th Street Safe Haven, Bradstone Apartments, Ritz Apartments, Treepoint Apartments and Walker Hall. Several of the properties, such as Charan Apartments and Terrace View Apartments, mix units reserved for the mentally ill with regular units.

Physical Disabilities

There are three affordable apartment complexes in Tulsa targeted towards those with physical disabilities. The THA owns and manages James M. Inhofe Plaza and Murdock Villa, which are both Section 8 properties. Inhofe Plaza is a high-rise building in the South sub-market that offers 149 one-bedroom units. The property has a vacancy rate of 2.0 percent and a wait list of 13 persons. The contract rent for the property is \$620, and the average rent that tenants pay is \$204.

Murdock Villa is located in the Central sub-market, just outside of the CBD. Murdock Villa has 143 units, including 125 one-bedroom units and 18 two-bedroom units. The property has a vacancy rate of 0.0 percent and a wait list of five persons. The contract rental rate for the property is \$703 for the one-bedroom units and \$793 for the two-bedroom unit.

We were unable to contact the third property, Gateway Residential Alternatives, which is managed by Gorman Management Co. Gateway offers one-bedroom units. Photos of Inhofe Plaza and Murdock Villa are shown below.



James M. Inhofe Plaza



Murdock Villa

HIV/AIDS

We interviewed Sharon Thoele at Tulsa Cares, an organization that focuses on AIDS education and support, regarding housing for those that suffer from HIV and/or AIDS. Tulsa Cares provides rent and/or utility assistance to those that are homeless or at risk of becoming homeless. The organization provides assistance of up to \$300/month.

Ms. Thoele believes that because there are very few transitional and permanent shelters in Tulsa, it is particularly difficult for those with HIV/AIDS to find housing. Tulsa Cares first focuses on trying to find a home for currently homeless persons. This can prove challenging as many of them are mentally ill or suffer from substance abuse. The organization takes a holistic approach, teaching homeless persons life skills and providing them a support system to be successful once they are able to find housing. The ultimate goal is to get these individuals into Section 8 or public housing where they can live of their own.

Tulsa Cares is the only organization with a facilities dedicated to housing those with AIDS/HIV. The organization maintains a four-unit apartment complex, which is always occupied, for those suffering from AIDS/HIB that are trying to get independent housing.

CONCLUSIONS

CONCLUSIONS

In this section we will provide actionable strategies that became apparent through the creation of this market analysis report to overcome challenges and take advantage of opportunities in the Tulsa housing market. We will also discuss barriers to the creation of affordable housing, which remains a challenge in Tulsa and other metropolitan areas around the country.

RECOMMENDATIONS

Objective #1: Create additional housing near hospitals, schools, and universities.

Analysis: The employment sectors predicted to experience the most growth in the Tulsa market are the business and professional services and education and health services industries. The professional and business services industry is predicted to grow by 2.9 percent annually through 2014, and the education and health services industry is predicted to grow by 2.4 percent annually. Tulsa has over 15 higher education institutions and several large medical centers that employ these professionals.

Action:

- Encourage the creation of high quality housing and adjacent amenities that are supported by higher education, medical and hospital districts.
- Create high quality housing with ample amenities because professionals in these industries typically earn above the area median income.
- Build affordable student housing of above-average quality near universities so that students don't have to rely on renting poor to average homes that are nearby and often targeted toward students.

Objective #2: Enhance housing and amenities in the Central Business District.

Analysis: The current housing stock in the CBD includes inexpensive but in poor condition apartments, expensive condominiums, and moderately expensive renovated lofts and apartments in good to excellent condition. There are very few options for moderately priced apartments or condominiums in this area. Further, there is ample space for development and redevelopment in the CBD with many vacant, historic buildings and parking lots.

Action:

- Emphasize the pedestrian-friendly nature of downtown Tulsa and conveniences of living in the area. In the CBD, residents of all demographics will be able to live closer to work, shops, restaurants and nightlife.
- Convert underutilized office buildings and old hotels to loft style apartments or condominiums.
- Maximize infill developments in blocks or areas that are vacant or rundown.
- Utilize green building methodology and technologies in an area of the city where sustainability is most easily achieved.

- Create more affordable and moderately priced income housing in the CBD so that empty-nesters looking to downsize and professionals earning around the area median income have housing options.
- Establish historic preservation districts to encourage the historic reuse of properties rather than demolition and new construction.
- Involve out-of-town developers in the financing and construction of properties in the CBD to boost development capabilities.

Objective #3: Preserve Tulsa's existing single-family housing stock.

Analysis: Over one-third of Tulsa's housing stock is over fifty years old and nearly three-quarters is over thirty years old. In particular, the North, Central, and CBD sub-markets have older housing stocks. 40.3 percent of the housing stock in the North sub-market, 29.0 percent in the Central sub-market and 34.0 percent in the CBD sub-market was built before 1950, indicating that there is an ample supply of older homes in these areas. The typical life of a single-family home is approximately 40 years before significant renovations and improvements are needed. Homes in certain areas, particularly homes in the North sub-market, have fallen in disrepair due to neglect and are in need of serious maintenance. Keeping up this maintenance is difficult for cost burdened home owners, particularly in the current economy. However, poorly maintained and condemned homes are a concern for the community due to the conversion of these homes into meth labs and drug homes.

Action:

- Revitalize dilapidated neighborhoods across the city, particularly in the North sub-market, rather than continue to build new construction of single-family homes.
- Rehabilitate low and very-low income homes to keep them from failing housing code inspections and prevent condemnation.
- Provide home buyer education, credit and budget counseling and continue local efforts.
- Increase down payment assistance programs and low-cost loan availability.
- Prevent neighborhood deterioration by demolishing homes that have been condemned or are vacant in existing neighborhoods.
- Rehabilitate the housing stock in the particular neighborhoods that are targeted for revitalization.
- Conduct asbestos, lead paint and other contaminant abatement.

Objective #4: Expand housing for young professionals.

Analysis: According to demographics provided by ESRI, the age cohorts that include ages 20 to 34 are the largest age cohorts in the Tulsa area. These cohorts are predicted to remain the largest cohorts through 2014. The 20 to 24 and 25 to 29 cohorts each represent 8.0 percent of the Tulsa area's population. Many of the people in these age cohorts are young professionals, and some of them are young professionals with children. This segment of the population is an important and growing segment, and housing options should be targeted to meet their growing needs.

Action:

- Promote renovation and restoration of single-family homes in previously overlooked areas just outside of the CBD such as Owen Park, Crosby Park, Brady Heights. These areas lend themselves well to young professionals with children that would like both a convenient location and green space.
- Create more moderately priced rental housing in urban areas like the CBD and just outside of the CBD so that young professionals can take advantage of being close to transportation while having entertainment options.

Objective #5: Expand housing for seniors at all price points.

Analysis: The senior population in Tulsa is predicted to increase by 2.2 percent annually through 2014. Paul Kane of the Tulsa Homebuilders Association stated that Tulsa could face a housing shortage in 15 years with the growth of the senior population. All of the senior LIHTC properties except one maintain waitlists, and the majority of the Section 8 senior properties maintain waitlists as well. Senior rental properties are experiencing a vacancy rate of 3.0 percent. This data indicates the demand for additional senior rental housing.

Action:

- Increase housing supply targeted towards seniors, including smaller homes that require less maintenance in locations that are readily accessible via public transportation.
- Build more condos and townhomes where seniors can enjoy homeownership instead of renting but do not have to worry about maintenance of yards, common areas, etc.
- Acquire land for future development of affordable elderly housing.
- Construct more affordable senior housing across the city so that residents are close to their relatives.

Objective #6: Encourage the development of more LIHTC properties, where appropriate, throughout the various sub-markets.

Analysis: There are no family LIHTC tax credit properties in the West or CBD sub-markets, and just one family property in the South sub-market. LIHTC units are heavily concentrated in the North sub-market, which has 740, or 55.6 percent, of the area's LIHTC units. Nearly 60.0 percent of Tulsa residents earn below the median area income of \$45,659 and over one-third of Tulsa residents are eligible for affordable housing based on their income levels. The current vacancy rate at LIHTC properties is 1.9 percent, and several sub-markets have 0.0 percent vacancy rates. We believe that there is an inadequate supply of rental housing at affordable income levels.

Action:

- Entice developers through low-interest loans to increase the amount of LIHTC properties.

- Increase awareness and knowledge of the LIHTC and other state and federally assisted housing programs.
- Provide rehabilitation assistance to small property owners so that rents can remain affordable.
- Work with developers to encourage mixed-income developments across the city because trends have shown that very-low to moderate-income individuals no longer prefer to reside in the North sub-market, where the majority of LIHTC properties are, and are moving to the East and South sub-markets.
- Create more affordable properties in desirable neighborhoods close to jobs and public transportation to reduce the high percentage (39.5 percent) of renters that are overburdened and pay more than 35.0 percent of their income towards rent.

Objective #7: Encourage acceptance of Section 8 vouchers by landlords.

Analysis: Although the Tulsa Housing Authority allocates 4,801 vouchers annually, recipients often lose their vouchers because of an undersupply of HUD rental housing. In Tulsa, many landlords do not accept Section 8 vouchers, so there is a shortage of affordable housing to meet the demand of those with Section 8 vouchers.

Action:

- Educate landlords on the Section 8 voucher program and how it works.
- Reach out to landlords that have previously expressed interest or accepted vouchers in the past but no longer do.
- Target informing landlords in the Central and South sub-markets, which are desirable locations for voucher holders yet where many properties do not accept vouchers.

BARRIERS TO AFFORDABLE HOUSING

There is not any one significant barrier to constructing affordable housing (both rental and single-family homes) in Tulsa. However, there are several barriers that should be considered because they negatively affect the growth of affordable housing in Tulsa. There is no single factor that can prevent or reduce barriers, but any initiative taken to promote affordable housing should be taken. Barriers include:

- Financial barriers including land costs, development costs and material and labor costs.
- Lack of developable land in desirable neighborhoods.
- Lack of infrastructure e.g. roads, utilities in some areas (particularly the East sub-market).
- Lack of capital and access to capital.
- Credit worthiness of potential buyers for homeownership (or renters).
- Cost to individuals including cost burdens such as paying over 30.0 percent of monthly income for rent/mortgage payment and utilities.
- Social opinions discouraging affordable development in particular neighborhoods (“Not in My Backyard.”)
- Lack of responsible landlords for maintaining safe and clean living conditions.

ADDENDUM A

Assumptions & Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the consultant has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the consultant assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
4. The report was made assuming responsible ownership and capable management of the property. The analyses and projections are based on the basic assumption that the apartment complex will be managed and staffed by competent personnel and that the property will be professionally advertised and aggressively promoted
5. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
6. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
7. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the consultant did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
8. A consulting analysis market study for a property is made as of a certain day. Due to the principles of change and anticipation the value estimate is only valid as of the date of valuation. The real estate market is non-static and change and market anticipation is analyzed as of a specific date in time and is only valid as of the specified date.

9. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the appraiser. Nor shall the appraiser, firm, or professional organizations of which the appraiser is a member be identified without written consent of the appraiser.
10. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional appraisal organization with which the appraiser is affiliated: specifically, the Appraisal Institute.
11. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
12. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
13. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
14. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which conclusions contained in this report is based.
15. On all proposed developments, Subject to satisfactory completion, repairs, or alterations, the consulting report is contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time with good quality materials.
16. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums except as reported to the consultant and contained in this report.
17. The party for whom this report is prepared has reported to the consultant there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.

18. Unless stated otherwise, no percolation tests have been performed on this property. In making the appraisal, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use, as detailed in this report.
19. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The consultant does not warrant the condition or adequacy of such systems.
20. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the appraised property. The appraiser reserves the right to review and/or modify this appraisal if said insulation exists on the Subject property.
21. Acceptance of and/or use of this report constitute acceptance of all assumptions and the above conditions. Estimates presented in this report are not valid for syndication purposes.

ADDENDUM B

Comparable Property Profiles

Charan Apartments, continued

Comments

The property has fifteen units set aside for those with mental illness. There are six people on the wait list at this time. Units are not at max rent due to market conditions; however, the property just raised rents by \$40 over the past year. The property does accept Section 8 vouchers but would not reveal the percentage of residents that utilize them.

PROPERTY PROFILE REPORT

Cornerstone Village

Effective Rent Date 6/08/2010
Location 1045 N YALE
 Tulsa, OK 74115
 Tulsa County
Distance N/A
Units 40
Vacant Units 0
Vacancy Rate 0.0%
Type Garden (age-restricted) (2 stories)
Year Built/Renovated 0 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors N/A
Tenant Characteristics Seniors
Contact Name Leasing Agent
Phone (918) 835-1300



Market Information

Program @50%, @60%
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants 33%
Leasing Pace N/A
Annual Chg. in Rent None
Concession None

Utilities

A/C not included -- central
Cooking included -- gas
Water Heat included -- gas
Heat included -- gas
Other Electric not included
Water included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	14	500	\$461	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	25	500	\$483	\$0	@60%	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	1	700	N/A	\$0	Non-Rental	N/A	N/A	N/A	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$461	\$0	\$461	-\$53	\$408	1BR / 1BA	\$483	\$0	\$483	-\$53	\$430
Non-Rental	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent						
2BR / 1BA	N/A	\$0	N/A	-\$68	N/A						

Cornerstone Village, continued

Amenities

In-Unit

Blinds
Central A/C
Ceiling Fan
Oven
Refrigerator

Carpeting
Coat Closet
Hand Rails
Pull Cords
Walk-In Closet

Security

Limited Access

Services

None

Property

Clubhouse/Meeting
Central Laundry
On-Site Management

Elevators
Off-Street Parking

Premium

Dietician
Hairdresser / Barber

Other

None

Comments

Contact stated that there was a short waitlist.

PROPERTY PROFILE REPORT

Country Club Gardens

Effective Rent Date 6/07/2010
Location 959 Country Club Drive
 Tulsa, OK 74127
 Osage County
Distance N/A
Units 356
Vacant Units 0
Vacancy Rate 0.0%
Type Garden (2 stories)
Year Built/Renovated 2005 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors N/A
Tenant Characteristics Mixed, Seniors
Contact Name Barbara
Phone 918.584.5700



Market Information

Program @50%
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants 20%
Leasing Pace Immediate
Annual Chg. in Rent None
Concession None

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- gas
Other Electric not included
Water not included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	749	\$459	\$0	@50%	Yes	0	N/A	yes	None
2	1	Garden (2 stories)	N/A	1,069	\$525	\$0	@50%	Yes	0	N/A	yes	None
2	1.5	Garden (2 stories)	N/A	1,049	\$525	\$0	@50%	Yes	0	N/A	yes	None
3	2	Garden (2 stories)	N/A	1,106	\$650	\$0	@50%	Yes	0	N/A	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$459	\$0	\$459	\$15	\$474
2BR / 1BA	\$525	\$0	\$525	\$16	\$541
2BR / 1.5BA	\$525	\$0	\$525	\$16	\$541
3BR / 2BA	\$650	\$0	\$650	\$17	\$667

Country Club Gardens, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Garbage Disposal
Refrigerator
Washer/Dryer hookup

Blinds
Central A/C
Dishwasher
Oven
Walk-In Closet

Security

Patrol

Services

None

Property

Basketball Court
Clubhouse/Meeting
Central Laundry
On-Site Management

Business Center/Computer Lab
Exercise Facility
Off-Street Parking
Playground

Premium

None

Other

None

Comments

The contact was unsure of the unit mix, other than there are 86 senior one-bedroom units. The property is a new housing complex that has LIHTC rental units and single-family market rate homes. The property is located on the site of the former Osage Public Housing complexes. The waitlist for one to two-bedroom units is one to one and a half years, and the waitlist for the three-bedroom units is six to nine months. The contact does not think there is adequate affordable and senior affordable housing to meet the present demand.

PROPERTY PROFILE REPORT

Edenwood Apartments

Effective Rent Date 4/26/2010
Location 2171 N Hartford Ave
 Tulsa, OK 74106
 Tulsa County
Distance N/A
Units 192
Vacant Units 8
Vacancy Rate 4.2%
Type Garden (2 stories)
Year Built/Renovated Proposed Ren. / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors N/A
Tenant Characteristics N/A
Contact Name Catherine
Phone 918-583-8903



Market Information

Program @60%
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants N/A
Leasing Pace N/A
Annual Chg. in Rent N/A
Concession N/A

Utilities

A/C not included -- central
Cooking included -- gas
Water Heat included -- gas
Heat included -- gas
Other Electric not included
Water included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	40	549	\$423	\$0	@60%	N/A	N/A	N/A	no	None
2	1	Garden (2 stories)	48	698	\$528	\$0	@60%	N/A	N/A	N/A	no	None
3	1	Garden (2 stories)	80	851	\$618	\$0	@60%	N/A	N/A	N/A	no	None
4	1	Garden (2 stories)	24	969	\$660	\$0	@60%	N/A	N/A	N/A	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$423	\$0	\$423	-\$53	\$370
2BR / 1BA	\$528	\$0	\$528	-\$68	\$460
3BR / 1BA	\$618	\$0	\$618	-\$85	\$533
4BR / 1BA	\$660	\$0	\$660	-\$102	\$558

Edenwood Apartments, continued

Amenities

In-Unit

Blinds
Central A/C
Garbage Disposal
Refrigerator

Carpeting
Ceiling Fan
Oven

Security

Limited Access
Patrol
Perimeter Fencing

Services

Afterschool Program

Property

Basketball Court
Clubhouse/Meeting
Neighborhood Network
On-Site Management
Playground

Business Center/Computer Lab
Central Laundry
Off-Street Parking
Picnic Area

Premium

None

Other

None

Comments

Contact commented that in this area there was adequate supply of LIHTC properties. Rents are not at maximum levels due to area comparables.

Edenwood Apartments, continued

Trend Report

Vacancy Rates

4Q05	2Q06	2Q10
10.9%	4.2%	4.2%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	4	N/A	\$423	\$0	\$423	\$370
2006	2	N/A	\$423	\$0	\$423	\$370
2010	2	N/A	\$423	\$0	\$423	\$370

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	4	N/A	\$528	\$0	\$528	\$460
2006	2	N/A	\$528	\$0	\$528	\$460
2010	2	N/A	\$528	\$0	\$528	\$460

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	4	N/A	\$618	\$0	\$618	\$533
2006	2	N/A	\$618	\$0	\$618	\$533
2010	2	N/A	\$618	\$0	\$618	\$533

4BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	4	N/A	\$660	\$0	\$660	\$558
2006	2	N/A	\$660	\$0	\$660	\$558
2010	2	N/A	\$660	\$0	\$660	\$558

Trend: Comments

4Q05	This is a Subject property.
2Q06	N/A
2Q10	Contact commented that in this area there was adequate supply of LIHTC properties.

PROPERTY PROFILE REPORT

Edgewood At The Gables

Effective Rent Date 6/07/2010
Location 7336 W. 7th Street
 Tulsa, OK 74127
 Tulsa County
Distance N/A
Units 60
Vacant Units 2
Vacancy Rate 3.3%
Type One-story (age-restricted)
Year Built/Renovated 1997 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None, only in area
Tenant Characteristics Seniors
Contact Name Kayley
Phone (918) 245-1233



Market Information

Program @50%, @60%
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants N/A
Leasing Pace N/A
Annual Chg. in Rent Increased slightly
Concession None

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	N/A	706	\$461	\$0	@50%	Yes	1	N/A	yes	None
1	1	One-story	N/A	706	\$569	\$0	@60%	Yes	0	N/A	no	None
2	2	One-story	N/A	914	\$546	\$0	@50%	Yes	0	N/A	no	None
2	2	One-story	N/A	914	\$650	\$0	@60%	Yes	1	N/A	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$461	\$0	\$461	\$0	\$461	1BR / 1BA	\$569	\$0	\$569	\$0	\$569
2BR / 2BA	\$546	\$0	\$546	\$0	\$546	2BR / 2BA	\$650	\$0	\$650	\$0	\$650

Amenities

In-Unit

Blinds
 Dishwasher
 Garbage Disposal
 Refrigerator
 Washer/Dryer hookup
 Carpet/Hardwood
 Ceiling Fan
 Oven
 Walk-In Closet

Security

None

Services

None

Property

Clubhouse/Meeting
 Central Laundry
 On-Site Management
 Exercise Facility
 Off-Street Parking
 Swimming Pool

Premium

None

Other

None

Edgewood At The Gables, continued

Comments

Contact stated that rents are not at maximum because they are what the market will support; however the one-bedroom @50% level is at the maximum and the others are close. There are five households on the waitlist.

PROPERTY PROFILE REPORT

Gable Hills Apartments

Effective Rent Date 4/26/2010
Location 7708 W Parkway Blvd
 Tulsa, OK 74127
 Tulsa County
Distance N/A
Units 144
Vacant Units 6
Vacancy Rate 4.2%
Type Garden (3 stories)
Year Built/Renovated 1999 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Edgewood, Highland Crossing
Tenant Characteristics most tenants are in their mid 20s to early 30s
Contact Name Kaylee
Phone 918.245.8505



Market Information

Program LIHTC
Annual Turnover Rate 5%
Units/Month Absorbed N/A
HCV Tenants 60%
Leasing Pace preleased
Annual Chg. in Rent N/A
Concession none

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	43	654	\$462	\$0	@60%	No	N/A	N/A	no	None
1	1	Garden (3 stories)	N/A	654	\$499	\$0	Market	No	N/A	N/A	no	None
2	2	Garden (3 stories)	91	950	\$549	\$0	@60%	yes	N/A	N/A	no	None
2	2	Garden (3 stories)	N/A	950	\$549	\$0	Market	yes	N/A	N/A	no	None
3	2	Garden (3 stories)	10	1,127	\$627	\$0	@60%	Yes	N/A	N/A	no	None
3	2	Garden (3 stories)	N/A	1,127	\$699	\$0	Market	Yes	N/A	N/A	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$462	\$0	\$462	\$0	\$462	1BR / 1BA	\$499	\$0	\$499	\$0	\$499
2BR / 2BA	\$549	\$0	\$549	\$0	\$549	2BR / 2BA	\$549	\$0	\$549	\$0	\$549
3BR / 2BA	\$627	\$0	\$627	\$0	\$627	3BR / 2BA	\$699	\$0	\$699	\$0	\$699

Gable Hills Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Exterior Storage
Garbage Disposal
Refrigerator
Washer/Dryer hookup

Blinds
Central A/C
Dishwasher
Ceiling Fan
Oven
Walk-In Closet

Security

Patrol
Perimeter Fencing

Services

None

Property

Clubhouse/Meeting
Off-Street Parking
Picnic Area
Swimming Pool

Central Laundry
On-Site Management
Playground

Premium

None

Other

None

Comments

Contact did not know exact breakdown of units. The property has lowered market rate prices over the past year in an effort to attract and keep tenants in the down economy.

Gable Hills Apartments, continued

Trend Report

Vacancy Rates

2Q06	2Q07	4Q07	2Q10
2.8%	5.6%	2.1%	4.2%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	2	4.7%	\$462	\$13	\$449	\$449
2007	2	4.7%	\$462	\$0	\$462	\$462
2007	4	4.7%	\$462	\$0	\$462	\$462
2010	2	N/A	\$462	\$0	\$462	\$462

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	2	5.5%	\$549	\$13	\$536	\$536
2007	2	4.4%	\$549	\$0	\$549	\$549
2007	4	0.0%	\$549	\$0	\$549	\$549
2010	2	N/A	\$549	\$0	\$549	\$549

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	2	N/A	\$627	\$13	\$614	\$614
2007	2	10.0%	\$627	\$0	\$627	\$627
2007	4	10.0%	\$627	\$0	\$627	\$627
2010	2	N/A	\$627	\$0	\$627	\$627

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	2	N/A	\$525	\$13	\$512	\$512
2007	2	N/A	\$525	\$0	\$525	\$525
2007	4	N/A	\$525	\$0	\$525	\$525
2010	2	N/A	\$499	\$0	\$499	\$499

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	2	N/A	\$650	\$13	\$637	\$637
2007	2	N/A	\$650	\$0	\$650	\$650
2007	4	N/A	\$650	\$0	\$650	\$650
2010	2	N/A	\$549	\$0	\$549	\$549

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	2	N/A	\$775	\$13	\$762	\$762
2007	2	N/A	\$725	\$0	\$725	\$725
2007	4	N/A	\$775	\$0	\$775	\$775
2010	2	N/A	\$699	\$0	\$699	\$699

Trend: Comments

- 2Q06** Management indicated that they have a police officer who patrols the property. Vaulted ceilings are only on the third floor. McSha Property Management is the management company. The manager estimated that at least half of tenants use Section 8 vouchers. Of the total units, 90 percent (or 130) are tax credit while only 10 percent (or 14) are market rate; the manager could not provide a further breakdown on units by AMI level and bedroom type. We previously interviewed this property in December 2005. Since then, occupancy has slightly decreased from 97.2 percent. Rents have remained the same. In December 2005, the property was offering a concession of \$150 off of the first month's rent for all units. The property is no longer offering that concession. A concession of a reduced \$25 application fee is being offered.
- 2Q07** The leasing agent stated that the demand for affordable housing is not being met in this area.
- 4Q07** The contact stated that there is not enough affordable housing in the area to meet the demand, especially for seniors.
- 2Q10** Contact did not know exact breakdown of units. The property has lowered market rate prices over the past year in an effort to attract and keep tenants in the down economy.

PROPERTY PROFILE REPORT

Garden Courtyard Apartments

Effective Rent Date	6/21/2010
Location	4302 S. Garnett Road Tulsa, OK 74146 Tulsa County
Distance	N/A
Units	200
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	1996 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Stonegate Village
Tenant Characteristics	Tenants are primarily from Tulsa
Contact Name	Brittany
Phone	918.664.4334



Market Information

Program	@60%
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	75%
Leasing Pace	Pre-leased in one day
Annual Chg. in Rent	Decreased 4% to 9%
Concession	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	64	610	\$499	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	136	862	\$575	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$499	\$0	\$499	\$0	\$499
2BR / 2BA	\$575	\$0	\$575	\$0	\$575

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Garbage Disposal
Refrigerator
Washer/Dryer hookup

Blinds
Central A/C
Exterior Storage
Oven
Walk-In Closet

Security

Patrol

Services

None

Property

Business Center/Computer Lab
Central Laundry
On-Site Management
Playground

Clubhouse/Meeting
Off-Street Parking
Picnic Area
Swimming Pool

Premium

None

Other

None

Garden Courtyard Apartments, continued

Comments

The property lowered prices so that rents are no longer at the maximum level in order to reduce the high vacancy rate that the property was experiencing. The wait list currently has three households.

Garden Courtyard Apartments, continued

Trend Report

Vacancy Rates

2Q07	4Q07	3Q09	2Q10
3.5%	0.0%	1.0%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	4.7%	\$455	\$0	\$455	\$455
2007	4	0.0%	\$465	\$0	\$465	\$465
2009	3	0.0%	\$520	\$0	\$520	\$520
2010	2	0.0%	\$499	\$0	\$499	\$499

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	2.9%	\$575	\$0	\$575	\$575
2007	4	0.0%	\$585	\$0	\$585	\$585
2009	3	1.5%	\$635	\$0	\$635	\$635
2010	2	0.0%	\$575	\$0	\$575	\$575

Trend: Comments

2Q07 N/A

4Q07 The contact stated that there is not enough affordable housing to meet the demand in this area.

3Q09 Management stated that rents are at the maximum allowable levels. There are currently no applications pending for the two vacant units.

2Q10 The property lowered prices so that rents are no longer at the maximum level in order to reduce the high vacancy rate that the property was experiencing. The wait list currently has three households.

PROPERTY PROFILE REPORT

Gilcrease Hills Estates

Effective Rent Date 6/08/2010
Location 1142 N. 24th West Ave
 Tulsa, OK 74127
 Tulsa County
Distance N/A
Units 80
Vacant Units 0
Vacancy Rate 0.0%
Type Garden (age-restricted)
Year Built/Renovated 2005 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Crestview Duplexes
Tenant Characteristics Seniors
Contact Name Melanie
Phone 918.582.0220



Market Information

Program @50%, @60%
Annual Turnover Rate 15%
Units/Month Absorbed N/A
HCV Tenants 45%
Leasing Pace Immediately
Annual Chg. in Rent None
Concession None

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	4	737	\$470	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden	4	737	\$525	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden	36	893	\$559	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden	36	893	\$595	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$470	\$0	\$470	\$0	\$470	1BR / 1BA	\$525	\$0	\$525	\$0	\$525
2BR / 2BA	\$559	\$0	\$559	\$0	\$559	2BR / 2BA	\$595	\$0	\$595	\$0	\$595

Amenities

In-Unit

Balcony/Patio
 Coat Closet
 Garbage Disposal
 Oven
 Walk-In Closet
 Carpeting
 Dishwasher
 Microwave
 Refrigerator
 Washer/Dryer hookup

Security

Patrol
 Video Surveillance

Services

None

Property

Clubhouse/Meeting
 Off-Street Parking
 Central Laundry
 On-Site Management

Premium

None

Other

None

Comments

The property manager does not have all rents at the maximum levels and is looking to raise rents but doesn't want to price-out the residents, since senior residents don't receive income raises. However, the @50% rents are at the maximum levels. The waitlist for the two-bedroom units is two months and the waitlist for the one-bedroom units is ten months to one year. Contact believes there is a demand in the area for affordable senior housing.

Gilcrease Hills Estates, continued

Trend Report

Vacancy Rates

1Q08 2Q10
N/A 0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	0.0%	\$470	\$0	\$470	\$470

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	0.0%	\$559	\$0	\$559	\$559

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	0.0%	\$525	\$0	\$525	\$525

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	0.0%	\$595	\$0	\$595	\$595

Trend: Comments

1Q08 Allocation year: 0
 Year placed in service: 0
 CBSA: Tulsa, OK
 LI_UNITS: 84
 CLIENTELE:
 COMPANY:
 CONTACT:
 CO_ADD:
 CO_CTY:
 CO_ST:
 CO_ZIP:
 CO_TEL:
 IDENTIFIER: 7813

2Q10 The property manager does not have all rents at the maximum levels and is looking to raise rents but doesn't want to price-out the residents, since senior residents don't receive income raises. However, the @50% rents are at the maximum levels. The waitlist for the two-bedroom units is two months and the waitlist for the one-bedroom units is ten months to one year. Contact believes there is a demand in the area for affordable senior housing.

PROPERTY PROFILE REPORT

Park Village Apartments

Effective Rent Date 5/09/2010
Location 650 S. Memorial Drive
 Tulsa, OK 74112
 Tulsa County
Distance N/A
Units 44
Vacant Units 0
Vacancy Rate 0.0%
Type Garden (age-restricted) (2 stories)
Year Built/Renovated 2000 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors N/A
Tenant Characteristics Seniors
Contact Name Sherrie
Phone (918) 834-6400



Market Information

Program @50%, HOME
Annual Turnover Rate 5%
Units/Month Absorbed N/A
HCV Tenants 27%
Leasing Pace Immediate
Annual Chg. in Rent None
Concession None

Utilities

A/C not included -- central
Cooking included -- gas
Water Heat included -- gas
Heat included -- gas
Other Electric not included
Water included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	19	545	\$473	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	23	545	\$423	\$0	HOME (HOME)	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	2	780	N/A	\$0	Non-Rental	N/A	N/A	N/A	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	HOME	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$473	\$0	\$473	-\$53	\$420	1BR / 1BA	\$423	\$0	\$423	-\$53	\$370
Non-Rental	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent						
2BR / 1BA	N/A	\$0	N/A	-\$68	N/A						

Park Village Apartments, continued

Amenities

In-Unit

Blinds
Coat Closet
Oven
Refrigerator

Carpeting
Garbage Disposal
Pull Cords
Walk-In Closet

Security

Video Surveillance

Services

None

Property

Clubhouse/Meeting
Central Laundry
On-Site Management

Exercise Facility
Off-Street Parking

Premium

Dietician

Other

None

Comments

Contact stated that rents are not at max due to the market, she also stated that she believes there is enough senior housing in the area at this time.

PROPERTY PROFILE REPORT

Plaza Hills East

Effective Rent Date 6/23/2010
Location 13025 East 16th Place
 Tulsa, OK 74108
 Tulsa County
Distance N/A
Units 240
Vacant Units 0
Vacancy Rate 0.0%
Type Garden
Year Built/Renovated 1972 / 2007
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Summer Stone, Sawmill Apartments
Tenant Characteristics Mainly families with children from Tulsa.
Contact Name Tony
Phone 918-437-7733



Market Information

Program @60%, Section 236
Annual Turnover Rate 30%
Units/Month Absorbed N/A
HCV Tenants 22%
Leasing Pace Pre-leased
Annual Chg. in Rent None
Concession None

Utilities

A/C included -- central
Cooking included -- gas
Water Heat included -- gas
Heat included -- gas
Other Electric included
Water included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	20	538	\$485	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden	28	538	\$470	\$0	Section 236	Yes	0	0.0%	N/A	None
2	1	Garden	60	702	\$562	\$0	@60%	Yes	0	0.0%	no	None
2	1	Garden	52	702	\$545	\$0	Section 236	Yes	0	0.0%	N/A	None
3	1	Garden	45	827	\$691	\$0	@60%	Yes	0	0.0%	no	None
3	1	Garden	35	827	\$670	\$0	Section 236	Yes	0	0.0%	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Section 236	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$485	\$0	\$485	-\$94	\$391	1BR / 1BA	\$470	\$0	\$470	-\$94	\$376
2BR / 1BA	\$562	\$0	\$562	-\$115	\$447	2BR / 1BA	\$545	\$0	\$545	-\$115	\$430
3BR / 1BA	\$691	\$0	\$691	-\$139	\$552	3BR / 1BA	\$670	\$0	\$670	-\$139	\$531

Plaza Hills East, continued

Amenities

In-Unit

Blinds
Central A/C
Dishwasher
Oven

Carpeting
Coat Closet
Ceiling Fan
Refrigerator

Security

Perimeter Fencing

Services

None

Property

Basketball Court
Central Laundry
On-Site Management
Swimming Pool

Clubhouse/Meeting
Off-Street Parking
Playground

Premium

None

Other

None

Comments

The wait list is approximately six months long, and two-bedroom units are the most popular.

Plaza Hills East, continued

Trend Report

Vacancy Rates

3Q09	2Q10
0.4%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	3	0.0%	\$470 - \$485	\$0	\$470 - \$485	\$376 - \$391
2010	2	0.0%	\$485	\$0	\$485	\$391

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	3	0.0%	\$545 - \$562	\$0	\$545 - \$562	\$430 - \$447
2010	2	0.0%	\$562	\$0	\$562	\$447

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	3	1.3%	\$670 - \$691	\$0	\$670 - \$691	\$531 - \$552
2010	2	0.0%	\$691	\$0	\$691	\$552

Trend: Section 236

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	0.0%	\$470	\$0	\$470	\$376

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	0.0%	\$545	\$0	\$545	\$430

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	0.0%	\$670	\$0	\$670	\$531

Trend: Comments

3Q09 The waiting list consists of 140 households. Management reported that the two-bedroom units are the most popular. There is currently an application pending for the one vacant unit. The Subject's buildings are one and two-stories.

2Q10 The wait list is approximately six months long, and two-bedroom units are the most popular.

PROPERTY PROFILE REPORT

Stonegate Village Apartments

Effective Rent Date	6/22/2010
Location	7218 S 89th East Ave Tulsa, OK 74133 Tulsa County
Distance	N/A
Units	240
Vacant Units	12
Vacancy Rate	5.0%
Type	Garden (3 stories)
Year Built/Renovated	1997 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Stoneridge, Garden Courtyards Apts
Tenant Characteristics	single parents, average age is 27, most with 1-3 kids
Contact Name	Angela
Phone	918.459.7368



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	35%
Units/Month Absorbed	N/A
HCV Tenants	50%
Leasing Pace	Pre-leased for LIHTC units
Annual Chg. in Rent	See comments
Concession	Special rates for market units.

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	24	760	\$449	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	18	760	\$535	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	54	760	\$515	\$10	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	70	950	\$575	\$0	@60%	No	0	0.0%	no	None
2	2	Garden (3 stories)	50	950	\$615	\$15	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	6	865	\$759	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	18	1,150	\$860	\$5	Market	No	N/A	N/A	N/A	None

Stonegate Village Apartments, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$449	\$0	\$449	\$0	\$449	1BR / 1BA	\$535	\$0	\$535	\$0	\$535
						2BR / 2BA	\$575	\$0	\$575	\$0	\$575
						3BR / 2BA	\$759	\$0	\$759	\$0	\$759

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$515	\$10	\$505	\$0	\$505
2BR / 2BA	\$615	\$15	\$600	\$0	\$600
3BR / 2BA	\$860	\$5	\$855	\$0	\$855

Amenities

In-Unit

Balcony/Patio
 Carpeting
 Dishwasher
 Ceiling Fan
 Oven
 Vaulted Ceilings
 Washer/Dryer hookup

Blinds
 Central A/C
 Exterior Storage
 Garbage Disposal
 Refrigerator
 Walk-In Closet

Security

None

Services

None

Property

Exercise Facility
 Off-Street Parking
 Playground

Central Laundry
 On-Site Management
 Swimming Pool

Premium

None

Other

None

Comments

The contact was unsure of the vacancy breakdown. The wait list at the property is between three and five months for LIHTC units. The market rate units are on special and decreased by 1% to 8% over the past year, while the one-bedroom @50% units decreased by 1%, the one-bedroom @60% increased by 8%. The two-bedroom tax @60% units decreased by 9%, and the three-bedroom @60% units decreased by 1.4%. The LIHTC rental rates are not at the maximum because the property would like to be competitive with other properties in the area. The contact noted that the property is 99% leased.

Stonegate Village Apartments, continued

Trend Report

Vacancy Rates

2Q07	1Q08	3Q09	2Q10
1.3%	7.5%	0.4%	5.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	N/A	\$449	\$0	\$449	\$449
2008	1	N/A	\$449	\$0	\$449	\$449
2009	3	N/A	\$449	\$0	\$449	\$449
2010	2	0.0%	\$449	\$0	\$449	\$449

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	N/A	\$495	\$0	\$495	\$495
2008	1	N/A	\$495	\$0	\$495	\$495
2009	3	N/A	\$495	\$0	\$495	\$495
2010	2	0.0%	\$535	\$0	\$535	\$535

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	N/A	\$575	\$0	\$575	\$575
2008	1	N/A	\$575	\$0	\$575	\$575
2009	3	N/A	\$630	\$0	\$630	\$630
2010	2	0.0%	\$575	\$0	\$575	\$575

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	N/A	\$730	\$0	\$730	\$730
2008	1	N/A	\$730	\$0	\$730	\$730
2009	3	N/A	\$770	\$0	\$770	\$770
2010	2	0.0%	\$759	\$0	\$759	\$759

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	0.0%	\$560	\$0	\$560	\$560
2008	1	3.1%	\$550	\$0	\$550	\$550
2009	3	0.0%	\$550	\$10	\$540	\$540
2010	2	N/A	\$515	\$10	\$505	\$505

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	0.8%	\$665	\$0	\$665	\$665
2008	1	9.2%	\$665	\$0	\$665	\$665
2009	3	0.8%	\$665	\$15	\$650	\$650
2010	2	N/A	\$615	\$15	\$600	\$600

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	4.2%	\$865	\$0	\$865	\$865
2008	1	8.3%	\$865	\$0	\$865	\$865
2009	3	0.0%	\$865	\$5	\$860	\$860
2010	2	N/A	\$860	\$5	\$855	\$855

Stonegate Village Apartments, continued

Trend: Comments

- 2Q07** Management indicated that over the past year the rent on the one and two-bedroom units has increased by 2-3%, however the rent on the larger 3 bedroom did not change and the rent on the smaller three-bedroom decreased by 4%.
- 1Q08** The contact stated that there is not enough affordable housing in the area to meet demand. In the spring, the property will be repainted.
- 3Q09** None.
- 2Q10** The contact was unsure of the vacancy breakdown. The wait list at the property is between three and five months for LIHTC units. The market rate units are on special and decreased by 1% to 8% over the past year, while the one-bedroom @50% units decreased by 1%, the one-bedroom @60% increased by 8%. The two-bedroom tax @60% units decreased by 9%, and the three-bedroom @60% units decreased by 1.4%. The LIHTC rental rates are not at the maximum because the property would like to be competitive with other properties in the area. The contact noted that the property is 99% leased.

PROPERTY PROFILE REPORT

Woodland Manor Apartments

Effective Rent Date 6/22/2010
Location 8641 E. 61st Street South
 Tulsa, OK 74145
 Tulsa County
Distance N/A
Units 305
Vacant Units 18
Vacancy Rate 5.9%
Type Garden (age-restricted) (2 stories)
Year Built/Renovated 1997 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None
Tenant Characteristics Seniors
Contact Name Beverly
Phone 918.461.1929



Market Information

Program @50%, @60%, Market
Annual Turnover Rate 6%
Units/Month Absorbed N/A
HCV Tenants 50%
Leasing Pace Varies
Annual Chg. in Rent Increased
Concession None

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	672	\$510	\$0	@60%	No	N/A	N/A	no	None
1	1	Garden (2 stories)	N/A	672	\$620	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (2 stories)	N/A	987	\$620	\$0	@60%	No	N/A	N/A	no	None
2	2	Garden (2 stories)	N/A	987	\$795	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$510	\$0	\$510	\$0	\$510	1BR / 1BA	\$620	\$0	\$620	\$0	\$620
2BR / 2BA	\$620	\$0	\$620	\$0	\$620	2BR / 2BA	\$795	\$0	\$795	\$0	\$795

Woodland Manor Apartments, continued

Amenities

In-Unit

Blinds
Central A/C
Pull Cords
Washer/Dryer hookup

Carpeting
Coat Closet
Walk-In Closet

Security

Perimeter Fencing

Services

None

Property

Clubhouse/Meeting
Central Laundry
On-Site Management

Exercise Facility
Off-Street Parking
Swimming Pool

Premium

None

Other

None

Comments

The property has 305 units, 240 units are tax credit units @50% and @60% and 65 units are market rate. The contact was unable to provide a breakdown of units by bedroom type or the rents for the @50% level. The property no longer utilizes a wait list. The rents are not at maximum levels because the market would not support them.

PROPERTY PROFILE REPORT

Yale Manor Apartments

Effective Rent Date	6/07/2010
Location	917 N. Yale Tulsa, OK 74115 Tulsa County
Distance	N/A
Units	48
Vacant Units	10
Vacancy Rate	20.8%
Type	Garden (2 stories)
Year Built/Renovated	1973 / 1994
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	none
Tenant Characteristics	Tenants are mostly from local areas, wide variety of tenants
Contact Name	Brian
Phone	918.747.8688



Market Information

Program	LIHTC
Annual Turnover Rate	50%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	3 weeks
Annual Chg. in Rent	None
Concession	See notes.

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	24	640	\$350	\$0	@50%	No	10	41.7%	no	None
2	1	Garden (2 stories)	24	768	\$450	\$0	@50%	No	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$350	\$0	\$350	\$0	\$350
2BR / 1BA	\$450	\$0	\$450	\$0	\$450

Amenities

In-Unit	Security	Services
Blinds Central A/C Ceiling Fan Oven Walk-In Closet	Limited Access Perimeter Fencing Video Surveillance	None
Property Courtyard Off-Street Parking	Premium None	Other None
	Central Laundry	

Yale Manor Apartments, continued

Comments

There is no wait list at this time and no concessions. The contact stated that rents are not at the maximum allowable level based on what other comps in the area are.

Yale Manor Apartments, continued

Trend Report

Vacancy Rates

3Q07	1Q08	3Q09	2Q10
4.2%	2.1%	6.2%	20.8%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	3	N/A	\$355	\$20	\$335	\$335
2008	1	N/A	\$355	\$0	\$355	\$355
2009	3	4.2%	\$350	\$4	\$346	\$346
2010	2	41.7%	\$350	\$0	\$350	\$350

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	3	N/A	\$450	\$20	\$430	\$430
2008	1	N/A	\$455	\$0	\$455	\$455
2009	3	8.3%	\$450	\$20	\$430	\$430
2010	2	0.0%	\$450	\$0	\$450	\$450

Trend: Comments

3Q07	The leasing agent would not comment further about the property, market or need for housing.
1Q08	Contact stated that there is enough affordable housing to meet demand in this area.
3Q09	There are currently no applications pending for the vacant units. Management reported that the slight decrease in rents is a result of the economy. The current concessions include a \$299 move-in for the two-bedroom units, and \$20 off per month for the three-bedroom units.
2Q10	There is no wait list at this time and no concessions. The contact stated that rents are not at the maximum allowable level based on what other comps in the area are.

PROPERTY PROFILE REPORT

420 Mayo

Effective Rent Date	6/04/2010
Location	420 S. Main Street Tulsa, OK 74103 Tulsa County
Distance	N/A
Units	67
Vacant Units	N/A
Vacancy Rate	N/A
Type	Highrise (10 stories)
Year Built/Renovated	1910 / 2010
Marketing Began	3/01/2010
Leasing Began	4/01/2010
Last Unit Leased	N/A
Major Competitors	Tribune Lofts
Tenant Characteristics	N/A
Contact Name	Tracy
Phone	1.888.656.5583



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	None

Utilities

A/C	not included -- central
Cooking	included -- electric
Water Heat	included -- electric
Heat	included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Highrise (10 stories)	35	830	\$1,085	\$0	Market	N/A	N/A	N/A	N/A	AVG*
1	1	Highrise (10 stories)	N/A	1,028	\$1,357	\$0	Market	N/A	N/A	N/A	N/A	HIGH
1	1	Highrise (10 stories)	N/A	631	\$814	\$0	Market	N/A	N/A	N/A	N/A	LOW
2	2	Highrise (10 stories)	32	1,502	\$1,877	\$0	Market	N/A	N/A	N/A	N/A	AVG*
2	2	Highrise (10 stories)	N/A	1,970	\$2,462	\$0	Market	N/A	N/A	N/A	N/A	HIGH
2	2	Highrise (10 stories)	N/A	1,034	\$1,292	\$0	Market	N/A	N/A	N/A	N/A	LOW

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$814 - \$1,357	\$0	\$814 - \$1,357	-\$53	\$761 - \$1,304
2BR / 2BA	\$1,292 - \$2,462	\$0	\$1,292 - \$2,462	-\$68	\$1,224 - \$2,394

Amenities**In-Unit**

Blinds
Central A/C
Dishwasher
Ceiling Fan
Oven
Vaulted Ceilings
Washer/Dryer

Carpet/Hardwood
Coat Closet
Exterior Storage
Microwave
Refrigerator
Walk-In Closet

Security

Limited Access

Services

None

Property

Business Center/Computer Lab
Elevators
Garage
Central Laundry
Picnic Area

Clubhouse/Meeting
Exercise Facility
Jacuzzi
On-Site Management
Sauna

Premium

None

Other

None

Comments

420 Mayo is a market rate property that just opened for occupancy in April of 2010. The contact stated that eight units are currently pre-leased and that four tenants moved in in April and the rest will move in in August. There property is not offering any move-in specials at this time but might consider it in the future. The ground floor of the building is the Downtown YMCA and residents have reduced membership fees.

PROPERTY PROFILE REPORT

Addison Apartments

Effective Rent Date 6/07/2010
Location 10156 E Admiral Blvd
 Tulsa, OK 74116
 Tulsa County
Distance N/A
Units 160
Vacant Units 0
Vacancy Rate 0.0%
Type Garden (2 stories)
Year Built/Renovated 1974 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors N/A
Tenant Characteristics Mixed
Contact Name property manager
Phone 918.835.1566



Market Information

Program Market
Annual Turnover Rate 40%
Units/Month Absorbed N/A
HCV Tenants N/A
Leasing Pace N/A
Annual Chg. in Rent None
Concession None

Utilities

A/C not included -- central
Cooking not included -- gas
Water Heat not included -- gas
Heat not included -- electric
Other Electric not included
Water included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	665	\$425	\$0	Market	Yes	0	N/A	N/A	None
2	1	Garden (2 stories)	N/A	891	\$525	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (2 stories)	N/A	908	\$550	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$425	\$0	\$425	\$0	\$425
2BR / 1BA	\$525	\$0	\$525	\$0	\$525
2BR / 2BA	\$550	\$0	\$550	\$0	\$550

Addison Apartments, continued

Amenities

In-Unit

Blinds
Central A/C
Dishwasher
Garbage Disposal
Refrigerator

Carpeting
Coat Closet
Ceiling Fan
Oven
Walk-In Closet

Security

Patrol

Services

None

Property

Basketball Court
Off-Street Parking
Playground

Central Laundry
On-Site Management
Swimming Pool

Premium

None

Other

None

Comments

None

PROPERTY PROFILE REPORT

Alexis Park

Effective Rent Date 6/08/2010
Location 12525 E. 41st Street
 Tulsa, OK 74146
 Tulsa County
Distance N/A
Units 127
Vacant Units 9
Vacancy Rate 7.1%
Type Garden (2 stories)
Year Built/Renovated 1979 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Polo Club
Tenant Characteristics mixed
Contact Name Susan
Phone 918.664.4425



Market Information

Program Market
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace one week
Annual Chg. in Rent None
Concession None

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water not included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	111	675	\$399	\$0	Market	No	9	8.1%	N/A	AVG*
1	1	Garden (2 stories)	N/A	750	\$459	\$0	Market	No	N/A	N/A	N/A	HIGH
1	1	Garden (2 stories)	N/A	600	\$339	\$0	Market	No	N/A	N/A	N/A	LOW
2	2	Garden (2 stories)	16	920	\$609	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$339 - \$459	\$0	\$339 - \$459	\$15	\$354 - \$474
2BR / 2BA	\$609	\$0	\$609	\$16	\$625

Alexis Park, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Microwave
Refrigerator
Washer/Dryer

Blinds
Coat Closet
Ceiling Fan
Oven
Walk-In Closet

Security

Patrol

Services

None

Property

Clubhouse/Meeting
Central Laundry
On-Site Management

Exercise Facility
Off-Street Parking
Swimming Pool

Premium

None

Other

None

Comments

None

PROPERTY PROFILE REPORT

Ashwood Apartments

Effective Rent Date	6/21/2010
Location	2929 S. 129th East Place Tulsa, OK 74134 Tulsa County
Distance	N/A
Units	144
Vacant Units	10
Vacancy Rate	6.9%
Type	Various
Year Built/Renovated	N/A / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Alexis Park, Silverstone Apartments
Tenant Characteristics	Mixed tenancy.
Contact Name	Ashley
Phone	918-664-4420



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Two weeks
Annual Chg. in Rent	1-10% increase and decrease
Concession	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden	N/A	550	\$429	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden	N/A	750	\$529	\$0	Market	No	N/A	N/A	N/A	None
1	1	Loft	N/A	850	\$549	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden	N/A	1,050	\$699	\$0	Market	No	N/A	N/A	N/A	None
2	2	Loft	N/A	1,150	\$749	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
Studio / 1BA	\$429	\$0	\$429	\$21	\$450
1BR / 1BA	\$529 - \$549	\$0	\$529 - \$549	\$21	\$550 - \$570
2BR / 2BA	\$699 - \$749	\$0	\$699 - \$749	\$24	\$723 - \$773

Ashwood Apartments, continued

Amenities

In-Unit

Balcony/Patio
Cable/Satellite/Internet
Central A/C
Exterior Storage
Fireplace
Oven
Washer/Dryer

Blinds
Carpeting
Dishwasher
Ceiling Fan
Garbage Disposal
Refrigerator
Washer/Dryer hookup

Security

Patrol

Services

None

Property

Off-Street Parking
Swimming Pool

On-Site Management

Premium

None

Other

None

Comments

Contact indicated that four of the vacant units have pending applications.

Ashwood Apartments, continued

Trend Report

Vacancy Rates

3Q09	2Q10
4.9%	6.9%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	3	N/A	\$509 - \$609	\$17	\$492 - \$592	\$513 - \$613
2010	2	N/A	\$529 - \$549	\$0	\$529 - \$549	\$550 - \$570

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	3	N/A	\$709 - \$729	\$25	\$684 - \$704	\$708 - \$728
2010	2	N/A	\$699 - \$749	\$0	\$699 - \$749	\$723 - \$773

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	3	N/A	\$459	\$0	\$459	\$480
2010	2	N/A	\$429	\$0	\$429	\$450

Trend: Comments

3Q09 Management indicated that two of the vacant units have pending applications.

2Q10 Contact indicated that four of the vacant units have pending applications.

PROPERTY PROFILE REPORT

Barcelona

Effective Rent Date	6/21/2010
Location	5160 S. Yale Tulsa, OK 74135 Tulsa County
Distance	N/A
Units	232
Vacant Units	19
Vacancy Rate	8.2%
Type	Garden (2 stories)
Year Built/Renovated	1969 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Waterford
Tenant Characteristics	Mixed: seniors, professionals, graduate students
Contact Name	Carrie
Phone	918.496.8838



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Two to three weeks
Annual Chg. in Rent	0% to 1%
Concession	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	104	733	\$579	\$0	Market	No	3	2.9%	N/A	None
2	1	Garden (2 stories)	32	950	\$689	\$0	Market	No	5	15.6%	N/A	None
2	2	Garden (2 stories)	56	1,050	\$719	\$0	Market	No	7	12.5%	N/A	None
2	2	Garden (2 stories)	8	1,050	\$809	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	32	1,100	\$739	\$0	Market	No	4	12.5%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$579	\$0	\$579	-\$28	\$551
2BR / 1BA	\$689	\$0	\$689	-\$32	\$657
2BR / 2BA	\$719 - \$809	\$0	\$719 - \$809	-\$32	\$687 - \$777

Barcelona, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Ceiling Fan
Microwave
Refrigerator

Blinds
Central A/C
Dishwasher
Fireplace
Oven
Washer/Dryer

Security

Limited Access
Patrol
Perimeter Fencing

Services

None

Property

Business Center/Computer Lab
Clubhouse/Meeting
Central Laundry
On-Site Management
Swimming Pool

Carport
Exercise Facility
Off-Street Parking
Picnic Area

Premium

None

Other

None

Comments

None

PROPERTY PROFILE REPORT

Barrington Apartments

Effective Rent Date 4/27/2010
Location 9233 East 65th St
 Tulsa, OK 74133
 Tulsa County
Distance N/A
Units 212
Vacant Units 13
Vacancy Rate 6.1%
Type Various
Year Built/Renovated 1984 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Cedar Glade, Somerset
Tenant Characteristics variety
Contact Name Elliott
Phone 918.254.1681



Market Information

Program Market
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace 1 week
Annual Chg. in Rent increase
Concession None

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise	32	595	\$559	\$0	Market	no	3	9.4%	N/A	None
1	1	Midrise	32	650	\$549	\$0	Market	no	3	9.4%	N/A	None
1	1	Midrise	16	770	\$604	\$0	Market	no	0	0.0%	N/A	None
1.5	1	Midrise	16	885	\$679	\$0	Market	no	2	12.5%	N/A	None
2	1	Midrise	16	935	\$759	\$0	Market	no	1	6.2%	N/A	None
2	2	Midrise	32	1,063	\$759	\$0	Market	no	3	9.4%	N/A	None
2	2.5	Townhouse	8	1,209	\$829	\$0	Market	Yes	1	12.5%	N/A	None
2	2.5	Townhouse	16	1,212	\$829	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Duplex	12	1,267	\$899	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Townhouse	32	1,360	\$899	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$549 - \$604	\$0	\$549 - \$604	\$0	\$549 - \$604
1.5BR / 1BA	\$679	\$0	\$679	\$0	\$679
2BR / 1BA	\$759	\$0	\$759	\$0	\$759
2BR / 2BA	\$759	\$0	\$759	\$0	\$759
2BR / 2.5BA	\$829	\$0	\$829	\$0	\$829
3BR / 2BA	\$899	\$0	\$899	\$0	\$899

Barrington Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Exterior Storage
Fireplace
Microwave
Refrigerator
Walk-In Closet

Blinds
Central A/C
Dishwasher
Ceiling Fan
Garbage Disposal
Oven
Vaulted Ceilings
Washer/Dryer

Security

Patrol

Services

None

Property

Basketball Court
Exercise Facility
On-Site Management
Swimming Pool

Carport
Off-Street Parking
Playground
Volleyball Court

Premium

None

Other

None

Comments

Performance has been consistent over the past year, and the property is able to lease new units quickly.

Barrington Apartments, continued

Trend Report

Vacancy Rates

2Q06	2Q07	1Q08	2Q10
5.7%	0.5%	0.5%	6.1%

Trend: Market

1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	12.5%	\$679	\$0	\$679	\$679

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	2	3.1%	\$554	\$0	\$554	\$554
2007	2	0.0%	\$592	\$0	\$592	\$592
2008	1	N/A	\$544	\$0	\$544	\$544
2010	2	7.5%	\$549 - \$604	\$0	\$549 - \$604	\$549 - \$604

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	2	6.2%	\$695	\$0	\$695	\$695
2007	2	6.2%	\$715	\$0	\$715	\$715
2008	1	N/A	\$730	\$0	\$730	\$730
2010	2	6.2%	\$759	\$0	\$759	\$759

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	2	8.3%	\$817	\$0	\$817	\$817
2007	2	0.0%	\$840	\$0	\$840	\$840
2008	1	N/A	\$860	\$0	\$860	\$860
2010	2	4.2%	\$829	\$0	\$829	\$829

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	2	12.5%	\$740	\$0	\$740	\$740
2007	2	0.0%	\$760	\$0	\$760	\$760
2008	1	N/A	\$765	\$0	\$765	\$765
2010	2	9.4%	\$759	\$0	\$759	\$759

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	2	4.5%	\$875 - \$935	\$0	\$875 - \$935	\$875 - \$935
2007	2	0.0%	\$955 - \$995	\$0	\$955 - \$995	\$955 - \$995
2008	1	N/A	\$900 - \$960	\$0	\$900 - \$960	\$900 - \$960
2010	2	0.0%	\$899	\$0	\$899	\$899

Trend: Comments

2Q06	Barrington Apartments is a market rate property offering one, two, and three-bedroom units. The rent listed for one-bedroom units is an average of \$485, \$495, \$590, and \$645. They differ due to location of unit. Management indicated they are currently maintaining a waiting list and do not accept Section 8 vouchers.
2Q07	N/A
1Q08	Management is upgrading units, but would not specify what is being improved.
2Q10	Performance has been consistent over the past year, and the property is able to lease new units quickly.

PROPERTY PROFILE REPORT

Boulder Ridge Apartments

Effective Rent Date 6/21/2010
Location 3121 S. 145th East Avenue
 Tulsa, OK 74134
 Tulsa County
Distance N/A
Units 224
Vacant Units 13
Vacancy Rate 5.8%
Type Garden (2 stories)
Year Built/Renovated N/A / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None Identified
Tenant Characteristics Mixed tenancy.
Contact Name Alana
Phone 918-437-4883



Market Information

Program Market
Annual Turnover Rate 21%
Units/Month Absorbed N/A
HCV Tenants N/A
Leasing Pace Two weeks
Annual Chg. in Rent 2-7% increase and decrease
Concession Two weeks free

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- gas
Heat not included -- electric
Other Electric not included
Water not included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	650	\$409	\$17	Market	No	N/A	N/A	N/A	None
1	1	Garden (2 stories)	N/A	780	\$489	\$20	Market	No	N/A	N/A	N/A	None
2	1.5	Garden (2 stories)	N/A	1,000	\$589	\$25	Market	No	N/A	N/A	N/A	None
2	2	Garden (2 stories)	N/A	900	\$609	\$25	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$409 - \$489	\$17 - \$20	\$392 - \$469	\$15	\$407 - \$484
2BR / 1.5BA	\$589	\$25	\$564	\$16	\$580
2BR / 2BA	\$609	\$25	\$584	\$16	\$600

Boulder Ridge Apartments, continued

Amenities

In-Unit

Balcony/Patio
Cable/Satellite/Internet
Central A/C
Exterior Storage
Oven

Blinds
Carpeting
Dishwasher
Garbage Disposal
Refrigerator

Security

None

Services

None

Property

Clubhouse/Meeting
Off-Street Parking
Swimming Pool

Central Laundry
On-Site Management

Premium

None

Other

None

Comments

Two of the vacant units have pending applications.

Boulder Ridge Apartments, continued

Trend Report

Vacancy Rates

3Q09	2Q10
8.9%	5.8%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	3	N/A	\$439 - \$479	\$18 - \$20	\$421 - \$459	\$436 - \$474
2010	2	N/A	\$409 - \$489	\$17 - \$20	\$392 - \$469	\$407 - \$484

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	3	N/A	\$589	\$25	\$564	\$580
2010	2	N/A	\$589	\$25	\$564	\$580

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	3	N/A	\$579	\$24	\$555	\$571
2010	2	N/A	\$609	\$25	\$584	\$600

Trend: Comments

3Q09 Contact indicated that four of the vacant units have pending applications.

2Q10 Two of the vacant units have pending applications.

PROPERTY PROFILE REPORT

Braden Creek

Effective Rent Date	4/27/2010
Location	4801 S. Braden Ave. Tulsa, OK 74135 Tulsa County
Distance	N/A
Units	442
Vacant Units	5
Vacancy Rate	1.1%
Type	Various (2 stories)
Year Built/Renovated	N/A / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Yacht Club, Barcelona Apts, Brighton Apartments
Tenant Characteristics	N/A
Contact Name	Amber
Phone	918 665 8718



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	few days
Annual Chg. in Rent	none
Concession	one month free for 1BR, 1/2 month free

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	included -- gas
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	N/A	425	\$350	\$30	Market	no	0	N/A	N/A	None
1	1	Garden	N/A	576	\$380	\$32	Market	no	2	N/A	N/A	None
1	1	Garden	N/A	601	\$390	\$32	Market	no	0	N/A	N/A	None
1	1	Garden	N/A	629	\$400	\$33	Market	no	0	N/A	N/A	None
1	1	Garden	N/A	703	\$415	\$35	Market	no	0	N/A	N/A	None
1	1	Garden	N/A	710	\$400	\$33	Market	no	0	N/A	N/A	None
1	1	Garden	N/A	813	\$475	\$40	Market	no	0	N/A	N/A	None
2	1	Garden	N/A	833	\$520	\$0	Market	no	1	N/A	N/A	None
2	1	Garden	N/A	902	\$535	\$0	Market	no	1	N/A	N/A	None
2	1.5	Garden	N/A	870	\$520	\$0	Market	no	1	N/A	N/A	None
2	1.5	Townhouse	N/A	1,231	\$615	\$26	Market	no	0	N/A	N/A	None
2	2	Garden	N/A	1,005	\$555	\$0	Market	no	0	N/A	N/A	None
2	2.5	Townhouse	N/A	1,231	\$635	\$26	Market	no	0	N/A	N/A	None
3	2	Garden	N/A	1,330	\$750	\$0	Market	yes	0	N/A	N/A	None

Braden Creek, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$350 - \$475	\$30 - \$40	\$320 - \$435	\$0	\$320 - \$435
2BR / 1BA	\$520 - \$535	\$0	\$520 - \$535	-\$2	\$518 - \$533
2BR / 1.5BA	\$520 - \$615	\$0 - \$26	\$520 - \$589	-\$2	\$518 - \$587
2BR / 2BA	\$555	\$0	\$555	-\$2	\$553
2BR / 2.5BA	\$635	\$26	\$609	-\$2	\$607
3BR / 2BA	\$750	\$0	\$750	-\$6	\$744

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Ceiling Fan
Garbage Disposal
Refrigerator

Blinds
Central A/C
Dishwasher
Fireplace
Oven

Security

Patrol

Services

None

Property

Clubhouse/Meeting
Off-Street Parking
Picnic Area

Exercise Facility
On-Site Management
Swimming Pool

Premium

None

Other

None

Comments

The property has a high demand and has experienced a low vacancy rate over the past year. Further, the property is offering one month's free rent for the 1BR units and 2 weeks free rent for the townhomes. The contact did not know the unit mix for the property. The property's fitness center will be completed in May 2010. The contact believes that the demand for housing in the area is being met.

Braden Creek, continued

Trend Report

Vacancy Rates

4Q05	2Q06	1Q08	2Q10
4.9%	4.9%	4.9%	1.1%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	4	N/A	\$400	\$44	\$356	\$356
2006	2	N/A	\$400	\$0	\$400	\$400
2008	1	N/A	\$380	\$17	\$363	\$363
2010	2	N/A	\$350 - \$475	\$30 - \$40	\$320 - \$435	\$320 - \$435

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	4	N/A	\$540	\$0	\$540	\$538
2006	2	N/A	\$540	\$0	\$540	\$538
2008	1	N/A	\$520	\$17	\$503	\$501
2010	2	N/A	\$520 - \$615	\$0 - \$26	\$520 - \$589	\$518 - \$587

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	4	N/A	\$520	\$45	\$475	\$473
2006	2	N/A	\$520	\$0	\$520	\$518
2008	1	N/A	\$520	\$17	\$503	\$501
2010	2	N/A	\$520 - \$535	\$0	\$520 - \$535	\$518 - \$533

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	N/A	\$635	\$26	\$609	\$607

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	4	N/A	\$560	\$45	\$515	\$513
2006	2	N/A	\$560	\$0	\$560	\$558
2008	1	N/A	\$555	\$17	\$538	\$536
2010	2	N/A	\$555	\$0	\$555	\$553

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	N/A	\$750	\$0	\$750	\$744

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	4	N/A	\$350	\$51	\$299	\$304
2006	2	N/A	\$350	\$0	\$350	\$355
2008	1	N/A	\$350	\$17	\$333	\$338

Trend: Comments

- 4Q05** Management in that there are four different size one bedroom units ranging from 576 to 703 square feet and \$380 to \$425. The smallest unit is used in the rent grid. Two bedroom, one and a half bathroom units range from \$535 to \$545 depending on if there is a fireplace and two bedroom, two bathroom units range from \$555 to \$565 depending on if there is a fireplace. Units without fireplaces are used in the grid. All of the units except for the two bedroom, one and a half bathroom currently have concessions. Management indicated that the market is doing very well, especially considering the season. There is more demand for one-bedroom than two-bedroom units. The management company for this property is Capital Assets.
- 2Q06** We previously interviewed this property in December 2005. Since then, rents have remained the same. According to management, occupancy was reported to be approximately 95 percent, which is the same level the property was operating at in December. Management in that there are four different size one bedroom units ranging from 576 to 703 square feet and \$380 to \$425. The smallest unit is used in the rent grid. Two-bedroom, one and a half bathroom units range from \$535 to \$545 depending on if there is a fireplace and two bedroom, two bathroom units range from \$555 to \$565 depending on if there is a fireplace. Units without fireplaces are used in the grid. The property is not currently offering any concessions. Management indicated that the market is doing very well. There is more demand for one-bedroom than two-bedroom units. The management company for this property is Capital Assets.
- 1Q08** The property is installing new hot water tanks. Some rents vary based on size.
- 2Q10** The property has a high demand and has experienced a low vacancy rate over the past year. Further, the property is offering one month's free rent for the 1BR units and 2 weeks free rent for the townhomes. The contact did not know the unit mix for the property. The property's fitness center will be completed in May 2010. The contact believes that the demand for housing in the area is being met.

PROPERTY PROFILE REPORT

Brightwater Apartments

Effective Rent Date 4/27/2010
Location 2202 S Phoenix Ave
 Tulsa, OK 74107
 Tulsa County
Distance N/A
Units 100
Vacant Units 5
Vacancy Rate 5.0%
Type Garden (2 stories)
Year Built/Renovated N/A / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors none
Tenant Characteristics Mostly families, many with single parents
Contact Name Nancy
Phone 918 584 5622



Market Information

Program Section 8
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants 100%
Leasing Pace varies
Annual Chg. in Rent n/a
Concession none

Utilities

A/C not included -- central
Cooking included -- gas
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	544	\$587	\$0	Section 8	Yes	N/A	N/A	N/A	None
2	1	Garden (2 stories)	N/A	622	\$674	\$0	Section 8	Yes	N/A	N/A	N/A	None
3	1	Garden (2 stories)	N/A	812	\$796	\$0	Section 8	Yes	N/A	N/A	N/A	None

Unit Mix

Section 8	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$587	\$0	\$587	-\$8	\$579
2BR / 1BA	\$674	\$0	\$674	-\$11	\$663
3BR / 1BA	\$796	\$0	\$796	-\$14	\$782

Amenities

In-Unit	Security	Services
Blinds	Limited Access	None
Central A/C	Patrol	
Garbage Disposal	Perimeter Fencing	
Refrigerator		
Property	Premium	Other
Basketball Court	None	None
Off-Street Parking		

Brightwater Apartments, continued

Comments

Contact noted that most vacancies are 2 bedroom units. Rents listed are contract rents.

Brightwater Apartments, continued

Trend Report

Vacancy Rates

4Q05	3Q07	1Q08	2Q10
5.0%	35.0%	5.0%	5.0%

Trend: Section 8

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	4	N/A	\$494	\$0	\$494	\$486
2007	3	N/A	\$456	\$21	\$435	\$427
2008	1	N/A	\$487	\$0	\$487	\$479
2010	2	N/A	\$587	\$0	\$587	\$579

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	4	N/A	\$567	\$0	\$567	\$556
2007	3	N/A	\$524	\$21	\$503	\$492
2008	1	N/A	\$559	\$0	\$559	\$548
2010	2	N/A	\$674	\$0	\$674	\$663

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	4	N/A	\$671	\$0	\$671	\$657
2007	3	N/A	\$620	\$21	\$599	\$585
2008	1	N/A	\$661	\$0	\$661	\$647
2010	2	N/A	\$796	\$0	\$796	\$782

Trend: Comments

4Q05	Management indicated that this property is a tax credit and section 8 project based property. In addition, this property typically operates at between 95% and 97% occupancy. Parking is free and there are two playgrounds on-site. Security patrols the premises five nights a week.
3Q07	The contact stated that the need for affordable housing is being met in the area.
1Q08	Contact stated that there is not enough affordable housing to meet demand in this area.
2Q10	Contact noted that most vacancies are 2 bedroom units. Rents listed are contract rents.

Bristol Park, continued

Comments

The contact was unsure of the unit mix as well as the vacancies by unit type.

PROPERTY PROFILE REPORT

Brittany Square

Effective Rent Date 6/21/2010
Location 2842 E. 51st Street
 Tulsa, OK 74105
 Tulsa County
Distance N/A
Units 212
Vacant Units 11
Vacancy Rate 5.2%
Type Garden (2 stories)
Year Built/Renovated 1984 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Waterford, Greenbriar
Tenant Characteristics Mixed
Contact Name Dana
Phone 918.743.1288



Market Information

Program Market
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace One week
Annual Chg. in Rent 0% to 3%
Concession \$300 off move in for small 1BR, one

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water not included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	116	700	\$564	\$25	Market	No	5	4.3%	N/A	None
1	1	Garden (2 stories)	40	850	\$669	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	56	950	\$739	\$62	Market	No	6	10.7%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$564 - \$669	\$0 - \$25	\$539 - \$669	\$15	\$554 - \$684
2BR / 2BA	\$739	\$62	\$677	\$16	\$693

Brittany Square, continued

Amenities

In-Unit

Balcony/Patio
Carpet/Hardwood
Coat Closet
Ceiling Fan
Oven
Walk-In Closet

Blinds
Central A/C
Dishwasher
Garbage Disposal
Refrigerator
Washer/Dryer hookup

Security

Limited Access
Perimeter Fencing

Services

None

Property

Carport
Exercise Facility
On-Site Management
Swimming Pool

Clubhouse/Meeting
Off-Street Parking
Picnic Area

Premium

None

Other

None

Comments

None

PROPERTY PROFILE REPORT

Cimarron Apartments

Effective Rent Date 6/21/2010
Location 13201 E. 31st Street
 Tulsa, OK 74134
 Tulsa County
Distance N/A
Units 240
Vacant Units 60
Vacancy Rate 25.0%
Type Garden
Year Built/Renovated 1977 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Brandywine Apartments
Tenant Characteristics Mixed tenancy.
Contact Name Keylia
Phone 918-663-7751



Market Information

Program Market
Annual Turnover Rate 30%
Units/Month Absorbed N/A
HCV Tenants 2%
Leasing Pace One month
Annual Chg. in Rent Increase by 0% to 3%
Concession \$299 move in for 1BR, \$399 move in for

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- gas
Heat not included -- electric
Other Electric not included
Water not included
Sewer not included
Trash Collection not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	N/A	650	\$350	\$4	Market	No	N/A	N/A	N/A	None
1	1	Garden	N/A	675	\$380	\$7	Market	No	N/A	N/A	N/A	None
2	1.5	Garden	N/A	910	\$540	\$12	Market	No	N/A	N/A	N/A	None
2	2	Garden	N/A	975	\$570	\$14	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$350 - \$380	\$4 - \$7	\$346 - \$373	\$37	\$383 - \$410
2BR / 1.5BA	\$540	\$12	\$528	\$40	\$568
2BR / 2BA	\$570	\$14	\$556	\$40	\$596

Amenities

In-Unit

Blinds
 Carpeting
 Dishwasher
 Garbage Disposal
 Refrigerator

Cable/Satellite/Internet
 Central A/C
 Ceiling Fan
 Oven

Security

None

Services

None

Property

Clubhouse/Meeting
 Off-Street Parking
 Sport Court

Central Laundry
 On-Site Management
 Swimming Pool

Premium

None

Other

None

Cimarron Apartments, continued

Comments

Contact indicated that the low occupancy is due to relocation of tenants and job losses.

Cimarron Apartments, continued

Trend Report

Vacancy Rates

3Q09	2Q10
25.0%	25.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	3	N/A	\$339 - \$369	\$14 - \$15	\$325 - \$354	\$362 - \$391
2010	2	N/A	\$350 - \$380	\$4 - \$7	\$346 - \$373	\$383 - \$410

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	3	N/A	\$539	\$22	\$517	\$557
2010	2	N/A	\$540	\$12	\$528	\$568

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	3	N/A	\$569	\$24	\$545	\$585
2010	2	N/A	\$570	\$14	\$556	\$596

Trend: Comments

3Q09	Contact indicated that the low occupancy is due to relocation of tenants and job losses. She also stated that three of the vacant units have pending applications.
2Q10	Contact indicated that the low occupancy is due to relocation of tenants and job losses.

PROPERTY PROFILE REPORT

Cobblestone Apartments

Effective Rent Date 6/22/2010
Location 7643 E. 51st Street
 Tulsa, OK 74145
 Tulsa County
Distance N/A
Units 433
Vacant Units 60
Vacancy Rate 13.9%
Type Garden (2 stories)
Year Built/Renovated 1983 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Wimbledon, Park Villa
Tenant Characteristics Mixed, anyone that qualifies
Contact Name Carly
Phone 918.663.2380



Market Information

Program Market
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace One week
Annual Chg. in Rent Varied
Concession \$100 off first month's rent

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water not included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	650	\$390	\$8	Market	No	N/A	N/A	N/A	None
1	1	Garden (2 stories)	N/A	725	\$420	\$8	Market	No	N/A	N/A	N/A	None
2	1	Garden (2 stories)	N/A	850	\$520	\$8	Market	No	N/A	N/A	N/A	None
2	2	Garden (2 stories)	N/A	900	\$550	\$8	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$390 - \$420	\$8	\$382 - \$412	\$15	\$397 - \$427
2BR / 1BA	\$520	\$8	\$512	\$16	\$528
2BR / 2BA	\$550	\$8	\$542	\$16	\$558

Cobblestone Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Ceiling Fan
Microwave

Blinds
Central A/C
Dishwasher
Garbage Disposal
Refrigerator

Security

Patrol

Services

None

Property

Business Center/Computer Lab
Central Laundry
On-Site Management

Clubhouse/Meeting
Off-Street Parking
Swimming Pool

Premium

None

Other

None

Comments

The contact was unsure of the unit mix by bedroom type, she also noted that most of the vacancies were in the two-bedroom/two-bathroom units or the large one-bedroom units.

PROPERTY PROFILE REPORT

Creekwood

Effective Rent Date	6/22/2010
Location	8418 S. 77th East Ave Tulsa, OK 74133 Tulsa County
Distance	N/A
Units	651
Vacant Units	65
Vacancy Rate	10.0%
Type	Garden (3 stories)
Year Built/Renovated	1985 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Courtyards, Lincoln on Memorial
Tenant Characteristics	Mixed
Contact Name	Michelle
Phone	918.250.0606



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	One week to one month
Annual Chg. in Rent	Fluctuated
Concession	Two weeks free

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (3 stories)	N/A	830	\$609	\$25	Market	No	N/A	N/A	N/A	HIGH
1	1	Garden (3 stories)	384	715	\$569	\$24	Market	No	N/A	N/A	N/A	AVG*
1	1	Garden (3 stories)	N/A	600	\$539	\$22	Market	No	N/A	N/A	N/A	LOW
2	2	Garden (3 stories)	267	1,150	\$794	\$33	Market	No	N/A	N/A	N/A	AVG*
2	2	Garden (3 stories)	N/A	1,300	\$869	\$36	Market	No	N/A	N/A	N/A	HIGH
2	2	Garden (3 stories)	N/A	1,000	\$719	\$30	Market	No	N/A	N/A	N/A	LOW

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
Studio / 1BA	\$609	\$25	\$584	\$15	\$599
1BR / 1BA	\$539 - \$569	\$22 - \$24	\$517 - \$545	\$15	\$532 - \$560
2BR / 2BA	\$719 - \$869	\$30 - \$36	\$689 - \$833	\$16	\$705 - \$849

Creekwood, continued

Amenities

In-Unit

Carpeting
Coat Closet
Ceiling Fan
Oven
Vaulted Ceilings
Washer/Dryer

Central A/C
Dishwasher
Garbage Disposal
Refrigerator
Walk-In Closet

Security

Patrol

Services

None

Property

Business Center/Computer Lab
Clubhouse/Meeting
Off-Street Parking
Playground
Tennis Court

Carport
Jacuzzi
On-Site Management
Swimming Pool

Premium

None

Other

None

Comments

The contact was unsure of the vacancy breakdown but indicated that most are one-bedroom units. Surface parking is free and included, and reserved carports are available for \$20/month.

PROPERTY PROFILE REPORT

Crown Chase Apartments

Effective Rent Date	4/26/2010
Location	2929 E 95th Street Tulsa, OK 74137 Tulsa County
Distance	N/A
Units	264
Vacant Units	10
Vacancy Rate	3.8%
Type	Garden
Year Built/Renovated	1997 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Other market rate luxury apts
Tenant Characteristics	Mostly young professionals, people with perfect credit
Contact Name	Brittany
Phone	918.298.5800



Market Information

Program	Market
Annual Turnover Rate	35%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	a few days to a week
Annual Chg. in Rent	decrease
Concession	discounted rates from usual

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	48	810	\$599	\$0	Market	No	4	8.3%	N/A	None
1	1	Garden	48	855	\$625	\$0	Market	No	2	4.2%	N/A	None
2	2	Garden	84	1,035	\$689	\$0	Market	No	2	2.4%	N/A	None
2	2	Garden	84	1,080	\$799	\$0	Market	No	2	2.4%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$599 - \$625	\$0	\$599 - \$625	\$37	\$636 - \$662
2BR / 2BA	\$689 - \$799	\$0	\$689 - \$799	\$40	\$729 - \$839

Crown Chase Apartments, continued

Amenities

In-Unit

Balcony/Patio
Cable/Satellite/Internet
Central A/C
Dishwasher
Ceiling Fan
Garbage Disposal
Refrigerator
Washer/Dryer hookup

Blinds
Carpeting
Coat Closet
Exterior Storage
Fireplace
Oven
Walk-In Closet

Security

Perimeter Fencing

Services

None

Property

Business Center/Computer Lab
Clubhouse/Meeting
Garage
Off-Street Parking
Swimming Pool

Carport
Exercise Facility
Central Laundry
On-Site Management

Premium

None

Other

None

Comments

Overall, the property has experienced occupancy rates in the 90% range over the past few years. Yet, with the current economic situation, the property's occupancy rate dipped down into 80% range. Resultantly, the property is offering discounted lease rates, which are 5-7% lower than they typically run to keep and attract tenants. The property experiences a high turnover with over 1/3 of its units being turned over annually. However, the property seems to be in high demand as it takes just a few days to a week to release the apartments. The contact noted that the management company was in the process of updating tiles and fixtures and had recently put in new roofs and repainted units.

Crown Chase Apartments, continued

Trend Report

Vacancy Rates

2Q08	2Q10
2.1%	3.8%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	1.4%	\$635 - \$665	\$0	\$635 - \$665	\$672 - \$702
2010	2	6.2%	\$599 - \$625	\$0	\$599 - \$625	\$636 - \$662

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	2.8%	\$729 - \$789	\$0	\$729 - \$789	\$769 - \$829
2010	2	2.4%	\$689 - \$799	\$0	\$689 - \$799	\$729 - \$839

Trend: Comments

2Q08 Management estimated the unit mix.

2Q10 Overall, the property has experienced occupancy rates in the 90% range over the past few years. Yet, with the current economic situation, the property's occupancy rate dipped down into 80% range. Resultantly, the property is offering discounted lease rates, which are 5-7% lower than they typically run to keep and attract tenants. The property experiences a high turnover with over 1/3 of its units being turned over annually. However, the property seems to be in high demand as it takes just a few days to a week to release the apartments. The contact noted that the management company was in the process of updating tiles and fixtures and had recently put in new roofs and repainted units.

PROPERTY PROFILE REPORT

Crown Woods Apartments

Effective Rent Date 6/22/2010
Location 9201 S Riverside Drive
 Tulsa, OK 74137
 Tulsa County
Distance N/A
Units 261
Vacant Units 27
Vacancy Rate 10.3%
Type Garden
Year Built/Renovated 2000 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None
Tenant Characteristics Mixture
Contact Name Madeline
Phone 918.299.9900



Market Information

Program Market
Annual Turnover Rate 20%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace 2 Weeks
Annual Chg. in Rent Unsure
Concession Special rates on 1BRs

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water not included
Sewer not included
Trash Collection not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	145	701	\$688	\$0	Market	No	21	14.5%	N/A	AVG*
1	1	Garden	N/A	752	\$750	\$0	Market	No	0	N/A	N/A	HIGH
1	1	Garden	N/A	659	\$625	\$0	Market	No	0	N/A	N/A	LOW
2	2	Garden	58	962	\$790	\$0	Market	No	3	5.2%	N/A	None
2	2	Garden	58	979	\$865	\$0	Market	No	3	5.2%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$625 - \$750	\$0	\$625 - \$750	\$37	\$662 - \$787
2BR / 2BA	\$790 - \$865	\$0	\$790 - \$865	\$40	\$830 - \$905

Crown Woods Apartments, continued

Amenities

In-Unit

Balcony/Patio
Cable/Satellite/Internet
Central A/C
Dishwasher
Fireplace
Oven
Walk-In Closet
Washer/Dryer hookup

Blinds
Carpeting
Coat Closet
Exterior Storage
Garbage Disposal
Refrigerator
Washer/Dryer

Security

In-Unit Alarm
Intercom (Phone)
Limited Access
Perimeter Fencing

Services

None

Property

Business Center/Computer Lab
Clubhouse/Meeting
Garage
Off-Street Parking
Tennis Court

Carport
Exercise Facility
Central Laundry
Swimming Pool

Premium

None

Other

None

Comments

The contact was unsure if the rents had changed over the past year.

Crown Woods Apartments, continued

Trend Report

Vacancy Rates

2Q08	2Q10
1.1%	10.3%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	0.7%	\$595 - \$710	\$0	\$595 - \$710	\$632 - \$747
2010	2	N/A	\$625 - \$750	\$0	\$625 - \$750	\$662 - \$787

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	1.7%	\$800 - \$840	\$0	\$800 - \$840	\$840 - \$880
2010	2	5.2%	\$790 - \$865	\$0	\$790 - \$865	\$830 - \$905

Trend: Comments

2Q08 Management stated the majority of tenants are students and young professionals, and estimated the unit mix. Additionally, the property has 24-hour emergency maintenance.

2Q10 The contact was unsure if the rents had changed over the past year.

PROPERTY PROFILE REPORT

Deerfield Estates

Effective Rent Date 6/21/2010
Location 8812 S. Delaware Ave.
 Tulsa, OK 74137
 Tulsa County
Distance N/A
Units 364
Vacant Units 29
Vacancy Rate 8.0%
Type Various
Year Built/Renovated 1976 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None Identified
Tenant Characteristics Varied tenancy
Contact Name Laura
Phone 918-299-9474



Market Information

Program Market
Annual Turnover Rate 49%
Units/Month Absorbed N/A
HCV Tenants N/A
Leasing Pace Pre-leasing
Annual Chg. in Rent 1-3% increase
Concession \$40 preferred employer/student

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat included -- gas
Heat not included -- electric
Other Electric not included
Water not included
Sewer not included
Trash Collection not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	N/A	700	\$485	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden	N/A	925	\$625	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden	N/A	1,025	\$675	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden	N/A	1,150	\$845	\$0	Market	No	N/A	N/A	N/A	None
3	2	Townhouse (2 stories)	N/A	1,350	\$895	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$485	\$0	\$485	\$16	\$501
2BR / 1BA	\$625	\$0	\$625	\$14	\$639
2BR / 2BA	\$675	\$0	\$675	\$14	\$689
3BR / 2BA	\$845 - \$895	\$0	\$845 - \$895	\$10	\$855 - \$905

Deerfield Estates, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Garbage Disposal
Oven
Washer/Dryer hookup

Blinds
Central A/C
Ceiling Fan
Microwave
Refrigerator

Security

Patrol

Services

None

Property

Business Center/Computer Lab
Clubhouse/Meeting
Off-Street Parking
Picnic Area
Tennis Court

Carport
Exercise Facility
On-Site Management
Swimming Pool
Volleyball Court

Premium

None

Other

None

Comments

Contact indicated that three of the vacant units have pending applications.

Deerfield Estates, continued

Trend Report

Vacancy Rates

2Q08	2Q10
3.8%	8.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	N/A	\$485	\$0	\$485	\$501
2010	2	N/A	\$485	\$0	\$485	\$501

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	N/A	\$615	\$50	\$565	\$579
2010	2	N/A	\$625	\$0	\$625	\$639

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	N/A	\$655	\$50	\$605	\$619
2010	2	N/A	\$675	\$0	\$675	\$689

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	N/A	\$825 - \$855	\$0	\$825 - \$855	\$835 - \$865
2010	2	N/A	\$845 - \$895	\$0	\$845 - \$895	\$855 - \$905

Trend: Comments

2Q08 Deerfield Estates is a market rate property offering one, two, and three-bedroom units. Management stated the property is 100 percent leased and 96 percent occupied. There is a current concession of \$600 off the two-bedroom rental rate when signing a 12 month lease. In addition to the aforementioned amenities, unit that are two-bedrooms and larger offer fireplaces as an in-unit amenity. Additionally, washers and dryers may be rented for a monthly fee of \$30.

2Q10 Contact indicated that three of the vacant units have pending applications.

PROPERTY PROFILE REPORT

Disciples Village

Effective Rent Date 6/22/2010
Location 9014 E 31st St
 Tulsa, OK 74145
 Tulsa County
Distance N/A
Units 96
Vacant Units N/A
Vacancy Rate N/A
Type Garden (age-restricted) (2 stories)
Year Built/Renovated 1982 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors N/A
Tenant Characteristics Seniors
Contact Name leasing agent
Phone 918.622.9318



Market Information

Program Section 8
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants N/A
Leasing Pace Preleased
Annual Chg. in Rent N/A
Concession N/A

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat included -- gas
Heat included -- gas
Other Electric not included
Water included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	96	600	N/A	\$0	Section 8	Yes	N/A	N/A	N/A	None

Unit Mix

Section 8	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
IBR / IBA	N/A	\$0	N/A	-\$45	N/A

Amenities

In-Unit	Security	Services
Blinds	Limited Access	None
Central A/C		
Garbage Disposal		
Pull Cords		
Carpeting		
Coat Closet		
Oven		
Refrigerator		
Property	Premium	Other
Business Center/Computer Lab	Hairdresser / Barber	None
Central Laundry		
On-Site Management		
Elevators		
Off-Street Parking		
Picnic Area		

Comments

The contact would not provide information on vacancy or rental rates. She stated that the wait list is three to four weeks.

PROPERTY PROFILE REPORT

Estancia At Tulsa

Effective Rent Date 6/22/2010
Location 7705 Mingo Rd.
 Tulsa, OK 74133
 Tulsa County
Distance N/A
Units 294
Vacant Units 15
Vacancy Rate 5.1%
Type Garden (3 stories)
Year Built/Renovated 2006 / N/A
Marketing Began N/A
Leasing Began 12/01/2006
Last Unit Leased 8/01/2007
Major Competitors N/A
Tenant Characteristics Young professionals
Contact Name Amber
Phone 866-817-9087



Market Information

Program Market
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace One month
Annual Chg. in Rent Varies
Concession None

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water not included
Sewer not included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	24	680	\$705	\$0	Market	No	N/A	N/A	N/A	None
1.5	1	Garden (3 stories)	56	1,082	\$892	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	84	1,127	\$910	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	82	1,246	\$1,021	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	48	1,300	\$1,178	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$705	\$0	\$705	\$21	\$726
1.5BR / 1BA	\$892	\$0	\$892	\$21	\$913
2BR / 2BA	\$910 - \$1,021	\$0	\$910 - \$1,021	\$24	\$934 - \$1,045
3BR / 2BA	\$1,178	\$0	\$1,178	\$26	\$1,204

Estancia At Tulsa, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Garbage Disposal
Oven
Walk-In Closet

Blinds
Central A/C
Ceiling Fan
Microwave
Refrigerator
Washer/Dryer

Security

Limited Access
Perimeter Fencing

Services

None

Property

Business Center/Computer Lab
Exercise Facility
Off-Street Parking
Playground
Volleyball Court

Clubhouse/Meeting
Garage
On-Site Management
Swimming Pool

Premium

None

Other

Media center & billiards, BBQ

Comments

None

Estancia At Tulsa, continued

Trend Report

Vacancy Rates

2Q08	2Q10
0.0%	5.1%

Trend: Market

1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	0.0%	\$839	\$0	\$839	\$860
2010	2	N/A	\$892	\$0	\$892	\$913

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	0.0%	\$739	\$0	\$739	\$760
2010	2	N/A	\$705	\$0	\$705	\$726

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	0.0%	\$929 - \$989	\$0	\$929 - \$989	\$953 - \$1,013
2010	2	N/A	\$910 - \$1,021	\$0	\$910 - \$1,021	\$934 - \$1,045

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	0.0%	\$1,169	\$0	\$1,169	\$1,195
2010	2	N/A	\$1,178	\$0	\$1,178	\$1,204

Trend: Comments

2Q08 Management reported the property began leasing in December 2006 and was fully occupied by August 2007, equating to an absorption pace of 33 units per month. The property offers attached and detached garages for monthly fees of \$75 and \$125, respectively. In addition to the aforementioned amenities, the property offers sunrooms, exterior storage, fireplaces, and vaulted ceilings in select floorplans.

2Q10 N/A

PROPERTY PROFILE REPORT

Foxfire

Effective Rent Date	6/22/2010
Location	7324 S. Wheeling Tulsa, OK 74136 Tulsa County
Distance	N/A
Units	440
Vacant Units	31
Vacancy Rate	7.0%
Type	Garden (2 stories)
Year Built/Renovated	1970's / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Pheasant Run, Red River
Tenant Characteristics	Mixed
Contact Name	Laurie
Phone	918.492.3688



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Two weeks
Annual Chg. in Rent	None
Concession	\$199 move-in

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (2 stories)	N/A	500	\$369	\$14	Market	No	N/A	N/A	N/A	None
1	1	Garden (2 stories)	N/A	700	\$399	\$17	Market	No	N/A	N/A	N/A	None
2	1.5	Garden (2 stories)	N/A	900	\$579	\$32	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
Studio / 1BA	\$369	\$14	\$355	\$15	\$370
1BR / 1BA	\$399	\$17	\$382	\$15	\$397
2BR / 1.5BA	\$579	\$32	\$547	\$16	\$563

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Oven
Walk-In Closet

Blinds
Coat Closet
Ceiling Fan
Refrigerator

Security

None

Services

None

Property

Clubhouse/Meeting
Central Laundry
On-Site Management
Swimming Pool

Courtyard
Off-Street Parking
Picnic Area
Tennis Court

Premium

None

Other

None

Comments

The contact was unsure of the unit breakdown by bedroom type as well as the vacancy breakdown, she stated though that most vacancies were two-bedroom units.

PROPERTY PROFILE REPORT

Garnett Village

Effective Rent Date 6/08/2010
Location 3254 S 120th East Pl
 Tulsa, OK 74146
 Tulsa County
Distance N/A
Units 40
Vacant Units 0
Vacancy Rate 0.0%
Type One-story (age-restricted)
Year Built/Renovated 1990 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors N/A
Tenant Characteristics Seniors
Contact Name leasing agent
Phone 918.622.2888



Market Information

Program Section 8
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants N/A
Leasing Pace Immediate
Annual Chg. in Rent N/A
Concession N/A

Utilities

A/C included -- central
Cooking included -- electric
Water Heat included -- electric
Heat included -- electric
Other Electric included
Water included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	40	500	\$854	\$0	Section 8	Yes	0	0.0%	N/A	None

Unit Mix

Section 8	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$854	\$0	\$854	-\$94	\$760

Amenities

In-Unit	Security	Services
Blinds Ceiling Fan Refrigerator	Patrol	None
Property	Premium	Other
Clubhouse/Meeting Off-Street Parking	None	None
	Central Laundry On-Site Management	

Comments

The waitlist for the property is three people, the contact indicated that there is demand in the area for affordable senior housing. Rents listed are contract rents.

PROPERTY PROFILE REPORT

Harvard Terrace

Effective Rent Date 6/11/2010
Location 3342 E. 25th Street
 Tulsa, OK 74114
 Tulsa County
Distance N/A
Units 172
Vacant Units 5
Vacancy Rate 2.9%
Type Garden (2 stories)
Year Built/Renovated 1960 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None
Tenant Characteristics Professionals
Contact Name Laura
Phone 918.744.8177



Market Information

Program Market
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace One month
Annual Chg. in Rent N/A
Concession None

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- gas
Heat not included -- gas
Other Electric not included
Water included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden (2 stories)	172	800	\$620	\$0	Market	No	5	2.9%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 1BA	\$620	\$0	\$620	\$0	\$620

Amenities

In-Unit

Blinds
 Central A/C
 Dishwasher
 Garbage Disposal
 Refrigerator
 Washer/Dryer hookup
 Carpet/Hardwood
 Coat Closet
 Ceiling Fan
 Oven
 Walk-In Closet

Security

None

Services

None

Property

Courtyard
 On-Site Management
 Off-Street Parking

Premium

None

Other

None

Comments

None

PROPERTY PROFILE REPORT

Heatherstone

Effective Rent Date 6/08/2010
Location 9730 E. 33rd Street
 Tulsa, OK 74146
 Tulsa County
Distance N/A
Units 242
Vacant Units 24
Vacancy Rate 9.9%
Type Garden (2 stories)
Year Built/Renovated 1976 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None
Tenant Characteristics Mixed
Contact Name Martha
Phone 918.621.6590



Market Information

Program Market
Annual Turnover Rate 15%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace One week
Annual Chg. in Rent 0% to 5%
Concession None

Utilities

A/C included -- central
Cooking included -- electric
Water Heat included -- electric
Heat included -- electric
Other Electric included
Water included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (2 stories)	4	450	\$480	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (2 stories)	39	489	\$500	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (2 stories)	49	577	\$520	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (2 stories)	8	639	\$540	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (2 stories)	24	724	\$560	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (2 stories)	46	765	\$640	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (2 stories)	20	785	\$660	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (2 stories)	20	792	\$660	\$0	Market	No	N/A	N/A	N/A	None
2	1.5	Garden (2 stories)	8	862	\$680	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (2 stories)	24	879	\$700	\$0	Market	No	N/A	N/A	N/A	None

Heatherstone, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
Studio / 1BA	\$480	\$0	\$480	-\$77	\$403
1BR / 1BA	\$500 - \$560	\$0	\$500 - \$560	-\$94	\$406 - \$466
2BR / 1BA	\$640 - \$660	\$0	\$640 - \$660	-\$115	\$525 - \$545
2BR / 1.5BA	\$680	\$0	\$680	-\$115	\$565
2BR / 2BA	\$700	\$0	\$700	-\$115	\$585

Amenities

In-Unit

Blinds
Coat Closet
Oven
Walk-In Closet

Carpeting
Dishwasher
Refrigerator

Security

None

Services

None

Property

Exercise Facility
Off-Street Parking
Playground

Central Laundry
On-Site Management
Swimming Pool

Premium

None

Other

None

Comments

Contact was unsure of exact vacancy breakdown, but 18 vacancies are for two-bedroom units and six vacancies are for one-bedroom units.

PROPERTY PROFILE REPORT

Hunter's Creek

Effective Rent Date	4/26/2010
Location	1563 S. 79th E Ave Tulsa, OK 74112 Tulsa County
Distance	N/A
Units	206
Vacant Units	3
Vacancy Rate	1.5%
Type	Various
Year Built/Renovated	1970s / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Rock Rose Apts, The Cove
Tenant Characteristics	Young professionals, families, high credit standard
Contact Name	Natalie
Phone	918.663.5157



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	typically pre-leased
Annual Chg. in Rent	increase only in 1BR
Concession	none

Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	N/A	690	\$439	\$0	Market	N/A	N/A	N/A	N/A	None
1	1	Garden	N/A	750	\$469	\$0	Market	N/A	N/A	N/A	N/A	None
2	1	Garden	N/A	950	\$539	\$0	Market	N/A	N/A	N/A	N/A	None
2	2	Garden	N/A	1,000	\$569	\$0	Market	N/A	N/A	N/A	N/A	None
3	2	Duplex	90	1,400	\$699	\$0	Market	yes	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$439 - \$469	\$0	\$439 - \$469	\$21	\$460 - \$490
2BR / 1BA	\$539	\$0	\$539	\$24	\$563
2BR / 2BA	\$569	\$0	\$569	\$24	\$593
3BR / 2BA	\$699	\$0	\$699	\$26	\$725

Hunter's Creek, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Garbage Disposal
Refrigerator

Blinds
Central A/C
Exterior Storage
Oven
Washer/Dryer hookup

Security

None

Services

None

Property

Central Laundry
On-Site Management

Off-Street Parking
Swimming Pool

Premium

None

Other

None

Comments

Property has been performing very well with low vacancy rates and a waitlist for units, particularly the 3 bedroom duplexes. Most apartments are preleased before they become vacant. Contact was unsure of exact apartment breakdown, but the property contains 116 apartments and 90 duplexes. The property recently changed ownership to Capital Assets, who performed various cosmetic upgrades over the last year.

Hunter's Creek, continued

Trend Report

Vacancy Rates

1Q06	2Q06	1Q08	2Q10
9.7%	2.9%	7.8%	1.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	1	N/A	\$395	\$0	\$395	\$416
2006	2	N/A	\$395	\$0	\$395	\$416
2008	1	N/A	\$420	\$35	\$385	\$406
2010	2	N/A	\$439 - \$469	\$0	\$439 - \$469	\$460 - \$490

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	1	N/A	\$509	\$0	\$509	\$533
2006	2	N/A	\$509	\$0	\$509	\$533
2008	1	N/A	\$539	\$45	\$494	\$518
2010	2	N/A	\$539	\$0	\$539	\$563

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	1	N/A	\$539	\$0	\$539	\$563
2006	2	N/A	\$539	\$0	\$539	\$563
2008	1	N/A	\$569	\$47	\$522	\$546
2010	2	N/A	\$569	\$0	\$569	\$593

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	1	N/A	\$660	\$0	\$660	\$686
2006	2	1.1%	\$660	\$0	\$660	\$686
2008	1	N/A	\$699	\$58	\$641	\$667
2010	2	N/A	\$699	\$0	\$699	\$725

Trend: Comments

- 1Q06** Hunter's Creek offers a total of 116 units; 20 are currently available. The property is managed by the Tipton Asset Group. There is a five percent monthly discount for preferred employers, including local hospitals, schools, and government employees. There are a total of 116 one and two-bedroom units and 90 three-bedroom duplexes. The property charges tenants in one-bedroom units \$10 per month for water and tenants in two-bedroom units are charged \$12 per month for water. Tenants in duplexes pay for their own water bills. Each duplex unit comes with a garage.
- 2Q06** Hunter's Creek offers a total of 116 units. We previously interviewed this property in December 2005. Since then, occupancy has increased from 90.3 percent and rents have remained the same. The property is managed by the Tipton Asset Group. There is a five percent monthly discount for preferred employers, including local hospitals, schools, and government employees. There are a total of 116 one and two-bedroom units and 90 three-bedroom duplexes. The property charges tenants in one-bedroom units \$10 per month for water and tenants in two-bedroom units are charged \$12 per month for water. Tenants in duplexes pay for their own water bills. Each duplex unit comes with a garage.
- 1Q08** Contact was very reluctant to answer questions, and refused some. Rent varies due to size. While more specific vacancy information was unavailable, contact did state that most vacant units are 1 bedrooms.
- 2Q10** Property has been performing very well with low vacancy rates and a waitlist for units, particularly the 3 bedroom duplexes. Most apartments are released before they become vacant. Contact was unsure of exact apartment breakdown, but the property contains 116 apartments and 90 duplexes. The property recently changed ownership to Capital Assets, who performed various cosmetic upgrades over the last year.

PROPERTY PROFILE REPORT

Huntington Hollow

Effective Rent Date 6/08/2010
Location 4343 S. 109th East Avenue
 Tulsa, OK 74146
 Tulsa County
Distance N/A
Units 288
Vacant Units 5
Vacancy Rate 1.7%
Type Garden (2 stories)
Year Built/Renovated 1980 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Polo Club, Bristol Apartments, Observation Point
Tenant Characteristics mixed
Contact Name Jamie
Phone 918.627.8424



Market Information

Program Market
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace two weeks
Annual Chg. in Rent None
Concession None

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water not included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	48	525	\$369	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (2 stories)	176	725	\$409	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (2 stories)	64	950	\$569	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$369 - \$409	\$0	\$369 - \$409	\$15	\$384 - \$424
2BR / 2BA	\$569	\$0	\$569	\$16	\$585

Huntington Hollow, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Microwave
Refrigerator
Washer/Dryer hookup

Blinds
Coat Closet
Ceiling Fan
Oven
Walk-In Closet

Security

Perimeter Fencing

Services

None

Property

Business Center/Computer Lab
Courtyard
Off-Street Parking
Picnic Area

Clubhouse/Meeting
Central Laundry
On-Site Management
Swimming Pool

Premium

None

Other

None

Comments

Contact was unsure which unit types had vacancies.

PROPERTY PROFILE REPORT

James M Inhofe Plaza

Effective Rent Date	6/21/2010
Location	6565 S Newport Ave Tulsa, OK 74136 Tulsa County
Distance	N/A
Units	149
Vacant Units	3
Vacancy Rate	2.0%
Type	Highrise (6 stories)
Year Built/Renovated	1982 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	Disabled
Contact Name	Sara - Tulsa Housing Authority
Phone	918.582.0021



Market Information

Program	Section 8
Annual Turnover Rate	88%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	N/A

Utilities

A/C	included -- central
Cooking	included -- electric
Water Heat	included -- electric
Heat	included -- electric
Other Electric	included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Highrise (6 stories)	139	513	\$620	\$0	Section 8	Yes	3	2.2%	N/A	None
1	1	Highrise (6 stories)	10	577	\$620	\$0	Section 8	Yes	0	0.0%	N/A	None

Unit Mix

Section 8	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$620	\$0	\$620	-\$94	\$526

Amenities

In-Unit	Security	Services
Carpeting	Limited Access	None
Coat Closet	Video Surveillance	
Pull Cords		
Property	Premium	Other
Clubhouse/Meeting	None	None
Central Laundry		
On-Site Management		

Comments

The property is managed by the Tulsa Housing Authority. Rents listed are contract rents. There are 13 people on the wait list. The average rent that the tenants pay for units at the property is \$204. The property targets those with disabilities.

PROPERTY PROFILE REPORT

Jordan Plaza I, II

Effective Rent Date	6/09/2010
Location	630 E. Oklahoma Street Tulsa, OK 74106 Tulsa County
Distance	N/A
Units	72
Vacant Units	8
Vacancy Rate	11.1%
Type	Garden (age-restricted)
Year Built/Renovated	1990 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	Seniors
Contact Name	Mary
Phone	918.584.8939



Market Information

Program	Section 8
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	N/A

Utilities

A/C	included -- central
Cooking	included -- electric
Water Heat	included -- electric
Heat	included -- electric
Other Electric	included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden	18	450	\$508	\$0	Section 8	No	N/A	N/A	N/A	None
1	1	Garden	54	700	\$571	\$0	Section 8	No	N/A	N/A	N/A	None

Unit Mix

Section 8	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
Studio / 1BA	\$508	\$0	\$508	-\$77	\$431
1BR / 1BA	\$571	\$0	\$571	-\$94	\$477

Amenities

In-Unit	Security	Services
Blinds	None	None
Coat Closet		
Hand Rails		
Pull Cords		
Walk-In Closet		
Carpeting		
Garbage Disposal		
Oven		
Refrigerator		
Property	Premium	Other
Clubhouse/Meeting	None	None
Off-Street Parking		
Central Laundry		
On-Site Management		

Comments

Contact was unsure of vacancy breakdown. Rents listed at contract rents. Contact believes that the property (and other senior properties) would be more popular if it had more lenient tenant application standards e.g. non-approvals due to incidents from the far past.

PROPERTY PROFILE REPORT

Jordan Plaza III

Effective Rent Date 4/26/2010

Location 775 E Pine St
Tulsa, OK 74106
Tulsa County

Distance N/A

Units 55

Vacant Units 1

Vacancy Rate 1.8%

Type Garden (age-restricted)

Year Built/Renovated 1996 / N/A

Marketing Began N/A

Leasing Began N/A

Last Unit Leased N/A

Major Competitors N/A

Tenant Characteristics Seniors, 62+ only

Contact Name Gina

Phone 918 582-8940



Market Information

Program Section 8

Annual Turnover Rate N/A

Units/Month Absorbed N/A

HCV Tenants N/A

Leasing Pace one week

Annual Chg. in Rent N/A

Concession N/A

Utilities

A/C not included -- central

Cooking not included -- gas

Water Heat not included -- electric

Heat not included -- electric

Other Electric not included

Water included

Sewer included

Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	55	574	\$227	\$0	Section 8	Yes	1	1.8%	N/A	None

Unit Mix

Section 8	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$227	\$0	\$227	\$0	\$227

Amenities

In-Unit

Blinds
Central A/C
Ceiling Fan
Hand Rails
Refrigerator

Carpeting
Coat Closet
Garbage Disposal
Oven

Security

In-Unit Alarm
Limited Access
Patrol
Perimeter Fencing

Services

None

Property

Clubhouse/Meeting
Off-Street Parking

Central Laundry
On-Site Management

Premium

None

Other

None

Comments

Property has very low vacancy and a waitlist with approximately 15 people on it.

Jordan Plaza III, continued

Trend Report

Vacancy Rates

4Q05	2Q10
1.8%	1.8%

Trend: Section 8

IBR / IBA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	1.8%	\$227	\$0	\$227	\$227

Trend: Comments

- 4Q05** This property is owned by First Baptist. First Baptist allows tenants to use a van for transportation to community planned events. Units can be rented furnished. American Management is the management company. This property is a tax credit property that uses an AMI level of 30 percent of adjusted income and a HUD requirement of 30 percent of gross income.
- 2Q10** Property has very low vacancy and a waitlist with approximately 15 people on it.

PROPERTY PROFILE REPORT

Lakewood

Effective Rent Date 4/28/2010
Location 9320 S. College Ave.
 Tulsa, OK 74137
 Tulsa County
Distance N/A
Units 152
Vacant Units 4
Vacancy Rate 2.6%
Type Various
Year Built/Renovated 1984 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors N/A
Tenant Characteristics Varied tenancy
Contact Name Vicky
Phone 918-299-1236



Market Information

Program Market
Annual Turnover Rate 63%
Units/Month Absorbed N/A
HCV Tenants N/A
Leasing Pace Pre-leasing to two weeks
Annual Chg. in Rent None
Concession None

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water not included
Sewer not included
Trash Collection not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	30	711	\$600	\$0	Market	No	1	3.3%	N/A	None
1	1	Garden	8	728	\$675	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden	8	911	\$729	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden	68	1,102	\$755	\$0	Market	No	1	1.5%	N/A	None
2	2	Townhouse (2 stories)	38	1,263	\$840	\$0	Market	No	2	5.3%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$600 - \$675	\$0	\$600 - \$675	\$37	\$637 - \$712
2BR / 2BA	\$729 - \$840	\$0	\$729 - \$840	\$40	\$769 - \$880

Lakewood, continued

Amenities

In-Unit

Blinds
Central A/C
Exterior Storage
Garbage Disposal
Refrigerator
Washer/Dryer

Carpeting
Dishwasher
Fireplace
Oven
Vaulted Ceilings

Security

Limited Access
Patrol
Perimeter Fencing

Services

None

Property

Exercise Facility
Off-Street Parking
Picnic Area

Garage
On-Site Management
Swimming Pool

Premium

None

Other

None

Comments

The contact stated that the building has seen stable vacancy and rental rates over the past year. She also noted that the current housing supply in the area is adequately meeting demand.

Lakewood, continued

Trend Report

Vacancy Rates

2Q08	2Q10
2.6%	2.6%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	N/A	\$685 - \$742	\$0	\$685 - \$742	\$722 - \$779
2010	2	2.6%	\$600 - \$675	\$0	\$600 - \$675	\$637 - \$712

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	N/A	\$779 - \$885	\$0	\$779 - \$885	\$819 - \$925
2010	2	2.6%	\$729 - \$840	\$0	\$729 - \$840	\$769 - \$880

Trend: Comments

2Q08 Lakewood is a market rate property offering one and two-bedroom units. Management reported the property is 99 percent leased. Management noted that rental rates have increased within the last year, however, was unable to provide specifics. In addition to the aforementioned amenities, some units contain balconies/patios, ceiling fans, and in-unit alarms. Garage parking is included in the monthly rental rate.

2Q10 The contact stated that the building has seen stable vacancy and rental rates over the past year. She also noted that the current housing supply in the area is adequately meeting demand.

PROPERTY PROFILE REPORT

Lakewood Park

Effective Rent Date 6/21/2010
Location 3625 S. Lakewood
 Tulsa, OK 74135
 Tulsa County
Distance N/A
Units 224
Vacant Units 21
Vacancy Rate 9.4%
Type Garden (2 stories)
Year Built/Renovated 1970s / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None
Tenant Characteristics N/A
Contact Name Katie
Phone 918.663.8220



Market Information

Program Market
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Two weeks
Annual Chg. in Rent None
Concession First month's rent free for 1BRs

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water not included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	168	700	\$399	\$33	Market	No	17	10.1%	N/A	None
2	1.5	Garden (2 stories)	56	1,000	\$519	\$0	Market	No	4	7.1%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$399	\$33	\$366	\$15	\$381
2BR / 1.5BA	\$519	\$0	\$519	\$16	\$535

Amenities

In-Unit

Balcony/Patio
 Carpeting
 Coat Closet
 Ceiling Fan
 Garbage Disposal
 Refrigerator
 Blinds
 Central A/C
 Dishwasher
 Fireplace
 Oven
 Walk-In Closet

Security

Patrol

Services

None

Property

Clubhouse/Meeting
 Central Laundry
 On-Site Management
 Swimming Pool
 Exercise Facility
 Off-Street Parking
 Picnic Area

Premium

None

Other

None

Lakewood Park, continued

Comments

None

PROPERTY PROFILE REPORT

Lincoln Park Apartments

Effective Rent Date 6/08/2010
Location 1816 S. Carson
Tulsa, OK 74119
Tulsa County
Distance N/A
Units 104
Vacant Units 5
Vacancy Rate 4.8%
Type Lowrise (3 stories)
Year Built/Renovated 1995 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Renaissance
Tenant Characteristics Young professionals
Contact Name Pat
Phone 918.584.4440



Market Information

Program Market
Annual Turnover Rate 60%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace one week to one month
Annual Chg. in Rent Fluctuated slightly
Concession None

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water not included
Sewer not included
Trash Collection not included

Lincoln Park Apartments, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	4	530	\$750	\$0	Market	No	N/A	N/A	N/A	None
1	1	Lowrise (3 stories)	21	530	\$625	\$0	Market	No	N/A	N/A	N/A	None
1	1	Lowrise (3 stories)	2	603	\$725	\$0	Market	No	N/A	N/A	N/A	None
1	1	Lowrise (3 stories)	33	632	\$695	\$0	Market	No	N/A	N/A	N/A	None
1	1	Lowrise (3 stories)	6	632	\$825	\$0	Market	No	N/A	N/A	N/A	None
1	1	Lowrise (3 stories)	9	714	\$820	\$0	Market	No	N/A	N/A	N/A	None
1	1	Lowrise (3 stories)	3	714	\$890	\$0	Market	No	N/A	N/A	N/A	None
1.5	2	Lowrise (3 stories)	8	875	\$900	\$0	Market	No	N/A	N/A	N/A	None
2	2	Lowrise (3 stories)	4	875	\$1,090	\$0	Market	No	N/A	N/A	N/A	None
2	2	Lowrise (3 stories)	4	996	\$1,025	\$0	Market	No	N/A	N/A	N/A	None
2	2	Lowrise (3 stories)	1	996	\$1,095	\$0	Market	No	N/A	N/A	N/A	None
2	2	Lowrise (3 stories)	1	1,023	\$1,175	\$0	Market	No	N/A	N/A	N/A	None
2	2	Lowrise (3 stories)	2	1,023	\$1,345	\$0	Market	No	N/A	N/A	N/A	None
2	2	Lowrise (3 stories)	4	1,023	\$1,125	\$0	Market	No	N/A	N/A	N/A	None
2	2	Lowrise (3 stories)	2	1,023	\$1,300	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$625 - \$890	\$0	\$625 - \$890	\$37	\$662 - \$927
1.5BR / 2BA	\$900	\$0	\$900	\$37	\$937
2BR / 2BA	\$1,025 - \$1,345	\$0	\$1,025 - \$1,345	\$40	\$1,065 - \$1,385

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Ceiling Fan
Microwave
Refrigerator
Washer/Dryer

Blinds
Central A/C
Dishwasher
Fireplace
Oven
Walk-In Closet

Security

Limited Access

Services

None

Property

Clubhouse/Meeting
Exercise Facility
Jacuzzi
Off-Street Parking
Swimming Pool

Elevators
Garage
Central Laundry
On-Site Management

Premium

None

Other

None

Comments

Contact was unsure of breakdown by vacancy but indicated that there were five vacant units.

PROPERTY PROFILE REPORT

Mansion House Apartments

Effective Rent Date 6/04/2010
Location 1638 S. Carson Avenue
 Tulsa, OK 74119
 Tulsa County
Distance N/A
Units 180
Vacant Units 5
Vacancy Rate 2.8%
Type Highrise (age-restricted)
Year Built/Renovated 1965 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors N/A
Tenant Characteristics Seniors
Contact Name Joe
Phone 918.582.6167



Market Information

Program Market
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants N/A
Leasing Pace N/A
Annual Chg. in Rent 0
Concession \$200 off first month's rent for 1BRs

Utilities

A/C not included -- central
Cooking included -- electric
Water Heat included -- electric
Heat not included -- electric
Other Electric not included
Water included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Highrise	40	453	\$460	\$0	Market	No	0	0.0%	N/A	None
1	1	Highrise	118	673	\$570	\$17	Market	No	5	4.2%	N/A	None
2	1.5	Highrise	22	904	\$790	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
Studio / 1BA	\$460	\$0	\$460	-\$22	\$438
1BR / 1BA	\$570	\$17	\$553	-\$29	\$524
2BR / 1.5BA	\$790	\$0	\$790	-\$37	\$753

Amenities

In-Unit

Balcony/Patio
 Carpet/Hardwood
 Coat Closet
 Hand Rails
 Refrigerator

Blinds
 Central A/C
 Dishwasher
 Oven

Security

Limited Access

Services

Shuttle Service

Property

Clubhouse/Meeting
 Exercise Facility
 Central Laundry
 Swimming Pool

Elevators
 Garage
 On-Site Management
 Tennis Court

Premium

Hairdresser / Barber

Other

None

Mansion House Apartments, continued

Comments

The property does accept Section 8 vouchers, but the contact was unsure of the percentage. The property has a 24-hour security desk.

Meadows, continued

Comments

Property is run by Tulsa Housing Authority. Rental rates listed are contract rents. The wait list at the property has 209 applicants, and the average wait time is just over one year. The average rent that tenants pay is \$165.

PROPERTY PROFILE REPORT

Memorial Creek Apartments

Effective Rent Date	6/21/2010
Location	9602 S Memorial Drive Tulsa, OK 74133 Tulsa County
Distance	N/A
Units	292
Vacant Units	32
Vacancy Rate	11.0%
Type	Garden
Year Built/Renovated	2000 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Other market rate luxury apts
Tenant Characteristics	Mixture from all over
Contact Name	Laurie
Phone	918.298.6500



Market Information

Program	Market
Annual Turnover Rate	41%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	2 Weeks
Annual Chg. in Rent	2-8% increase and decrease
Concession	Half month free

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	N/A	726	\$825	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden	N/A	726	\$875	\$36	Market	No	N/A	N/A	N/A	None
1	1	Garden	N/A	798	\$670	\$28	Market	No	N/A	N/A	N/A	None
1	1	Garden	N/A	817	\$795	\$33	Market	No	N/A	N/A	N/A	None
1	1	Garden	N/A	828	\$689	\$21	Market	No	N/A	N/A	N/A	None
1	1	Garden	N/A	842	\$760	\$32	Market	No	N/A	N/A	N/A	None
2	1	Garden	N/A	1,003	\$735	\$31	Market	No	N/A	N/A	N/A	None
2	1	Garden	N/A	1,003	\$810	\$34	Market	No	N/A	N/A	N/A	None
2	2	Garden	N/A	1,080	\$810	\$34	Market	No	N/A	N/A	N/A	None
2	2	Garden	N/A	1,154	\$850	\$35	Market	No	N/A	N/A	N/A	None
3	2	Garden	N/A	1,616	\$1,299	\$54	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$670 - \$875	\$0 - \$36	\$642 - \$839	\$37	\$679 - \$876
2BR / 1BA	\$735 - \$810	\$31 - \$34	\$704 - \$776	\$40	\$744 - \$816
2BR / 2BA	\$810 - \$850	\$34 - \$35	\$776 - \$815	\$40	\$816 - \$855
3BR / 2BA	\$1,299	\$54	\$1,245	\$42	\$1,287

Memorial Creek Apartments, continued

Amenities

In-Unit

Balcony/Patio
Cable/Satellite/Internet
Central A/C
Dishwasher
Ceiling Fan
Garbage Disposal
Oven
Walk-In Closet

Blinds
Carpeting
Coat Closet
Exterior Storage
Fireplace
Microwave
Refrigerator
Washer/Dryer

Security

Limited Access
Perimeter Fencing

Services

None

Property

Business Center/Computer Lab
Clubhouse/Meeting
Garage
Swimming Pool

Carport
Exercise Facility
Off-Street Parking

Premium

None

Other

None

Comments

Contact indicated that the high vacancy rate is due to tenants relocating and purchasing homes. Currently, five of the vacant units have pending applications.

Memorial Creek Apartments, continued

Trend Report

Vacancy Rates

2Q08	2Q10
1.0%	11.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	N/A	\$685 - \$825	\$0	\$685 - \$825	\$722 - \$862
2010	2	N/A	\$670 - \$875	\$0 - \$36	\$642 - \$839	\$679 - \$876

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	N/A	\$840 - \$850	\$0	\$840 - \$850	\$880 - \$890
2010	2	N/A	\$735 - \$810	\$31 - \$34	\$704 - \$776	\$744 - \$816

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	N/A	\$885 - \$920	\$0	\$885 - \$920	\$925 - \$960
2010	2	N/A	\$810 - \$850	\$34 - \$35	\$776 - \$815	\$816 - \$855

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	N/A	\$1,350	\$0	\$1,350	\$1,392
2010	2	N/A	\$1,299	\$54	\$1,245	\$1,287

Trend: Comments

- 2Q08** Management stated the property typically stays occupied at 99 percent and was unable to provide a unit mix. Several units have fireplaces, which increases the monthly rent.
- 2Q10** Contact indicated that the high vacancy rate is due to tenants relocating and purchasing homes. Currently, five of the vacant units have pending applications.

PROPERTY PROFILE REPORT

Monaco Park

Effective Rent Date 6/22/2010
Location 5031 S. 72nd East Avenue
 Tulsa, OK 74145
 Tulsa County
Distance N/A
Units 179
Vacant Units 6
Vacancy Rate 3.4%
Type Various (2 stories)
Year Built/Renovated 1972 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors N/A
Tenant Characteristics Mixed
Contact Name Jamie
Phone 1.866.679.3711



Market Information

Program Market
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Prelease to two weeks
Annual Chg. in Rent Fluctuated
Concession None

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water not included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	48	750	\$505	\$0	Market	No	1	2.1%	N/A	None
2	2	Garden (2 stories)	71	1,050	\$599	\$0	Market	No	3	4.2%	N/A	None
2	2.5	Townhouse (2 stories)	52	1,260	\$669	\$0	Market	No	2	3.8%	N/A	None
3	2	Garden (2 stories)	8	1,280	\$815	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$505	\$0	\$505	\$15	\$520
2BR / 2BA	\$599	\$0	\$599	\$16	\$615
2BR / 2.5BA	\$669	\$0	\$669	\$16	\$685
3BR / 2BA	\$815	\$0	\$815	\$17	\$832

Monaco Park, continued

Amenities

In-Unit

Balcony/Patio
Carpet/Hardwood
Central A/C
Dishwasher
Fireplace
Oven
Walk-In Closet

Blinds
Carpeting
Coat Closet
Ceiling Fan
Garbage Disposal
Refrigerator

Security

Limited Access
Perimeter Fencing
Video Surveillance

Services

None

Property

Clubhouse/Meeting
Central Laundry
On-Site Management
Tennis Court

Exercise Facility
Off-Street Parking
Swimming Pool

Premium

None

Other

None

Comments

A limited number of apartments have washer-dryer hookups.

PROPERTY PROFILE REPORT

Murdock Villa

Effective Rent Date 6/21/2010
Location 828 S Wheeling Ave
 Tulsa, OK 74104
 Tulsa County
Distance N/A
Units 143
Vacant Units 0
Vacancy Rate 0.0%
Type Highrise (6 stories)
Year Built/Renovated 1981 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors N/A
Tenant Characteristics Disabled
Contact Name Sara - Tulsa Housing Authority
Phone 918.582.0021



Market Information

Program Section 8
Annual Turnover Rate 52%
Units/Month Absorbed N/A
HCV Tenants N/A
Leasing Pace N/A
Annual Chg. in Rent N/A
Concession N/A

Utilities

A/C included -- central
Cooking included -- electric
Water Heat included -- electric
Heat included -- electric
Other Electric included
Water included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Highrise (6 stories)	125	525	\$703	\$0	Section 8	Yes	0	0.0%	N/A	None
2	1	Highrise (6 stories)	18	675	\$793	\$0	Section 8	Yes	0	0.0%	N/A	None

Unit Mix

Section 8	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$703	\$0	\$703	-\$94	\$609
2BR / 1BA	\$793	\$0	\$793	-\$115	\$678

Amenities

In-Unit	Security	Services
Carpeting	Patrol	None
Coat Closet	Video Surveillance	
Refrigerator		
Property	Premium	Other
Elevators	None	None
Off-Street Parking		

Comments

The property is managed by Tulsa Housing Authority and targets disabled individuals. Rental rates listed are contract rents. The wait list currently has five households on it.

PROPERTY PROFILE REPORT

Nickel Creek

Effective Rent Date 6/04/2010
Location 7805 S. Union Ave
 Tulsa, OK 74132
 Tulsa County
Distance N/A
Units 304
Vacant Units 14
Vacancy Rate 4.6%
Type Garden (3 stories)
Year Built/Renovated 2009 / N/A
Marketing Began 7/01/2009
Leasing Began 9/01/2009
Last Unit Leased 3/01/2010
Major Competitors N/A
Tenant Characteristics mixed
Contact Name Michelle
Phone 866.697.2802



Market Information

Program Market
Annual Turnover Rate N/A
Units/Month Absorbed 6 months to absorb
HCV Tenants 0%
Leasing Pace N/A
Annual Chg. in Rent N/A
Concession none

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water not included
Sewer not included
Trash Collection not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	108	789	\$699	\$0	Market	N/A	7	6.5%	N/A	None
1	1	Garden (3 stories)	8	805	\$909	\$0	Market	N/A	N/A	N/A	N/A	None
1	1	Garden (3 stories)	24	856	\$764	\$0	Market	N/A	N/A	N/A	N/A	None
2	2	Garden (3 stories)	120	1,050	\$829	\$0	Market	N/A	3	2.5%	N/A	None
2	2	Garden (3 stories)	36	1,108	\$899	\$0	Market	N/A	4	11.1%	N/A	None
2	2	Garden (3 stories)	8	1,110	\$1,039	\$0	Market	N/A	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$699 - \$909	\$0	\$699 - \$909	\$37	\$736 - \$946
2BR / 2BA	\$829 - \$1,039	\$0	\$829 - \$1,039	\$40	\$869 - \$1,079

Nickel Creek, continued

Amenities

In-Unit

Balcony/Patio
Carpet/Hardwood
Dishwasher
Fireplace
Oven
Vaulted Ceilings
Washer/Dryer hookup

Blinds
Coat Closet
Ceiling Fan
Microwave
Refrigerator
Walk-In Closet

Security

Limited Access

Services

None

Property

Business Center/Computer Lab
Exercise Facility
Central Laundry
On-Site Management
Swimming Pool

Clubhouse/Meeting
Garage
Off-Street Parking
Picnic Area

Premium

None

Other

None

Comments

Nickel Creek was recently completed in September of 2009. The contact believes there is not enough quality housing in the area and stated that the developer is planning three more developments in the Tulsa area. Surface parking is free, and there is the option of garage parking for \$75/month.

PROPERTY PROFILE REPORT

Normandy Apartments

Effective Rent Date 6/09/2010
Location 6221 E 38th St
 Tulsa, OK 74135
 Tulsa County
Distance N/A
Units 208
Vacant Units 20
Vacancy Rate 9.6%
Type Garden (2 stories)
Year Built/Renovated 1968 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors N/A
Tenant Characteristics Families
Contact Name Pam
Phone 918.622.4428



Market Information

Program Section 8
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants N/A
Leasing Pace N/A
Annual Chg. in Rent N/A
Concession N/A

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	700	\$445	\$0	Section 8	Yes	N/A	N/A	N/A	None
2	1	Garden (2 stories)	N/A	750	\$539	\$0	Section 8	No	N/A	N/A	N/A	None
3	2	Garden (2 stories)	N/A	1,109	\$707	\$0	Section 8	No	N/A	N/A	N/A	None
4	2	Garden (2 stories)	N/A	1,222	\$724	\$0	Section 8	Yes	N/A	N/A	N/A	None

Unit Mix

Section 8	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$445	\$0	\$445	\$0	\$445
2BR / 1BA	\$539	\$0	\$539	\$0	\$539
3BR / 2BA	\$707	\$0	\$707	\$0	\$707
4BR / 2BA	\$724	\$0	\$724	\$0	\$724

Normandy Apartments, continued

Amenities

In-Unit

Blinds
Central A/C

Carpeting
Coat Closet

Security

Patrol

Services

None

Property

Basketball Court
Central Laundry
On-Site Management

Clubhouse/Meeting
Off-Street Parking
Playground

Premium

None

Other

None

Comments

Contact was unsure of unit mix breakdown. Rents listed are contract rents. Contact believes that there is enough affordable housing in the area.

PROPERTY PROFILE REPORT

Norwood Apartments

Effective Rent Date 6/11/2010
Location 3025 S. Norwood Ave
 Tulsa, OK 74114
 Tulsa County
Distance N/A
Units 32
Vacant Units 0
Vacancy Rate 0.0%
Type Garden (2 stories)
Year Built/Renovated unknown / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors N/A
Tenant Characteristics N/A
Contact Name Gabrielle
Phone 918.838.3433



Market Information

Program Market
Annual Turnover Rate 10%
Units/Month Absorbed N/A
HCV Tenants N/A
Leasing Pace N/A
Annual Chg. in Rent None
Concession None

Utilities

A/C included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden (2 stories)	32	950	\$500	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 1BA	\$500	\$0	\$500	-\$15	\$485

Amenities

In-Unit	Security	Services
Balcony/Patio Carpeting Dishwasher Oven	None	None
Blinds Central A/C Garbage Disposal Refrigerator		
Property	Premium	Other
Central Laundry	None	None
Off-Street Parking		

Comments

The property does accept Section 8 vouchers, though the contact was unsure of the percentage of residents that used them.

PROPERTY PROFILE REPORT

Observation Point

Effective Rent Date 6/08/2010
Location 4104 S. 130th East Avenue
 Tulsa, OK 74134
 Tulsa County
Distance N/A
Units 400
Vacant Units 30
Vacancy Rate 7.5%
Type Garden (3 stories)
Year Built/Renovated 1983 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors N/A
Tenant Characteristics mixed
Contact Name Jaclyn
Phone 918.250.8646



Market Information

Program Market
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants N/A
Leasing Pace N/A
Annual Chg. in Rent None
Concession 1/2 off first month's rent for the large

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water not included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	550	\$379	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	N/A	750	\$429	\$18	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	950	\$589	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$379 - \$429	\$0 - \$18	\$379 - \$411	\$15	\$394 - \$426
2BR / 2BA	\$589	\$0	\$589	\$16	\$605

Amenities

In-Unit

Balcony/Patio
 Coat Closet
 Garbage Disposal
 Oven
 Walk-In Closet
 Blinds
 Ceiling Fan
 Microwave
 Refrigerator
 Washer/Dryer hookup

Security

Patrol

Services

None

Property

Clubhouse/Meeting
 Off-Street Parking
 Swimming Pool
 Central Laundry
 On-Site Management

Premium

None

Other

None

Observation Point, continued

Comments

Contact was unsure of unit breakdown by bedroom type or of vacancy breakdown. The property does accept Section 8 vouchers, but the contact was unsure of what percentage of tenants used them.

PROPERTY PROFILE REPORT

Overlook Apartments

Effective Rent Date 6/04/2010
Location 6339 S. 33rd West Ave
 Tulsa, OK 74132
 Creek County
Distance N/A
Units 284
Vacant Units 28
Vacancy Rate 9.9%
Type Various (2 stories)
Year Built/Renovated 1984 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors N/A
Tenant Characteristics Mixed
Contact Name Tiffany
Phone 918.445.2606



Market Information

Program Market
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants N/A
Leasing Pace N/A
Annual Chg. in Rent fluctuated
Concession \$200 off first month's rent for a 9-12

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	72	630	\$485	\$17	Market	N/A	N/A	N/A	N/A	None
1.5	1	Garden	80	750	\$550	\$17	Market	N/A	N/A	N/A	N/A	None
2	2	Garden	24	600	\$965	\$17	Market	N/A	N/A	N/A	N/A	None
2	2	Garden	72	866	\$565	\$17	Market	N/A	N/A	N/A	N/A	None
3	2	Garden	24	1,100	\$795	\$17	Market	N/A	N/A	N/A	N/A	None
3	2	Townhouse	12	1,000	\$700	\$17	Market	N/A	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$485	\$17	\$468	\$0	\$468
1.5BR / 1BA	\$550	\$17	\$533	\$0	\$533
2BR / 2BA	\$565 - \$965	\$17	\$548 - \$948	\$0	\$548 - \$948
3BR / 2BA	\$700 - \$795	\$17	\$683 - \$778	\$0	\$683 - \$778

Overlook Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Ceiling Fan
Microwave
Refrigerator
Washer/Dryer hookup

Blinds
Central A/C
Dishwasher
Fireplace
Oven
Walk-In Closet

Security

Patrol

Services

None

Property

Business Center/Computer Lab
Exercise Facility
On-Site Management
Swimming Pool

Clubhouse/Meeting
Off-Street Parking
Playground
Volleyball Court

Premium

None

Other

None

Comments

The contact indicated that there were 28 vacancies, but she was unsure of the exact breakdown but stated that most were for two-bedroom units. Contact believes that there is adequate housing in the area for the demand.

PROPERTY PROFILE REPORT

Palazzo Apartments

Effective Rent Date 6/21/2010
Location 13777 E 51st Street
 Tulsa, OK 74134
 Tulsa County
Distance N/A
Units 156
Vacant Units 14
Vacancy Rate 9.0%
Type Garden
Year Built/Renovated 2000 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Aspen Creek
Tenant Characteristics Families from Tulsa area
Contact Name Charlie
Phone 918.355.1733



Market Information

Program Market
Annual Turnover Rate 30%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace 1-3 days
Annual Chg. in Rent 2% increase on 2/3-bed
Concession None

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water not included
Sewer not included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	54	689	\$705	\$0	Market	No	N/A	N/A	N/A	None
1	2	Garden	38	805	\$780	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden	24	988	\$905	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden	24	1,110	\$990	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden	16	1,253	\$1,170	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$705	\$0	\$705	\$21	\$726
1BR / 2BA	\$780	\$0	\$780	\$21	\$801
2BR / 2BA	\$905 - \$990	\$0	\$905 - \$990	\$24	\$929 - \$1,014
3BR / 2BA	\$1,170	\$0	\$1,170	\$26	\$1,196

Palazzo Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Ceiling Fan
Microwave
Refrigerator
Walk-In Closet

Blinds
Central A/C
Exterior Storage
Garbage Disposal
Oven
Vaulted Ceilings
Washer/Dryer

Security

None

Services

None

Property

Basketball Court
Clubhouse/Meeting
Off-Street Parking
Playground

Carport
Exercise Facility
On-Site Management
Swimming Pool

Premium

None

Other

None

Comments

Contact indicated that three of the vacant units have pending applications.

Palazzo Apartments, continued

Trend Report

Vacancy Rates

2Q06	2Q07	3Q09	2Q10
0.0%	0.0%	7.1%	9.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	2	0.0%	\$675	\$0	\$675	\$696
2007	2	0.0%	\$685	\$0	\$685	\$706
2009	3	5.6%	\$705	\$0	\$705	\$726
2010	2	N/A	\$705	\$0	\$705	\$726

1BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	2	0.0%	\$750	\$0	\$750	\$771
2007	2	0.0%	\$760	\$0	\$760	\$781
2009	3	7.9%	\$780	\$0	\$780	\$801
2010	2	N/A	\$780	\$0	\$780	\$801

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	2	0.0%	\$875 - \$960	\$0	\$875 - \$960	\$899 - \$984
2007	2	0.0%	\$885 - \$970	\$0	\$885 - \$970	\$909 - \$994
2009	3	8.3%	\$885 - \$990	\$0	\$885 - \$990	\$909 - \$1,014
2010	2	N/A	\$905 - \$990	\$0	\$905 - \$990	\$929 - \$1,014

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	2	0.0%	\$1,140	\$0	\$1,140	\$1,166
2007	2	0.0%	\$1,150	\$0	\$1,150	\$1,176
2009	3	6.2%	\$1,150	\$0	\$1,150	\$1,176
2010	2	N/A	\$1,170	\$0	\$1,170	\$1,196

Trend: Comments

2Q06	Palazzo Apartments is a market rate property offering one, two, and three-bedroom units. Within the past year they have increased the rents by \$25. The property is not currently offering any move-in specials and management indicated they have not for a long time. The property does not accept Section 8 vouchers.
2Q07	N/A
3Q09	Contact indicated that two of the vacant units have pending applications.
2Q10	Contact indicated that three of the vacant units have pending applications.

PROPERTY PROFILE REPORT

Park Villas

Effective Rent Date 6/23/2010
Location 4974 S. 76th East Avenue
 Tulsa, OK 74145
 Tulsa County
Distance N/A
Units 259
Vacant Units 7
Vacancy Rate 2.7%
Type One-story
Year Built/Renovated 1979 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Wimbledon Place
Tenant Characteristics Mixed, anyone that qualifies
Contact Name Kim
Phone 918.627.4226



Market Information

Program Market
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace One month
Annual Chg. in Rent None
Concession None

Utilities

A/C not included -- central
Cooking not included -- gas
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water not included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	N/A	625	\$452	\$0	Market	No	N/A	N/A	N/A	AVG*
1	1	One-story	N/A	750	\$484	\$0	Market	No	N/A	N/A	N/A	HIGH
1	1	One-story	N/A	500	\$420	\$0	Market	No	N/A	N/A	N/A	LOW
2	2	One-story	N/A	925	\$649	\$0	Market	No	N/A	N/A	N/A	AVG*
2	2	One-story	N/A	1,100	\$719	\$0	Market	No	N/A	N/A	N/A	HIGH
2	2	One-story	N/A	750	\$579	\$0	Market	No	N/A	N/A	N/A	LOW
3	2	One-story	N/A	1,400	\$800	\$0	Market	No	N/A	N/A	N/A	AVG*
3	2	One-story	N/A	1,700	\$844	\$0	Market	No	N/A	N/A	N/A	HIGH
3	2	One-story	N/A	1,100	\$755	\$0	Market	No	N/A	N/A	N/A	LOW

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$420 - \$484	\$0	\$420 - \$484	\$15	\$435 - \$499
2BR / 2BA	\$579 - \$719	\$0	\$579 - \$719	\$16	\$595 - \$735
3BR / 2BA	\$755 - \$844	\$0	\$755 - \$844	\$17	\$772 - \$861

Park Villas, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Ceiling Fan
Oven
Washer/Dryer hookup

Blinds
Central A/C
Dishwasher
Garbage Disposal
Refrigerator

Security

Patrol

Services

None

Property

Carport
Central Laundry
On-Site Management

Clubhouse/Meeting
Off-Street Parking
Swimming Pool

Premium

None

Other

None

Comments

The contact was unsure of the unit or vacancy breakdown but indicated that most vacancies were in the two-bedroom units. Carports are available for \$15/month.

PROPERTY PROFILE REPORT

Pecan Creek Apts.

Effective Rent Date 4/27/2010
Location 6111 S. Yorktown
 Tulsa, OK 74136
 Tulsa County
Distance N/A
Units 48
Vacant Units 0
Vacancy Rate 0.0%
Type Townhouse (2 stories)
Year Built/Renovated 1989 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors yes
Tenant Characteristics mixed - families and singles
Contact Name Dana
Phone 918 744 0971



Market Information

Program Section 8
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants N/A
Leasing Pace N/A
Annual Chg. in Rent increase
Concession None

Utilities

A/C included -- central
Cooking included -- electric
Water Heat included -- electric
Heat included -- electric
Other Electric included
Water included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Townhouse (2 stories)	9	802	\$538	\$0	Section 8	Yes	0	0.0%	N/A	None
2	2	Townhouse (2 stories)	23	869	\$609	\$0	Section 8	Yes	0	0.0%	N/A	None
3	2	Townhouse (2 stories)	16	1,604	\$765	\$0	Section 8	Yes	0	0.0%	N/A	None

Unit Mix

Section 8	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$538	\$0	\$538	-\$94	\$444
2BR / 2BA	\$609	\$0	\$609	-\$115	\$494
3BR / 2BA	\$765	\$0	\$765	-\$139	\$626

Amenities

In-Unit	Security	Services
Blinds	Patrol	None
Central A/C	Perimeter Fencing	
Garbage Disposal		
Oven		
Walk-In Closet		
Property	Premium	Other
Basketball Court	None	None
Off-Street Parking		

Pecan Creek Apts., continued

Comments

There is a long waitlist at the property with 1BRs having a 1-1.5 year wait, 2BRs having a 1 year wait and 3 BRs having a 1-1.5 year wait. The contact stated that there was not enough low income housing in the area to meet the demand. Rents listed are contract rents.

Pecan Creek Apts., continued

Trend Report

Vacancy Rates

4Q05	3Q07	1Q08	2Q10
N/A	10.4%	0.0%	0.0%

Trend: Section 8

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	1	0.0%	\$538	\$0	\$538	\$444
2010	2	0.0%	\$538	\$0	\$538	\$444

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	1	0.0%	\$609	\$0	\$609	\$494
2010	2	0.0%	\$609	\$0	\$609	\$494

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	1	0.0%	\$765	\$0	\$765	\$626
2010	2	0.0%	\$765	\$0	\$765	\$626

Trend: Comments

4Q05	Management indicated that all the units have one combined waiting list that is one to three months long.
3Q07	Contact said that they no longer have a base rent that every rent is decided strictly on the tenants income. Contact said when a unit becomes vacant that tenants with "white cards" have an opportunity to receive that unit before any other tenant and, if after 30 days no one occupies it then the unit is open to whoever. Contact also said that they will be starting a 10-year improvement plan for the property next year.
1Q08	no further comments.
2Q10	There is a long waitlist at the property with 1BRs having a 1-1.5 year wait, 2BRs having a 1 year wait and 3 BRs having a 1-1.5 year wait. The contact stated that there was not enough low income housing in the area to meet the demand. Rents listed are contract rents.

PROPERTY PROFILE REPORT

Plaza Arms

Effective Rent Date 6/11/2010
Location 501 W. 11th
 Tulsa, OK 74119
 Tulsa County
Distance N/A
Units 48
Vacant Units 2
Vacancy Rate 4.2%
Type Garden (2 stories)
Year Built/Renovated 1965 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Denver Park
Tenant Characteristics Mostly singles
Contact Name Mark
Phone 918.584.3805



Market Information

Program Market
Annual Turnover Rate 40%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Two weeks
Annual Chg. in Rent Increased up to 5%
Concession None

Utilities

A/C included -- central
Cooking included -- electric
Water Heat included -- electric
Heat included -- electric
Other Electric included
Water included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (2 stories)	24	330	\$369	\$0	Market	No	1	4.2%	N/A	None
1	1	Garden (2 stories)	24	600	\$469	\$0	Market	No	1	4.2%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
Studio / IBA	\$369	\$0	\$369	-\$77	\$292
1BR / IBA	\$469	\$0	\$469	-\$94	\$375

Amenities

In-Unit	Security	Services
Balcony/Patio Central A/C Oven	Blinds Coat Closet Refrigerator	None
Property	Premium	Other
Central Laundry	Off-Street Parking	None

Comments

None

PROPERTY PROFILE REPORT

Polo Club

Effective Rent Date 6/08/2010
Location 12817 E. 40th Street South
 Tulsa, OK 74146
 Tulsa County
Distance N/A
Units 232
Vacant Units 13
Vacancy Rate 5.6%
Type Garden (2 stories)
Year Built/Renovated 1983 / 2000
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors N/A
Tenant Characteristics N/A
Contact Name Melissa
Phone 918.627.5012



Market Information

Program Market
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace N/A
Annual Chg. in Rent Up to 3%
Concession first month's rent free

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	600	\$369	\$31	Market	No	N/A	N/A	N/A	None
1	1	Garden (2 stories)	N/A	700	\$409	\$34	Market	No	N/A	N/A	N/A	None
1	1	Garden (2 stories)	N/A	750	\$459	\$38	Market	No	N/A	N/A	N/A	None
2	2	Garden (2 stories)	N/A	900	\$579	\$48	Market	No	N/A	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,000	\$639	\$53	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$369 - \$459	\$31 - \$38	\$338 - \$421	\$0	\$338 - \$421
2BR / 2BA	\$579 - \$639	\$48 - \$53	\$531 - \$586	\$0	\$531 - \$586

Polo Club, continued

Amenities

In-Unit

Balcony/Patio
Carpet/Hardwood
Coat Closet
Ceiling Fan
Microwave
Refrigerator
Washer/Dryer hookup

Blinds
Central A/C
Dishwasher
Fireplace
Oven
Walk-In Closet

Security

Patrol

Services

None

Property

Business Center/Computer Lab
Central Laundry
On-Site Management

Clubhouse/Meeting
Off-Street Parking
Swimming Pool

Premium

None

Other

None

Comments

Contact was unsure of unit mix breakdown or of vacancy breakdown; however, there are 13 total vacancies and 12 are for one-bedroom units.

PROPERTY PROFILE REPORT

Pythian Manor West

Effective Rent Date 6/07/2010
Location 1700 Riverside Dr
 Tulsa, OK 74119
 Tulsa County
Distance N/A
Units 101
Vacant Units 2
Vacancy Rate 2.0%
Type Garden (age-restricted) (2 stories)
Year Built/Renovated 1979 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors N/A
Tenant Characteristics Seniors 62+
Contact Name Jenny
Phone 918.583.4401



Market Information

Program Section 8
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants N/A
Leasing Pace N/A
Annual Chg. in Rent n/a
Concession none

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	100	600	\$717	\$0	Market	Yes	2	2.0%	N/A	None
1	1	Garden (2 stories)	1	600	N/A	\$0	Non-Rental	N/A	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Non-Rental	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$717	\$0	\$717	\$0	\$717	1BR / 1BA	N/A	\$0	N/A	\$0	N/A

Amenities

In-Unit

Balcony/Patio
 Carpet/Hardwood
 Coat Closet
 Garbage Disposal
 Pull Cords
 Walk-In Closet

Blinds
 Central A/C
 Ceiling Fan
 Oven
 Refrigerator

Security

Limited Access

Services

None

Property

Business Center/Computer Lab
 Central Laundry
 On-Site Management

Elevators
 Off-Street Parking

Premium

None

Other

None

Comments

The property has ten mobility units for those with disabilities. The property also offers shuttle service for its residents. There are six households on the waiting list at this time, and the contact believes that there is not enough affordable senior housing in the area. Rents noted are contract rents.

PROPERTY PROFILE REPORT

Quail Creek Villa

Effective Rent Date 6/22/2010
Location 7334 S Memorial Dr
 Tulsa, OK 74133
 Tulsa County
Distance N/A
Units 120
Vacant Units 0
Vacancy Rate 0.0%
Type Garden (age-restricted) (2 stories)
Year Built/Renovated N/A / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors N/A
Tenant Characteristics Seniors
Contact Name Wanda
Phone 918.252.1602



Market Information

Program Section 8
Annual Turnover Rate 15%
Units/Month Absorbed N/A
HCV Tenants N/A
Leasing Pace Pre-leased
Annual Chg. in Rent N/A
Concession N/A

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat included -- gas
Heat included -- gas
Other Electric not included
Water included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	120	600	\$592	\$0	Section 8	Yes	0	0.0%	N/A	None

Unit Mix

Section 8	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
IBR / IBA	\$592	\$0	\$592	-\$45	\$547

Amenities

In-Unit

Blinds
Central A/C
Dishwasher
Oven
Refrigerator

Carpeting
Coat Closet
Garbage Disposal
Pull Cords

Security

Limited Access

Services

None

Property

Clubhouse/Meeting
Elevators
On-Site Management

Courtyard
Off-Street Parking

Premium

None

Other

None

Comments

The wait list is five to six people. The rents listed are contract rents.

PROPERTY PROFILE REPORT

Renaissance Uptown Apartments

Effective Rent Date 6/04/2010
Location 1000 S Denver Ave
 Tulsa, OK 74119
 Tulsa County
Distance N/A
Units 159
Vacant Units 1
Vacancy Rate 0.6%
Type Lowrise (3 stories)
Year Built/Renovated 1999 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Tribune, Lincoln Park
Tenant Characteristics mixed
Contact Name Rachel
Phone 918 587-8808



Market Information

Program Market
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace prelease to two weeks
Annual Chg. in Rent increase by 2.5% to 5.2%
Concession none

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water not included
Sewer not included
Trash Collection not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	45	730	\$800	\$0	Market	N/A	N/A	N/A	N/A	None
1	1	Lowrise (3 stories)	60	860	\$840	\$0	Market	N/A	N/A	N/A	N/A	None
2	2	Lowrise (3 stories)	54	1,200	\$1,120	\$0	Market	N/A	1	1.9%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$800 - \$840	\$0	\$800 - \$840	\$37	\$837 - \$877
2BR / 2BA	\$1,120	\$0	\$1,120	\$40	\$1,160

Renaissance Uptown Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Exterior Storage
Fireplace
Garbage Disposal
Microwave
Refrigerator
Washer/Dryer

Blinds
Central A/C
Dishwasher
Ceiling Fan
Furnishing
Hand Rails
Oven
Walk-In Closet

Security

In-Unit Alarm
Limited Access

Services

None

Property

Clubhouse/Meeting
Exercise Facility
Jacuzzi
Swimming Pool

Elevators
Garage
On-Site Management

Premium

None

Other

None

Comments

There was recently a waiting list for the property.

Renaissance Uptown Apartments, continued

Trend Report

Vacancy Rates

4Q05	1Q08	2Q10
6.3%	1.9%	0.6%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	4	N/A	\$695 - \$755	\$0	\$695 - \$755	\$732 - \$792
2008	1	N/A	\$760 - \$820	\$0	\$760 - \$820	\$797 - \$857
2010	2	N/A	\$800 - \$840	\$0	\$800 - \$840	\$837 - \$877

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	4	N/A	\$983	\$0	\$983	\$1,023
2008	1	N/A	\$1,080	\$0	\$1,080	\$1,120
2010	2	1.9%	\$1,120	\$0	\$1,120	\$1,160

Trend: Comments

4Q05 The woman indicated that any unit can be made handicap accessible. Rents for a small one bedroom range from \$685 to \$705, a large one bedroom range from \$750 to \$760, and a two bedroom range from \$975 to \$990. Furnishing is optional and the rents are as follows: small one bedroom is \$1200, large one bedroom is \$1400, and two bedrooms is \$1700. They offer a preferred employer program which means if you work for a certain employer or attend a certain university, you save five percent on your rent.

1Q08 Rent increases with each floor level.

2Q10 There was recently a waiting list for the property.

PROPERTY PROFILE REPORT

Riverbank Plaza

Effective Rent Date 6/23/2010
Location 6518 S Newport Ave
 Tulsa, OK 74136
 Tulsa County
Distance N/A
Units 78
Vacant Units 0
Vacancy Rate 0.0%
Type Garden (2 stories)
Year Built/Renovated N/A / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors N/A
Tenant Characteristics Families
Contact Name Ty
Phone 918.749.5626



Market Information

Program Section 8
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants N/A
Leasing Pace N/A
Annual Chg. in Rent N/A
Concession N/A

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- gas
Heat not included -- electric
Other Electric not included
Water included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	10	598	N/A	\$0	Section 8	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	48	859	N/A	\$0	Section 8	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	12	1,075	N/A	\$0	Section 8	Yes	0	0.0%	N/A	None
4	2	Garden (2 stories)	8	1,235	N/A	\$0	Section 8	Yes	0	0.0%	N/A	None

Unit Mix

Section 8	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	N/A	\$0	N/A	\$0	N/A
2BR / 2BA	N/A	\$0	N/A	\$0	N/A
3BR / 2BA	N/A	\$0	N/A	\$0	N/A
4BR / 2BA	N/A	\$0	N/A	\$0	N/A

Riverbank Plaza, continued

Amenities

In-Unit

Blinds
Central A/C
Oven
Walk-In Closet

Carpeting
Coat Closet
Refrigerator

Security

None

Services

None

Property

Central Laundry
On-Site Management
Playground

Off-Street Parking
Picnic Area

Premium

None

Other

None

Comments

The contact was unable to provide average rents or contract rents. The wait list is approximately four months long.

PROPERTY PROFILE REPORT

Riviera Apartments

Effective Rent Date 6/11/2010
Location 1611 Riverside Drive
 Tulsa, OK 74119
 Tulsa County
Distance N/A
Units 30
Vacant Units 0
Vacancy Rate 0.0%
Type Garden (2 stories)
Year Built/Renovated 1970 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Riverview Apartments
Tenant Characteristics mixed
Contact Name Julie
Phone 918.585.5845



Market Information

Program Market
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace N/A
Annual Chg. in Rent None
Concession None

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	23	653	\$409	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (2 stories)	3	728	\$449	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	4	798	\$509	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$409 - \$449	\$0	\$409 - \$449	\$0	\$409 - \$449
2BR / 1BA	\$509	\$0	\$509	\$0	\$509

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Ceiling Fan
Oven

Blinds
Central A/C
Dishwasher
Garbage Disposal
Refrigerator

Security

Video Surveillance

Services

None

Property

Central Laundry
Swimming Pool

Off-Street Parking

Premium

None

Other

None

Comments

None

PROPERTY PROFILE REPORT

Riviera West Apartments

Effective Rent Date 6/11/2010
Location 4811 S. Jackson Avenue
 Tulsa, OK 74107
 Tulsa County
Distance N/A
Units 100
Vacant Units 15
Vacancy Rate 15.0%
Type Garden (2 stories)
Year Built/Renovated 1960 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors N/A
Tenant Characteristics Mixed
Contact Name Robin
Phone 918.446.6641



Market Information

Program Market
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants N/A
Leasing Pace N/A
Annual Chg. in Rent Fluctuated
Concession \$299 move in

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- gas
Heat not included -- electric
Other Electric not included
Water not included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	625	\$440	\$12	Market	No	N/A	N/A	N/A	None
2	1	Garden (2 stories)	N/A	725	\$470	\$14	Market	No	N/A	N/A	N/A	None
2	2	Garden (2 stories)	N/A	825	\$490	\$16	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$440	\$12	\$428	\$15	\$443
2BR / 1BA	\$470	\$14	\$456	\$16	\$472
2BR / 2BA	\$490	\$16	\$474	\$16	\$490

Amenities

In-Unit	Security	Services
Blinds Coat Closet Ceiling Fan Refrigerator	Patrol	None
Carpeting Dishwasher Oven		
Property	Premium	Other
Central Laundry On-Site Management	Off-Street Parking None	None

Riviera West Apartments, continued

Comments

Contact was unsure of the unit breakdown or of the vacancy rate, but believes that the complex is 85% occupied. The property does accept Section 8 vouchers, but the contact was unsure of the percentage.

PROPERTY PROFILE REPORT

Sawmill Apartments

Effective Rent Date	6/21/2010
Location	12903 E. 35th Place Tulsa, OK 74134 Tulsa County
Distance	N/A
Units	240
Vacant Units	12
Vacancy Rate	5.0%
Type	Garden
Year Built/Renovated	1975 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Polo Club, Ashwood Apartments
Tenant Characteristics	Mixed tenancy.
Contact Name	Janine
Phone	918-663-6632



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	15%
Leasing Pace	Two weeks
Annual Chg. in Rent	None
Concession	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- gas
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	N/A	421	\$331	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden	N/A	586	\$363	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden	N/A	825	\$525	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$331 - \$363	\$0	\$331 - \$363	\$0	\$331 - \$363
2BR / 2BA	\$525	\$0	\$525	\$0	\$525

Amenities

In-Unit

Balcony/Patio
Cable/Satellite/Internet
Central A/C
Ceiling Fan
Oven

Blinds
Carpeting
Dishwasher
Garbage Disposal
Refrigerator

Security

Limited Access
Perimeter Fencing

Services

None

Property

Clubhouse/Meeting
Off-Street Parking
Picnic Area
Swimming Pool

Central Laundry
On-Site Management
Playground

Premium

None

Other

None

Sawmill Apartments, continued

Comments

Contact had no additional comments.

Sawmill Apartments, continued

Trend Report

Vacancy Rates

3Q09	2Q10
20.0%	5.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	3	N/A	\$331 - \$363	\$17	\$314 - \$346	\$314 - \$346
2010	2	N/A	\$331 - \$363	\$0	\$331 - \$363	\$331 - \$363

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	3	N/A	\$525	\$17	\$508	\$508
2010	2	N/A	\$525	\$0	\$525	\$525

Trend: Comments

3Q09	Contact indicated that management lowered rental rates and offering a concession of \$200 off first months rent to increase occupancy. Currently, four of the vacant units have pending applications.
2Q10	Contact had no additional comments.

PROPERTY PROFILE REPORT

Shenandoah Valley Apartments

Effective Rent Date	6/21/2010
Location	14041 E. 24th Street Tulsa, OK 74134 Tulsa County
Distance	N/A
Units	240
Vacant Units	26
Vacancy Rate	10.8%
Type	Garden
Year Built/Renovated	1978 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Somerset East, Brandywine Apartments
Tenant Characteristics	Mixed tenancy.
Contact Name	Sylvia
Phone	918-437-0497



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Two weeks
Annual Chg. in Rent	3-5% increase and decrease
Concession	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	N/A	755	\$455	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden	N/A	945	\$520	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden	N/A	949	\$520	\$0	Market	No	N/A	N/A	N/A	None
2	1.5	Garden	N/A	1,192	\$595	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden	N/A	1,161	\$695	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$455	\$0	\$455	\$0	\$455
2BR / 1BA	\$520	\$0	\$520	\$0	\$520
2BR / 1.5BA	\$595	\$0	\$595	\$0	\$595
3BR / 2BA	\$695	\$0	\$695	\$0	\$695

Shenandoah Valley Apartments, continued

Amenities

In-Unit

Balcony/Patio
Cable/Satellite/Internet
Central A/C
Garbage Disposal
Refrigerator

Blinds
Carpeting
Dishwasher
Oven
Walk-In Closet

Security

None

Services

None

Property

Central Laundry
On-Site Management
Swimming Pool

Off-Street Parking
Playground

Premium

None

Other

None

Comments

Contact stated that the low occupancy attributes to relocation of tenants. Two of the vacant units have pending applications.

Shenandoah Valley Apartments, continued

Trend Report

Vacancy Rates

3Q09	2Q10
5.8%	10.8%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	3	N/A	\$435	\$0	\$435	\$435
2010	2	N/A	\$455	\$0	\$455	\$455

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	3	N/A	\$595	\$0	\$595	\$595
2010	2	N/A	\$595	\$0	\$595	\$595

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	3	N/A	\$500 - \$535	\$0	\$500 - \$535	\$500 - \$535
2010	2	N/A	\$520	\$0	\$520	\$520

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	3	N/A	\$675	\$0	\$675	\$675
2010	2	N/A	\$695	\$0	\$695	\$695

Trend: Comments

3Q09 Contact indicated that two of the vacant units have pending applications.

2Q10 Contact stated that the low occupancy attributes to relocation of tenants. Two of the vacant units have pending applications.

PROPERTY PROFILE REPORT

Sheridan Terrace Apts

Effective Rent Date	6/11/2010
Location	1937 S 68th E Ave Tulsa, OK 74112 Tulsa County
Distance	N/A
Units	88
Vacant Units	10
Vacancy Rate	11.4%
Type	Garden (age-restricted) (2 stories)
Year Built/Renovated	1974 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	Seniors that are handicapped or with disabilities
Contact Name	Yvonne
Phone	918.835.7072



Market Information

Program	Section 8
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	N/A

Utilities

A/C	included -- central
Cooking	included -- electric
Water Heat	included -- electric
Heat	included -- electric
Other Electric	included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (2 stories)	88	360	\$342	\$0	Section 8	No	10	11.4%	N/A	None

Unit Mix

Section 8	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
Studio / IBA	\$342	\$0	\$342	-\$77	\$265

Amenities

In-Unit	Security	Services
Balcony/Patio Central A/C Oven Walk-In Closet	Limited Access	None
	Premium	Other
Property Clubhouse/Meeting Central Laundry On-Site Management	None	None
	Elevators Off-Street Parking	

Comments

The property is for handicapped or disabled seniors. Rents listed are contract rents. Contact stated that there was a high demand for one-bedrooms in the senior market, but otherwise there was enough senior housing.

PROPERTY PROFILE REPORT

Shoreline

Effective Rent Date 6/21/2010
Location 9601 E. 21st Place
 Tulsa, OK 74129
 Tulsa County
Distance N/A
Units 464
Vacant Units 28
Vacancy Rate 6.0%
Type Various (2 stories)
Year Built/Renovated 1970's / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors N/A
Tenant Characteristics N/A
Contact Name Cindy
Phone 918.664.7555



Market Information

Program Market
Annual Turnover Rate 40%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Varies
Annual Chg. in Rent None
Concession 3 weeks free

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water not included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (2 stories)	N/A	400	\$389	\$24	Market	No	N/A	N/A	N/A	None
1	1	Garden (2 stories)	N/A	725	\$419	\$26	Market	No	N/A	N/A	N/A	None
1	1	Garden (2 stories)	N/A	780	\$450	\$28	Market	No	N/A	N/A	N/A	None
2	1.5	Garden (2 stories)	N/A	820	\$549	\$34	Market	No	N/A	N/A	N/A	None
2	1.5	Garden (2 stories)	N/A	880	\$579	\$36	Market	No	N/A	N/A	N/A	None
2	1.5	Townhouse (2 stories)	N/A	1,200	\$639	\$40	Market	No	N/A	N/A	N/A	None
2	2	Garden (2 stories)	N/A	920	\$599	\$37	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
Studio / 1BA	\$389	\$24	\$365	\$15	\$380
1BR / 1BA	\$419 - \$450	\$26 - \$28	\$393 - \$422	\$15	\$408 - \$437
2BR / 1.5BA	\$549 - \$639	\$34 - \$40	\$515 - \$599	\$16	\$531 - \$615
2BR / 2BA	\$599	\$37	\$562	\$16	\$578

Shoreline, continued

Amenities

In-Unit

Balcony/Patio
Carpet/Hardwood
Coat Closet
Ceiling Fan
Oven
Walk-In Closet

Blinds
Central A/C
Dishwasher
Garbage Disposal
Refrigerator
Washer/Dryer hookup

Security

Patrol

Services

None

Property

Business Center/Computer Lab
Exercise Facility
Off-Street Parking
Sport Court

Clubhouse/Meeting
Central Laundry
On-Site Management
Swimming Pool

Premium

None

Other

None

Comments

The contact was unsure of the unit mix breakdown nor the vacancy breakdown, but she indicated that most vacancies were in the two-bedroom units.

PROPERTY PROFILE REPORT

Sierra Pointe Apartments

Effective Rent Date	6/21/2010
Location	1433 S. 107th East Avenue Tulsa, OK 74128 Tulsa County
Distance	N/A
Units	348
Vacant Units	52
Vacancy Rate	14.9%
Type	Various
Year Built/Renovated	1977 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Mixed tenancy.
Contact Name	Lorena
Phone	918-437-8080



Market Information

Program	Market
Annual Turnover Rate	17%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Two weeks
Annual Chg. in Rent	None
Concession	\$199 total move-in

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	included -- gas
Heat	included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	N/A	680	\$405	\$17	Market	No	N/A	N/A	N/A	None
2	1	Garden	N/A	825	\$465	\$22	Market	No	N/A	N/A	N/A	None
2	1.5	Townhouse	N/A	900	\$515	\$26	Market	No	N/A	N/A	N/A	None
3	1.5	Garden	N/A	1,000	\$585	\$32	Market	No	N/A	N/A	N/A	None
3	1.5	Townhouse	N/A	1,050	\$635	\$36	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$405	\$17	\$388	-\$45	\$343
2BR / 1BA	\$465	\$22	\$443	-\$57	\$386
2BR / 1.5BA	\$515	\$26	\$489	-\$57	\$432
3BR / 1.5BA	\$585 - \$635	\$32 - \$36	\$553 - \$599	-\$71	\$482 - \$528

Sierra Pointe Apartments, continued

Amenities

In-Unit

Balcony/Patio
Cable/Satellite/Internet
Central A/C
Garbage Disposal
Refrigerator

Blinds
Carpeting
Dishwasher
Oven

Security

None

Services

None

Property

Central Laundry
On-Site Management
Swimming Pool

Off-Street Parking
Playground

Premium

None

Other

None

Comments

Contact indicated that the low occupancy rate attributes to job losses of tenants. Contact stated that six of the vacant units have pending applications.

Sierra Pointe Apartments, continued

Trend Report

Vacancy Rates

3Q09	2Q10
10.9%	14.9%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	3	N/A	\$405	\$17	\$388	\$343
2010	2	N/A	\$405	\$17	\$388	\$343

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	3	N/A	\$515	\$21	\$494	\$437
2010	2	N/A	\$515	\$26	\$489	\$432

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	3	N/A	\$465	\$19	\$446	\$389
2010	2	N/A	\$465	\$22	\$443	\$386

3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	3	N/A	\$585 - \$635	\$24 - \$26	\$561 - \$609	\$490 - \$538
2010	2	N/A	\$585 - \$635	\$32 - \$36	\$553 - \$599	\$482 - \$528

Trend: Comments

- 3Q09** Contact indicated that the low occupancy is due to relocation of tenants and tenants suffering job losses due to the current recession. Five of the vacant units have pending applications.
- 2Q10** Contact indicated that the low occupancy rate attributes to job losses of tenants. Contact stated that six of the vacant units have pending applications.

PROPERTY PROFILE REPORT

Silver Creek

Effective Rent Date	6/08/2010
Location	10710 E. 41st Street Tulsa, OK 74146 Tulsa County
Distance	N/A
Units	320
Vacant Units	11
Vacancy Rate	3.4%
Type	Garden (2 stories)
Year Built/Renovated	1980 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Brandywine, Observation Point, Bristol Park
Tenant Characteristics	mixed
Contact Name	Devin
Phone	918.665.2240



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Prelease
Annual Chg. in Rent	N/A
Concession	two weeks free on two-bedrooms

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	192	550	\$359	\$0	Market	No	1	0.5%	N/A	None
1	1	Garden (2 stories)	48	720	\$409	\$0	Market	No	2	4.2%	N/A	None
2	2	Garden (2 stories)	80	920	\$539	\$22	Market	No	8	10.0%	N/A	AVG*
2	2	Garden (2 stories)	N/A	920	\$599	\$25	Market	No	N/A	N/A	N/A	HIGH
2	2	Garden (2 stories)	N/A	920	\$479	\$20	Market	No	N/A	N/A	N/A	LOW

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$359 - \$409	\$0	\$359 - \$409	\$15	\$374 - \$424
2BR / 2BA	\$479 - \$599	\$20 - \$25	\$459 - \$574	\$16	\$475 - \$590

Silver Creek, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Ceiling Fan
Walk-In Closet

Blinds
Coat Closet
Fireplace
Washer/Dryer hookup

Security

Patrol

Services

None

Property

Clubhouse/Meeting
Off-Street Parking
Swimming Pool

Central Laundry
On-Site Management

Premium

None

Other

None

Comments

None

PROPERTY PROFILE REPORT

Silverstone

Effective Rent Date 6/21/2010
Location 13195 E 31st St
 Tulsa, OK 74134
 Tulsa County
Distance N/A
Units 128
Vacant Units 3
Vacancy Rate 2.3%
Type Garden
Year Built/Renovated 1982 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Ashwood, Cimarron Apartments
Tenant Characteristics Mixed tenancy from the area.
Contact Name Alicia
Phone 918.622.8800



Market Information

Program Market
Annual Turnover Rate 10%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace 1-2 weeks
Annual Chg. in Rent None
Concession None

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water not included
Sewer not included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	88	700	\$485	\$0	Market	No	2	2.3%	N/A	None
2	2	Garden	20	950	\$694	\$0	Market	No	1	5.0%	N/A	None
2	2	Garden	20	1,050	\$754	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$485	\$0	\$485	\$21	\$506
2BR / 2BA	\$694 - \$754	\$0	\$694 - \$754	\$24	\$718 - \$778

Amenities

In-Unit

Balcony/Patio
 Ceiling Fan
 Garbage Disposal
 Refrigerator
 Washer/Dryer hookup

Dishwasher
 Fireplace
 Oven
 Walk-In Closet

Security

Patrol

Services

None

Property

Central Laundry
 Swimming Pool

Off-Street Parking
 Tennis Court

Premium

None

Other

None

Comments

Contact had no additional comments.

Silverstone, continued

Trend Report

Vacancy Rates

3Q04	1Q08	3Q09	2Q10
2.3%	3.1%	2.3%	2.3%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2004	3	0.0%	\$489	\$41	\$448	\$469
2008	1	N/A	\$479	\$27	\$452	\$473
2009	3	2.3%	\$485	\$0	\$485	\$506
2010	2	2.3%	\$485	\$0	\$485	\$506

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2004	3	10.0%	\$619	\$52	\$567	\$591
2008	1	N/A	\$619 - \$679	\$39 - \$44	\$580 - \$635	\$604 - \$659
2009	3	2.5%	\$694 - \$754	\$0	\$694 - \$754	\$718 - \$778
2010	2	2.5%	\$694 - \$754	\$0	\$694 - \$754	\$718 - \$778

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2004	3	5.0%	\$669	\$56	\$613	\$639

Trend: Comments

3Q04 Silverstone Apartments have one, two and three bedrooms. The one bedroom comes in different sizes ranging from 550-850 square foot with rents ranging from \$409-569. As a tenant you can sign an 8-12 month lease. With a new lease you get the first month free. Heather has seen a decrease in demand for apartments in the last 2 years causing here vacancies to be high, but fortunatly they are running at an occupancy level of 92%. Most of the tenants that live here are families.

1Q08 N/A

3Q09 Contact had no additional comments.

2Q10 N/A

PROPERTY PROFILE REPORT

Somerset Park At Union

Effective Rent Date	6/22/2010
Location	9416 E. 65th Street Tulsa, OK 74133 Tulsa County
Distance	N/A
Units	424
Vacant Units	29
Vacancy Rate	6.8%
Type	Various (2 stories)
Year Built/Renovated	1984 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Chardonnay, Windsail, Woodland Oaks
Tenant Characteristics	Mixed, anyone that qualifies
Contact Name	Heidi
Phone	918.250.2557



Market Information

Program	Market
Annual Turnover Rate	47%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Two weeks
Annual Chg. in Rent	Increased
Concession	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	128	700	\$499	\$0	Market	No	N/A	N/A	N/A	None
1	1	Townhouse (2 stories)	112	750	\$529	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (2 stories)	128	1,000	\$669	\$0	Market	No	N/A	N/A	N/A	None
2	2	Townhouse (2 stories)	56	1,050	\$739	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$499 - \$529	\$0	\$499 - \$529	\$31	\$530 - \$560
2BR / 2BA	\$669 - \$739	\$0	\$669 - \$739	\$32	\$701 - \$771

Somerset Park At Union, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Ceiling Fan
Microwave
Refrigerator
Washer/Dryer hookup

Blinds
Central A/C
Dishwasher
Garbage Disposal
Oven
Walk-In Closet

Security

Patrol

Services

None

Property

Clubhouse/Meeting
Central Laundry
On-Site Management
Swimming Pool

Jacuzzi
Off-Street Parking
Playground

Premium

None

Other

None

Comments

The contact was unsure of the vacancy by bedroom breakdown and indicated that there were vacancies in all unit types.

PROPERTY PROFILE REPORT

St Thomas Square

Effective Rent Date 6/23/2010
Location 1050 E 61st St
 Tulsa, OK 74136
 Tulsa County
Distance N/A
Units 128
Vacant Units 4
Vacancy Rate 3.1%
Type Townhouse (2 stories)
Year Built/Renovated N/A / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors N/A
Tenant Characteristics Families
Contact Name Robin
Phone 918.747.7155



Market Information

Program Section 8
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants N/A
Leasing Pace Preleased
Annual Chg. in Rent N/A
Concession N/A

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Townhouse (2 stories)	N/A	680	N/A	\$0	Section 8	Yes	N/A	N/A	N/A	None
2	1	Townhouse (2 stories)	N/A	925	N/A	\$0	Section 8	Yes	N/A	N/A	N/A	None

Unit Mix

Section 8	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	N/A	\$0	N/A	\$0	N/A
2BR / 1BA	N/A	\$0	N/A	\$0	N/A

Amenities

In-Unit

Balcony/Patio
 Central A/C
 Garbage Disposal
 Refrigerator

Carpeting
 Coat Closet
 Oven
 Walk-In Closet

Security

Perimeter Fencing

Services

None

Property

Business Center/Computer Lab
 Central Laundry
 On-Site Management

Clubhouse/Meeting
 Off-Street Parking
 Playground

Premium

None

Other

None

St Thomas Square, continued

Comments

Contact was unsure of the unit mix, contract or average rental rates, turnover rate or vacancy breakdown.

PROPERTY PROFILE REPORT

Stoneridge Apartments

Effective Rent Date 4/26/2010
Location 2505 E 88th St
 Tulsa, OK 74137
 Tulsa County
Distance N/A
Units 343
Vacant Units 140
Vacancy Rate 40.8%
Type Various (2 stories)
Year Built/Renovated Ren. 2000 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Deer Field, Fox Fire
Tenant Characteristics N/A
Contact Name Jodie
Phone (918) 299-4451



Market Information

Program Market
Annual Turnover Rate 40%
Units/Month Absorbed N/A
HCV Tenants N/A
Leasing Pace Within one month
Annual Chg. in Rent N/A
Concession none

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	N/A	428	\$415	\$0	Market	N/A	N/A	N/A	N/A	None
1	1	Garden	N/A	617	\$485	\$0	Market	N/A	N/A	N/A	N/A	None
2	1	Garden	N/A	868	\$575	\$0	Market	N/A	N/A	N/A	N/A	None
2	2	Garden	N/A	980	\$625	\$0	Market	N/A	N/A	N/A	N/A	None
3	2	Garden	N/A	1,080	\$795	\$0	Market	N/A	N/A	N/A	N/A	None
3	2.5	Townhouse	N/A	1,300	\$865	\$0	Market	N/A	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$415 - \$485	\$0	\$415 - \$485	\$0	\$415 - \$485
2BR / 1BA	\$575	\$0	\$575	\$0	\$575
2BR / 2BA	\$625	\$0	\$625	\$0	\$625
3BR / 2BA	\$795	\$0	\$795	\$0	\$795
3BR / 2.5BA	\$865	\$0	\$865	\$0	\$865

Stoneridge Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Ceiling Fan
Hand Rails
Refrigerator

Blinds
Central A/C
Dishwasher
Garbage Disposal
Oven
Washer/Dryer hookup

Security

None

Services

Daycare

Property

Basketball Court
Clubhouse/Meeting
Off-Street Parking
Playground
Swimming Pool
Theatre

Business Center/Computer Lab
Exercise Facility
On-Site Management
Recreation Areas
Tennis Court

Premium

None

Other

None

Comments

Stoneridge Apartments is no longer a LIHTC property. While it does still have some residents using LIHTC rates, it is no longer accepting applications. Resultantly, our contact did not know what the current LIHTC tenants were paying. The property has a new management firm and is making major upgrades to the property in an effort to attract new tenants that will pay market rate prices. These upgrades include adding a fitness center, business center, media room, soccer field and salt-water pool. The amenities are projected to be complete by Fall of 2010. The property and its new owners are raising rents to account for these new amenities.

Stoneridge Apartments, continued

Trend Report

Vacancy Rates

4Q05	2Q06	2Q10
45.0%	45.0%	40.8%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	N/A	\$415 - \$485	\$0	\$415 - \$485	\$415 - \$485

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	N/A	\$575	\$0	\$575	\$575

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	N/A	\$625	\$0	\$625	\$625

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	N/A	\$865	\$0	\$865	\$865

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	N/A	\$795	\$0	\$795	\$795

Trend: Comments

- 4Q05** Stoneridge Apartments was renovated using tax credits in 2000. According to the manager, the property is currently 55 percent occupied. However, a number of units are currently down and being renovated and others are down due to a fire. The property manager could not estimate the total number of units that are off-line due to the renovations and the fire. The manager reported that they do have units that are available to rent, although she could not estimate the number of units that are on-line and vacant. This property was formerly managed by HSI, Inc. The current management company is O'Malley Property. We attempted to contact both O'Malley and HSI for additional information about the property, but our calls were not returned. We also contacted OHFA to see whether they had information about the underperformance of this property. Sandra McGougan, the compliance officer, reported that the original GP for the property defaulted on the tax exempt bonds and was removed. She indicated that Troy Lebonney is the contact for O'Malley properties, but that she has not been able to reach Mr. Lebonney by phone or mail. Ms. McGougan is currently investigating the property to determine the extent of its noncompliance.
- There is a daycare center located adjacent to the leasing office; it is run out by an unaffiliated company. The manager indicated that she believes that they should have additional security since the property has a lot of single parent families. The property accepts vouchers but management was not able to estimate how many tenants used vouchers. Management indicated that the market is stable, but she believes that it takes the property too long to get units ready to be leased.
- 2Q06** Stoneridge Apartments was renovated using tax credits in 2000. We previously interviewed this property in December 2005. Since then, occupancy has decreased from 55 percent. According to the manager, a number of units are currently down and being renovated and others are down due to a fire. The property manager could not estimate the total number of units that are off-line due to the renovations and the fire. The manager reported that they do have units that are available to rent, although she could not estimate the number of units that are on-line and vacant. This property was formerly managed by HSI, Inc. The current management company is O'Malley Property. We attempted to contact both O'Malley and HSI for additional information about the property, but our calls were not returned. We also contacted OHFA to see whether they had information about the underperformance of this property. Sandra McGougan, the compliance officer, reported that the original GP for the property defaulted on the tax exempt bonds and was removed. She indicated that Troy Lebonney is the contact for O'Malley properties, but that she has not been able to reach Mr. Lebonney by phone or mail. Ms. McGougan is currently investigating the property to determine the extent of its noncompliance.
- There is a daycare center located adjacent to the leasing office; it is run out by an unaffiliated company. The manager indicated that she believes that they should have additional security since the property has a lot of single parent families. The property accepts vouchers but management was not able to estimate how many tenants used vouchers. Management indicated that the market is stable, but she believes that it takes the property too long to get units ready to be leased.
- 2Q10** Stoneridge Apartments is no longer a LIHTC property. While it does still have some residents using LIHTC rates, it is no longer accepting applications. Resultantly, our contact did not know what the current LIHTC tenants were paying. The property has a new management firm and is making major upgrades to the property in an effort to attract new tenants that will pay market rate prices. These upgrades include adding a fitness center, business center, media room, soccer field and salt-water pool. The amenities are projected to be complete by Fall of 2010. The property and its new owners are raising rents to account for these new amenities.

PROPERTY PROFILE REPORT

Sugar Berry Apartments

Effective Rent Date 6/21/2010
Location 10902 East 61st St
 Tulsa, OK 74133
 Tulsa County
Distance N/A
Units 304
Vacant Units 21
Vacancy Rate 6.9%
Type Midrise
Year Built/Renovated 1984 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors South Park, Somerset
Tenant Characteristics Mixed tenancy
Contact Name Cindy
Phone 918.252.4561



Market Information

Program Market
Annual Turnover Rate 24%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace immediate
Annual Chg. in Rent None
Concession Half month free on 2-bed

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water not included
Sewer not included
Trash Collection not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise	136	725	\$539	\$0	Market	No	2	1.5%	N/A	None
2	2	Midrise	144	900	\$659	\$27	Market	No	9	6.2%	N/A	None
2	2	Midrise	N/A	1,050	\$699	\$29	Market	No	10	N/A	N/A	None
3	2	Midrise	24	1,200	\$879	\$0	Market	Yes--3HH	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$539	\$0	\$539	\$37	\$576
2BR / 2BA	\$659 - \$699	\$27 - \$29	\$632 - \$670	\$40	\$672 - \$710
3BR / 2BA	\$879	\$0	\$879	\$42	\$921

Sugar Berry Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Ceiling Fan
Garbage Disposal
Oven
Walk-In Closet

Blinds
Central A/C
Exterior Storage
Fireplace
Microwave
Refrigerator
Washer/Dryer hookup

Security

In-Unit Alarm
Patrol

Services

None

Property

Clubhouse/Meeting
Off-Street Parking
Swimming Pool

Exercise Facility
On-Site Management
Tennis Court

Premium

None

Other

None

Comments

Contact indicated that six of the vacant units have pending applications.

Sugar Berry Apartments, continued

Trend Report

Vacancy Rates

2Q06	2Q07	1Q08	2Q10
2.3%	1.0%	2.0%	6.9%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	2	2.2%	\$499	\$0	\$499	\$536
2007	2	0.7%	\$525	\$0	\$525	\$562
2008	1	N/A	\$530	\$0	\$530	\$567
2010	2	1.5%	\$539	\$0	\$539	\$576

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	2	2.8%	\$619	\$0	\$619	\$659
2007	2	1.4%	\$639	\$0	\$639	\$679
2008	1	N/A	\$659 - \$699	\$0	\$659 - \$699	\$699 - \$739
2010	2	N/A	\$659 - \$699	\$27 - \$29	\$632 - \$670	\$672 - \$710

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	2	0.0%	\$739	\$0	\$739	\$781
2007	2	0.0%	\$795	\$0	\$795	\$837
2008	1	N/A	\$814	\$0	\$814	\$856
2010	2	0.0%	\$879	\$0	\$879	\$921

Trend: Comments

2Q06	Sugar Berry Apartments is a market rate property offering one, two, and three-bedroom units. The square footage and rent listed for the two-bedroom units is an average of two different types of units: 900 square feet for \$599 and 1,050 square feet for \$639. This property does not accept Section 8 vouchers and maintains a waiting list for its three-bedroom units.
2Q07	N/A
1Q08	The units are being upgraded, each is getting new appliances and new carpet.
2Q10	Contact indicated that six of the vacant units have pending applications.

PROPERTY PROFILE REPORT

Summer Stone Duplexes

Effective Rent Date 6/21/2010
Location 1801 S. 132nd East Place
 Tulsa, OK 74108
 Tulsa County
Distance N/A
Units 172
Vacant Units 15
Vacancy Rate 8.7%
Type Duplex
Year Built/Renovated 1980s / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None Identified
Tenant Characteristics would not disclose
Contact Name Heather
Phone 918-437-8293



Market Information

Program Market
Annual Turnover Rate 47%
Units/Month Absorbed N/A
HCV Tenants 20%
Leasing Pace Two weeks
Annual Chg. in Rent None
Concession First month's rent free

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- gas
Heat not included -- electric
Other Electric not included
Water not included
Sewer not included
Trash Collection not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Duplex	48	850	\$665	\$55	Market	No	N/A	N/A	N/A	None
2	1.5	Duplex	44	900	\$675	\$56	Market	No	N/A	N/A	N/A	None
3	1.5	Duplex	28	960	\$770	\$64	Market	No	N/A	N/A	N/A	None
3	2	Duplex	26	1,000	\$780	\$65	Market	No	N/A	N/A	N/A	None
3	2	Duplex	26	1,050	\$790	\$66	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 1BA	\$665	\$55	\$610	\$40	\$650
2BR / 1.5BA	\$675	\$56	\$619	\$40	\$659
3BR / 1.5BA	\$770	\$64	\$706	\$42	\$748
3BR / 2BA	\$780 - \$790	\$65 - \$66	\$715 - \$724	\$42	\$757 - \$766

Summer Stone Duplexes, continued

Amenities

In-Unit

Balcony/Patio
Cable/Satellite/Internet
Central A/C
Exterior Storage
Oven
Walk-In Closet

Blinds
Carpeting
Dishwasher
Garbage Disposal
Refrigerator
Washer/Dryer hookup

Security

None

Services

None

Property

Carport
On-Site Management
Swimming Pool

Clubhouse/Meeting
Playground

Premium

None

Other

None

Comments

Contact was unsure of vacancy breakdown by unit type.

Summer Stone Duplexes, continued

Trend Report

Vacancy Rates

3Q09	2Q10
7.0%	8.7%

Trend: Market

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	3	N/A	\$675	\$0	\$675	\$715
2010	2	N/A	\$675	\$56	\$619	\$659

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	3	N/A	\$665	\$0	\$665	\$705
2010	2	N/A	\$665	\$55	\$610	\$650

3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	3	N/A	\$770	\$0	\$770	\$812
2010	2	N/A	\$770	\$64	\$706	\$748

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	3	N/A	\$790	\$0	\$790	\$832
2010	2	N/A	\$780 - \$790	\$65 - \$66	\$715 - \$724	\$757 - \$766

Trend: Comments

3Q09 Management was unwilling to answer detailed questions.

2Q10 Contact was unsure of vacancy breakdown by unit type.

PROPERTY PROFILE REPORT

Sundance Apartments

Effective Rent Date 6/22/2010
Location 131 E 31st Pl S
 Tulsa, OK 74105
 Tulsa County
Distance N/A
Units 232
Vacant Units 0
Vacancy Rate 0.0%
Type Garden
Year Built/Renovated N/A / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Legacy on Riverside
Tenant Characteristics young professionals
Contact Name Jill
Phone 918.749.5794



Market Information

Program Market
Annual Turnover Rate 26%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace 30 days
Annual Chg. in Rent fluctuates
Concession None

Utilities

A/C not included -- central
Cooking not included -- gas
Water Heat not included -- gas
Heat not included -- gas
Other Electric not included
Water not included
Sewer not included
Trash Collection not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden	40	500	\$429	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden	160	700	\$459	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden	32	900	\$719	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
Studio / 1BA	\$429	\$0	\$429	\$37	\$466
1BR / 1BA	\$459	\$0	\$459	\$37	\$496
2BR / 1BA	\$719	\$0	\$719	\$40	\$759

Amenities

In-Unit

Balcony/Patio
 Carpeting
 Coat Closet
 Exterior Storage
 Garbage Disposal
 Refrigerator

Blinds
 Central A/C
 Dishwasher
 Ceiling Fan
 Oven

Security

In-Unit Alarm
 Limited Access
 Patrol
 Perimeter Fencing

Services

None

Property

Clubhouse/Meeting
 Off-Street Parking
 Swimming Pool

Central Laundry
 On-Site Management
 Tennis Court

Premium

None

Other

None

Sundance Apartments, continued

Comments

None

Sundance Apartments, continued

Trend Report

Vacancy Rates

4Q05	2Q06	1Q08	2Q10
0.4%	1.6%	10.8%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	4	N/A	\$419	\$0	\$419	\$456
2006	2	N/A	\$449	\$0	\$449	\$486
2008	1	N/A	\$479	\$0	\$479	\$516
2010	2	0.0%	\$459	\$0	\$459	\$496

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	4	N/A	\$599	\$25	\$574	\$614
2006	2	N/A	\$599	\$25	\$574	\$614
2008	1	N/A	\$639	\$0	\$639	\$679
2010	2	0.0%	\$719	\$0	\$719	\$759

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	4	N/A	\$389	\$0	\$389	\$426
2006	2	N/A	\$399	\$0	\$399	\$436
2008	1	N/A	\$439	\$0	\$439	\$476
2010	2	0.0%	\$429	\$0	\$429	\$466

Trend: Comments

4Q05	The management company for this property is Case and Associates. There is currently one vacant unit that is preleased and waiting lists for all the units. There is not an advertised special, but the leasing agent indicated that they typically offer two weeks free on the two-bedroom units. This property is gated and located adjacent to Tulsa's river parks; there are jogging paths and bicycle trails within walking distance.
2Q06	The management company for this property is Case and Associates. We previously interviewed this property in December 2005. Since then, occupancy has slightly decreased from 99.6 percent. However, of the four vacant units, three of them are model units that are not available to be leased. Rents for the one-studio units have increased by \$10, or 2.5 percent. Rents for the one-bedroom units have increased by \$30, or 6.7 percent. Lastly, rents for the two-bedroom units have remained the same. There is not an advertised special, but the leasing agent indicated that they typically offer \$100 off the first months rent as needed. This property is gated and located adjacent to Tulsa's river parks; there are jogging paths and bicycle trails within walking distance.
1Q08	Contact stated that this property is not family oriented.
2Q10	N/A

PROPERTY PROFILE REPORT

Sunset Plaza

Effective Rent Date 6/11/2010
Location 266 E Independence Ave
 Tulsa, OK 74106
 Tulsa County
Distance N/A
Units 104
Vacant Units 5
Vacancy Rate 4.8%
Type Various (2 stories)
Year Built/Renovated 1980 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors N/A
Tenant Characteristics Mixed
Contact Name Audrey
Phone 918.593.1113



Market Information

Program Section 8
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants N/A
Leasing Pace Immediate
Annual Chg. in Rent N/A
Concession N/A

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- gas
Heat not included -- gas
Other Electric not included
Water included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	36	525	\$528	\$0	Section 8	Yes	3	8.3%	N/A	None
2	2.5	Garden (2 stories)	12	943	\$766	\$0	Section 8	No	2	16.7%	N/A	None
2	3	Townhouse (2 stories)	44	1,134	\$766	\$0	Section 8	Yes	0	0.0%	N/A	None
3	2.5	Garden (2 stories)	12	1,400	\$880	\$0	Section 8	Yes	0	0.0%	N/A	None

Unit Mix

Section 8	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$528	\$0	\$528	\$0	\$528
2BR / 2.5BA	\$766	\$0	\$766	\$0	\$766
2BR / 3BA	\$766	\$0	\$766	\$0	\$766
3BR / 2.5BA	\$880	\$0	\$880	\$0	\$880

Sunset Plaza, continued

Amenities

In-Unit

Blinds
Coat Closet
Oven

Carpeting
Dishwasher
Refrigerator

Security

Patrol
Perimeter Fencing

Services

None

Property

Basketball Court
Off-Street Parking
Playground

Central Laundry
On-Site Management

Premium

None

Other

None

Comments

The waitlist for one and two-bedroom units is three to four months, and the waitlist for the three-bedroom units is four to six months. The contact believes there is an adequate supply of affordable housing in the area. Rents listed are contract rents.

Sunwood Apartments, continued

Comments

None

PROPERTY PROFILE REPORT

The Lakes

Effective Rent Date 6/22/2010
Location 8020 S. Wheeling
 Tulsa, OK 74136
 Tulsa County
Distance N/A
Units 352
Vacant Units 13
Vacancy Rate 3.7%
Type Various (2 stories)
Year Built/Renovated 1983 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Riverpark, Riverchase, Fountaincrest
Tenant Characteristics Mixed
Contact Name Libby
Phone 918.493.7037



Market Information

Program Market
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Two weeks
Annual Chg. in Rent Decreased slightly
Concession One month free

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water not included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	88	600	\$459	\$38	Market	No	5	5.7%	N/A	None
1	1	Townhouse (2 stories)	88	700	\$494	\$41	Market	No	3	3.4%	N/A	None
2	1.5	Townhouse (2 stories)	88	1,000	\$629	\$52	Market	No	5	5.7%	N/A	None
2	2	Garden (2 stories)	88	900	\$599	\$50	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$459 - \$494	\$38 - \$41	\$421 - \$453	\$15	\$436 - \$468
2BR / 1.5BA	\$629	\$52	\$577	\$16	\$593
2BR / 2BA	\$599	\$50	\$549	\$16	\$565

The Lakes, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Ceiling Fan
Oven
Walk-In Closet

Blinds
Central A/C
Dishwasher
Garbage Disposal
Refrigerator
Washer/Dryer hookup

Security

Patrol

Services

None

Property

Clubhouse/Meeting
Central Laundry
On-Site Management
Swimming Pool

Courtyard
Off-Street Parking
Playground

Premium

None

Other

None

Comments

None

PROPERTY PROFILE REPORT

The Lewiston

Effective Rent Date 6/21/2010
Location 5270 S. Lewis
 Tulsa, OK 74105
 Tulsa County
Distance N/A
Units 272
Vacant Units 12
Vacancy Rate 4.4%
Type Garden (2 stories)
Year Built/Renovated 1972 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None
Tenant Characteristics anyone that qualifies
Contact Name Swarmie
Phone 918.749.7925



Market Information

Program Market
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Varies
Annual Chg. in Rent N/A
Concession None

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water not included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	104	775	\$474	\$0	Market	No	7	6.7%	N/A	AVG*
1	1	Garden (2 stories)	N/A	800	\$499	\$0	Market	No	N/A	N/A	N/A	HIGH
1	1	Garden (2 stories)	N/A	750	\$449	\$0	Market	No	N/A	N/A	N/A	LOW
2	2	Garden (2 stories)	160	1,050	\$564	\$0	Market	No	5	3.1%	N/A	AVG*
2	2	Garden (2 stories)	N/A	1,100	\$579	\$0	Market	No	N/A	N/A	N/A	HIGH
2	2	Garden (2 stories)	N/A	1,000	\$549	\$0	Market	No	N/A	N/A	N/A	LOW
3	2.5	Garden (2 stories)	8	1,400	\$854	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$449 - \$499	\$0	\$449 - \$499	\$15	\$464 - \$514
2BR / 2BA	\$549 - \$579	\$0	\$549 - \$579	\$16	\$565 - \$595
3BR / 2.5BA	\$854	\$0	\$854	\$17	\$871

The Lewiston, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Fireplace
Refrigerator

Blinds
Central A/C
Dishwasher
Oven
Walk-In Closet

Security

Patrol

Services

None

Property

Clubhouse/Meeting
Off-Street Parking
Picnic Area
Swimming Pool

Central Laundry
On-Site Management
Playground

Premium

None

Other

None

Comments

None

PROPERTY PROFILE REPORT

The Mansions At Riverside

Effective Rent Date 6/21/2010
Location 2805 E. 97th Court
 Tulsa, OK 74137
 Tulsa County
Distance N/A
Units 352
Vacant Units 28
Vacancy Rate 8.0%
Type Garden (2 stories)
Year Built/Renovated 2000 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None Identified
Tenant Characteristics Professionals
Contact Name Kendra
Phone 918-296-0062



Market Information

Program Market
Annual Turnover Rate 34%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Pre-leasing
Annual Chg. in Rent 4-6% increase
Concession None

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water not included
Sewer not included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	624	\$689	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (2 stories)	N/A	876	\$909	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (2 stories)	N/A	959	\$875	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,200	\$1,175	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (2 stories)	N/A	1,306	\$1,269	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (2 stories)	N/A	1,366	\$1,289	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$689 - \$909	\$0	\$689 - \$909	\$21	\$710 - \$930
2BR / 2BA	\$875 - \$1,175	\$0	\$875 - \$1,175	\$24	\$899 - \$1,199
3BR / 2BA	\$1,269 - \$1,289	\$0	\$1,269 - \$1,289	\$26	\$1,295 - \$1,315

The Mansions At Riverside, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Garbage Disposal
Oven
Washer/Dryer

Blinds
Central A/C
Ceiling Fan
Microwave
Refrigerator

Security

In-Unit Alarm
Limited Access
Patrol
Perimeter Fencing

Services

None

Property

Business Center/Computer Lab
Exercise Facility
Off-Street Parking
Swimming Pool

Clubhouse/Meeting
Garage
On-Site Management

Premium

None

Other

None

Comments

Contact stated that 19 of the vacant units have already been pre-leased.

The Mansions At Riverside, continued

Trend Report

Vacancy Rates

2Q08	2Q10
0.0%	8.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	N/A	\$619 - \$839	\$0	\$619 - \$839	\$640 - \$860
2010	2	N/A	\$689 - \$909	\$0	\$689 - \$909	\$710 - \$930

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	N/A	\$829 - \$1,109	\$0	\$829 - \$1,109	\$853 - \$1,133
2010	2	N/A	\$875 - \$1,175	\$0	\$875 - \$1,175	\$899 - \$1,199

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	N/A	\$1,199	\$0	\$1,199	\$1,225
2010	2	N/A	\$1,269 - \$1,289	\$0	\$1,269 - \$1,289	\$1,295 - \$1,315

Trend: Comments

2Q08 The Mansions at Riverside is a market rate property offering one and two-bedroom units. According to management the property currently has a waiting list of 10 households per unit type. In addition to the aforementioned amenities, the property offers a media center, some units offer exterior storage, and some units offer fireplaces. Monthly fees for garage parking are included in the rental rates. All units have in-unit alarms, however; there is a one time \$30 activation fee.

2Q10 Contact stated that 19 of the vacant units have already been pre-leased.

PROPERTY PROFILE REPORT

The Remington At Memorial

Effective Rent Date	6/23/2010
Location	8461 E. 81st St. Tulsa, OK 74133 Tulsa County
Distance	N/A
Units	356
Vacant Units	14
Vacancy Rate	3.9%
Type	Garden
Year Built/Renovated	1999 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	Varied tenancy
Contact Name	Tammy
Phone	918-250-8380



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Two weeks
Annual Chg. in Rent	None
Concession	Special rates

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	N/A	643	\$664	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden	N/A	711	\$684	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden	N/A	802	\$714	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden	N/A	1,040	\$860	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden	N/A	1,096	\$999	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden	N/A	1,099	\$899	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden	N/A	1,227	\$1,014	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$664 - \$714	\$0	\$664 - \$714	\$21	\$685 - \$735
2BR / 2BA	\$860 - \$1,014	\$0	\$860 - \$1,014	\$24	\$884 - \$1,038

The Remington At Memorial, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Fireplace
Microwave
Refrigerator

Blinds
Central A/C
Ceiling Fan
Garbage Disposal
Oven
Washer/Dryer

Security

Limited Access
Perimeter Fencing

Services

None

Property

Business Center/Computer Lab
Clubhouse/Meeting
Garage
On-Site Management
Swimming Pool

Carport
Exercise Facility
Off-Street Parking
Picnic Area

Premium

None

Other

None

Comments

Carports are an additional \$25 per month and garages are \$110 per month.

The Remington At Memorial, continued

Trend Report

Vacancy Rates

2Q08	2Q10
0.6%	3.9%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	N/A	\$639 - \$689	\$0	\$639 - \$689	\$660 - \$710
2010	2	N/A	\$664 - \$714	\$0	\$664 - \$714	\$685 - \$735

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	N/A	\$850 - \$1,004	\$0	\$850 - \$1,004	\$874 - \$1,028
2010	2	N/A	\$860 - \$1,014	\$0	\$860 - \$1,014	\$884 - \$1,038

Trend: Comments

2Q08 Management reported the property is 99.5 percent occupied and 100 percent leased. In addition to the aforementioned amenities, the property offers a media/game room with billiards, a theater room, some fireplaces, and some exterior storage. Carports are an additional \$25 per month and garages are \$110 per month.

2Q10 Carports are an additional \$25 per month and garages are \$110 per month.

PROPERTY PROFILE REPORT

The Vintage On Yale

Effective Rent Date 6/21/2010
Location 5202 E. 81st St.
Tulsa, OK 74137
Tulsa County
Distance N/A
Units 360
Vacant Units 29
Vacancy Rate 8.1%
Type Garden (3 stories)
Year Built/Renovated 1999 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None Identified
Tenant Characteristics Mixed tenancy
Contact Name Kristina
Phone 918-524-9797



Market Information

Program Market
Annual Turnover Rate 20%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace 2-Weeks
Annual Chg. in Rent Decrease
Concession None

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water not included
Sewer not included
Trash Collection not included

The Vintage On Yale, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	180	708	\$664	\$0	Market	No	N/A	N/A	N/A	AVG*
1	1	Garden (3 stories)	N/A	810	\$664	\$0	Market	No	N/A	N/A	N/A	AVG*
1	1	Garden (3 stories)	N/A	708	\$699	\$0	Market	No	0	N/A	N/A	HIGH
1	1	Garden (3 stories)	N/A	810	\$699	\$0	Market	No	0	N/A	N/A	HIGH
1	1	Garden (3 stories)	N/A	708	\$629	\$0	Market	No	0	N/A	N/A	LOW
1	1	Garden (3 stories)	N/A	810	\$629	\$0	Market	No	0	N/A	N/A	LOW
1.5	1	Garden (3 stories)	N/A	993	\$804	\$0	Market	No	N/A	N/A	N/A	AVG*
1.5	1	Garden (3 stories)	N/A	993	\$809	\$0	Market	No	0	N/A	N/A	HIGH
1.5	1	Garden (3 stories)	N/A	993	\$799	\$0	Market	No	0	N/A	N/A	LOW
2	2	Garden (3 stories)	36	1,079	\$869	\$0	Market	No	N/A	N/A	N/A	AVG*
2	2	Garden (3 stories)	96	1,148	\$869	\$0	Market	No	N/A	N/A	N/A	AVG*
2	2	Garden (3 stories)	N/A	1,079	\$879	\$0	Market	No	0	N/A	N/A	HIGH
2	2	Garden (3 stories)	N/A	1,148	\$879	\$0	Market	No	0	N/A	N/A	HIGH
2	2	Garden (3 stories)	N/A	1,079	\$859	\$0	Market	No	0	N/A	N/A	LOW
2	2	Garden (3 stories)	N/A	1,148	\$859	\$0	Market	No	0	N/A	N/A	LOW
3	2	Garden (3 stories)	48	1,351	\$1,004	\$0	Market	No	N/A	N/A	N/A	AVG
3	2	Garden (3 stories)	N/A	1,351	\$1,009	\$0	Market	No	0	N/A	N/A	HIGH
3	2	Garden (3 stories)	N/A	1,351	\$999	\$0	Market	No	0	N/A	N/A	LOW

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$629 - \$699	\$0	\$629 - \$699	\$37	\$666 - \$736
1.5BR / 1BA	\$799 - \$809	\$0	\$799 - \$809	\$37	\$836 - \$846
2BR / 2BA	\$859 - \$879	\$0	\$859 - \$879	\$40	\$899 - \$919
3BR / 2BA	\$999 - \$1,009	\$0	\$999 - \$1,009	\$42	\$1,041 - \$1,051

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Fireplace
Microwave
Refrigerator
Walk-In Closet

Blinds
Central A/C
Ceiling Fan
Garbage Disposal
Oven
Vaulted Ceilings
Washer/Dryer

Security

None

Services

None

Property

Business Center/Computer Lab
Garage
Off-Street Parking
Swimming Pool

Exercise Facility
Central Laundry
On-Site Management
Theatre

Premium

None

Other

Library

The Vintage On Yale, continued

Comments

Contact indicated that five of the vacant units have pending applications.

The Vintage On Yale, continued

Trend Report

Vacancy Rates

2Q08	2Q10
6.7%	8.1%

Trend: Market

1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	N/A	\$829 - \$849	\$0	\$829 - \$849	\$866 - \$886
2010	2	N/A	\$799 - \$809	\$0	\$799 - \$809	\$836 - \$846

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	N/A	\$675 - \$739	\$0	\$675 - \$739	\$712 - \$776
2010	2	N/A	\$629 - \$699	\$0	\$629 - \$699	\$666 - \$736

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	N/A	\$885 - \$945	\$0	\$885 - \$945	\$925 - \$985
2010	2	N/A	\$859 - \$879	\$0	\$859 - \$879	\$899 - \$919

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	N/A	\$969 - \$989	\$0	\$969 - \$989	\$1,011 - \$1,031
2010	2	N/A	\$999 - \$1,009	\$0	\$999 - \$1,009	\$1,041 - \$1,051

Trend: Comments

- 2Q08** The Vintage on Yale is a market rate property offering one, two, and three-bedroom units. Management is new to the property and was unable to comment on rental rate increases and annual turnover rates.
- 2Q10** Contact indicated that five of the vacant units have pending applications.

PROPERTY PROFILE REPORT

Tower Crossing

Effective Rent Date 6/08/2010
Location 4404 S. 109th East Avenue
 Tulsa, OK 74146
 Tulsa County
Distance N/A
Units 216
Vacant Units 6
Vacancy Rate 2.8%
Type Garden (2 stories)
Year Built/Renovated 1981 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Bristol Park, Huntington Hollow
Tenant Characteristics families
Contact Name Erin
Phone 918.622.4043



Market Information

Program Market
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace two weeks
Annual Chg. in Rent 0% to 5%
Concession None

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water not included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	48	500	\$349	\$0	Market	No	4	8.3%	N/A	None
1	1	Garden (2 stories)	128	700	\$419	\$0	Market	No	2	1.6%	N/A	None
2	2	Garden (2 stories)	40	900	\$579	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$349 - \$419	\$0	\$349 - \$419	\$15	\$364 - \$434
2BR / 2BA	\$579	\$0	\$579	\$16	\$595

Tower Crossing, continued

Amenities

In-Unit

Balcony/Patio
Carpet/Hardwood
Coat Closet
Ceiling Fan
Refrigerator
Washer/Dryer hookup

Blinds
Central A/C
Dishwasher
Oven
Walk-In Closet

Security

Patrol

Services

None

Property

Clubhouse/Meeting
Off-Street Parking
Swimming Pool

Central Laundry
On-Site Management

Premium

None

Other

None

Comments

None

PROPERTY PROFILE REPORT

Towne Square Apartments

Effective Rent Date 6/21/2010
Location 1607 East Young Place
 Tulsa, OK 74106
 Tulsa County
Distance N/A
Units 145
Vacant Units 0
Vacancy Rate 0.0%
Type Garden (2 stories)
Year Built/Renovated 1968 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors N/A
Tenant Characteristics N/A
Contact Name Sara - Tulsa Housing Authority
Phone 918.582.0021



Market Information

Program Section 8
Annual Turnover Rate 53%
Units/Month Absorbed N/A
HCV Tenants N/A
Leasing Pace N/A
Annual Chg. in Rent N/A
Concession N/A

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	26	800	\$320	\$0	Section 8	Yes	0	0.0%	N/A	None
2	1	Garden (2 stories)	110	900	\$459	\$0	Section 202	Yes	0	0.0%	N/A	None
3	1	Garden (2 stories)	9	1,110	\$576	\$0	Section 8	Yes	0	0.0%	N/A	None

Unit Mix

Section 202	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Section 8	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 1BA	\$459	\$0	\$459	\$0	\$459	1BR / 1BA	\$320	\$0	\$320	\$0	\$320
						3BR / 1BA	\$576	\$0	\$576	\$0	\$576

Amenities

In-Unit	Security	Services
Carpeting Microwave	Limited Access Perimeter Fencing	None
Central A/C Refrigerator		
Property	Premium	Other
Central Laundry On-Site Management	None	None
Off-Street Parking		

Towne Square Apartments, continued

Comments

The property is managed by Tulsa Housing Authority. The rents listed are contract rents. The average wait for a unit is six months. The average rent that tenants pay is \$79.

PROPERTY PROFILE REPORT

Tribune Lofts

Effective Rent Date	6/04/2010
Location	1000 S Denver Ave Tulsa, OK 74119 Tulsa County
Distance	N/A
Units	35
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (3 stories)
Year Built/Renovated	1924 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Lincoln Park, Renaissance Uptown
Tenant Characteristics	mixed
Contact Name	Rachel
Phone	918 587-8808



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	none

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	31	830	\$1,055	\$0	Market	N/A	0	0.0%	N/A	AVG*
1	1	Lowrise (3 stories)	N/A	989	\$1,340	\$0	Market	N/A	0	N/A	N/A	HIGH
1	1	Lowrise (3 stories)	N/A	673	\$770	\$0	Market	N/A	0	N/A	N/A	LOW
2	2	Lowrise (3 stories)	4	2,288	\$1,840	\$0	Market	N/A	0	0.0%	N/A	AVG*
2	2	Lowrise (3 stories)	N/A	N/A	\$2,200	\$0	Market	N/A	0	N/A	N/A	HIGH
2	2	Lowrise (3 stories)	N/A	2,288	\$1,480	\$0	Market	N/A	0	N/A	N/A	LOW

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$770 - \$1,340	\$0	\$770 - \$1,340	\$37	\$807 - \$1,377
2BR / 2BA	\$1,480 - \$2,200	\$0	\$1,480 - \$2,200	\$40	\$1,520 - \$2,240

Tribune Lofts, continued

Amenities

In-Unit

Blinds
Coat Closet
Ceiling Fan
Garbage Disposal
Microwave
Refrigerator
Washer/Dryer hookup

Central A/C
Dishwasher
Furnishing
Hand Rails
Oven
Walk-In Closet

Security

Limited Access
Patrol
Perimeter Fencing

Services

None

Property

Carport
Exercise Facility
Swimming Pool

Elevators
Jacuzzi

Premium

None

Other

None

Comments

None

Trend Report

Vacancy Rates

4Q05	1Q08	2Q10
14.3%	14.3%	0.0%

Trend: Market

1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	4	N/A	\$1,175	\$0	\$1,175	\$1,212
2008	1	N/A	\$1,175	\$0	\$1,175	\$1,212

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	4	N/A	\$700	\$0	\$700	\$737
2008	1	N/A	\$700	\$0	\$700	\$737
2010	2	N/A	\$770 - \$1,340	\$0	\$770 - \$1,340	\$807 - \$1,377

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	4	N/A	\$1,900	\$0	\$1,900	\$1,940
2008	1	N/A	\$1,900	\$0	\$1,900	\$1,940
2010	2	N/A	\$1,480 - \$2,200	\$0	\$1,480 - \$2,200	\$1,520 - \$2,240

Trend: Comments

4Q05 The woman indicated that there is a rooftop available to all the tenants. Coat closets were available in most units and handicap apartments were available upon request. There are 19 different floor plans and market rents are not available on occupied units. One bedrooms range in size from 673-989 square feet and \$700 to \$1040. One bedroom apartments with a den are included in the size range listed above but range from \$1175 to 1200 on vacant units. Two bedroom apartments range from 1353 to 2288 square feet and are \$1900 for available unit. The property was renovated in 1924. The management company is American Residential Group.

1Q08 This property has been converted to condominiums, as of December 2007. As of Feb 2008, some units have not yet been sold.

2Q10 N/A

Tulsa Pythian Manor, continued

Comments

The waitlist is four months long. Contact believes that there is not enough affordable senior housing in area. Rents listed are contract rents.

PROPERTY PROFILE REPORT

University Club Tower Apartments

Effective Rent Date	6/04/2010
Location	1722 S Carson Ave Tulsa, OK 74119 Tulsa County
Distance	N/A
Units	236
Vacant Units	10
Vacancy Rate	4.2%
Type	Highrise (32 stories)
Year Built/Renovated	1965 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Renaissance, Mansions Riverside, Lincoln Park
Tenant Characteristics	N/A
Contact Name	Jim
Phone	918 585 1577



Market Information

Program	Market
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	preleased to two weeks
Annual Chg. in Rent	decreased slightly
Concession	none

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Highrise (32 stories)	40	700	\$682	\$0	Market	N/A	1	2.5%	N/A	AVG*
0	1	Highrise (32 stories)	N/A	700	\$695	\$0	Market	N/A	0	N/A	N/A	HIGH
0	1	Highrise (32 stories)	N/A	700	\$670	\$0	Market	N/A	0	N/A	N/A	LOW
1	1	Highrise (32 stories)	120	900	\$812	\$0	Market	N/A	8	6.7%	N/A	AVG*
1	1	Highrise (32 stories)	N/A	900	\$825	\$0	Market	N/A	N/A	N/A	N/A	HIGH
1	1	Highrise (32 stories)	N/A	900	\$800	\$0	Market	N/A	0	N/A	N/A	LOW
2	2	Highrise (32 stories)	76	1,300	\$1,040	\$0	Market	N/A	1	1.3%	N/A	AVG*
2	2	Highrise (32 stories)	N/A	1,300	\$1,055	\$0	Market	N/A	N/A	N/A	N/A	HIGH
2	2	Highrise (32 stories)	N/A	1,300	\$1,025	\$0	Market	N/A	0	N/A	N/A	LOW

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
Studio / 1BA	\$670 - \$695	\$0	\$670 - \$695	\$0	\$670 - \$695
1BR / 1BA	\$800 - \$825	\$0	\$800 - \$825	\$0	\$800 - \$825
2BR / 2BA	\$1,025 - \$1,055	\$0	\$1,025 - \$1,055	\$0	\$1,025 - \$1,055

University Club Tower Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Ceiling Fan
Hand Rails
Refrigerator

Blinds
Central A/C
Dishwasher
Garbage Disposal
Oven
Walk-In Closet

Security

Patrol
Perimeter Fencing

Services

Shuttle Service

Property

Clubhouse/Meeting
Garage
Off-Street Parking
Swimming Pool

Exercise Facility
Central Laundry
On-Site Management
Tennis Court

Premium

None

Other

None

Comments

None

University Club Tower Apartments, continued

Trend Report

Vacancy Rates

4Q05	1Q08	2Q10
0.0%	0.4%	4.2%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	4	N/A	\$638	\$0	\$638	\$638
2008	1	N/A	\$800 - \$825	\$0	\$800 - \$825	\$800 - \$825
2010	2	N/A	\$800 - \$825	\$0	\$800 - \$825	\$800 - \$825

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	1	N/A	\$1,025 - \$1,055	\$0	\$1,025 - \$1,055	\$1,025 - \$1,055
2010	2	N/A	\$1,025 - \$1,055	\$0	\$1,025 - \$1,055	\$1,025 - \$1,055

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	4	N/A	\$838	\$0	\$838	\$838

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	4	N/A	\$498	\$0	\$498	\$498
2008	1	N/A	\$670 - \$695	\$0	\$670 - \$695	\$670 - \$695
2010	2	N/A	\$670 - \$695	\$0	\$670 - \$695	\$670 - \$695

Trend: Comments

4Q05 Management indicated that only some units include hand rails and ceiling fans. All units range in rents based on what floor they are on. One bedrooms range from \$485 to \$510. Two bedrooms range from \$625 to \$650. Three bedrooms range from \$825 to \$850.

1Q08 N/A

2Q10 N/A

PROPERTY PROFILE REPORT

Village East Apartments

Effective Rent Date 6/21/2010
Location 11327 E. 23rd Street
 Tulsa, OK 74129
 Tulsa County
Distance N/A
Units 250
Vacant Units 27
Vacancy Rate 10.8%
Type Various
Year Built/Renovated 1979 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Somerset East
Tenant Characteristics Mixed tenancy.
Contact Name Norma
Phone 918-437-3737



Market Information

Program Market
Annual Turnover Rate 19%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Two weeks
Annual Chg. in Rent None
Concession \$100 off first months rent on 2-bed

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden	N/A	550	\$340	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden	N/A	750	\$420	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden	N/A	875	\$495	\$8	Market	No	N/A	N/A	N/A	None
2	1.5	Garden	N/A	990	\$515	\$8	Market	No	N/A	N/A	N/A	None
2	1.5	Townhouse	N/A	1,050	\$525	\$8	Market	No	N/A	N/A	N/A	None
3	2	Townhouse	N/A	1,150	\$650	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
Studio / 1BA	\$340	\$0	\$340	\$0	\$340
1BR / 1BA	\$420	\$0	\$420	\$0	\$420
2BR / 1BA	\$495	\$8	\$487	\$0	\$487
2BR / 1.5BA	\$515 - \$525	\$8	\$507 - \$517	\$0	\$507 - \$517
3BR / 2BA	\$650	\$0	\$650	\$0	\$650

Village East Apartments, continued

Amenities

In-Unit

Balcony/Patio
Cable/Satellite/Internet
Central A/C
Exterior Storage
Fireplace
Oven
Walk-In Closet
Washer/Dryer hookup

Blinds
Carpeting
Dishwasher
Ceiling Fan
Garbage Disposal
Refrigerator
Washer/Dryer

Security

None

Services

None

Property

Garage
Off-Street Parking
Playground

Central Laundry
On-Site Management
Swimming Pool

Premium

None

Other

None

Comments

Contact indicated that three of the vacant units have pending applications.

Village East Apartments, continued

Trend Report

Vacancy Rates

3Q09	2Q10
4.8%	10.8%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	3	N/A	\$420	\$0	\$420	\$420
2010	2	N/A	\$420	\$0	\$420	\$420

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	3	N/A	\$515 - \$525	\$0	\$515 - \$525	\$515 - \$525
2010	2	N/A	\$515 - \$525	\$8	\$507 - \$517	\$507 - \$517

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	3	N/A	\$495	\$0	\$495	\$495
2010	2	N/A	\$495	\$8	\$487	\$487

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	3	N/A	\$650	\$0	\$650	\$650
2010	2	N/A	\$650	\$0	\$650	\$650

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	3	N/A	\$340	\$0	\$340	\$340
2010	2	N/A	\$340	\$0	\$340	\$340

Trend: Comments

3Q09	Contact had no additional comments.
2Q10	Contact indicated that three of the vacant units have pending applications.

PROPERTY PROFILE REPORT

Villas At Yorktown

Effective Rent Date	6/21/2010
Location	2001 E Skelly Dr. Tulsa, OK 74105 Tulsa County
Distance	N/A
Units	378
Vacant Units	15
Vacancy Rate	4.0%
Type	Various (2 stories)
Year Built/Renovated	1968 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Canyon Creek, Bradford Square
Tenant Characteristics	young families, seniors
Contact Name	Jason
Phone	918.743.6631



Market Information

Program	Market
Annual Turnover Rate	13%
Units/Month Absorbed	N/A
HCV Tenants	1%
Leasing Pace	2 weeks
Annual Chg. in Rent	None
Concession	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	included -- gas
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Lowrise	N/A	500	\$340	\$0	Market	No	N/A	N/A	N/A	None
1	1	Lowrise	N/A	N/A	\$370	\$0	Market	No	N/A	N/A	N/A	LOW
2	1	Lowrise	N/A	800	\$510	\$0	Market	No	N/A	N/A	N/A	LOW
2	1.5	Townhouse	N/A	1,100	\$530	\$0	Market	No	N/A	N/A	N/A	None
2	2.5	Townhouse	N/A	1,250	\$545	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
Studio / 1BA	\$340	\$0	\$340	\$5	\$345
1BR / 1BA	\$370	\$0	\$370	\$0	\$370
2BR / 1BA	\$510	\$0	\$510	-\$2	\$508
2BR / 1.5BA	\$530	\$0	\$530	-\$2	\$528
2BR / 2.5BA	\$545	\$0	\$545	-\$2	\$543

Villas At Yorktown, continued

Amenities

In-Unit

Blinds
Central A/C
Dishwasher
Garbage Disposal
Refrigerator

Carpeting
Coat Closet
Ceiling Fan
Oven
Walk-In Closet

Security

In-Unit Alarm
Patrol

Services

None

Property

Carport
Exercise Facility
On-Site Management
Playground
Volleyball Court

Clubhouse/Meeting
Central Laundry
Picnic Area
Swimming Pool

Premium

None

Other

Dog Run, Private Park

Comments

Contact indicated that water and sewer is an additional fee. There's a \$15 fee for the one-bedroom units, a \$20 fee for the two-bedroom units, and a \$23 fee for the townhomes.

Villas At Yorktown, continued

Trend Report

Vacancy Rates

4Q05	2Q06	1Q08	2Q10
6.2%	0.0%	3.0%	4.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	4	N/A	\$370	\$30	\$340	\$340
2006	2	N/A	\$370	\$0	\$370	\$370
2008	1	N/A	\$350	\$4	\$346	\$346
2010	2	N/A	\$370	\$0	\$370	\$370

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	4	N/A	\$630	\$40	\$590	\$588
2006	2	N/A	\$630	\$0	\$630	\$628
2008	1	N/A	\$530	\$19	\$511	\$509
2010	2	N/A	\$530	\$0	\$530	\$528

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	4	N/A	\$510	\$40	\$470	\$468
2006	2	N/A	\$510	\$0	\$510	\$508
2008	1	N/A	\$489	\$16	\$473	\$471
2010	2	N/A	\$510	\$0	\$510	\$508

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	4	N/A	\$630	\$40	\$590	\$588
2006	2	N/A	\$630	\$0	\$630	\$628
2008	1	N/A	\$540	\$20	\$520	\$518
2010	2	N/A	\$545	\$0	\$545	\$543

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	4	N/A	\$310	\$0	\$310	\$315
2006	2	N/A	\$310	\$0	\$310	\$315
2008	1	N/A	\$325	\$2	\$323	\$328
2010	2	N/A	\$340	\$0	\$340	\$345

Trend: Comments

- 4Q05** Management indicated that the property is currently under renovation with 240 units already completed. There are a total of 478 units at the property. However, because only 240 units are currently on-line, this discussion will only concern the 240 available units. Most of the units include walk-in closets. Only some units include ceiling fans and coat closets. The apartments are a mixture of tile and carpeting. The townhomes come with washer/dryers. There is an on-site police officer and security who makes three rounds a night. The management company is Aright Services Company. The one-bedroom units range from 600 to 700 square feet and \$380 to \$400. The two-bedroom, one bathroom units range from 800 to 960 square feet and \$510 to \$530. The smaller units are included in the rent grids. The manager reported that one-bedroom units generally lease faster than two-bedrooms.
- 2Q06** Management indicated that the property is currently under renovation with approximately half of the units already completed. There are a total of 478 units at the property. However, because only 240 units are currently on-line, this discussion will only concern the 240 available units. According to management, all of the available units are occupied although there will be several two-bedroom units coming available within two weeks. We previously interviewed this property in December 2005. At that time there were 15 vacant units out of the 240 available units. Rents have remained the same - according to the leasing agent, the property is offering a 'construction discount' which is the reason for the lower rents. The property offers six month leases in addition to 12 month leases. Most of the units include walk-in closets. Only some units include ceiling fans and coat closets. The apartments are a mixture of tile and carpeting. The townhomes come with washer/dryers. There is an on-site police officer and security who makes three rounds a night. The management company is Aright Services Company. The one-bedroom units range from 600 to 700 square feet and \$380 to \$400. The two-bedroom, one bathroom units range from 800 to 960 square feet and \$510 to \$530. The smaller units are included in the rent grids. The manager reported that one-bedroom units generally lease faster than two-bedrooms.
- 1Q08** The property is being renovated, and should be completed in one year. Of the current vacancies, most are being worked on now. Some rents vary due to size.
- 2Q10** Contact indicated that water and sewer is an additional fee. There's a \$15 fee for the one-bedroom units, a \$20 fee for the two-bedroom units, and a \$23 fee for the townhomes.

PROPERTY PROFILE REPORT

Waterford

Effective Rent Date	6/21/2010
Location	5181 South Harvard Tulsa, OK 74135 Tulsa County
Distance	N/A
Units	344
Vacant Units	28
Vacancy Rate	8.1%
Type	Lowrise (3 stories)
Year Built/Renovated	1986 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Brittney Square, Polo Run, Eagle Point
Tenant Characteristics	Tenants range from law students, retirees, families and young professionals from all over
Contact Name	Melissa
Phone	918.749.7895



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	2 weeks
Annual Chg. in Rent	Increased 0% to 2%
Concession	1/2 month rent free on large 1BRs and

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	84	500	\$489	\$0	Market	No	0	0.0%	N/A	None
1	1	Lowrise (3 stories)	188	700	\$579	\$24	Market	N/A	N/A	N/A	N/A	None
2	2	Lowrise (3 stories)	72	900	\$779	\$32	Market	N/A	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$489 - \$579	\$0 - \$24	\$489 - \$555	\$21	\$510 - \$576
2BR / 2BA	\$779	\$32	\$747	\$24	\$771

Waterford, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Exterior Storage
Garbage Disposal
Refrigerator
Washer/Dryer

Blinds
Central A/C
Dishwasher
Ceiling Fan
Oven
Walk-In Closet

Security

Limited Access
Patrol
Perimeter Fencing

Services

None

Property

Clubhouse/Meeting
Central Laundry
On-Site Management

Exercise Facility
Off-Street Parking
Swimming Pool

Premium

None

Other

None

Comments

The contact was unsure of the vacancy breakdown by bedroom type, but she indicated that all of the vacancies are in the large one-bedroom and two-bedroom units.

Waterford, continued

Trend Report

Vacancy Rates

4Q05	2Q10
7.0%	8.1%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	4	7.0%	\$449 - \$549	\$0 - \$23	\$449 - \$526	\$470 - \$547
2010	2	N/A	\$489 - \$579	\$0 - \$24	\$489 - \$555	\$510 - \$576

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	4	6.9%	\$685	\$0	\$685	\$709
2010	2	N/A	\$779	\$32	\$747	\$771

Trend: Comments

- 4Q05** Management indicated that the small one bedroom apartments are called juniors. The juniors have a waiting list until February for units with a view. The rents for one bedroom units range from \$439 to \$459, two bedroom units range from \$539 to \$559, and three bedroom units range from \$670 to \$699. The more expensive rent is for units on the first floor and the less expensive rents are for units on the second and third floors. The rents increased \$10 (1.5% to 2.3%) for all units. Management indicated that tenants pay for water and she believed that included sewer as well. Washer/dryer are standard in the large one bedroom units and the two bedroom units. The management company is Case and Associates.
- 2Q10** The contact was unsure of the vacancy breakdown by bedroom type, but she indicated that all of the vacancies are in the large one-bedroom and two-bedroom units.

PROPERTY PROFILE REPORT

West Edison Plaza Apartments

Effective Rent Date 6/09/2010
Location 570 N. 39th West Ave.
 Tulsa, OK 74127
 Tulsa County
Distance N/A
Units 66
Vacant Units 0
Vacancy Rate 0.0%
Type Garden (age-restricted)
Year Built/Renovated 1983 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Jordan Plaza
Tenant Characteristics Seniors
Contact Name Kitty
Phone 918.584.4224



Market Information

Program Section 8
Annual Turnover Rate 5%
Units/Month Absorbed N/A
HCV Tenants N/A
Leasing Pace Immediate
Annual Chg. in Rent N/A
Concession None

Utilities

A/C included -- central
Cooking included -- electric
Water Heat included -- electric
Heat included -- electric
Other Electric included
Water included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden	16	463	N/A	\$0	Section 8	Yes	0	0.0%	N/A	None
0	1	Garden	50	581	N/A	\$0	Section 8	No	0	0.0%	N/A	None

Unit Mix

Section 8	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
Studio / 1BA	N/A	\$0	N/A	-\$77	N/A

Amenities

In-Unit

Balcony/Patio
 Carpeting
 Ceiling Fan
 Oven
 Refrigerator
 Blinds
 Coat Closet
 Garbage Disposal
 Pull Cords
 Walk-In Closet

Security

Limited Access

Services

Shuttle Service

Property

Clubhouse/Meeting
 Off-Street Parking
 Central Laundry
 On-Site Management

Premium

Hairdresser / Barber

Other

None

Comments

Contact believes that there is enough affordable senior housing in the area even though the property has a short wait list for the smaller units. The contact would not provide contract rents.

PROPERTY PROFILE REPORT

Western Pines

Effective Rent Date 6/06/2010
Location 2409 S Maybelle St
 Tulsa, OK 74107
 Tulsa County
Distance N/A
Units 180
Vacant Units 8
Vacancy Rate 4.4%
Type Garden (2 stories)
Year Built/Renovated 1969 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors N/A
Tenant Characteristics Families
Contact Name Mary
Phone 918.584.0026



Market Information

Program Section 8
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants N/A
Leasing Pace N/A
Annual Chg. in Rent n/a
Concession None

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	24	545	\$503	\$0	Section 8	Yes	2	8.3%	N/A	None
2	1	Garden (2 stories)	72	655	\$559	\$0	Section 8	Yes	2	2.8%	N/A	None
3	1	Garden (2 stories)	60	940	\$627	\$0	Section 8	Yes	3	5.0%	N/A	None
4	2	Garden (2 stories)	24	1,052	\$690	\$0	Section 8	Yes	1	4.2%	N/A	None

Unit Mix

Section 8	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$503	\$0	\$503	\$0	\$503
2BR / 1BA	\$559	\$0	\$559	\$0	\$559
3BR / 1BA	\$627	\$0	\$627	\$0	\$627
4BR / 2BA	\$690	\$0	\$690	\$0	\$690

Western Pines, continued

Amenities

In-Unit

Blinds
Central A/C
Garbage Disposal
Refrigerator

Carpet/Hardwood
Ceiling Fan
Oven

Security

Patrol

Services

None

Property

Clubhouse/Meeting
Off-Street Parking
Picnic Area

Central Laundry
On-Site Management
Playground

Premium

None

Other

None

Comments

Rents noted are contract rents. The wait list for the property is up to one year. Contact believes that there is not enough affordable housing for families in the area, given the lengthy waitlist at the property.

PROPERTY PROFILE REPORT

Westport On The River

Effective Rent Date	6/04/2010
Location	1703 S Jackson Ave Tulsa, OK 74107 Tulsa County
Distance	N/A
Units	682
Vacant Units	55
Vacancy Rate	8.1%
Type	Lowrise (3 stories)
Year Built/Renovated	1932 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	none
Tenant Characteristics	Tenants come from all over and are very diverse
Contact Name	Sherry
Phone	918 599 7180



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	10 days
Annual Chg. in Rent	fluctuated
Concession	none

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	N/A	460	\$490	\$0	Market	N/A	N/A	N/A	N/A	None
1	1	Lowrise (3 stories)	N/A	605	\$524	\$0	Market	N/A	N/A	N/A	N/A	None
1	1	Lowrise (3 stories)	N/A	710	\$612	\$0	Market	N/A	N/A	N/A	N/A	None
2	2	Lowrise (3 stories)	N/A	898	\$695	\$0	Market	N/A	N/A	N/A	N/A	None
2	2	Lowrise (3 stories)	N/A	988	\$803	\$0	Market	N/A	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$490 - \$612	\$0	\$490 - \$612	\$21	\$511 - \$633
2BR / 2BA	\$695 - \$803	\$0	\$695 - \$803	\$24	\$719 - \$827

Westport On The River, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Exterior Storage
Garbage Disposal
Oven
Walk-In Closet

Blinds
Central A/C
Dishwasher
Ceiling Fan
Microwave
Refrigerator
Washer/Dryer

Security

Limited Access
Patrol
Perimeter Fencing

Services

None

Property

Clubhouse/Meeting
Off-Street Parking
Swimming Pool

Exercise Facility
On-Site Management

Premium

None

Other

None

Comments

None

Westport On The River, continued

Trend Report

Vacancy Rates

4Q05	1Q08	2Q10
5.0%	10.3%	8.1%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	4	N/A	\$535	\$0	\$535	\$556
2008	1	N/A	\$496	\$0	\$496	\$517
2010	2	N/A	\$490 - \$612	\$0	\$490 - \$612	\$511 - \$633

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	4	N/A	\$750	\$0	\$750	\$774
2008	1	N/A	\$750	\$0	\$750	\$774
2010	2	N/A	\$695 - \$803	\$0	\$695 - \$803	\$719 - \$827

Trend: Comments

4Q05	Management indicated that only one bedroom units have exterior storage. Management indicated that there are 25 covered spots on the premises. The property also has three swimming pools and a disc golf course (like golf with frisbees). One bedroom units range from 460 to 710 square feet and \$450 to \$620. Two bedrooms range from 868 to 1025 square feet and \$680 to \$820.
1Q08	Rent varies based on size, floor, view, and amenities.
2Q10	N/A

PROPERTY PROFILE REPORT

Wood Creek Apartments

Effective Rent Date 6/08/2010
Location 11107 E. Brady Street
 Tulsa, OK 74116
 Tulsa County
Distance N/A
Units 160
Vacant Units 13
Vacancy Rate 8.1%
Type Garden (2 stories)
Year Built/Renovated 1970 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors N/A
Tenant Characteristics Mixed
Contact Name Sharon
Phone 918.437.0878



Market Information

Program Market
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace N/A
Annual Chg. in Rent None
Concession \$99 for first month's rent for two-

Utilities

A/C not included -- central
Cooking included -- electric
Water Heat included -- electric
Heat not included -- electric
Other Electric not included
Water included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	32	745	\$450	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (2 stories)	64	964	\$535	\$36	Market	No	N/A	N/A	N/A	None
2	1	Garden (2 stories)	48	964	\$545	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (2 stories)	16	1,281	\$640	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$450	\$0	\$450	-\$29	\$421
2BR / 1BA	\$535 - \$545	\$0 - \$36	\$499 - \$545	-\$37	\$462 - \$508
3BR / 2BA	\$640	\$0	\$640	-\$46	\$594

Wood Creek Apartments, continued

Amenities

In-Unit

Blinds
Central A/C
Dishwasher
Fireplace
Oven
Walk-In Closet

Carpeting
Coat Closet
Ceiling Fan
Garbage Disposal
Refrigerator

Security

Patrol

Services

None

Property

Central Laundry
On-Site Management
Playground

Off-Street Parking
Picnic Area
Swimming Pool

Premium

None

Other

None

Comments

The contact was unsure of which units specifically had vacancies, but she stated that most of them were in the two-bedroom units.

PROPERTY PROFILE REPORT

Yacht Club

Effective Rent Date 6/21/2010
Location 5051 S. Toledo Avenue
 Tulsa, OK 74135
 Tulsa County
Distance N/A
Units 372
Vacant Units 75
Vacancy Rate 20.2%
Type Garden (2 stories)
Year Built/Renovated 1972 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Brighton, Canyon Creek
Tenant Characteristics Mixed
Contact Name Brie
Phone 918.496.0202



Market Information

Program Market
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace 3-4 months (see comments)
Annual Chg. in Rent Varies
Concession None

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water not included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (2 stories)	N/A	500	\$384	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (2 stories)	N/A	600	\$439	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (2 stories)	N/A	650	\$459	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (2 stories)	N/A	950	\$589	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
Studio / 1BA	\$384	\$0	\$384	\$15	\$399
1BR / 1BA	\$439 - \$459	\$0	\$439 - \$459	\$15	\$454 - \$474
2BR / 2BA	\$589	\$0	\$589	\$16	\$605

Yacht Club, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Oven
Walk-In Closet

Blinds
Coat Closet
Ceiling Fan
Refrigerator

Security

Perimeter Fencing

Services

None

Property

Clubhouse/Meeting
Central Laundry
On-Site Management

Exercise Facility
Off-Street Parking
Swimming Pool

Premium

None

Other

None

Comments

The contact was unable to provide the unit breakdown. There is construction on the highway extending through the property, which is causing an unusually high vacancy rate and a slow leasing pace. The manager stated that occupancy levels should return to normal when construction is complete.