
Housing Potential and Market Demand Study – Downtown Tulsa Urban Neighborhoods



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Introduction and Executive Summary

The City of Tulsa Economic Development Commission has engaged CDS | Spillette Consulting to perform an Independent Housing Potential and Market Demand Study of the Central Business District (CBD) and the neighborhoods immediately adjacent to the CBD. This report represents the findings of CDS | Spillette research performed from October to December of 2009. The subject of the study was an assessment of the potential demand for additional housing development in the following neighborhoods:

- Tulsa's CBD
- Central Park
- Owen Park / Crosbie Heights
- Riverview / Uptown
- Brady Heights / OSU-Tulsa

The Tulsa Economic Development Commission and other city leaders seek to gauge the level of supportable housing development in the CBD and surrounding neighborhoods to guide future policies, plans, and improvements.

Recent improvements to Downtown Tulsa, including the BOK Center, Convention Center, and redevelopment of the Brady and Blue Dome Districts, have created a sense of positive momentum in Downtown, and there has also been new housing development to some degree. Three Tax Increment Finance (TIF) districts were created to facilitate infrastructure development within the CBD. These are illustrated on the above map, along with a fourth that was developed to serve a community north of the subject area of this study. These include the Brady Village TIF (1), Technology TIF (3), and Blue Dome TIF (5).

A fifth was created within the Central Park neighborhood which is located within the subject area of this study. The Central Park TIF District, now expired, encompassed the neighborhood located within the subject area of this study. Central Park TIF extended westward into the CBD and facilitated the Village at Central Park residential and downtown Home Depot developments.

In addition, the area has benefited from Vision 2025 metropolitan revitalization programs that totaled \$885 million worth of revitalization programs in the Tulsa region. The area will also benefit from the recent Downtown Area Master Plan process. A summary of key recent CBD area developments is presented below.



Tulsa CBD TIFs



Source: City of Tulsa

Recent Downtown Development Assets

BOK Center - \$180,000,000
Seating capacity 18,000+
Projected visitors 550,000 annually
Opened September 2008
Convention Center - \$45,500,000
Ballroom addition, 30,000 square feet
Glass wall overlooking BOK Center
Ten new meeting rooms, total 35
ONEOK Field - \$39,000,000
Public/Private investment
Hometown AA Affiliate of Colorado Rockies – Tulsa Drillers
Multi-use facility with seating for more than 6,500
Oklahoma Jazz Hall of Fame
Historic landmark building, Tulsa's Union Depot
Performance hall, recording studio,
Public/private investment more than \$4 million
Visual Arts Center – Brady Village
Adaptive reuse of former warehouse to exhibit, studio, and performance space
Local non-profit corporations developing with investment of \$40 million
Adjacent public park created on a full block at a cost of \$5 million
Griffin Communications Media Center
50,000 sf state-of-the-art facility housing CBS affiliate KOTV, Channel 6
New construction, Brady Village Arts & Entertainment District
Private investment more than \$25 million
John Hope Franklin Greenwood Reconciliation Memorial
Encompassing the subject of race relations in the United States
Design consultation with National Park Service
Public/private investment more than \$3 million in Brady Village Arts District
Marriott Courtyard Atlas Life
Boston Avenue, 12-story historic building
Conversion/adaptive reuse project to 120-room hotel property
Private investment more than \$7 million

Source: Tulsa Economic Development Commission

The table above summarizes some of the recent developments that have occurred within downtown Tulsa. Key developments such as the BOK Center, Convention Center, and upcoming ONEOK Field bring many residents of the Tulsa region to Downtown more often than they did in the past. This is also true of the revitalized Brady Village restaurant and entertainment district. Since 1999, through the use of City sales tax, approximately \$15 million in public funds have been invested to leverage private residential multi-family development. The result is the creation of more than 350 new housing units.

Goals and Objectives

The purpose of this market study is to provide a comprehensive analysis of market and economic conditions / trends, supply/demand measurements and other factors that influence and support current and future opportunities for all types of residential development in the CBD of Tulsa and the four immediately adjacent neighborhoods. Results of the study will provide the basis for conclusions, projections and recommendations concerning planning short and long-term strategies for supporting more downtown area housing. Specifically, the objective is to determine market supported potential for housing according to:

- Type – rental or for sale / detached or attached
- Price range categories
- Size range categories
- New development / redevelopment / adaptive or historical reuse
- Probable timing to best address resident wants and needs
- Five defined urban neighborhoods – projections for development

Types of Properties Analyzed

In the course of analyzing the housing market both in the subject area of Central Tulsa and the Tulsa MSA as a whole, various property types were focused upon:

- Single family homes, both new and existing, were analyzed from a pricing and availability standpoint in all five subject neighborhoods. New single family housing development was analyzed throughout the Tulsa MSA.
- Townhomes, both existing and new construction, were researched within the subject neighborhoods and in nearby areas of concentration such as the Cherry Street district.
- Condominiums, to the degree which they exist in the market, were analyzed within the subject neighborhoods.
- Rental apartments were analyzed both in the macro sense for the MSA as a whole, and at the micro level on a project by project basis within the subject neighborhoods.
- Finally, individually owned rental homes of all types were anecdotally researched within the subject neighborhoods and other nearby urban neighborhoods.



Two opinion surveys were administered as part of this research program. A random selection phone survey was administered to 400 Tulsa County residents. An Internet based survey was also administered, marketed to the Tulsa area population as a whole and to targeted groups such as TYPros.

Both surveys indicated a presence of demand for housing inside the CBD of Tulsa and / or within the four subject adjacent neighborhoods. Over one fifth of respondents (20.1%) to the phone survey stated that they were either *Very Likely* or *Somewhat Likely* to choose to move to the subject area were suitable housing available at an affordable price. Fifty eight percent (58%) of respondents to the targeted Internet survey stated that they were either Very Likely or Somewhat Likely when asked the same question.

Property Type

Respondents of both surveys indicated a preference for single family homes, which correlates with Tulsa's primarily single family housing infrastructure. However, interest presented itself for higher density housing as 80.6% of Internet survey respondents stated they would live in a historic converted loft home, and over half of respondents stated they would live in a townhouse.

Neighborhood Choice

When asked which of the subject area neighborhoods they would be interested in moving to, the following percentage stated they would be Very Likely or Somewhat Likely to move to each:

- Riverview / Uptown: 63.6%
- Tulsa CBD: 55.3%
- Central Park: 36.2%
- Brady Heights/OSU: 29.6%
- Owen Park / Crosbie Heights: 24.7%

Price Sensitivity and Net Demand

One challenge presented by the findings of this study's two surveys, is that many who stated they would like to move to the subject area, also stated they were not willing to pay a monthly housing cost (be it rent or PITI + fees) that would support the development of new housing of the type they indicated they preferred.

Ultimately, only 31.6% of respondents stated that they were very likely or highly likely to move to the subject area, and also stated that they were willing to pay a sufficient monthly housing cost. This should not be viewed in a completely negative manner, however. Existing older housing within the subject area is priced sufficiently low enough that many of those respondents who stated they wish to move to the subject area but are



only willing to pay a lower monthly housing cost will be able to do so. Anecdotally, condos in the Central Park community, older apartments in Riverview and Uptown, and older resale homes in Brady Heights, Owen Park, and Crosby Heights are all priced well below their replacement new development costs.

However, since the focus of this study is on new housing demand, only that derived from the 31.6% of respondents who state they are willing to afford new housing will be considered.

Even derived from this reduced pool, CDS | Spillette conservatively identified demand sufficient for as much as **1,625** new rental housing units and **2,125** new for sale housing units over the next ten year period within the subject market area, with survey results indicating that additional demand above and beyond that may exist.

Key Conclusions and Recommendations

Upon concluding this research program, CDS|Spillette concluded the following:

- There is unmet demand for housing units in Downtown Tulsa and the surrounding subject neighborhoods
- Opportunities exist in Owen Park, Crosbie Heights, and Brady Heights
- The Brady and Blue Dome districts can serve as a development node
- Opportunities exist for river front redevelopment

CDS | Spillette then derived the following strategic recommendations:

- Implementation of a Homebuilder Lot Assembly Assistance Program
- Implementation and promotion of Homebuyer Assistance Programs
- Increased community promotion
- Promotion of a safe and clean downtown area
- Downtown area land and infrastructure policies

Market Area Neighborhoods

The first step in a custom market research program is to define the subject market area. This is typically done by selecting a reasonably sized area that has geographic and demographic synergy with the specific site that is the subject of analysis. This process was altered for two reasons in this particular study.

Firstly, the designated areas of focus were supplied by the Client for this study. This method will result in a research program that is most closely focused on the geography of greatest interest. The resulting market area will be comprised of the five neighborhoods previously mentioned.

Secondly, a large component of the research for this project centered around a phone based survey of residents of Tulsa County and a targeted Internet survey that was “pushed” to residents of Central Tulsa and the entire MSA as a whole. Therefore, demand will be projected from a much larger area than just the subject market area.

Neighborhood Characteristics and Boundaries

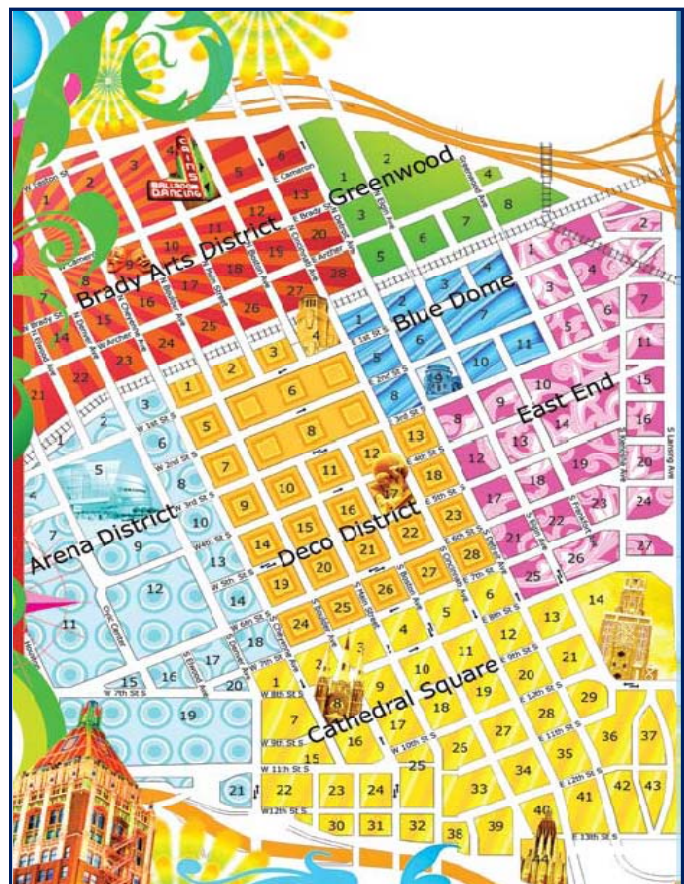
The market area of this study is comprised of the five central Tulsa neighborhoods previously discussed. The key characteristics and boundaries of each are as follows.

Tulsa’s Central Business District

This is the area inside the Inner-Dispersion Loop (IDL).

This is the primary government and business center for the Tulsa MSA. In addition to the recent developments in this area that were discussed previously, the area contains the over 1,000 hotel rooms with more on the way, 1.4 million square feet of retail space, 7.8 million square feet of office space in 38 buildings containing approximately 30,000 employees, and eight churches with membership of approximately 30,000.

The CBD contains a variety of different districts including the Deco District which contains a concentration of Art Deco office buildings. The Brady Arts District is an emerging entertainment district including Cain’s Ballroom and other popular bars and restaurants. The Brady has been adopted by the Kaiser Family Foundation, and it is anticipated to receive funding for additional art spaces and community amenities. The new ONEOK Field links Brady with the Greenwood District, a historic area once known as the “Black Wall Street.” The Blue



Dome district is focused around a historic art deco former gas station with a blue dome and contains shops and restaurants. The Arena District includes the new BOK Center and Convention Center. Finally, Cathedral Square is home to some of the Tulsa area's most prominent churches as well as the Tulsa Community College Metro Campus. This area district includes the CBD's most recent retail development, the downtown Home Depot and nearby strip centers. It also contains the Gunboat neighborhood of vintage fourplexes and single family homes. The East End District is a portion of the CBD that contains many underutilized tracts that could be revitalized and redeveloped.

The CBD has benefitted from a recently implemented assessment program through which business owners are assessed \$0.065 per square foot of property. \$0.44 of this goes to ONEOK Field but the remainder goes to fund sanitation and maintenance program managed by the city with a budget of \$900,000 annually.

Public works officials interviewed indicated that in 2008 fifty three blocks of downtown streets were rebuilt with new concrete, replacement of waterlines, and waterline upsizing where needed. Officials indicated that through 2014, however, virtually all Capital Improvement Projects will be outside of the CBD.

CBD housing development has been partially facilitated in the past by Vision 2025 funds, a 2001 sales tax apportionment, and a 2006 sales tax apportionment totally approximately \$15 million. However both private sector developers and public officials interviewed expressed that these funds were currently fully allocated to current and recent past projects. Federal and state historic tax credits have also been used to facilitate housing development, but this popular tool is only available for rental housing; this has been a factor in the low amount of for sale housing being developed in the CBD.

Central Park

The neighborhood, immediately east of the CBD, is bordered by South Peoria Avenue to the east, East First Street to the North, the Broken Arrow Expressway to the south, and the Cherokee Expressway to the west.

The neighborhood is a combination of older single family residential of both lower quality (mostly in the northern portion of the neighborhood) and higher quality (in the far southern portion of the neighborhood) as well as the currently active 88 unit Village of



Central Park urban townhome community. Other land uses in the area are light industrial in the north, a large cemetery splitting the middle of the neighborhood, and office and park space adjacent to the Village at Central Park. The Village of Central Park development was facilitated by the 1994 creation of Central Park TIF.

Riverview / Uptown

This neighborhood, immediately south of the CBD, is bordered by the Arkansas River to the west, East 21st Street to the south, Maple Park to the east, and the IDL to the north.

This community includes a mix of office space, a historic hotel, well kept upscale vintage single family neighborhoods, and higher density housing ranging from new townhomes to recent garden apartment complexes to mid century apartment towers. This neighborhood benefits from access to the Arkansas River and the River Parks trails system which connects it with the City of Tulsa's 8,000 acre park system.

Although this is a well-established area, redevelopment opportunities exist of sites along Riverside Drive currently inhabited by mid century garden apartment complexes of varying conditions.



Crosbie Heights / Owen Park

These neighborhoods are located immediately west of the CBD. They are bordered by the Arkansas River to the south, North Union Avenue to the west, the IDL to the east, and West Edison street to the north.

These neighborhoods are primarily single family residential in nature, and are made up of older cottage and bungalow style homes both in good condition and in need of repair. A grid of shaded tree-lined residential streets characterizes this neighborhood. Multiple individuals interviewed by CDS | Spillette mentioned an increase of interest in these neighborhoods by young people in Tulsa. Vintage bungalows are very affordable in this neighborhood even by Tulsa standards, and this is very attractive to certain demographics of young people. This area was described by one housing industry executive interviewed by CDS | Spillette as "an undiscovered forgotten gem in Tulsa."

Brady Heights / OSU Tulsa

This area is directly north of the CBD. It is bordered to the south by the IDL, to the north by East Latimer Street, to the west by the LL Tisdale Parkway, and to the east by the Cherokee Expressway. An historic district with design review guidelines overlays ten blocks of the Brady Heights neighborhood.

The western portion of this neighborhood is comprised primarily of vintage single family homes with a handful of new construction homes constructed in the neighborhood as well. The middle portion of the neighborhood is characterized by vacant tracts that were previously cleared for a joint college campus that did not come to fruition. This area is also home to the large OSU-Tulsa campus and the smaller, modern Langston University campus. The easternmost portion of this area contains the 22.3 acre vacant Evans Fintube industrial complex, all of which is currently on the market for redevelopment.

Economic and Demographic Context

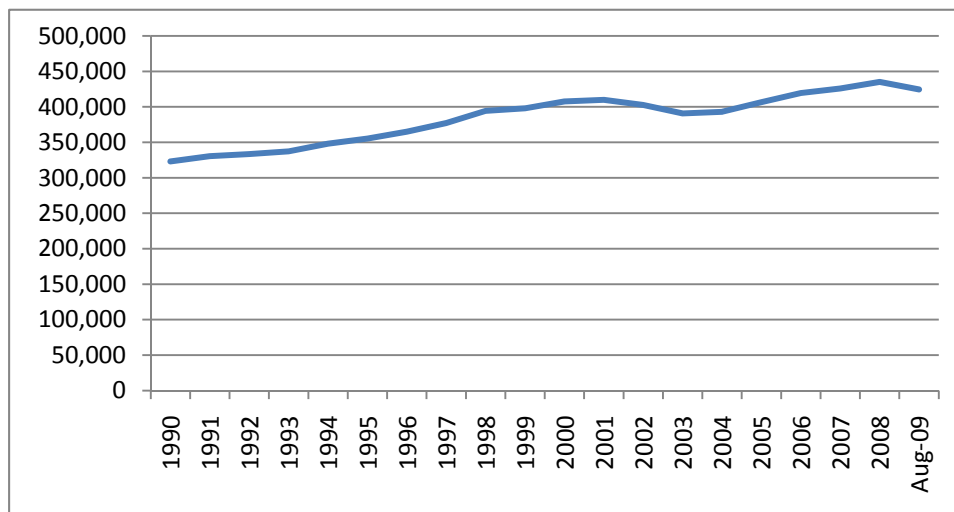
Economic and demographic trends provide the primary foundation for housing demand. Understanding these trends in metropolitan Tulsa and within the study areas is essential to assessing the overall potential demand for housing in the Downtown area.

Employment

Regional Employment

After a significant increase in total employment in the 1990s, the job market in Tulsa remained stagnant from 2000 to 2005. Employment growth returned from 2005 to 2008 as the metropolitan area added about 29,000 jobs. Since then, the Oklahoma Employment Security Commission estimates that the area has lost over 10,000 jobs as part of the national recession. Thus the net job gain in Tulsa since 2000 is about 17,000 jobs, constituting an overall slow-growth trend.

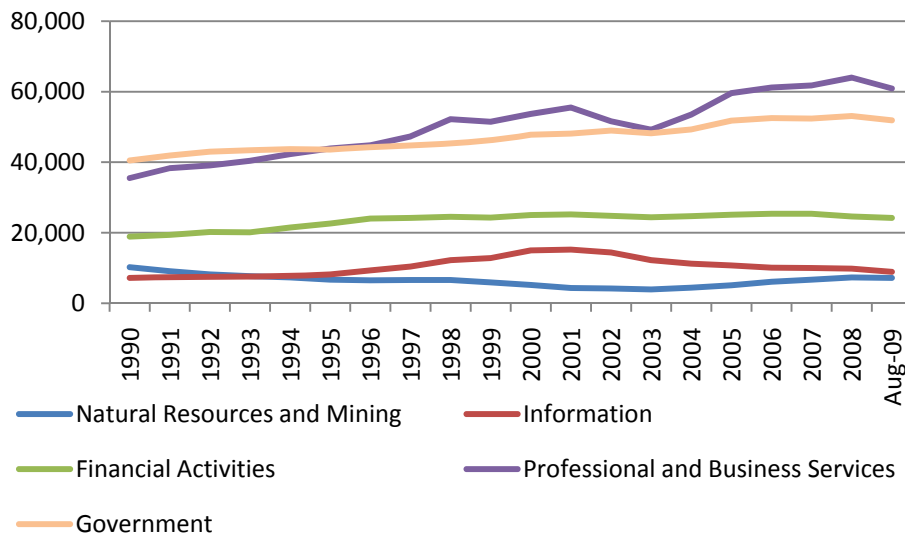
Tulsa MSA Historical Employment 1990 – 2009



Source: Oklahoma Employment Security Commission

Individual industry sectors have shown differing performance over recent years. The chart on the next page provides employment trends for five different industries that typically hire well-educated, well-paid employees and often occupy office space in Downtown. The chart illustrates how much of Tulsa's job growth in the previous decade occurred in Professional and Business Services and in Government. Natural Resources and Mining, long considered Tulsa's core industry, has been growing slowly since a low in the early part of this decade, but the sector is still below employment levels of the early 1990s.

Tulsa MSA Key Industry Employment Trends 1990 – 2009



Source: Oklahoma Employment Security Commission

Downtown Employment

Traditionally the most relevant potential source of demand for Downtown housing is the Downtown worker population. In Tulsa as in most large-city Downtowns, total Downtown employment is closely related to office occupancy. The Tooman Partners office of Grubb & Ellis | Levy Beffort reports that total multitenant office inventory in Downtown is about 7.9 million square feet and is relatively stable, with only one new building in recent years; other construction was 1980s or earlier. Downtown Tulsa office occupancy, though lower than suburban markets, rose 3.8% from 2007 to 2008, mostly through the growth of existing tenants.

Members of the local real estate community that were interviewed by CDS | Spillette indicated that start up technology and creative firms were increasingly moving into CBD office space. Such users typically take between 700 and 3,000 square feet, and are attracted by both the location and the availability of a full service gross lease which is not typically available in other parts of Tulsa. Others interviewed stated that downtown office space occupancy has a constant direct correlation with Williams Energy employment. IBM has reduced Tulsa CBD office space by 100,000 square feet, and BP has reduced as well.

Jared Andersen of Tooman Partners reports that Downtown is becoming more competitive with suburban office locations due to recent improvements such as the BOK Center. Both business services and major corporate users choose to office Downtown. Traffic conditions and distances in Tulsa are such that Downtown commuting is not perceived as a major hassle. A study of 2006 US Census Bureau data indicates that just half of Downtown workers live in Tulsa at all; the remainder lives in suburbs or unincorporated areas. While this helps the competitiveness of the Downtown office market, it actually works in the opposite direction for Downtown housing; the inducement of living close to a Downtown office to avoid a long commute is not as strong as in larger cities.

Population and Households

Number of Residents and Households

The tables on the following pages summarize trends in residential population and household counts in the five Downtown Area Neighborhoods.

- After a period of stagnation from 1990 to 2000, estimates for 2009 indicate that population and households have been declining in the Downtown Area Neighborhoods over the last decade. It is estimated that in 2009 the neighborhoods contain about 6,700 residents in 3,700 households.
- The City of Tulsa is also estimated to have been declining in population and households since 2000. However, the region overall has shown growth continuously during the review period, though the rate of growth has declined in the past decade.
- Riverview / Uptown has by far the largest count of residential population and households of the Downtown Area Neighborhoods, with approximately 2,900 residents and 2,100 households in 2009. Central Park has the fewest at approximately 300 residents and 160 households.

Historical Population Trends 1990 – 2009 Downtown Area Neighborhoods and Tulsa Region

Area / Neighborhood	1990	2000	2009 est.	1990 - 2000	2000 - 2009	Compound Annual Growth Rate	
						1990 - 2000	2000 - 2009
Urban Core ¹	1,015	1,088	957	73	(131)	0.7%	-1.4%
Brady Heights / OSU	1,053	969	934	(84)	(35)	-0.8%	-0.4%
Owen Park / Crosbie Heights	1,765	1,729	1,640	(36)	(89)	-0.2%	-0.6%
Riverview / Uptown	3,040	3,099	2,891	59	(208)	0.2%	-0.8%
Central Park	315	317	293	2	(24)	0.1%	-0.9%
Total Study Areas	7,188	7,202	6,715	14	(487)	0.0%	-0.8%
Tulsa City	367,241	393,049	384,338	25,808	(8,711)	0.7%	-0.2%
Tulsa MSA	761,019	859,532	918,012	98,513	58,480	1.2%	0.7%

¹ Census blocks in Urban Core containing large group quarters populations (public jails) removed from count.

Source: U.S. Bureau of the Census; PCensus for MapInfo; CDS | Spillette

Historical Household Trends 1990 – 2009

Downtown Area Neighborhoods and Tulsa Region

Area / Neighborhood	1990	2000	2009 est.	1990 - 2000	2000 - 2009	Compound Annual Growth Rate	
						1990 - 2000	2000 - 2009
Urban Core	440	364	302	(76)	(62)	-1.9%	-2.1%
Brady Heights / OSU	469	464	458	(5)	(6)	-0.1%	-0.1%
Owen Park / Crosbie Heights	650	666	622	16	(44)	0.2%	-0.8%
Riverview / Uptown	2,103	2,196	2,109	93	(87)	0.4%	-0.4%
Central Park	160	168	160	8	(8)	0.5%	-0.5%
Total Study Areas	3,822	3,858	3,651	36	(207)	0.1%	-0.6%
Tulsa City	155,417	165,743	163,154	10,326	(2,589)	0.6%	-0.2%
Tulsa MSA	297,252	337,215	360,280	39,963	23,065	1.3%	0.7%

Source: U.S. Bureau of the Census; PCensus for MapInfo; CDS | Spillette

Age of Residents

The table below presents the estimated age distribution of the study areas and the overall region.

- The Downtown Area Neighborhoods of the Urban Core and Riverview / Uptown are distinguished from regional averages by their low shares of children. In contrast, the areas more dominated by single family homes, such as Brady Heights and Owen Park / Crosbie Heights, show population shares of children similar to or above the City and region overall.
- The shares of population signifying mature adults (ages 35 to 49) are considerably higher in the Urban Core, Riverview / Uptown, and Central Park than in the City and region overall.
- Owen Park / Crosbie Heights has a smaller share of older adults (above age 50) than either the other Downtown Area Neighborhoods or the City and region overall. As indicated by the median and average ages, this neighborhood's population generally skews younger.

Estimated Age Distribution, 2009
Downtown Area Neighborhoods and Tulsa Region

Age Cohort	Urban Core	Brady Heights / OSU	Owen Park / Crosbie Heights	Riverview / Uptown	Central Park	Total Study Areas	Tulsa City	Tulsa MSA
0 to 4	2.9%	7.0%	9.6%	2.8%	6.5%	5.2%	7.8%	7.4%
5 to 9	3.0%	5.7%	8.5%	2.9%	6.8%	4.9%	7.1%	7.0%
10 to 14	2.2%	5.7%	7.9%	2.6%	6.8%	4.5%	6.6%	6.9%
15 to 17	0.8%	4.1%	4.4%	1.0%	2.7%	2.3%	3.6%	4.2%
18 to 20	2.4%	4.1%	4.1%	1.3%	2.7%	2.6%	4.1%	4.0%
21 to 24	4.2%	5.0%	4.6%	1.8%	3.8%	3.4%	5.1%	5.1%
25 to 34	18.1%	12.0%	14.2%	16.0%	13.7%	15.2%	14.1%	13.4%
35 to 44	23.3%	11.3%	14.8%	18.4%	16.4%	17.1%	13.4%	13.3%
45 to 49	11.4%	7.7%	7.1%	9.0%	9.6%	8.7%	6.8%	7.2%
50 to 54	10.0%	8.6%	6.6%	8.3%	8.6%	8.2%	6.9%	7.1%
55 to 59	7.3%	7.5%	5.4%	7.9%	7.2%	7.1%	6.2%	6.4%
60 to 64	5.2%	6.4%	4.1%	6.1%	5.5%	5.5%	5.0%	5.3%
65 to 74	4.5%	8.1%	4.8%	8.0%	5.5%	6.6%	6.7%	6.9%
75 to 84	2.9%	4.5%	2.6%	9.4%	2.7%	5.8%	4.6%	4.1%
85 and over	1.6%	2.5%	1.3%	4.5%	1.4%	2.9%	2.0%	1.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Young Adults 21 - 34	22.3%	17.0%	18.8%	17.8%	17.5%	18.6%	19.2%	18.5%
Middle Adults 35 - 49	34.7%	19.0%	21.8%	27.3%	26.0%	25.8%	20.2%	20.5%
Empty Nesters 50 - 64	22.5%	22.5%	16.2%	22.3%	21.2%	20.8%	18.1%	18.8%
2009 Est. Median Age	NA	41.3	32.8	46.8	39.1	NA	36.1	36.5
2009 Est. Average Age	NA	40.0	33.8	47.8	38.0	NA	37.3	37.3

Source: PCensus for MapInfo; CDS | Spillette

Household Profile

The table below provides a profile of typical household structure in the study areas, as typified by the relationships of adults and children in the households.

Estimated Households by Type and Presence of Children, 2009
Downtown Area Neighborhoods and Tulsa Region

2009 Estimated Households by Type and Presence of Children*	Urban Core	Brady Heights / OSU	Owen Park / Crosbie Heights	Riverview / Uptown	Central Park	Total Study Areas	Tulsa City	Tulsa MSA
Single Male Householder	47.2%	24.0%	15.6%	34.4%	33.1%	32.6%	15.2%	11.7%
Single Female Householder	28.1%	23.8%	14.0%	35.4%	21.9%	29.0%	19.4%	15.0%
Married-Couple Family	11.1%	22.3%	36.3%	17.5%	27.5%	20.2%	42.6%	54.0%
<i>With own children</i>	3.5%	10.7%	17.5%	4.5%	13.1%	7.4%	18.3%	24.6%
<i>No own children</i>	7.7%	11.8%	18.8%	13.0%	14.4%	12.9%	24.3%	29.4%
Male Householder	1.9%	4.4%	5.8%	2.1%	2.5%	2.9%	3.7%	3.7%
<i>With own children</i>	0.4%	1.5%	3.5%	0.9%	1.3%	1.3%	1.9%	2.1%
<i>No own children</i>	1.5%	2.8%	2.3%	1.2%	1.3%	1.6%	1.8%	1.6%
Female Householder	4.6%	20.5%	16.4%	4.4%	7.5%	8.2%	12.4%	11.0%
<i>With own children</i>	3.3%	11.8%	9.5%	2.3%	4.4%	4.7%	8.0%	6.9%
<i>No own children</i>	1.3%	9.0%	6.9%	2.1%	3.1%	3.5%	4.5%	4.0%
Nonfamily: Male Householder	4.3%	3.1%	9.0%	3.6%	5.0%	4.5%	4.0%	2.8%
Nonfamily: Female Householder	2.6%	2.0%	2.9%	2.7%	2.5%	2.6%	2.7%	1.8%

Source: PCensus for MapInfo; CDS | Spillette

- The Urban Core is skewed very heavily toward single male households. Single female households are in much lower proportion in the Urban Core than in Riverview / Uptown, where they approximately equal the share of single male households.
- All Downtown Area Neighborhoods except Owen Park / Crosbie Heights have considerably higher shares of single-person households and lower shares of married-couple family

households. Owen Park / Crosbie Heights, however, has a higher proportion of family households than the other neighborhoods.

- Brady Heights / OSU has a much higher share of female-headed multiple-person households than either the other neighborhoods or the City and region overall.
- The shares of married-couple families with children are exceptionally low in the Urban Core and in Riverview / Uptown.

Household Size

The following table summarizes data on household size for the study areas and region.

- One-person households are overwhelmingly dominant in the Urban Core and Riverview / Uptown.
- Average household sizes for the Downtown Area Neighborhoods are considerably less than City and regional averages except for Owen Park / Crosbie Heights. Brady Heights / OSU has typically larger households than the Urban Core, Riverview / Uptown and Central Park, though smaller on average than Owen Park / Crosbie Heights.

Estimated Household Size, 2009

Downtown Area Neighborhoods and Tulsa Region

Household Size	Urban Core	Brady Heights / OSU	Owen Park / Crosbie Heights	Riverview / Uptown	Central Park	Total Study Areas	Tulsa City	Tulsa MSA
1 person	75.3%	47.7%	29.6%	69.7%	55.3%	61.5%	34.6%	26.7%
2 persons	18.1%	22.9%	30.5%	21.9%	23.9%	22.7%	32.2%	33.4%
3 persons	3.5%	12.9%	15.1%	4.7%	9.4%	7.2%	14.7%	16.9%
4 persons	2.1%	9.4%	11.6%	2.5%	6.3%	4.7%	10.8%	13.8%
5 persons	0.8%	3.5%	5.3%	0.8%	3.1%	1.9%	4.8%	6.1%
6 persons	0.1%	2.0%	4.5%	0.4%	1.3%	1.2%	1.9%	2.1%
7 or more persons	0.0%	1.7%	3.4%	0.0%	0.6%	0.8%	1.0%	1.0%
Avg. Household Size	1.35	2.11	2.63	1.44	1.85	1.70	2.30	2.50

Source: PCensus for MapInfo; CDS | Spillette

Housing Characteristics

Many of the demographic characteristics of the Downtown Area Neighborhoods, and the ways in which those neighborhoods differ from each other and from the greater City and region, are associated with the types of housing available.

Housing Tenure

The table below profiles the study areas' occupied housing units according to renter vs. owner occupancy.

Estimated Households by Tenure, 2009
Downtown Area Neighborhoods and Tulsa Region

Tenure Category	Urban Core	Brady Heights / OSU	Owen Park / Crosbie Heights	Riverview / Uptown	Central Park	Total Study Areas	Tulsa City	Tulsa MSA
Owner-occupied	20.61%	42.55%	54.01%	27.87%	35.20%	32.53%	55.46%	68.70%
Renter-occupied	79.39%	57.45%	45.99%	72.13%	64.80%	67.47%	44.54%	31.30%

Source: PCensus for MapInfo; CDS | Spillette

- The Downtown Area neighborhoods generally have a higher proportion of renters than the City of Tulsa overall. The exception is Owen Park / Crosbie Heights, which has a split similar to the City's. The total region has a higher proportion of owner-occupied homes.
- The Urban Core and Riverview / Uptown have the lowest shares of owners versus renters.

Units in Structure

The table on the next page gives a summary of the housing structures as characterized by the number of units within each structure.

- Single family attached units (townhomes) are rare in both the Downtown Area Neighborhoods and the City and region overall, comprising less than a 5.0% share in any of these areas.
- The presence of single family detached homes varies greatly among the different neighborhoods. About 80% of all housing units are single family detached homes in Owen Park / Crosbie Heights, a much higher share than any other neighborhood or the City overall. Only one-fifth of housing units in Riverview / Uptown are single family detached and less than 5.0% in the Urban Core.
- Large multifamily structures with 50 units or more, such as high rises, comprise a large share of housing units in the Urban Core and Riverview / Uptown. The total share of housing units in such structures is less than 10% for the City overall. These two neighborhoods also claim the most total housing units, with Riverview / Uptown having by far the most. In contrast, Central Park has less than 200 housing units.

Estimated Housing Units by Units in Structure, 2009
Downtown Area Neighborhoods and Tulsa Region

Structure Type	Urban Core	Brady Heights / OSU	Owen Park / Crosbie Heights	Riverview / Uptown	Central Park	Total Study Areas	Tulsa City	Tulsa MSA
1 Unit Attached	0.0%	4.7%	4.1%	3.6%	4.6%	3.1%	3.3%	2.3%
1 Unit Detached	3.4%	53.4%	80.7%	20.9%	45.8%	31.0%	61.6%	69.6%
2 Units	1.5%	3.1%	5.2%	2.3%	10.3%	3.0%	2.1%	1.6%
3 to 19 Units	13.4%	21.3%	10.0%	19.5%	25.3%	17.2%	20.0%	11.5%
20 to 49 Units	27.1%	2.7%	0.0%	13.3%	3.7%	12.6%	4.0%	2.2%
50 or More Units	54.6%	14.3%	0.0%	40.1%	9.2%	33.0%	7.4%	3.8%
Mobile Home or Trailer	0.0%	0.0%	0.0%	0.3%	1.2%	0.2%	1.5%	8.8%
Boat, RV, Van, etc.	0.0%	0.5%	0.0%	0.0%	0.0%	0.1%	0.1%	0.3%
Total Housing Units	1,042	549	764	2,409	189	4,953	180,311	397,552

Source: PCensus for MapInfo; CDS | Spillette

Age of Structure

The housing in the study areas spans a long history of development. The table on the next page summarizes the housing stock by the age of structure in each neighborhood, along with the City and region for comparison.

- Not surprisingly, the Downtown Area Neighborhoods have a much higher share of pre-World War II housing structures (though not all may have been originally built as housing). Owen Park / Crosbie Heights, in particular, is dominated by older housing, nearly 62% of which was built in 1939 or earlier.
- In some neighborhoods the mid-20th century, from 1950 to 1979, brought substantial housing development. Over half of the housing stock in the Downtown Area Neighborhoods was built during this period. The Urban Core, Brady Heights / OSU, and Riverview / Uptown were the primary beneficiaries of housing development during this period.
- Only in the Urban Core are more than 10% of housing units built within the last 10 years.

Estimated Housing Units by Age of Structure, 2009
Downtown Area Neighborhoods and Tulsa Region

Year Structure Built	Urban Core	Brady Heights / OSU	Owen Park / Crosbie Heights	Riverview / Uptown	Central Park	Total Study Areas	Tulsa City	Tulsa MSA
1999 to 2009	12.00%	5.66%	0.99%	2.91%	0.57%	4.74%	5.76%	13.54%
1995 to 1998	1.15%	0.84%	0.00%	0.06%	0.26%	0.38%	3.45%	6.02%
1990 to 1994	0.58%	3.89%	1.18%	0.83%	0.53%	1.16%	3.99%	5.03%
1980 to 1989	1.15%	15.10%	1.18%	10.35%	9.83%	7.51%	15.94%	17.08%
1970 to 1979	36.95%	15.44%	3.87%	12.00%	6.78%	16.18%	20.92%	20.68%
1960 to 1969	12.76%	10.63%	4.19%	27.66%	7.55%	18.25%	16.46%	12.47%
1950 to 1959	2.11%	15.28%	6.57%	12.32%	7.04%	9.41%	16.69%	11.35%
1940 to 1949	4.41%	9.76%	20.28%	4.30%	10.18%	7.62%	7.91%	5.85%
1939 or Earlier	28.89%	23.40%	61.73%	29.58%	57.25%	34.76%	8.89%	7.98%

Source: PCensus for MapInfo; CDS | Spillette

Household Income

The table on the next page summarizes the distribution of household income in the Downtown Area Neighborhoods along with the City and region overall.

- The Downtown Area Neighborhoods have a higher share of very low income households than the City and region. Over one quarter of households in the neighborhoods have incomes below \$15,000 per year.
- Riverview / Uptown and Central Park have the largest shares of higher income households among the neighborhoods, as reflect in the median household income statistic.
- Due to the larger presence of children, Owen Park / Crosbie Heights has a dramatically low per capita household income, though its median household income is close to the overall Downtown Area Neighborhoods average. The Urban Core also has a very low per capita income, for a different reason: it has the greatest concentration of very low income households.

Estimated Annual Household Income Distribution, 2009

Downtown Area Neighborhoods and Tulsa Region

Income Cohort	Urban Core	Brady Heights / OSU	Owen Park / Crosbie Heights	Riverview / Uptown	Central Park	Total Study Areas	Tulsa City	Tulsa MSA
Less than \$15,000	35.4%	31.6%	27.2%	23.1%	22.2%	26.8%	15.3%	13.2%
\$15,000 to \$24,999	14.8%	17.8%	15.7%	15.8%	16.6%	15.9%	14.0%	12.1%
\$25,000 to \$34,999	18.9%	7.9%	16.2%	11.1%	11.5%	12.9%	13.5%	12.2%
\$35,000 to \$49,999	14.6%	12.7%	19.5%	13.7%	11.6%	14.6%	16.9%	16.6%
\$50,000 to \$74,999	9.9%	13.8%	14.7%	14.0%	12.4%	13.3%	17.4%	19.7%
\$75,000 to \$99,999	3.9%	8.2%	4.6%	8.5%	7.1%	7.0%	9.1%	11.4%
\$100,000 to \$149,999	1.1%	5.4%	1.2%	6.6%	8.5%	4.7%	8.2%	9.9%
\$150,000 to \$249,999	0.3%	0.7%	0.8%	5.3%	4.6%	3.2%	3.6%	3.4%
\$250,000 to \$499,999	0.4%	1.3%	0.4%	1.2%	2.5%	1.0%	1.4%	1.1%
\$500,000 or more	0.7%	0.6%	0.0%	0.7%	3.0%	0.7%	0.7%	0.5%
Average HH Income	\$33,760	\$45,194	\$35,419	\$56,478	\$71,532	\$48,568	\$59,500	\$55,938
Median HH Income	\$24,906	\$25,761	\$29,447	\$35,008	\$34,722	\$30,682	\$41,400	\$42,505
Per Capita Income	\$10,860	\$22,366	\$13,720	\$41,208	\$39,226	\$23,388	\$25,506	\$22,191

Source: PCensus for MapInfo; CDS | Spillette

Key Points for the Downtown Housing Market

- Tulsa region employment has been growing slowly, apart from the impact of recessions. Some sectors with highly paid employees who can afford typical Downtown housing products, such as Business Services and Government, are generally growing. Other sectors such as Information and Mining have been stagnant. In essence, while the overall Tulsa economy has aspects which likely support demand for Downtown housing, the level of demand would not be expected to grow substantially over the near term solely due to general employment growth.
- The Downtown employment market is relatively stable or growing slightly, which supports Downtown housing demand. However, traffic and housing location factors are not negative enough to induce significant demand due to the desire to reduce commutes.
- The residential population of the Downtown Area Neighborhoods has been mostly stable or slightly declining.

- The Downtown Area Neighborhoods are generally distinguished from the greater City and region by the high proportion of single-person households, renters, older and more multifamily-oriented housing stock, and lower presence of children. However, substantial differences existing among the neighborhoods, with Owen Park / Crosbie Heights standing out as a dominantly single family neighborhood with more families. This shows that existing housing market dynamics, which determine the resident profile in each neighborhood, vary greatly within the greater Downtown area and are strongly associated with the nature of the original housing stock.
- A significantly high proportion of low and moderate income households are present in the Downtown Area Neighborhoods. Riverview / Uptown has the highest overall income levels. Thus it is best positioned to attract new middle-income residents who are not as likely to “pioneer” a lower income or blighted urban neighborhood.

Area Public Schools

Various individuals interviewed by CDS | Spillette stated that the “conventional wisdom” is that Tulsa Public Schools is an inferior school district to suburban school districts such as Union, Jenks, or Broken Arrow.

However, both additional research performed by CDS | Spillette and comments made by interviewees revealed that TPS contains highly ranked and well regarded schools. Booker T. Washington High School, located in North Tulsa, north of the subject area for this study, is considered by many to be one of the best public high schools in Oklahoma.

The table below summarizes the public schools the attendance zones of which the subject area neighborhoods are located. TISD contains 59 elementary schools, 15 middle schools, and 9 high schools. Finally, the TISD Scale referenced below, is a four point system with four being the highest, and 1 being lowest.

			TISD 2008 Ratings		Great Schools.com		
School			TISD Ranking	TISD Scale	Internal	Parent Review	# of Students
CBD							
	Elementary	Emerson	#41	3	3/10	N/A	369
	Middle	Madison	#13	2.3	1/10	2/5 Stars	324
	High	Central	#7	1.85	1/10	3/5 Stars	946
Central Park							
	Elementary	Emerson	#41	3	3/10	N/A	369
	Middle	Madison	#13	2.3	1/10	2/5 Stars	324
	High	Central	#7	1.85	1/10	3/5 Stars	946
Brady Heights / OSU-T							
	Elementary	Emerson	#41	3	3/10	N/A	369
	Middle	Madison	#13	2.3	1/10	2/5 Stars	324
	High	Central	#7	1.85	1/10	3/5 Stars	946
Riverview / Uptown							
	Elementary	Lee	#30	3.25	8/10	4/5 Stars	461
	Middle	Edison	#3	3.3	7/10	4/5 Stars	931
	High	Edison	#2	2.8	7/10	4/5 Stars	1200
Crosbie Heights / Owen Park							
	Elementary	Roosevelt	#35	3.2	5/10	3/5 Stars	459
	Middle	Madison	#13	2.3	1/10	2/5 Stars	324
	High	Central	#7	1.85	1/10	3/5 Stars	946

Source: CDS | Spillette, Tulsa Independent School District, Great Schools.com

Riverview / Uptown is served by the most highly ranked schools of any of the subject area neighborhoods. Edison Middle School is the third highest ranked middle school in TISD, and Edison High School is the second highest ranked high school in TISD.

Home Resale Statistics – Subject Area Neighborhoods

Historical home resale data for the Downtown Area Neighborhoods are presented in the next several tables, one for each neighborhood.

Downtown Tulsa (Inside CBD) Resale Home Statistics

	Avg SP	Median SP	Avg Yr Blt	Avg SF	Avg DOM	Median DOM	Avg CDOM	# Sales/Prop Type
2009								
(Jan-Nov)								
House	\$220,316	\$249,000	1941	2,650	46	46	137	6
Condo	\$74,827	\$71,750	1970	972	79	73	79	18
2008								
(Jan-Dec)								
House	\$177,500	\$180,000	1927	2,137	71	24	108	5
Condo	\$70,950	\$68,000	1972	1077	49	37	49	18
Townhouse	\$88,000	\$88,000	1982	1,048	14	14	14	1
Duplex	\$130,000	\$130,000	1950	1844	24	24	24	1
2007								
(Jan-Dec)								
House	\$605,280	\$219,400	1929	3,932	42	17	79	5
Condo	\$61,984	\$54,500	1972	952	63	49	63	22
Triplex	\$294,000	\$294,000	1935	3,896	22	22	22	1
2006								
(Jan-Dec)								
House	\$168,988	\$140,500	1933	1,655	53	23	79	9
Condo	\$62,368	\$56,000	1971	1,004	69	47	69	27
2005								
(Jan-Dec)								
House	\$139,515	\$142,000	1924	1,735	46	37	64	10
Condo	\$47,017	\$36,000	1972	854	70	55	70	29
2004								
(Jan-Dec)								
House	\$112,187	\$127,500	1927	1529	92	121	124	8
Condo	\$46,096	\$38,000	1972	887	54	28	54	13

Source: Greater Tulsa Association of Realtors

The table above summarizes resale home sales in the Downtown Tulsa (CBD) neighborhood for each year 2004 through 2008, and year to date (11/30) 2009.

CBD Condo Sales

The majority of home sales within this area each year are condominiums. The consistent price range and average year built indicate that these sales have largely occurred within the Central Park condominium complex, which is the neighborhood's largest. Average sales prices for these condo units have increased from the mid \$40,000's range in 2004 and 2005 to the mid \$70,000's in 2009.

Condos range in average size from 854 to 1,077 square feet. This is typical of condominiums constructed during this time frame.

CBD Single Family Sales

Single family home pricing has been much less consistent as the quantity of this product type within the CBD is very small and heterogeneous in character.

The average single family home sales price spiked largely in 2007. However, with only five home sales, one unique home sold at a very high price can be responsible for such a change. The more reliable median sales price figure has fluctuated less greatly, but has still indicated growth given the increase from \$127,500 in 2004 to \$249,000 in 2009 year to date. The average year built for single family homes sold within the CBD during this time period ranged from 1924 to 1941. The year reflecting 1941 likely had one newer home (an anomaly inside the CBD) that pushed the average year of construction up. The single family homes within the area are predominately older than that by 10 to 20 years.



CBD Days on the Market Calculations

Condominiums remained on the market an average of approximately 50 – 80 days before selling. This indicates to CDS | Spillette that a relatively healthy demand existed during this time frame for such housing. Single family homes remained on the market significantly longer – often an average of over 100 days. This indicates slightly less healthy demand for single family homes in this neighborhood, but the number of sales was too small and product to varying to determine a cohesive trend.

Other CBD Property Types

A handful of townhomes and duplexes were also sold within the CBD during this period, but the quantity of these transactions was too low to provide any meaningful trend data.

Each year during this period saw between approximately 20 and 40 resale home transactions occur inside the CBD.

Central Park Neighborhood Resale Home Statistics

	Ave SP	Median SP	Avg Yr Blt	Avg SF	Avg DOM	Median DOM	Avg CDOM	# Sales / Property Type
2009								
(Jan-Nov)								
House	\$136,166	\$87,500	1929	2,117	34	18	283	3
Townhouse	\$391,500	\$412,000	2004	2,664	65	69	277	3
2008								
(Jan-Dec)								
House	\$160,750	\$131,750	1925	1,858	48	28	48	5
Condo	\$263,333	\$214,000	2002	1,808	102	87	102	3
2007								
(Jan-Dec)								
House	\$164,500	\$178,500	1927	1,877	120	105	120	3
Townhouse	\$326,166	\$341,000	2004	2,255	50	27	121	6
2006								
(Jan-Dec)								
House	\$147,333	\$132,000	1924	2,055	89	105	211	3
Condo	\$350,000	\$350,000	2003	2,400	0	0	0	1
Townhouse	\$316,666	\$335,000	2004	1,983	66	35	311	3
2005								
(Jan-Dec)								
House	\$137,471	\$127,000	1927	2,040	64	35	116	7
Condo	\$204,000	\$204,000	2004	1,426	56	56	56	1
Townhouse	\$324,112	\$311,950	2003	2,319	99	62	528	8
2004								
(Jan-Dec)								
House	\$187,839	\$169,900	1958	2,063	63	58	63	7
Condo	\$227,400	\$227,400	2003	1,926	1	1	1	2

Source: Greater Tulsa Association of Realtors

The table above summarizes resale home transactions within the Central Park neighborhood during the years 2004 through 2008, and year to date 2009 through the end of November. Each year saw only a handful of transactions typically between seven and sixteen.

Central Park Townhome sales

The largest concentration of these were condo and townhome sales in the Village at Central Park development in the middle of this neighborhood. These condos and townhomes sold for an annual average sales price of between \$227,000 and \$391,500. These homes were typically on the market for a relatively long period of time, up to an average of 528 consecutive days on the market (CDOM).

Central Park Single Family Home Sales

Single family homes in this neighborhood were typically much older and lower priced. The majority of these homes would be found in the older lower priced streets in the northernmost portion of the neighborhood. However, some were likely located on the better kept, higher priced historic streets in the southernmost portion of the neighborhood between 15th Street and the cemetery. The wide variety of single family homes among a small number of transactions contributed to a broad price band.



Riverview / Uptown Neighborhood Resale Home Statistics

	Avg SP	Median SP	Avg Yr Blt	Avg SF	Avg DOM	Median DOM	Avg CDOM	# Sales / Property Type
2009								
(Jan -Nov)								
House	\$238,800	\$199,000	1931	2,672	72	44	171	11
Condo	\$112,210	\$117,500	1966	1,309	33	18	33	15
2008								
(Jan-Dec)								
House	\$266,407	\$222,000	1930	2,626	62	35	133	13
Condo	\$125,376	\$100,000	1968	1,232	43	33	43	17
Townhouse	\$124,333	\$130,000	1979	1,444	12	14	12	3
Duplex	\$130,000	\$130,000	1950	1,844	24	24	24	1
2007								
(Jan-Dec)								
House	\$282,470	\$186,000	1944	2,363	59	53	111	20
Condo	\$121,605	\$121,000	1970	1,438	69	52	69	18
Townhouse	\$105,000	\$105,000	1980	1,233	89	89	89	1
Triplex	\$294,000	\$294,000	1935	3,896	22	22	22	1
2006								
(Jan-Dec)								
House	\$165,829	\$139,900	1937	1,778	46	27	82	17
Condo	\$99,398	\$91,000	1964	1,217	66	53	66	38
Townhouse	\$134,350	\$134,350	1974	1,677	42	42	42	2
2005								
(Jan -Dec)								
House	\$198,983	\$172,500	1923	2,178	57	55	102	21
Condo	\$80,420	\$74,000	1971	1,024	56	35	56	17
2004								
(Jan -Dec)								
House	\$189,347	\$154,675	1933	2,104	77	67	105	22
Condo	\$98,032	\$89,200	1962	1,258	70	68	70	25
Duplex	\$146,600	\$146,600	1945	2,411	33	33	33	2
Quadplex	\$77,500	\$77,500	1980	1,233	8	8	8	1

Source: Greater Tulsa Association of Realtors

The table above summarizes the resale home sales within the Riverview and Uptown neighborhoods just south of downtown Tulsa. Of the neighborhoods within the subject market area, Riverview and Uptown have the most active housing market. Annual transactions ranged from a low of 38 to a high of nearly 60. This area also contains the most diverse housing options of any of the subject market areas. This area also features higher priced housing, particularly single family, than other neighborhoods within the subject market area.

Riverview / Uptown Single Family Home Sales

Single family homes within the area can largely be characterized as historic, with the average year built for homes sold ranging from 1923 to 1944. These homes sold for an average annual price ranging from \$140,000 to \$222,000.

Riverview / Uptown Condo and Townhome Sales

Condominiums and townhomes sold in these neighborhoods indicate that they were built largely in the 1960's through 1980's, and were priced on average from the high \$70,000's to the \$130,000's.

Other Property Types

A handful of duplexes, triplexes, and quadplexes also sold within these neighborhoods during this time period. Days on the market for all product types within the Riverview and Uptown neighborhoods averaged lower time frames than in the other subject area neighborhoods. It is the opinion of CDS | Spillette that this is a function of these neighborhoods' location south of Downtown Tulsa, adjacent to established upscale communities such as Brookside and the gentrifying Cherry Street area. Tulsa has a southern bias in its growth pattern, so it is somewhat natural that the subject neighborhood that is furthest south would present the most active housing market.



Owen Park / Crosbie Heights Neighborhood Resale Home Statistics

	Ave SP	Median SP	Avg Yr Blt	Avg SF	Avg DOM	Median DOM	Avg CDOM	# Sales / Property Type
2009								
(Jan-Nov)								
House	\$74,189	\$47,500	1926	1,671	43	34	75	12
2008								
(Jan-Dec)								
House	\$45,757	\$36,395	1925	1,347	53	33	87	20
Duplex	\$22,000	\$22,000	1920	1,344	118	118	118	1
Triplex	\$90,000	\$90,000	1912	2,037	84	84	84	1
2007								
(Jan-Dec)								
House	\$69,355	\$74,175	1925	1,527	61	61	101	15
Duplex	\$41,400	\$41,500	1928	731	96	96	96	1
2006								
(Jan-Dec)								
House	\$67,260	\$54,500	1926	1,523	62	34	70	15
Duplex	\$67,260	\$67,260	1928	1,279	102	102	102	2
Triplex	\$50,000	\$50,000	1930	3,144	142	142	142	1
Quadplex	\$40,000	\$40,000	1930	1,376	142	142	142	1
2005								
(Jan-Dec)								
House	\$54,252	\$47,000	1925	1,472	40	25	53	13
2004								
(Jan-Dec)								
House	\$71,805	\$65,140	1919	1,668	40	35	88	7

Source: Greater Tulsa Association of Realtors

The table above illustrates the resale housing market within the Owen Park and Crosbie Heights neighborhoods west of Downtown Tulsa.

Owen Park and Crosbie Heights Home Sales

Pricing of all housing types in Owen Park and Crosbie Heights is significantly lower than average for the Tulsa region. Homes are also older than average, with the average year built ranging from 1912 to 1930. While pricing is low, the relatively low average consecutive days on the market (CDOM) indicates a healthy demand for housing in these neighborhoods at these price points. The majority of homes sold in Owen Park and Crosbie Heights were single family detached, although a handful of duplex, triplex, and quadplex units transacted as well.



Brady Heights / OSU Tulsa Neighborhood Resale Home Statistics

	Ave SP	Median SP	Avg Yr Blt	Avg SF	Avg DOM	Median DOM	Avg CDOM	# Sales / Property Type
2009								
(Jan ¹ -Nov)								
House	\$148,646	\$97,125	1919	4,118	105	96	105	4
2008								
(Jan ¹ -Dec)								
House	\$143,000	\$143,000	1923	2,626	96	96	96	2
Duplex	\$103,000	\$103,000	1917	1,960	60	60	242	1
2007								
(Jan-Dec)								
House	\$65,000	\$65,000	1923	1,826	98	98	9	2
2006								
(Jan-Dec)								
House	\$103,071	\$126,950	1966	1,498	62	54	62	4
2005								
(Jan-Dec)								
House	\$60,500	\$60,500	1921	2,066	6	77	6	3
2004								
(Jan-Dec)								
House	\$99,790	\$75,000	1954	2,131	63	47	108	5

Source: Greater Tulsa Association of Realtors

Brady Heights / OSU Home Sales

The table above summarizes resale home transactions on an annual basis in the Brady Heights and OSU Tulsa neighborhoods. Few homes have sold each year, and the majority of homes sold are both older and less expensive than the average home in the Tulsa MSA. Based on the statistics above, it appears that none of these sales reflect any of the new infill homes that have been built along North Cheyenne Street.

Central Tulsa Private Rental Property Market

Central Tulsa Currently Available Rental Properties – Multi-family

Asking Price	Bedrooms	Baths	Property Type	Neighborhood	Location Description
\$400	1	1	Apartment	Cherry Street	South Quincy
\$400	1	1	Apartment	Crosbie Heights	Third & Phoenix
\$430	1	1	Apartment	Mapleridge	East 16th
\$440	2	1	Apartment	Brady Heights	
\$450	1	1	Apartment	Owen Park	North Tacoma
\$500	1	1	Apartment	Cherry Street	Swan Lake / Cherry Street
\$500	1	1	Apartment	Crosbie Heights	South Phoenix
\$525	1	1	Apartment	Riverview	South Jackson
\$545	1	1	Apartment	Cherry Street	South Rockford
\$550	2	1	Apartment	Riverview	21st & Boulder
\$650	1	1	Apartment	Cherry Street	South Trenton
\$675	1	1	Apartment	Uptown	West 12th
\$695	1	1	Apartment	Cherry Street	South Quaker
\$700	1	1	Condo	Downtown	Central Park
\$950	2	1	Condo	Mapleridge	South Boston
\$950	1	1	Condo	Downtown	Central Park
\$1,050	1	1	Condo	Downtown	Central Park
\$1,650	2	2	Condo	Downtown	Central Park
\$325	1	1	Duplex	Brady Heights	Utica & Marshall
\$500	2	1	Duplex	Brady Heights	Pine and Peoria
\$425	1	1	Garage Apt.	Brady Heights	North Denver
\$1,100	2	2.5	Loft Condo	Cherry Street	South Peoria
\$975	2		Townhouse	Cherry Street	South Quincy
\$1,595	2	2	Townhouse	Cherry Street	South Quincy
\$1,975	3	2.5	Townhouse	Cherry Street	Cherry Street District

Source: CDS Market Research, Craigslist

Much of the market for rental homes in central Tulsa, including the subject area of this study, is comprised of individually owned single family houses, duplexes, townhouses, and small apartment buildings. A contemporary if unconventional summary source for this sector of the real estate market is the popular online marketplace Craigslist. The table above summarizes currently available multi-family rental homes in the subject market area and other nearby central neighborhoods including Cherry Street and Mapleridge. This snapshot of currently available properties indicates that rental housing in desirable areas within central Tulsa is affordable relative to other similarly sized markets. The only properties from this sample that are expensively priced are two newer construction townhomes in the Cherry Street district and one furnished, all bills paid condominium within the Central Park condo towers.

Central Tulsa Currently Available Rental Properties – Single Family

Asking Price	Bedrooms	Baths	Property Type	Neighborhood	Location Description
\$625	2	1	House	Crosbie Heights	South Phoenix
\$875	3	1.5	House	Owen Park	North Rosedale
\$900	4	2	House	Cherry Street	South Rockford
\$975	2.5	1	House	Mapleridge	Detroit & 31 st
\$1,400	2	1	House	Riverview	14th Place
\$1,500	2	2.5	House	Mapleridge	

Source: CDS Market Research, Craigslist

The table above illustrates a small sample of single family individually owned rental homes in central Tulsa neighborhoods. Homes in Owen Park and Crosbie Heights are very affordably priced while homes in more upscale Riverview and Mapleridge are more often priced higher. All are relatively low priced when compared to many other markets.

One of the limitations to analyzing data from a source like Craigslist is that it does not always contain all needed information. This is why the tables above and on the previous page do not address age or square footage of the properties. While square footage varies, it was CDS I Spillette’s observation that the majority of the properties were in older buildings.

Finally, anecdotally, it was CDS I Spillette’s observation that many “young professionals” who wish to live in central or Midtown Tulsa chose this type of rental housing. Interviews with members of this demographic cohort revealed that this was a predominate housing type for them, partly due to the relative lack of larger newer apartment complexes located in urban Tulsa.



Tulsa MSA Apartment Market

Independently owned rental homes within the central areas of Tulsa were analyzed in the previous chapter, and projects specifically located inside the subject market area will be presented in greater detail shortly. However, it is important to understand the dynamics of the Tulsa apartment market as a whole.

The table at the top right summarizes average unit rental rates for apartments in all of Tulsa and four key submarkets – South Tulsa, Central Tulsa, East Tulsa, and Broken Arrow. Interestingly, the highest rent rates in two of three apartment sizes are in suburban Broken Arrow. The table in the middle to the right summarizes average rental rates within these same areas on a per square foot basis. Average rates are consistently low, ranging from \$0.57 per square foot for a two bedroom one bath unit in East Tulsa to a high of \$0.82 per square foot for the same configuration unit in Broken Arrow.

Finally, average occupancy in all presented Tulsa submarkets is relatively strong. The market wide average is 92%, while Broken Arrow enjoys the highest at 93.5%.

Tulsa Average Apartment Rental Rates

	<u>All Tulsa</u>	<u>South Tulsa</u>	<u>Central Tulsa</u>	<u>East Tulsa</u>	<u>B.A.</u>
One Bedroom	\$474	\$502	\$450	\$413	\$530
Two Bed One Bath	\$581	\$573	\$556	\$571	\$677
Two Bed Two Bath	\$648	\$679	\$652	\$598	\$663

Source: CDS Market Research, CBRE Oklahoma

Tulsa Average Apartment Rental Rates - SF

	<u>South Tulsa</u>	<u>Central Tulsa</u>	<u>East Tulsa</u>	<u>B.A.</u>
One Bedroom	\$0.77	\$0.71	\$0.61	\$0.81
Two Bed One Bath	\$0.63	\$0.61	\$0.57	\$0.82
Two Bed Two Bath	\$0.71	\$0.67	\$0.61	\$0.70
Three Bed Two Bath	N/A	N/A	N/A	\$0.63

Source: CDS Market Research, CBRE Oklahoma

Tulsa Average Apartment Occupancy

	<u>All Tulsa</u>	<u>South Tulsa</u>	<u>Central Tulsa</u>	<u>East Tulsa</u>	<u>B.A.</u>
Average Occupancy	92.0%	91.5%	93.0%	91.0%	93.5%

Source: CDS Market Research, CBRE Oklahoma

Tulsa New Townhouse and Single Family Housing Market

Tulsa has a vibrant new single family housing market. Much of this market exists within suburban cities in the Tulsa area as well as unincorporated areas within Tulsa and adjacent counties. While not atypical nationwide, the number of housing starts in the Tulsa MSA dropped by 37% between 2007 and 2008, and can be anticipated to drop an additional 10% to 15% once year end 2009 starts are calculated.

Housing Start Distribution

Of the 2,108 homes started year to date by the end of October 2009, only 318 or 15% occurred within the City of Tulsa. The map on the following page illustrates spatially the locations where residential permits were pulled within the City of Tulsa from mid-year 2007 through mid-year 2008. These permits, and ultimately housing starts, occurred in three key locations:

- Midtown Tulsa (outside of the subject area) most likely comprised of infill development in upscale neighborhoods.
- Far South Tulsa south of the Creek Turnpike
- Far East Tulsa immediately adjacent to the Broken Arrow city line, largely within the Battle Creek development area.

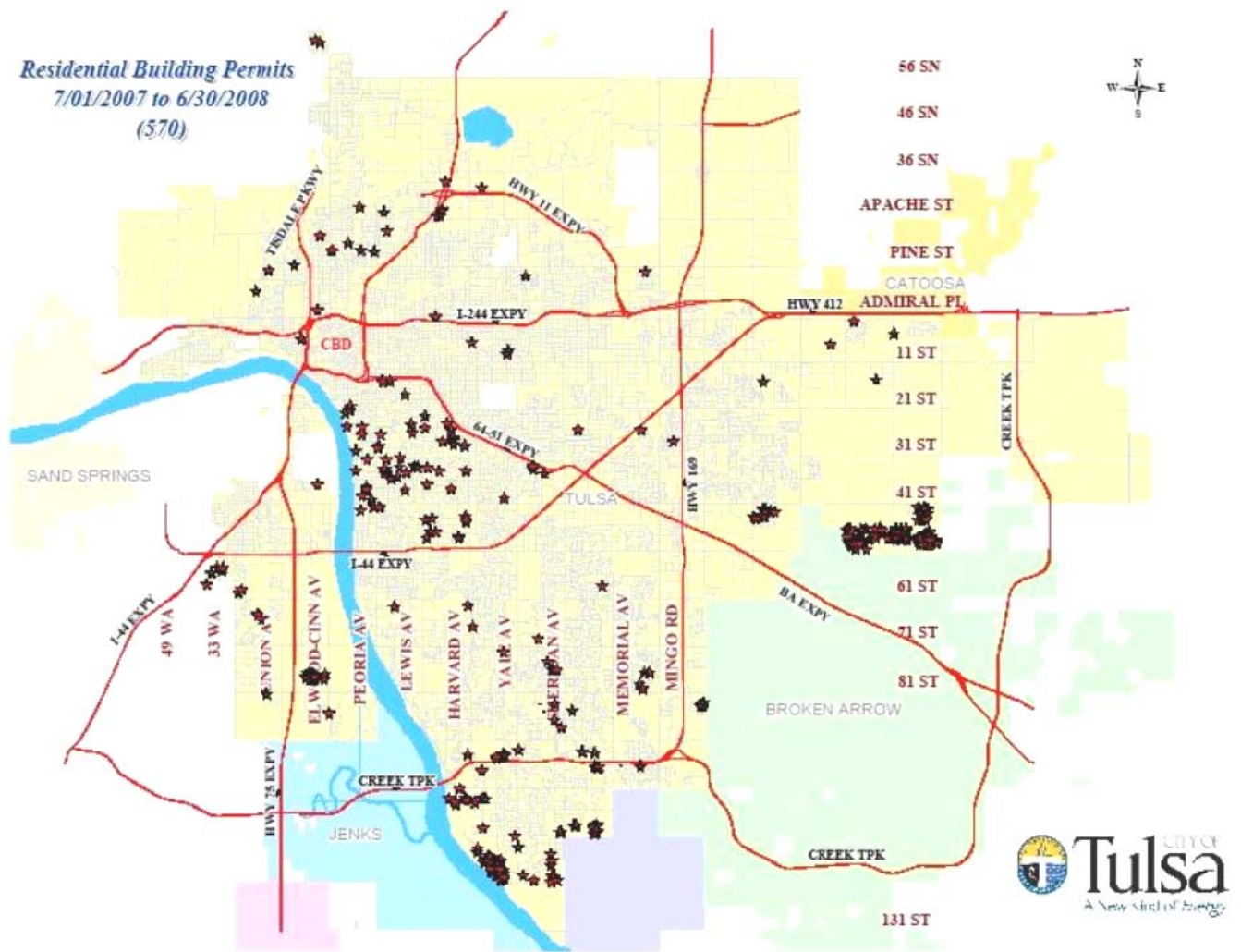
Although this data is over twelve months old, it is CDS | Spillette's observation that the spatial distribution of new housing development with the City of Tulsa has not changed meaningfully since this time period.

Tulsa Area Annual Housing Starts

Area	2007	2008	YTD 10-2009
Bartlesville	233	106	52
Collinsville	96	62	45
Skiatook	119	59	38
Owasso	290	265	261
Sand Springs	78	68	61
Verdigris	46	26	8
Claremore	66	27	11
Catoosa	16	7	4
Tulsa	673	415	318
Rogers County	253	197	124
Tulsa County	185	121	71
Wagoner County	381	229	205
Broken Arrow	812	453	320
Sapulpa	132	82	59
Jenks	295	198	148
Kiefer	35	22	70
Glenpool	141	140	115
Bixby	247	153	144
Coweta	100	33	30
Wagoner	22	4	4
Okmulgee	9	1	6
Muskogee	49	27	14
Total	4278	2695	2108

Source: CDS Market Research, Builders Association of Greater Tulsa

Residential Building Permit Geographic Distribution



Source: City of Tulsa

Tulsa Area New Home Summary

Community	Builder	SF	Price Range	Location
Belle Trace II	Shaw Homes	1,700-3,600	\$180,000 - \$250,000	Broken Arrow
Berwick on Cedar Ridge	Cobblestone	2,500 - 6,000	\$500,000 - \$1M	South Tulsa
Chisholm Ranch	Cobblestone	2,500 - 6,000	\$300,000 - \$420,000	Bixby
Country Woods II	Shaw Homes	1,700-3,600	\$180,000 - \$250,000	Jenks
Crescent Ridge	Rausch Coleman	1,468 - 2,172	\$125,900 - \$163,900	Owasso
Crossing at Glenpool	Rausch Coleman	1,468 - 2,172	\$129,900- \$163,900	Glenpool
Crossing at Skiatook	Rausch Coleman	1,166 - 2,172	\$110,900-\$163,900	Skiatook
Crystal Creek	Shaw Homes	1,700-3,600	\$175,000 - \$225,000	Broken Arrow
Fairway Park	Shaw Homes	1,700-3,600	\$175,000 - \$225,000	Broken Arrow
Greenbrier	Shaw Homes	1,700-3,600	\$185,000 - \$250,000	Broken Arrow
Hartford Park	Shaw Homes	1,221-1,640	\$120,000 - \$175,000	Broken Arrow
Hickory Place	Rausch Coleman	1,166 - 2,172	\$109,900-\$118,900	Sapulpa
Hickory South	Rausch Coleman	1,166 - 2,172	\$120,900-\$129,900	Sapulpa
Highlands at Forest Ridge	Shaw Homes	1,700-3,600	\$175,000 - \$225,000	Broken Arrow
Kensington Ridge	Rausch Coleman	2,358 - 2,69	\$181,900-\$240,900	Broken Arrow
Lakes of Bailey Ranch	Shaw Homes	1,700-3,600	\$175,000 - \$225,000	Owasso
Millicent Pond	Shaw Homes	2,400-3,800	\$238,000 - \$325,000	Broken Arrow
Millicent Pond	Cobblestone	2,500 - 6,000	\$285,000 - \$400,000	South Tulsa
New Bedford III	Shaw Homes	1,700-3,000	\$175,000 - \$225,000	Broken Arrow
Park at Willow Springs	Shaw Homes	1,700-3,600	\$180,000 - \$250,000	Broken Arrow
Seven Lakes	Shaw Homes	1,700-4,000	\$180,000 - \$250,000	Bixby
Seven Oaks	Shaw Homes	1,700-3,600	\$175,000 - \$225,000	Broken Arrow
Seven Oaks South	Shaw Homes	1,700-3,600	\$180,000 - \$250,000	Broken Arrow
Southern Hills	Rausch Coleman	1,754 - 2,060	\$170's to \$210's	Bartlesville
StoneBrooke Estates	Cobblestone	2,500 - 6,000	\$400,000 - \$800,000	Jenks
Stonewood Crossing	Shaw Homes	1,700-3,600	\$180,000 - \$250,000	Broken Arrow
Summerfield	Rausch Coleman	1,166 - 2,172	\$111,900-\$163,900	Pryor
The Auberge Village	Rausch Coleman	1,166 - 2,172	\$126,900- \$167,900	Bixby
The Crossing at 91st Ph II	Rausch Coleman	1,166 - 2,172	\$118,900- \$163,900	Broken Arrow
The Legends	Cobblestone	2,500 - 6,000	\$500,000 - \$800,000	South Tulsa
Turtle Creek at Midway	Rausch Coleman	1,166 - 2,172	\$120,000 - \$170,000	Broken Arrow
Westside Estates	Rausch Coleman	1,166 - 2,172	\$116,900- \$129,500	Inola
Wind River	Cobblestone	2,500 - 6,000	\$500,000 - \$1M	Jenks
Woodlakes of Jenks	Shaw Homes	1,700-3,600	\$180,000 - \$250,000	Jenks

Source: CDS | Spillette, Shaw Homes, Cobblestone Homes, Rausch Coleman

The table above summarizes the current new home communities offered by three large homebuilders operating in the Tulsa area. This is only intended as representative sample. The majority of activity is in suburban cities, and new homes start as low as \$111,000 and are priced up to and over \$1,000,000. No national production builders are present in Tulsa, but a variety of large private regional players and smaller independent builders are present in the market.

Subject Market Area Competitive Properties

Currently Active Key Subject Area Properties

Property Name	Type	Status	Neighborhood	Year Built - Renovated	Total Units	Leased	Occupancy	Price Range	Price Range Per SF
Tribune Lofts	Rental Apt	Active	CBD	2000	35	77%	77%	\$810 - \$1,700	\$.96 - \$1.15
Philtower	Rental Apt	Active	CBD	2004	25	100%	68%	\$1,160 - \$2,695	\$.88 - \$1.63
Renaissance Uptown	Rental Apt	Active	CBD	1999	159	92%	89%	\$725 - \$1,100	\$.090 - \$1.01
Living Arts / Bedcheck Lofts	Rental Apt	Active	CBD	2008	8	100%	100%	\$350 - \$1,160	\$0.80
Hegley Terrace	Rental Apt	Active	CBD	1958	150	100%	100%	Various Subsidized	
Lincoln Park	Rental Apt	Active	Riverview / Uptown	1995	104	94%	92%	\$625 - \$1,300	\$1.00 - \$1.20
The University Club	Rental Apt	Active	Riverview / Uptown	1966	168	92%	92%	\$630 - \$1,015	\$.75 - \$.90
The Mansion House	Rental Apt	Active	Riverview / Uptown	1968	237	90%	90%	\$460 - \$775	\$.85 - \$1.01
Breckenridge Lofts	Rental Apt	Active	Brady Heights	2006	23	UNK	UNK	\$375 - 450	\$.80 - \$.92
Virginia Lofts	Rental Apt	Active	CBD	2005	6	100%	100%	\$600 - \$700	\$.82 - \$1.00
Rental Apartment Total					915				
Central Park Condos	Sale Condos	Active	CBD	1970	418	N/A	N/A	\$20,000 - \$83,000	\$40 - \$109
Liberty Towers	Sale Condos	Active	Riverview / Uptown	1965	200	N/A	N/A	\$57,000 - \$117,500	\$79 - \$102
Carson	Sale Condos	Built Out	Riverview / Uptown	2007	4	N/A	N/A	\$285,000 - \$310,000	\$153 - \$166
Sophian Condos	Sale Condos	Active	Riverview / Uptown	1930	45	N/A	N/A	\$125,000 - \$225,000	\$86 - \$107
Condominium Total					667				
SF Infill on North Cheyenne	Sale Single Family	Active	Brady Heights	2002-2009	6	N/A	N/A	\$196,000	\$95.14
Single Family Home Total					6				
Village of Central Park	Sale Townhomes	Active	Central Park	1999-2009	88	N/A	N/A	\$265,000 - \$450,000	\$130 - \$180
18 Boston	Sale Townhomes	Active	Riverview / Uptown	2009	10	N/A	N/A	\$231,900 - \$244,900	\$145 - \$153
Sale Townhome Total					98				

Source: CDS Market Research

Currently Active Properties

The preceding table summarizes all currently active residential developments that CDS | Spillette identified as key competitors within the five neighborhoods comprising the subject market area. CDS | Spillette has defined key competitors as either properties constructed / revitalized / repurposed in the last ten years, or multi-family properties of Class A or Class B quality with 40 units or greater.



Area Active Property Types

The majority of housing units that fall into these categories are either rental apartments or condominiums. The largest rental apartment complexes are The Mansion House and University Club developments in the Riverview / Uptown neighborhoods. These properties were developed in the 1960's and the University Club's unique round shape and mid century modern architecture feature prominently on the Tulsa sky line. These are followed in size by the Renaissance Uptown community. This is an important property within the subject market area, because it was the first Class A apartment complex developed in central Tulsa in many years when it was built in 1999. Its performance is still an important barometer as it is the lone example of a property type that is more common in the central areas of many other cities than in Tulsa. A representative of the owner of Renaissance Uptown and Tribune Lofts report housing a wide variety of different residents, aged 25 to 75 and with incomes of \$25,000 to \$125,000.

Rental Rates

Rental rates range from as low as \$0.75 up to \$1.63 per square foot. The Philtower and Tribune lofts are the current top of the market, but are to be joined at the relatively high end by Mayo 420, the Mayo Hotel and residences, and First Street Lofts in 2010.

For Sale Higher Density Units

The largest condominium complex in the area is Central Park. Constructed in 1970, Central Park is a for sale community that does include a portion of units available for rent that are owned by various individual investors. This community is unique in central Tulsa in both its size and the amenities it features including tennis courts and an onsite store.

The area's most prominent for sale townhome community is Village at Central Park. This 88 unit development was groundbreaking when development began in 1999 as it was the first large scale residential land development in central Tulsa in many years. Clearing of a blighted area made way for the community and adjacent public park and office buildings. Townhomes are still being constructed in this community, and sales prices have generally ranged from \$250,000 to \$450,000. Multiple floor plans were offered, but the developer of the community reported that two story units and the 2,200 square foot floor plan has been the most popular.

Tulsa had seen a peak in urban townhouse development in the period from 2005 – 2008, particularly in the trendy but gentrifying Cherry Street district just beyond the subject area of this study. However, local real estate community professionals interviewed indicated that this market has softened partially as a function of mortgage availability. One developer interviewee stated that a portion of these townhome projects have fallen into foreclosure. Multiple real estate professionals interviewed stated that many Tulsans gravitated towards single family homes with yards, and did not accept and absorb as many townhomes priced at \$275,000 and above as developers initially anticipated. Local realtors and

developers interviewed indicated they felt there would be a market for more affordably priced townhomes targeted at younger buyers. These individuals suggested that an appropriate price point for such product would be \$175,000 to \$225,000.

Single Family Homes

Finally, a handful of new single family homes have been developed within the Brady Heights neighborhood along North Cheyenne street. Partial redevelopment including the creation of a cul-de-sac at the southernmost end of the street was facilitated by the Tulsa Development Authority. Homes have typically been custom built for their owners. However, one speculative home is currently on the market at North Cheyenne and West Haskell Street. It is an approximately 2,000 square foot home with an asking price of \$196,000. While there has been very little new single family home development in the subject area neighborhoods, older single family homes do make up a large portion of the housing stock in the area. This is especially true of the Brady Heights, Crosbie Heights, and Owen Park neighborhoods where nearly all housing units are older single family houses.

The intention of this portion of the study is to focus on housing within the subject market area that would compete with any potential additional new housing developed. However, because of Tulsa's relatively compact size, ease of travel throughout the area, and little traffic, housing from throughout the metropolitan area will likely compete with downtown area housing. Many respondents to the survey portion of this study questioned why they would live downtown when they can live in Midtown, Brookside, and even South Tulsa and still enjoy a five – fifteen minute drive into downtown for both work and play.



Proposed Projects

The table below summarizes what is known about currently proposed housing units planned for the subject area. Because of the current financial and capital markets situation, the anticipated delivery either loft projects or townhome projects. In total, 108 rental units (plus the as yet to be determined number of units planned for the Lofts on Frankfort) are proposed. Sale units currently proposed total 36 units. Proposed townhomes for which prices have been announced are priced higher than most townhomes new or otherwise in the central Tulsa area. This is also true for rental units. Both The Bend and Detroit Lofts feature announced anticipated pricing of approximately \$1.40 per square foot which is higher than nearly all current market participants.

Proposed Subject Area Properties

Property Name	Type	Status	Neighborhood	Expected Delivery	Total Units	Price Range	Price Range Per SF
Detroit Lofts	Rental Apartment	Proposed	CBD	2010	16	\$952 - \$1,680	\$1.00 - \$1.10
The Lofts on Frankfort	Rental Apartment	Proposed	CBD	2011	TBD	TBD	TBD
Tribune Lofts Phase II.	Rental Apartment	Proposed	CBD	TBD	63	TBD	TBD
Temple Lofts	Sale Townhomes	Proposed	Riverview / Uptown	TBD	20	TBD	TBD
21 East	Sale Townhomes	Proposed	Riverview / Uptown	TBD	13	\$450,000 - \$615,000	\$210 - \$221
The Bend	Sale Townhomes	Proposed	CBD	TBD	3	\$500,000	\$250
The Bend	Rental Apartment	Proposed	CBD	TBD	2	\$1,400	\$1.40
TBD Historic Lofts - River City Dev.	Rental Apartment	Proposed	CBD	TBD	50-60	TBD	TBD
One Place	Flats and Lofts	Proposed	CBD	2011	40	TBD	TBD

Source: CDS Market Research

Under Construction / Renovation Projects

The table below summarizes projects currently under construction or renovation projects within the subject market area. One of these is a series of five contemporary townhomes currently being built within the Village at Central Park – Modern 5. These homes were nearing completion at the time of CDS | Spillette’s initial Tulsa site visit. The remaining three projects currently under development are upscale loft conversion rental projects. These three include a total of 155 units.

Under Construction / Renovation Subject Area Properties

Property Name	Type	Status	Neighborhood	Expected Delivery	Total Units	Price Range	Price Range Per SF
Modern 5	Sale Townhomes	Under Construction	Central Park	2010	5	TBD - Est. \$350,000	Est. \$150
420 Mayo	Rental Apartment	Under Renovation	CBD	2010	67	\$635 - \$2,260	\$1.02 - \$1.20
The Mayo Hotel and Residences	Rental Apartment	Leasing	CBD	2010	70	\$1,000 - \$2,400	\$1.28 - \$2.29
First Street Lofts	Rental Apartment	Under Renovation	CBD	2010	18	\$972 - \$3,600	\$1.20

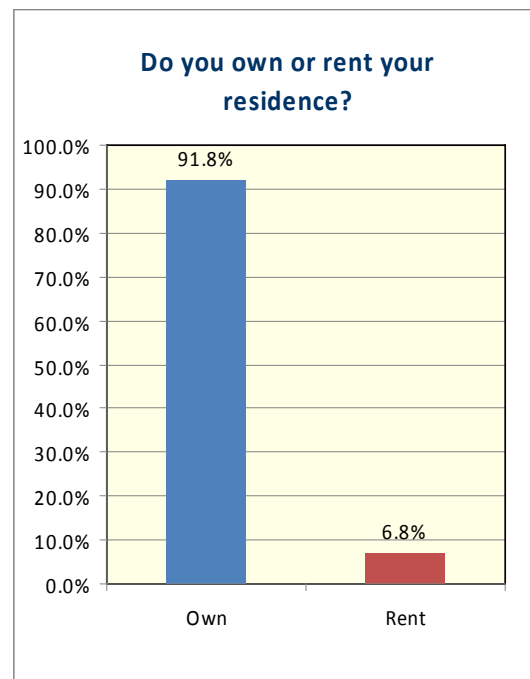
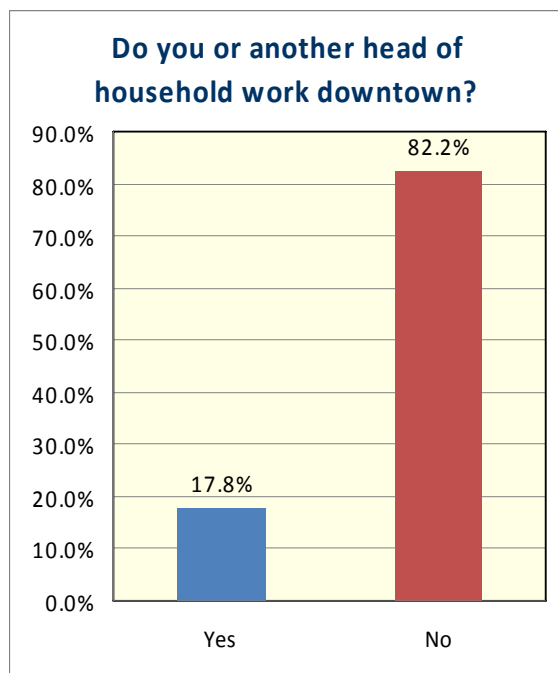
Source: CDS Market Research



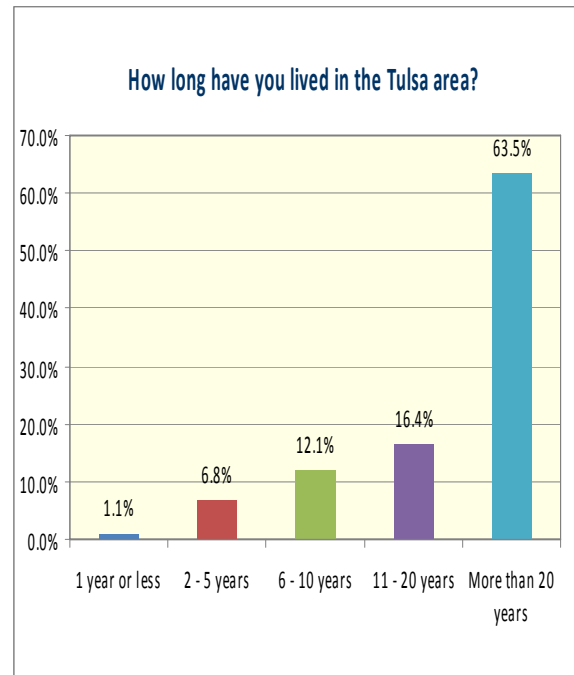
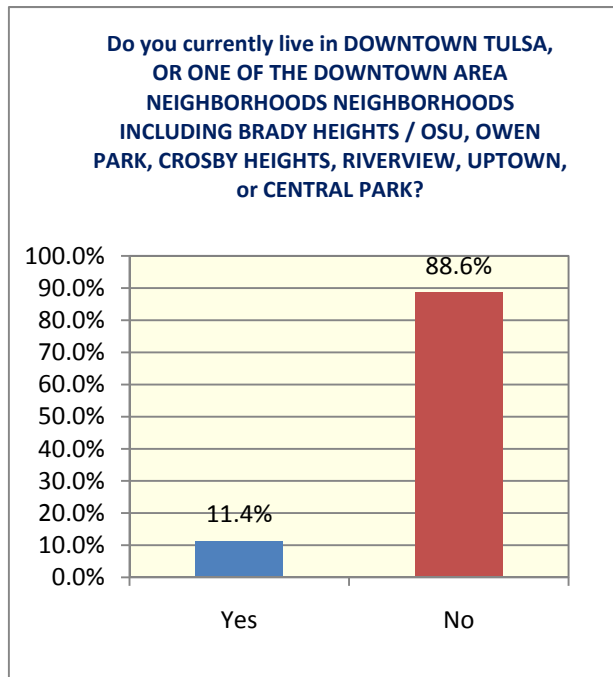
Phone Survey – Residents of Tulsa County

In addition to the primary and secondary research program undergone by CDS | Spillette, two separate surveys were performed. One was a phone survey of 400 randomly selected residents of Tulsa County. Calls were structured so that 50 of the 400 respondents worked downtown, and that the percentage of respondents aged 17 to 34 matched the percentage of Tulsa MSA residents within that age bracket. The second survey, a targeted internet based survey which achieved 1,075 complete responses, will be discussed in detail later in this report.

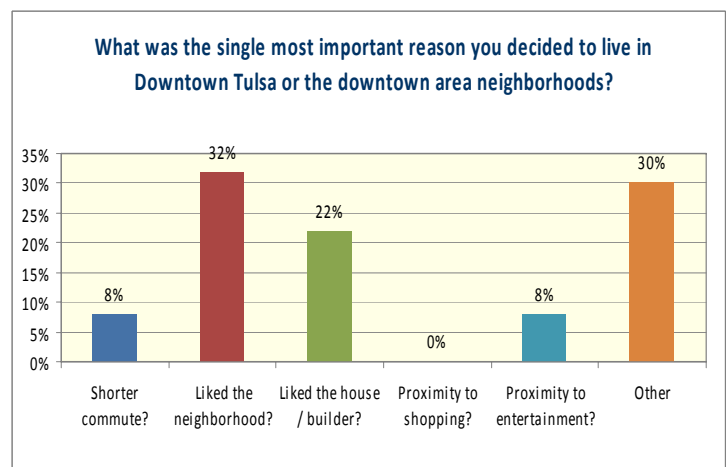
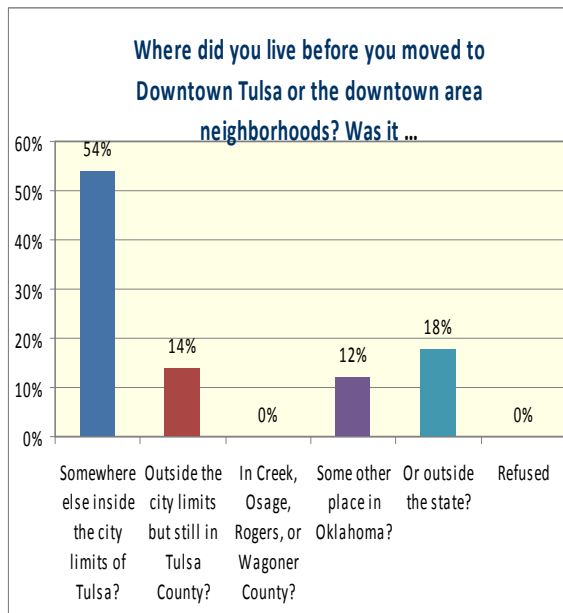
The phone survey focused partially on demographics but more so on neighborhood and property preferences. Question responses will be summarized in the following pages.

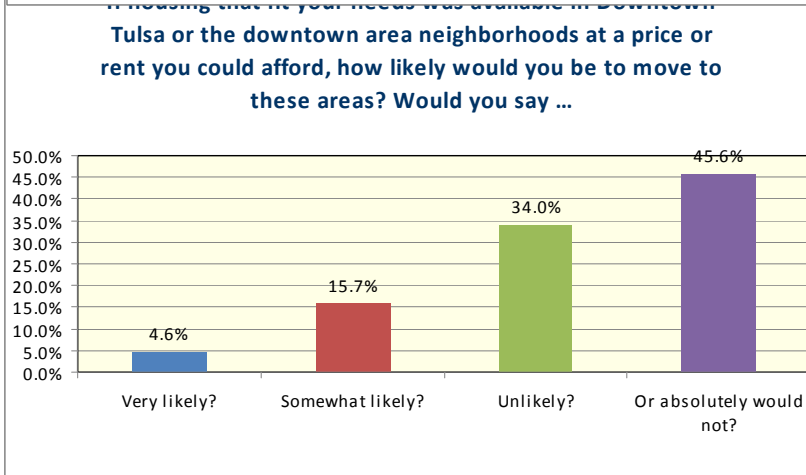
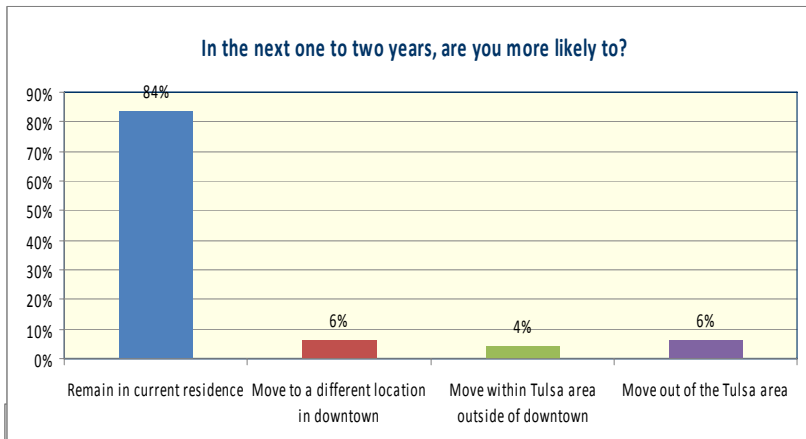


As stated above, the majority of respondents did not work downtown and were homeowners.



Greater than one out of ten respondents reported living within the subject market area. The majority of respondents, 63% have lived in Tulsa greater than 20 years. Of those respondents that live in the subject market area, the majority moved there from elsewhere within the city limits of Tulsa. The second highest percentage of residents came moved there from outside of Tulsa. The two largest single reasons that residents of the subject area relocated to their current neighborhood where that they liked the neighborhood, and that they liked the house or builder.





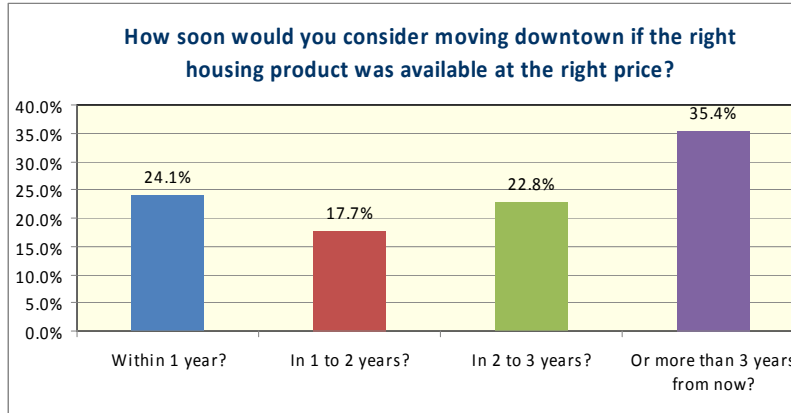
Downtown Area Potential Relocators

The majority of residents who currently resided in the subject neighborhoods reported that they do not intend to relocate from their current homes.

Shifting focus to that majority of respondents that did not reside in the subject market area, over 20% stated that they were either very likely or somewhat likely to move to the subject area if housing that fit their needs was available at a price they could afford. However, over 45% reported that they absolutely would not move to the subject area. The table below summarizes the distribution of reasons behind respondents' relative interest in moving to the subject area. Area parks and trails were uniformly seen as a positive motivator, while the high volume of churches in the downtown area served nearly

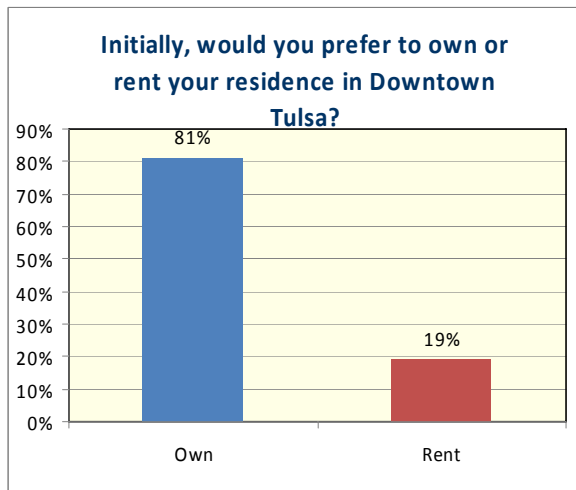
What is the single most important reason you say that?	Very likely?	Somewhat likely?	Unlikely?	Or absolutely would not?	Total
Commute?	6.1%	27.3%	33.3%	33.3%	100.0%
Neighborhood?	3.0%	27.3%	30.3%	39.4%	100.0%
Homes available / builder?	0.0%	42.9%	42.9%	14.3%	100.0%
Area shopping?	0.0%	50.0%	20.0%	30.0%	100.0%
Area entertainment?	16.7%	83.3%	0.0%	0.0%	100.0%
Area parks / trails?	0.0%	100.0%	0.0%	0.0%	100.0%
Area churches?	40.0%	20.0%	40.0%	0.0%	100.0%
Area library or learning facilities?	0.0%	0.0%	100.0%	0.0%	100.0%
Area schools?	4.2%	8.3%	58.3%	29.2%	100.0%
Area public transportation?	0.0%	0.0%	100.0%	0.0%	100.0%
Other	4.2%	8.4%	33.5%	54.0%	100.0%
Total	4.6%	15.7%	34.0%	45.6%	100.0%

equally as a positive and negative motivator. Commuting patterns were primarily a negative motivator, corresponding with the finding that the majority of respondents worked outside of downtown. Finally, shopping was seen equally as a positive and negative motivator.

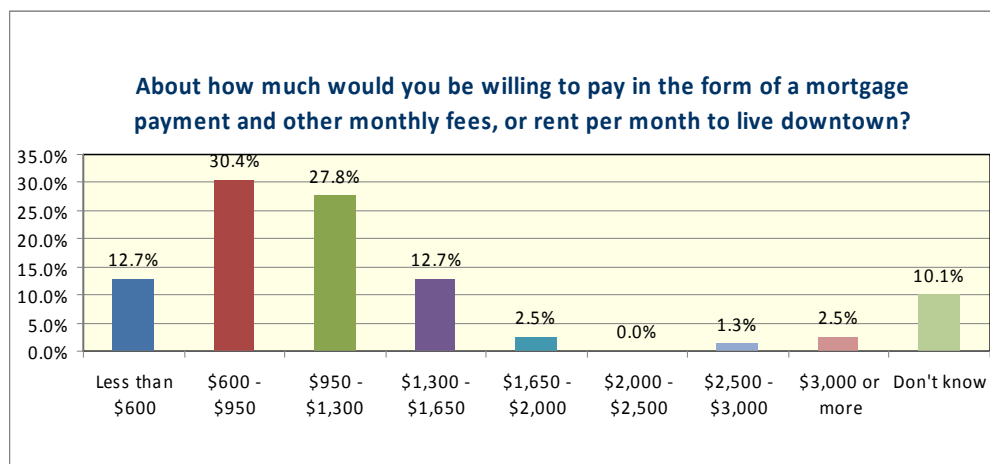


Of those respondents who stated they were either very likely, or somewhat likely to move to one of the subject downtown area neighborhoods, just under one in four reported willingness to move within one year. The largest share, over 35% expressed willingness to move in three years or longer.

Of this same group, over 80% stated that they preferred to own their home with the remaining portion stating that they would prefer to rent at least initially.

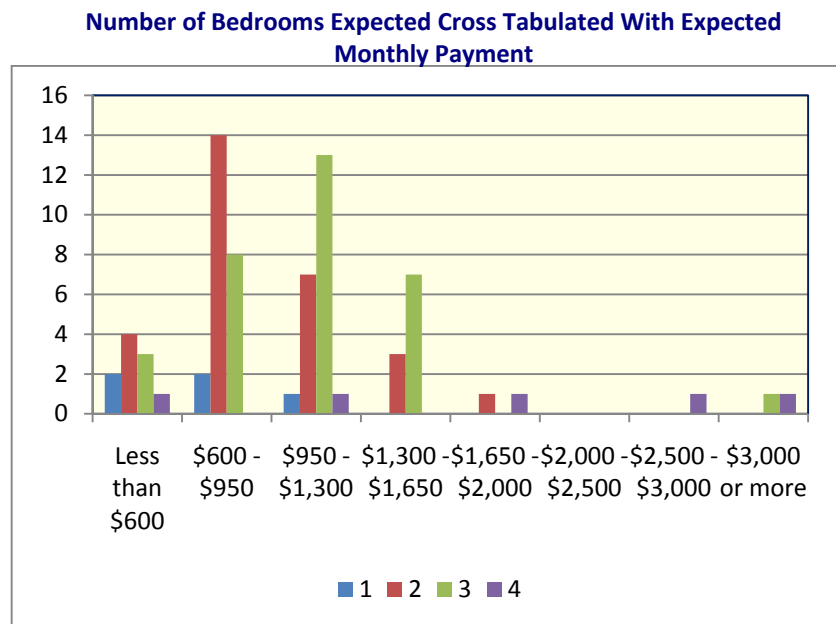
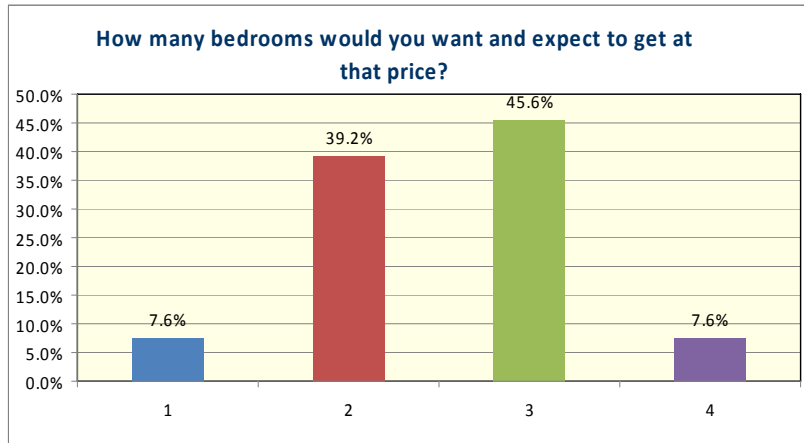


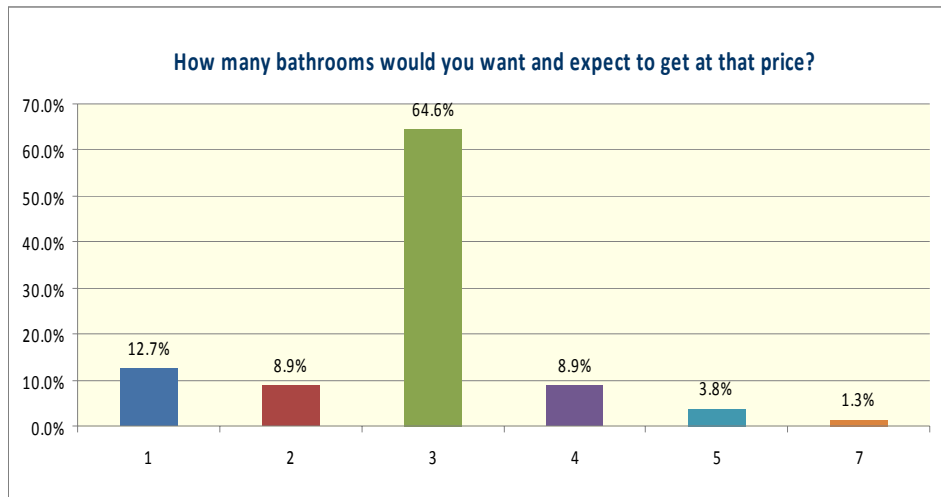
Those who expressed an interest in moving to one of the subject downtown neighborhoods were further polled to determine the amount they would be willing to pay in monthly rent or mortgage payment and fees to live downtown. The greatest percentage expressed willingness to pay between \$600 and \$950, with the second greatest share being willing to pay between \$950 and \$1,300. It is CDS | Spillette’s opinion that there is a disconnect between these stated desired monthly housing costs, and the monthly rent or mortgage debt service associated with the home pricing at which downtown housing could actually be



delivered. Fortunately an additional 12.7% were willing to pay \$1,300 to \$1,650, and 2.5% expressed willingness to pay between \$1,650 and \$2,000 per month, and an additional equal amount expressed willingness to pay \$3,000 or more.

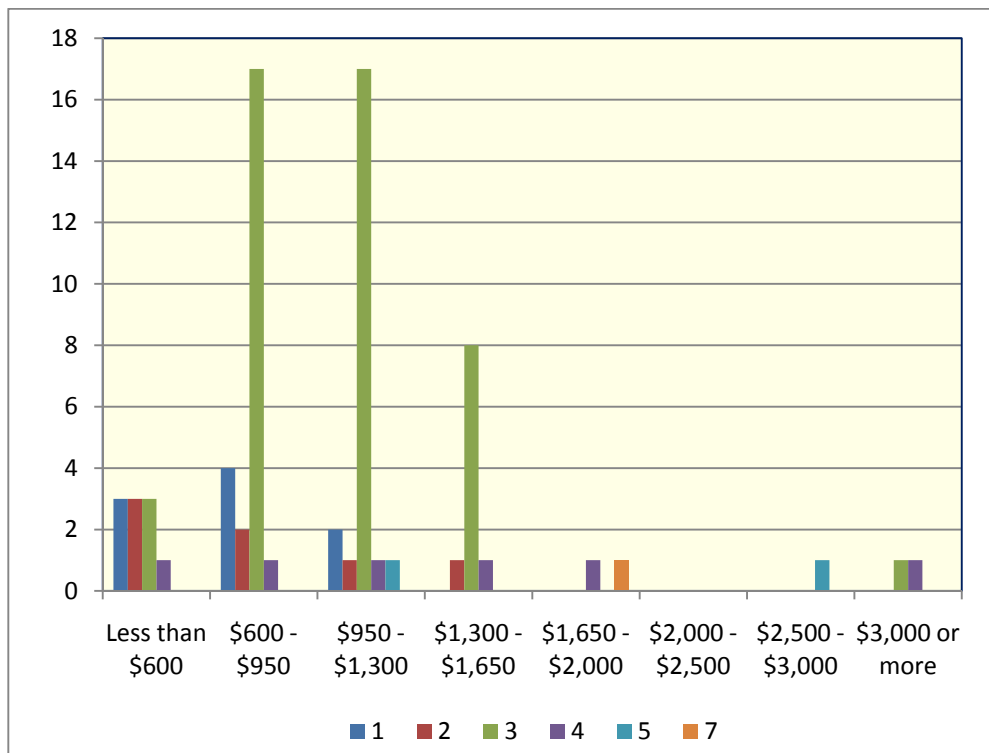
Those respondents were then further questioned to determine how many bedrooms they would expect at that price. The most popular responses, regardless of designated price range, were two and three bedroom units. When these responses are distributed among their respective price ranges, the most popular responses were the desire for a two bedroom unit priced between \$600 and \$950 per month, and a three bedroom unit priced between \$950 and \$1,300 per month. It must be noted, that this level of preference questioning was not made mandatory to answer, and a relatively small portion of respondents chose to answer these questions. Therefore, while informative, these answers are not necessarily statistically applicable to the Tulsa population as a whole.

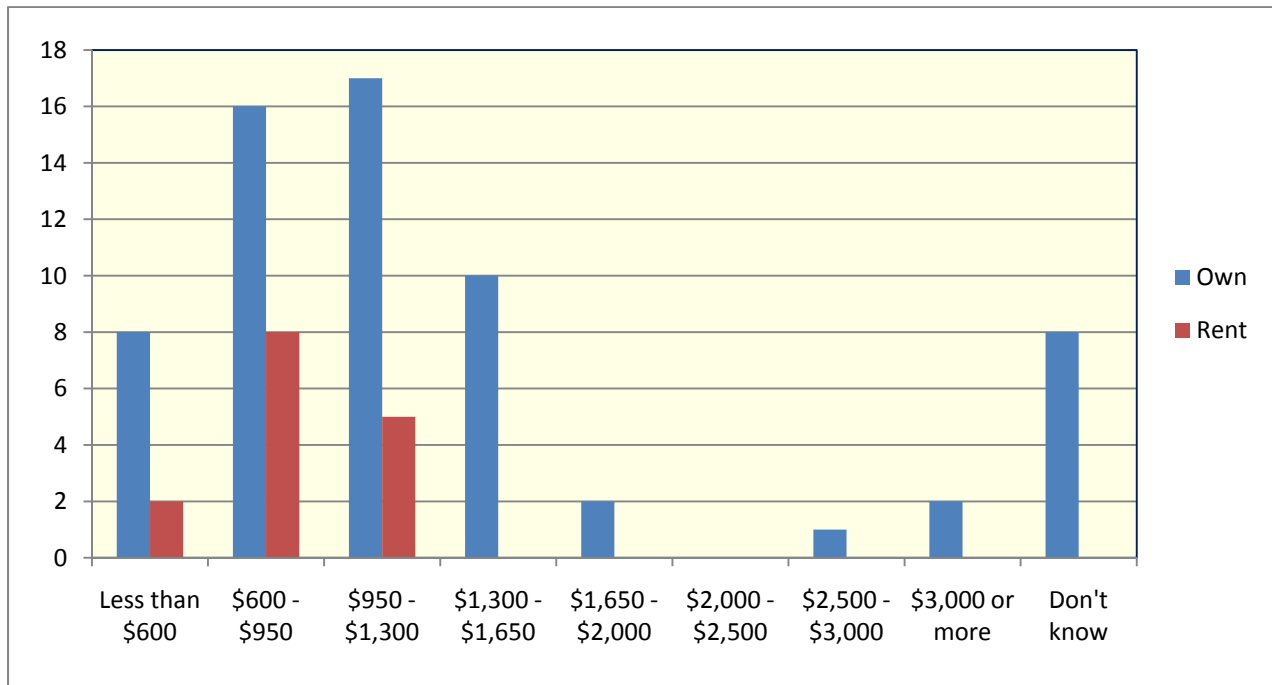




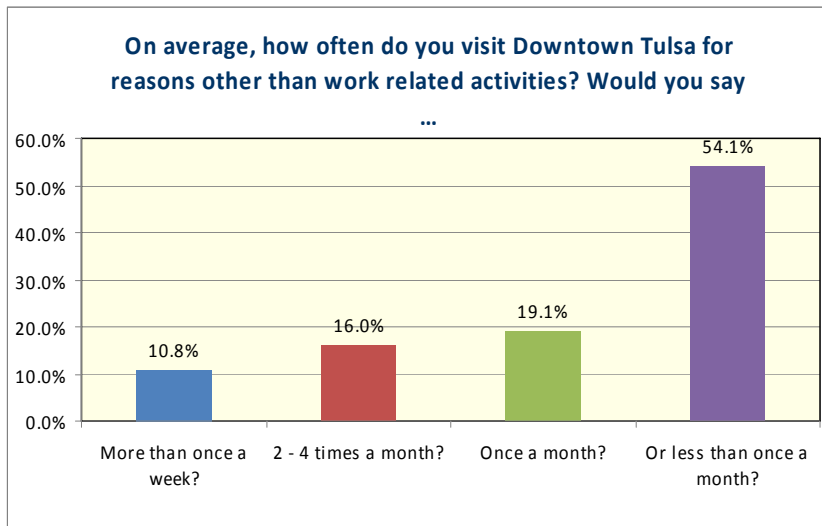
Respondents expressing an interest in moving to one of the subject downtown area neighborhoods were then questioned about how many bathrooms they would expect at their targeted monthly housing cost. Interestingly, the most common response across all price ranges was three bathrooms. When distributed among the respective targeted prices, the highest percentage of respondents stated they desired a home with three bathrooms for either between \$600 and \$950, or \$950 and \$1,300. It is the opinion of CDS | Spillette that it is highly doubtful even in a low cost market like Tulsa that developers could deliver any product with three bathrooms at a price that would translate to those sorts of monthly housing costs.

Number of Bathrooms Expected Cross Tabulated With Expected Monthly Payment

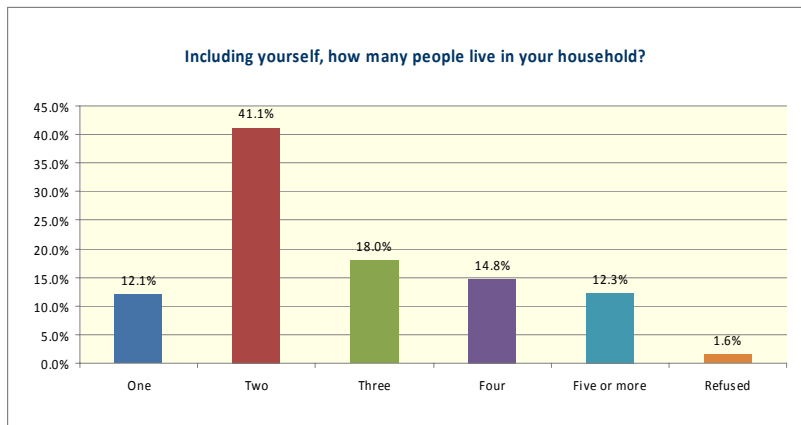




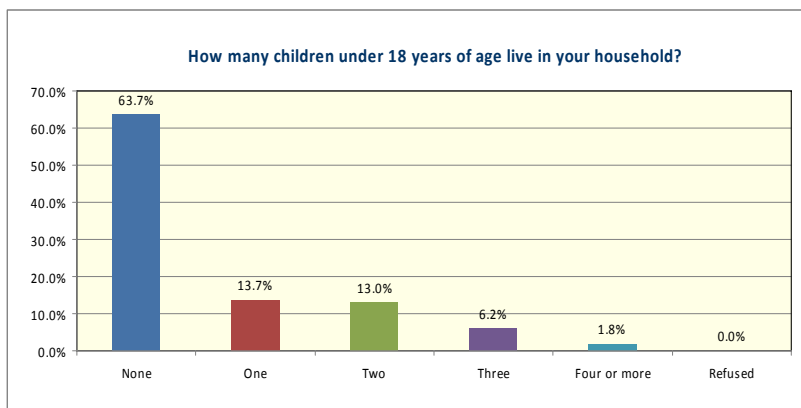
The chart above summarizes the distribution of respondents who would prefer to rent or to own with their respective targeted price ranges. All respondents who expressed a preference to rent initially desired a monthly housing cost of \$1,300 or less. The majority of those who preferred to own still wanted a monthly housing cost of \$1,650 or less, with the majority desiring a monthly housing cost between \$600 and \$1,300 per month.



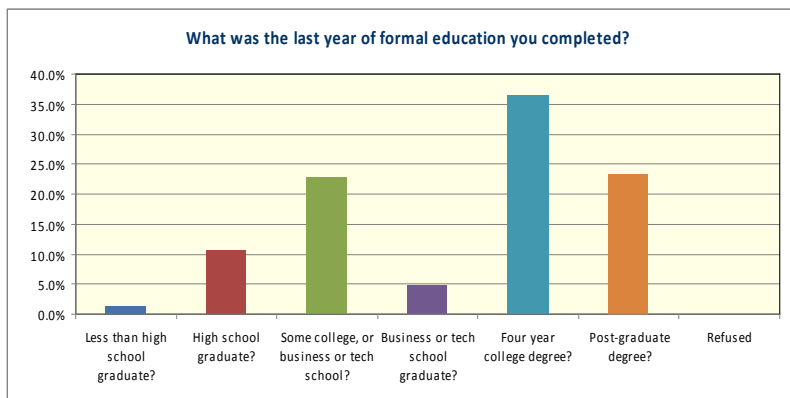
All respondents were questioned how often they visited Downtown Tulsa for reasons other than work. Over half (54%) stated they visit downtown less than once per month.

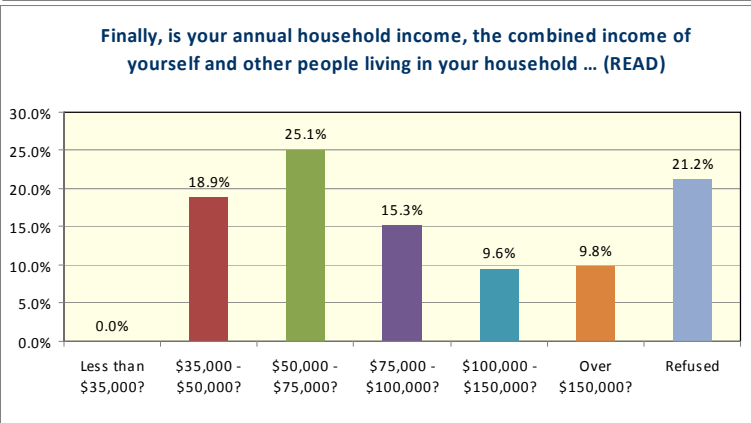
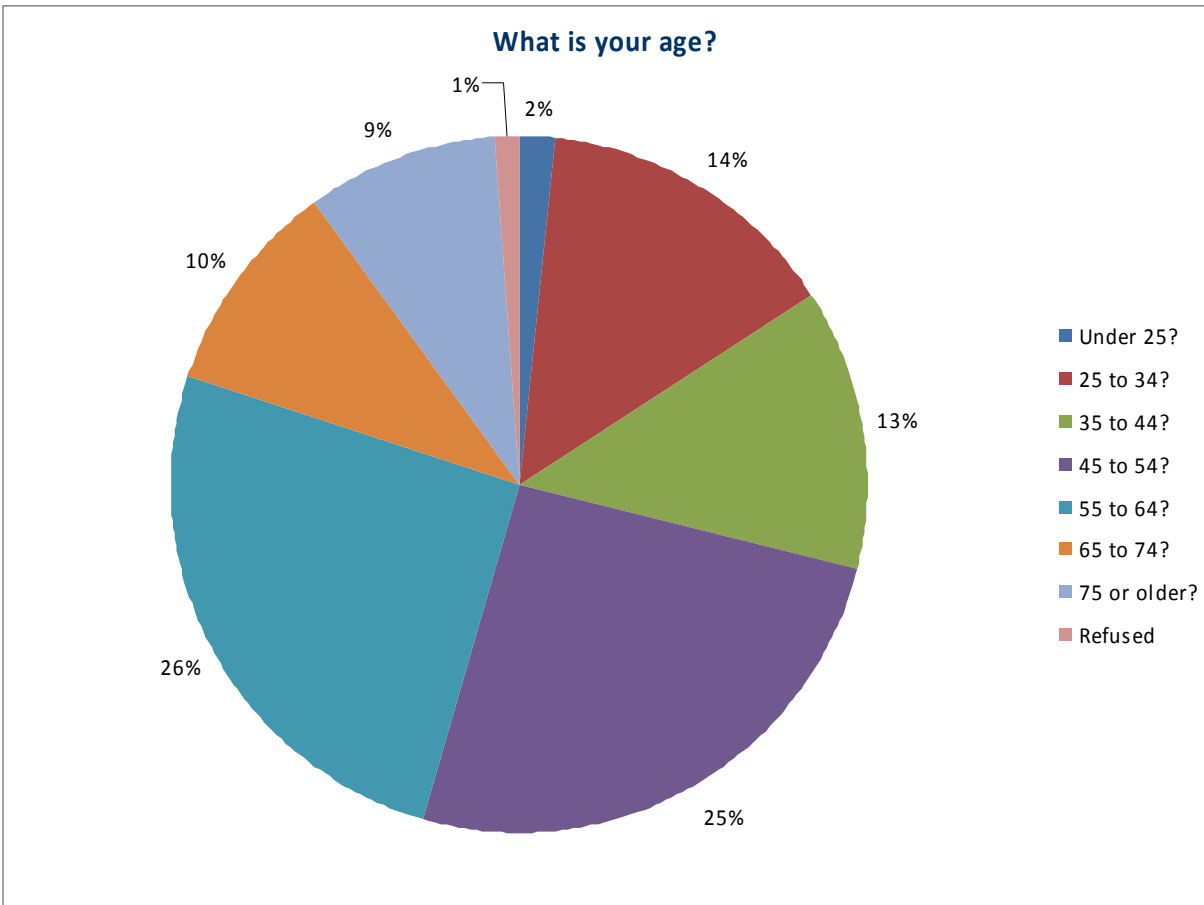


The graphs to the left summarize some of the additional demographic questions that were asked of the survey respondents. The highest percentage of respondents reported living in two or three member households. However, the majority of respondents also reported having no children under 18 years of age in their households.



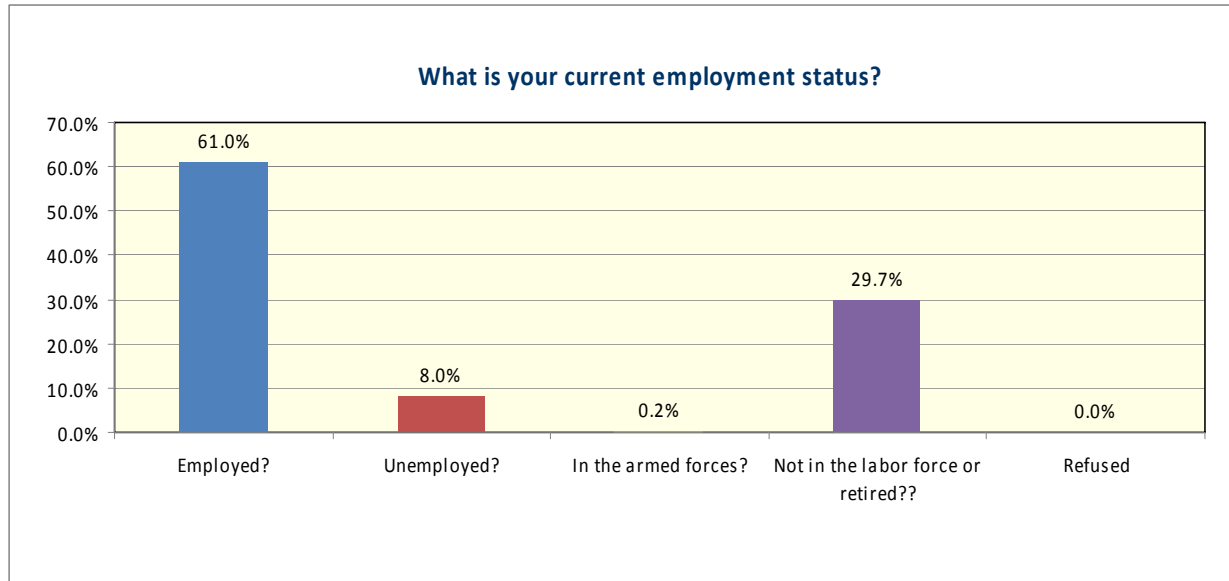
The highest percentage of respondents reported having earned a four year college degree, while the second and third highest percentages reported having earned a post graduate degree or having attended some college or a business or technical school.



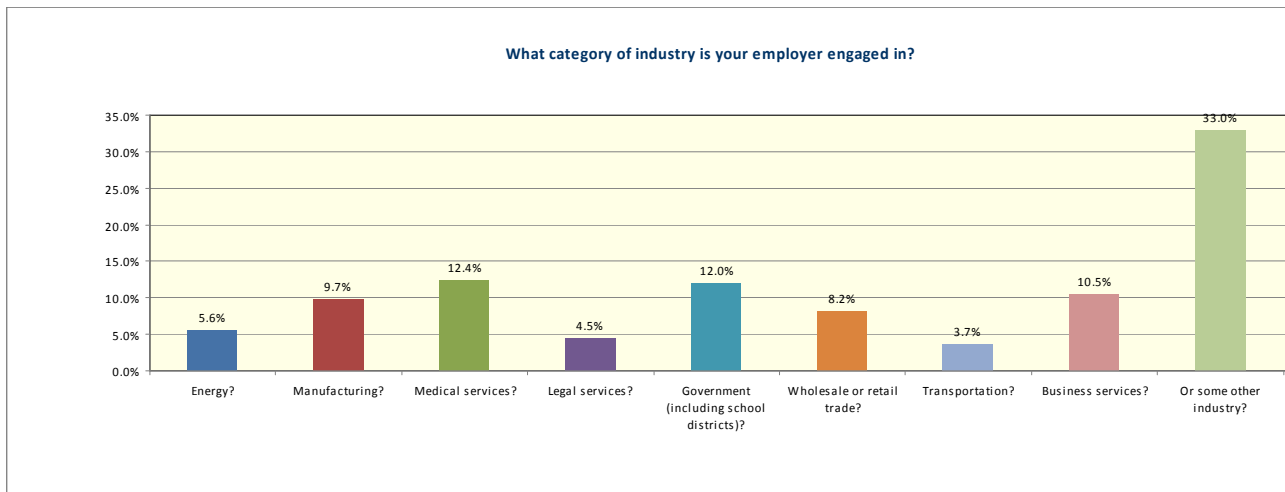


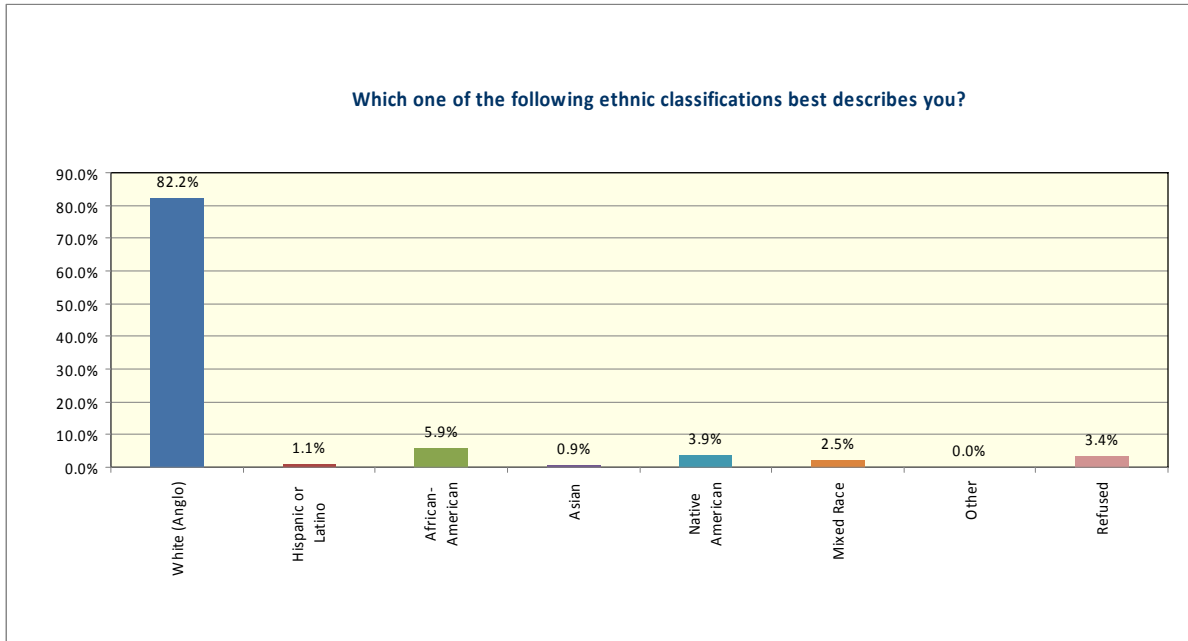
Further questions revealed the data presented in the graphics to the left and below. The age cohorts with the highest percentage of respondents were 45 to 54, and 55 to 64.

The highest percentage of correspondents reported having household incomes of between \$50,000 and \$75,000, and secondarily \$35,000 to \$50,000.



The graphics above and below summarize the employment status and sector of the respondent pool. 61% were actively within the labor force, and medical services and government topped the sectors respondents were employed within.





Finally, the table above summarizes the ethnic classification that respondents identified themselves as. Over 82% stated they were white.

Zip Code of Residence		
	Frequency	Percent
74136	33	7.5%
74105	27	6.2%
74133	24	5.5%
74112	23	5.3%
74135	23	5.3%
74012	22	5.0%
74120	22	5.0%
74055	21	4.8%
74114	18	4.1%
74063	17	3.9%
74119	16	3.7%
74129	16	3.7%
74107	15	3.4%
74011	14	3.2%
74145	13	3.0%
74137	12	2.7%
74127	11	2.5%
99998	11	2.5%
74104	10	2.3%
74008	8	1.8%
74106	8	1.8%
74115	8	1.8%
74134	8	1.8%
74021	7	1.6%
74110	7	1.6%
74128	7	1.6%
74146	6	1.4%
74037	5	1.1%
74033	4	0.9%
74126	4	0.9%
74116	3	0.7%
74132	3	0.7%
99999	3	0.7%
74073	2	0.5%

The final questions survey respondents were polled on were the relative zip codes they lived and worked within.

Among residence zip codes, the five codes with the most respondents were:

- 74136** – Midtown / South Tulsa with 71st Street as the mid-point
- 74105** – Midtown Tulsa south of 31st Street
- 74133** – South Tulsa between 61st and 11th Streets
- 74112** – Central / East Tulsa east of University of Tulsa, between 412/244 and East 21st Street.
- 74135** – Midtown Tulsa

Similarly, the five zip codes with the highest concentration of respondents working within them are:

- 74136** – Midtown / South Tulsa with 71st Street as the mid-point
- 74119** – the southern portion of Downtown / Inner-CBD Tulsa as well as the Riverview and Uptown neighborhoods
- 74012** – northern Broken Arrow
- 74103** – remaining Downtown Tulsa above apart from 74119
- 74112** – Central / East Tulsa east of University of Tulsa, between 412/244 and East 21st Street.

Employer Zip Code		
	Frequency	Percent
74136	23	5.3%
74119	19	4.3%
74012	13	3.0%
74103	13	3.0%
74112	13	3.0%
74055	12	2.7%
74107	12	2.7%
74133	12	2.7%
74114	11	2.5%
74120	10	2.3%
74135	10	2.3%
74104	9	2.1%
74105	9	2.1%
74127	9	2.1%
74145	7	1.6%
74011	6	1.4%
74115	6	1.4%
74134	6	1.4%
74008	5	1.1%
74110	5	1.1%
74146	5	1.1%
74063	4	0.9%
74128	4	0.9%
74037	3	0.7%
74066	3	0.7%
74116	3	0.7%
74137	3	0.7%
74017	2	0.5%
74108	2	0.5%
74126	2	0.5%
74129	2	0.5%
74139	2	0.5%
74171	2	0.5%
74172	2	0.5%

Web Survey

CDS | Spillette then developed a targeted internet based survey, which was distributed both broadly to the Tulsa area general population through the local media, and to targeted groups including Tulsa Young Professionals.

Nearly 1,100 respondents completed the survey, which drilled down further into property type, neighborhood, and price preferences.

Where do they work?

Of those who responded, fifty-one percent reported working downtown with forty-nine percent working elsewhere.

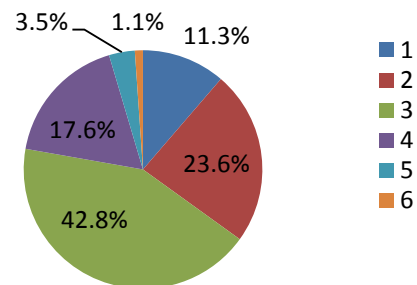
What is their current home like?

The majority, 74.9% reported owning their homes with the remainder renting their homes.

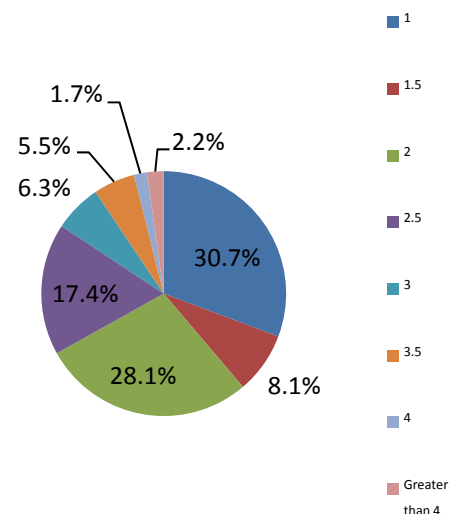
As indicated in the chart to the right, the majority of respondents reported living in either two bedroom (23.6%) or three bedroom (42.8%) homes.

The majority of respondents further reported that they lived in homes with either one (30.7%) or two (28.1%) bathrooms.

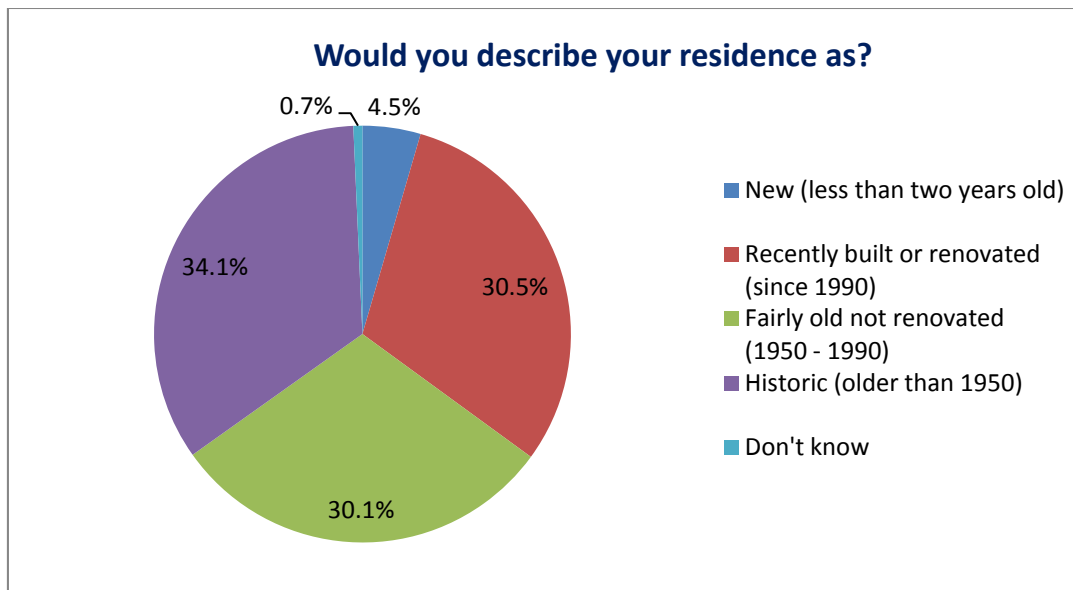
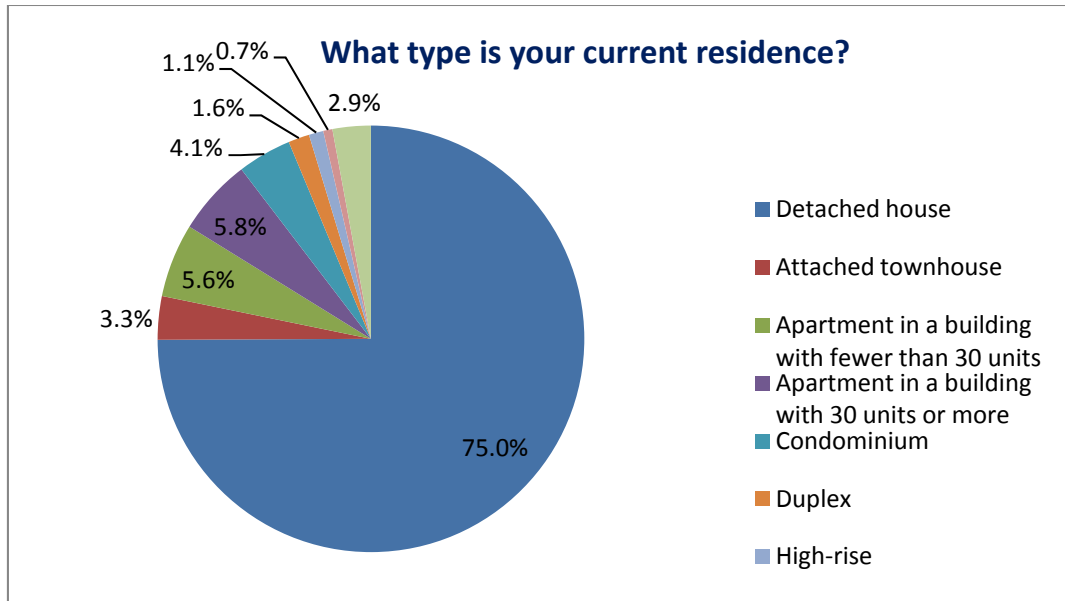
How many bedrooms do you have in your residence?

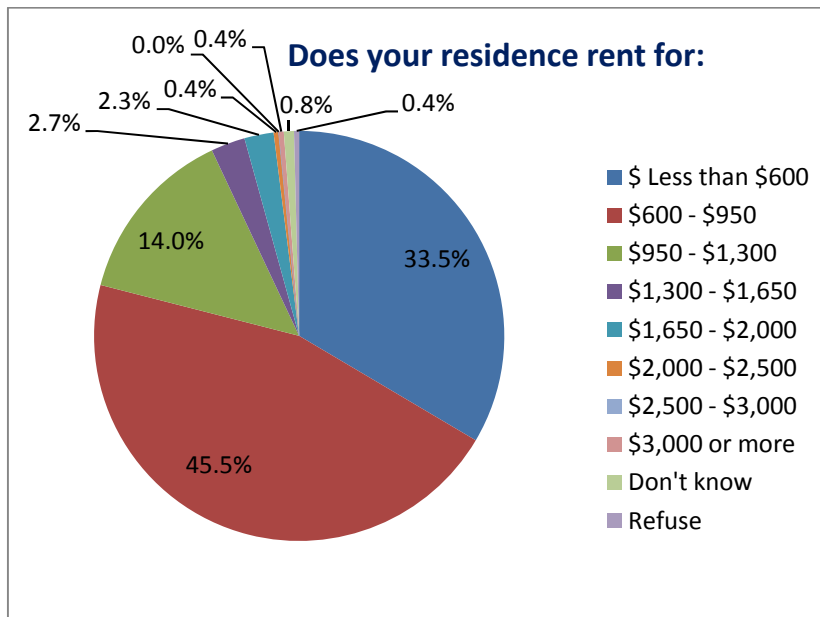


How many bathrooms do you have in your residence?



Three quarters of all respondents reported living in a detached, or single family home. While less than five percent of respondents reported living in a new home, the remaining respondents were nearly evenly distributed between reporting living in homes older than two years old but built since 1990, built between 1950 and 1990, and built prior to 1950.





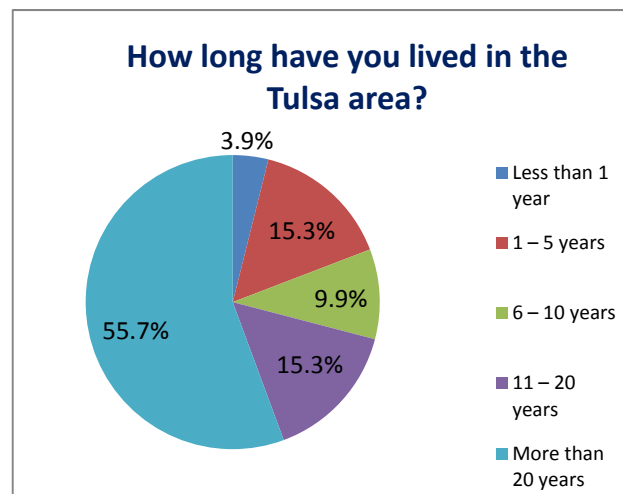
Of those who reported that they rented their homes, almost half (45.5%) reported paying between \$600 and \$950, with the second highest response rate group reporting rents of less than \$600. This confirms Tulsa’s extremely affordable rental housing market.

How Long Have they Lived in Tulsa?

Over half of the respondents (55.7%) reported that they have lived in the Tulsa area more than 20 years. An additional 15.3% of respondents reported having lived in Tulsa at between 11 and 20 years. Nearly one out of five (19.2%) of respondents reported having lived in Tulsa less than five years.

A separate question revealed that 56.4% of respondents considered themselves to have grown up in the Tulsa area.

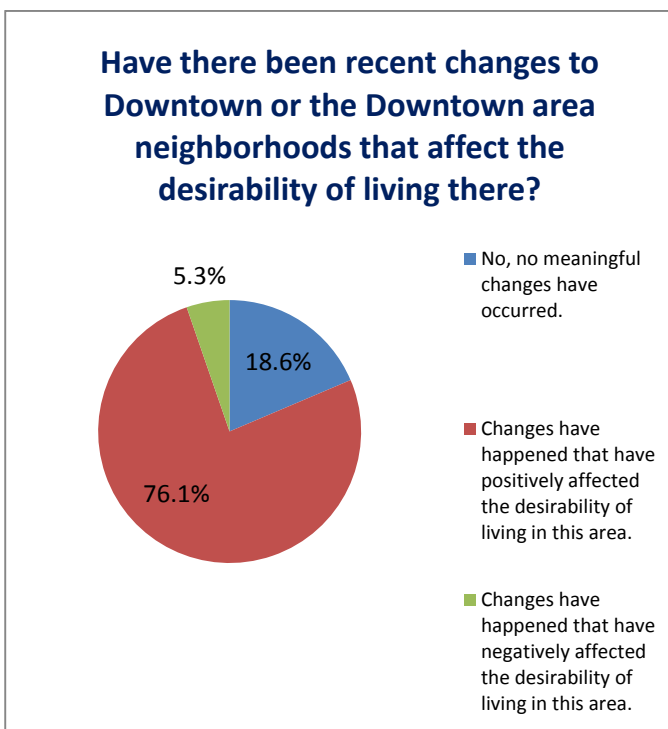
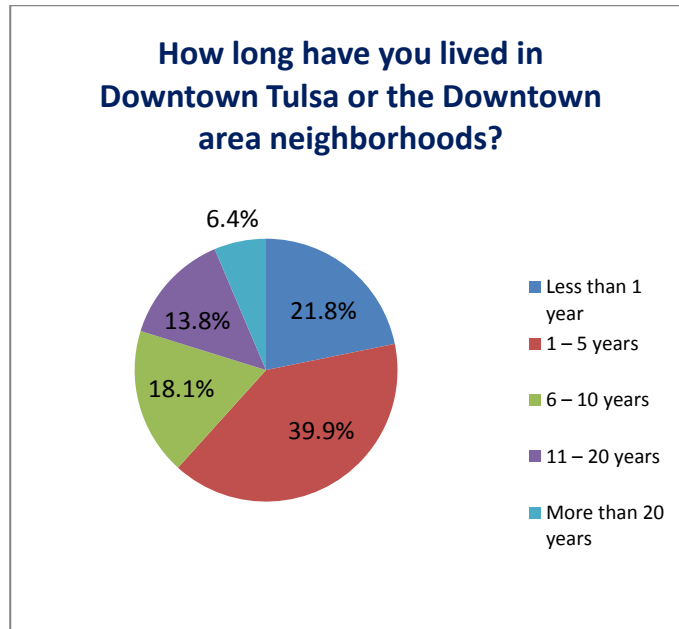
Over 81% of respondents reported living *outside* of this study’s subject market area.



Questions Asked of Those Respondents Residing Within the Subject Neighborhoods

Of the over eighteen percent of respondents who reported living within the subject market area, over 61% reported having lived in the area for five years or less. This indicates both a partially transient residential base, but also recent residential growth in the area.

These subject area residents were then asked if they felt there had been meaningful recent changes to Downtown or the Downtown area neighborhoods. The chart below summarizes their responses. Those who indicated that they felt changes had occurred were then asked what those changes were. All of the responses are presented on the following pages.



What are those changes?

(Both positive and negative, unedited and unfiltered)

- 1) closing of grocery at 11th and Denver 2) general downturn in business occupancy (especially technology/telecomm, etc)
- 2025: Route 66 promotions & improvements, OSU Tulsa improvements River Parks improvements New home/townhouse/condo construction Expanding Restaurant & Nightlife in Brady District, Cherry Street, & Brookside Keeping OSU Osteopathic Hospital Expansions at OSU CHS campus and University of Tulsa
- a. Closing of grocery store at 11th & Denver b. Removal of large fountain at 5th & Main c. Installation of uneven unit pavers on sidewalks and in crosswalks d. Installation of acorn style lights e. Demolition of numerous buildings f. Installation of way finding signage g. Closing Second Street between Frisco and Denver h. Removal of street trees
- adding the new Langston facility
- Additions of consumer destinations, event spaces and increased housing have added life to the downtown scene.
- Affordable and quality restaurants closely, Blue Jackalope groceries close by, accessible bike trails.
- an attitude towards the development of downtown living
- Baseball park, BOK Center
- Baseball stadium
- better restaurants
- BOK Arena Additional restaurants River Parks Improvements
- BOK arena, Ball park, dining options downtown.
- BOK Arena; remodel of the Civic Center; construction of the Ball Park, announcement of Pop Culture museum; announcement of Cain's museum; new restaurants, etc.
- BOK Center
- BOK Center - responsible for more restaurants and more traffic into the area past 'business hours'
- BOK Center and Baseball Park are good, but private development is the most important and more is needed.
- BOK Center and road construction
- BOK Center and the renovation of restaurants and downtown living options.
- BOK Center, Ballpark, Blue Dome District
- BOK center, baseball field, Mayo Hotel, restaurants, river parks trails, route 66 bridge, improved streets and sidewalks, central park improvements
- BOK Center, Baseball stadium, more restaurants, street resurfacing, Convention center improvements
- BOK Center, Directional Street Signs, Roads being repaired, New ballpark coming, More night

life

- BOK Center, further development of Blue Dome and Brady Districts. Renovation of Riverside parks.
- BOK center, Houston re-paved, Ballpark coming, The police special investigations are crooked, I may be moving because of our corrupt government
- BOK center, library is fantastic NEED a grocery store! Kansas City has a fantastic downtown grocery store in a parking garage.
- BOK Center, more restaurants, more bars, baseball stadium
- BOK Center, new downtown restaurants/entertainment
- BOK CENTER, ONEOK STADIUM, CAINS, RESTAURANTS, CLUBS, ETC
- BOK Center, OneOK Stadium. Growth of restaurants, services, etc.
- BOK center, redevelopment of downtown historic buildings, opening of new dt restaurants and businesses
- BOK Center, River Parks improvements including new Blue Rose Cafe coming soon, more downtown restaurants open at night
- BOK Center, stadium, Blue Dome
- BOK center, the nightlife, new restaurants
- BOK, ballpark, closing YMCA,
- BOK, Brady District, more housing, revitalization; active neighborhood assns. Eric Gomez -- it is a tragedy that Maria Barnes won the election
- BOK, New housing.
- BOK, renovated Mayo Hotel, hotel at Atlas Life, a few new restaurants
- BOK, updated running trails, refurbishing old hotels/buildings
- BOK. Cleaning up around that area.
- BOK-MAYO-
- burgeoning social scene-convenience to entertainment, increased access to nightlife/live music, greater choices in dining (esp. afterhours)
- Central Park rehab; Pearl District plan; promising new neighborhood owners and businesses; more restaurants/bars.
- Central Park pond and park refurbishment. Otherwise not much. Downtown has hardly changed except for an arena which doesn't impact daily life. It's pretty bad and depressing compared to other cities.
- Changes to Riverside, lighting, better walking trails, etc.
- Changing the school boundaries so our kids go to Edison middle and high school, BOK center
- Choice in restaurants, arts scene improvements, new city hall
- construction additions
- Construction of the ballpark Construction of the BOK center Street improvements Opening of new restaurants in Blue Dome District Opening of the Hunt Club in the Brady district Planned improvements to the Brady district

- Continued dilapidation of housing that goes unchecked by code enforcement. Also, continuing operation of "drug houses". Neighborhood streets that go unrepaired. Code enforcements also doesn't address mowing code violations. And on and on...
- David L. Moss/The Day Center/Salvation Army are a mile from my home increasing the amount of transient traffic through my neighborhood. It has also increased the amount of drug dealing and prostitution on Archer St. between Denver and Quanah which adversely impacts my desire to continue living there. The BOK Center significantly clogs up the back streets I take through west downtown on my way to work and coming home when events occur. The IDL repairs (while much needed) were so long overdue and so poorly maintained in the past that the whole loop has to be tore up and replaced turning rush hour traffic into a chaotic and stressful mess. If the city hadn't had its head in the clouds with river schemes, arenas, and ball parks; these much needed infrastructure projects would not be now causing me so much frustration, inconvenience and headache.
- Development in downtown area - BOK, Elote restaurant, street repairs/replacement
- development in general
- development
- Downtown development and restaurants.
- downtown infill, driller ball park, police presence,
- Entertainment options
- Finished street projects, new loft development along 3rd St, couple of new downtown restaurants
- future baseball park
- Great neighborhood association; upscale condos being built,
- Growth of businesses downtown
- I live in the Gunboat (not Urban Core, Gunboaters are a proud people;) I lived there 15 yrs ago with crime, and now it's awesome
- I'm within a bike ride away from the new TCC Center for Creativity, new restaurants downtown, the new BOK Center and soon to be the new Ballpark!
- Improved river trails. BOK center. Downtown Driller baseball stadium. New downtown restraints.
- Improved safety, increased amenities, investment in the area both public/private, others like myself moving into the areas
- improved trail systems. more restaurants downtown
- Improvements of River parks. TCC additions. BOK Center. Other small green areas.
- Improvements to the Riverside trails, Stickball Park, Route 66 Plaza, and the addition of Oneok Baseball Park, BOK Center, restaurants and housing.
- In Brady Heights, houses being improved, more crime watch/police response, community garden. Some infill from housing to Home Depot and small stores such as Dwelling spaces and the Blue Jackalope, also Centennial Park and the farmers markets there and downtown, BOK center

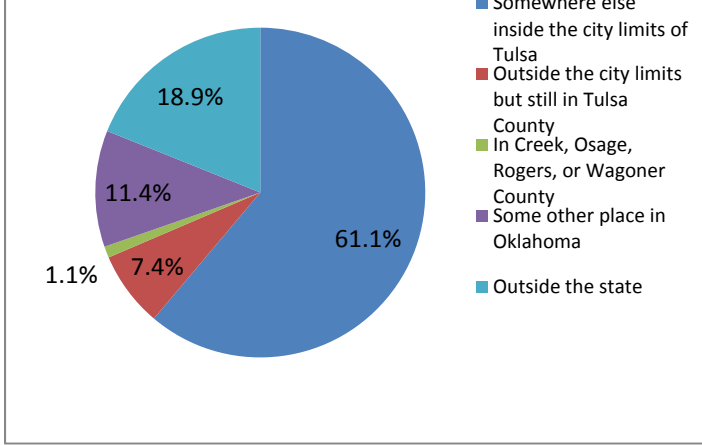
- Increase in businesses
- Increase in restaurants, arts, renovated buildings, Collaboratorium, dog park, creative businesses.
- Increased bike paths, new housing, improved parks.
- increased night life and entertainment
- Influx of young professionals and creatives to the area, continued development downtown.
- Local businesses starting unique restaurants that are open downtown at night. Local artists renovating buildings on the east end and the Brady district. The Mayo reopening. More living options downtown. The strong neighborhood associations of the Brady Heights Neighborhood, Owen Park, Crosby Heights and Pearl District all coming combining forces when changes need to happen.
- lots of activities, new establishments, a small grocery (Blue Jackalope)
- Many abandoned homes renovated. Road improvements
- Many more events going on downtown. & many new residential opportunities have come to light.
- Many more rentals most falling into disrepair
- Mayo Redone, BOK building
- More activity, renovated structures, etc.
- more business in the Brady district, museum in Brady, ballpark, Madonna house is moving
- More entertainment, more restaurants, more shopping. Walkability.
- More families moving into the downtown neighborhoods. Recently more entertainment opportunities have increased quality of life.
- More focus on public safety. Better communication with City.
- More green space. Farmers market. More stores and restaurants
- More local businesses. More productive/positive people living and making changes there. Renovations to parks. Improvements of streets. More of a nightlife and less for people to seem afraid of. General re-realization that downtown Tulsa is awesome, a resource that we should appreciate and take healthy advantage of.
- More options for entertainment, food, etc.
- More places to eat and be entertained.
- More places to eat, people are renovating once run down areas of DT, more activities, Ballpark
- More restaurant, more happy hours, more bars, more concerts. Easier driving flow through downtown with Boston Avenue & Third Street NOT being one-way streets.
- More restaurants and bars in the Brady district
- More restaurants downtown, some locally owned retail downtown, improved river trail system.
- More restaurants in downtown so I eat out either downtown or on Cherry Street most of the time.

- More restaurants in the area, seems like more people living downtown too. Also, the BOK center makes it a more lively place at night and on the weekends.
- More restaurants in the area. Greater emphasis on renovating current structures or building/creating new structures or attractions.
- more restaurants, bars, living.
- more restaurants, BOK
- more restaurants, things to do, BOK Center
- more restaurants. upgrades in housing stock
- more retail
- more young families moving into Owen Park
- my neighborhood is safer now due to removal of a liquor store that was in close proximity. All of the wonderful new venues downtown are exciting. Need more housing downtown though.
- na
- New baseball park, bringing additional businesses. Primarily restaurant businesses. WE NEED a grocery store BADLY.....
- New businesses springing up. More stuff to do, more options for work.
- new Central Comm. Ctr. and Central Park, BOK Center, new City Hall
- New development/ construction.. Road improvements.
- New entertainment venues, restaurants, the more fellow residents the better it gets
- New interest and great new opportunities! It's wonderful.
- new park next door
- new parks, bok center, baseball stadium, more restaurants, some new housing projects, talk of light rail
- New restaurants and increased police presence
- new restaurants in downtown. new living accommodations however they are all rentals and I am looking for ownership of my downtown living unit. BOK Center and ball park are benefits. Lots of activity at the Cain's.
- new restaurants, more events, the river walk is amazing (could use a restaurant out there)
- new restaurants, the ballpark, the arena, city council overturning the fire marshal
- New sidewalks and street scapes downtown. A new energy is happening, especially with the Brady Arts District.
- New streets and sidewalks, more restaurants and specialty shops, galleries, Equality Center, BOK opening and now the Ballpark
- Open-Ended Response
- Opening of the BOK Center and a few restaurants that are open in the evening
- performing arts & sports venues; restaurants; improved River Parks;
- Public investment. Private development.
- Raised property taxes put unnecessary pressure on businesses,.
- removal of houses that could not be remodeled or rebuilt

- renovation of dilapidated housing
- Restaurants/bars
- restaurant, salon services improved
- River Parks improvements BOK Center
- River parks trails, Route 66 bridge and plaza, BOK center
- River trail, new grill going in shortly, QT center at 41st and Riverside. Arena and more
- River Trails, addition of BOK Arena, baseball, capital improvements
- Riverwalk
- Route 66 Plans Restaurant on the River on the East side River View on National Register status Original Canal Plan possible resurrection Create New uses for underutilized assets Planitulsa Update Additional Zoning and Land Use revisions
- Since the YMCA closure, the population of homeless have poured down Denver street. They are living/sleeping and, at times, dealing drugs and/or prostitutes in public areas AND private areas. I left and came back 3 yrs later and this had dramatically risen!
- Street people Lack of shopping
- Streets improving, park upgrades
- The addition of restaurants, bars, and the construction of the BOK center and new Driller's ballpark.
- The bike trails East of CBD, Flood control in Pearl Area, Strong neighborhood associations in this area, Visual Art Center planned for Brady area, Farmers Market in Centennial Park, Gunboat Park area is looking up (my neighborhood) The Planitulsa stuff makes me feel hopeful that people are starting to understand the advantages of living in a downtown with higher density....
- the Blue Jackalope, the removal of the church groups control over the Owen Park Rec Center, BOK opening, placing Drillers Stadium in its new location helping to link Blue Dome/Greenwood/Brady. Also the Joe Station Bark Park has helped to create more community amongst neighbors and the rest of the city.
- The BoK center is right by my condo and it's very convenient for going to shows. I like being able to walk to dinner and a show.
- The BOK center, it has allowed other businesses to come in and give us downtowners more options
- The building of the BOK center and the ballpark as well as momentum in the Brady District to enrich the arts culture.
- the climate of downtown has changed- I live in Crosby Heights and love the community that is developing here: community garden, blue Jackalope, street parties, the overall interest in urban farming and art. After 13 years I finally don't hate living in this town of chain restaurants and white bread. VERY pleased with the alternative folks coming together to bring the 21st century to a little part of Tulsa. :)
- the Mayo opened
- the new Arena, new street signs, new businesses

- the promise of form based codes helping stir development and the cool stuff coming up in the pearl
- This survey is too long
- Topeca Coffee is exhausting unfiltered toxins into our neighborhood. We breathe these fumes every day. The toxins include the aldehyde family of toxins, such as formaldehyde. These poisons cause documented severe physical ailments including headaches, nausea, vomiting, diarrhea, lethargy, and a much more. We have requested numerous times for them to filter the exhaust coming from their roaster, but they refuse, citing they don't want to spend the money. They refuse to move their roasting location from our residential neighborhood. They obtained a certificate of occupancy from the city by claiming their principal use of this site was as a wholesaler. The principal use is as a roaster since the only thing they sell is the coffee beans they roast. It was a deception designed to avoid the public hearing required to get a special exception from the Board of Adjustment for this type of use of the property. Because of Topeca Coffee toxic roast exhaust there are real health concerns about living here. We cannot recommend that anyone move into this area until the roaster is gone.
- Tulsa parks entrepreneurs home buyers Brady district restrateurs down town (on negative side- homeless activities have increased on Denver and archer)
- upgraded streets and amenities
- Upgrades at River Parks Trails/Parks; Route 66 Plaza
- Vision 2025, bike paths
- We live in Riverview-easy walk to BOk, easy drive to Blue Dome and Brady districts.
- We're very excited about the new ballpark but most of all the great variety of restaurants that have cropped up over the last couple of year have really been fantastic! We're so glad that business owners in the downtown area are finally staying open at night for local residents!

Where did you live before you moved to Downtown Tulsa or the Downtown area neighborhoods?

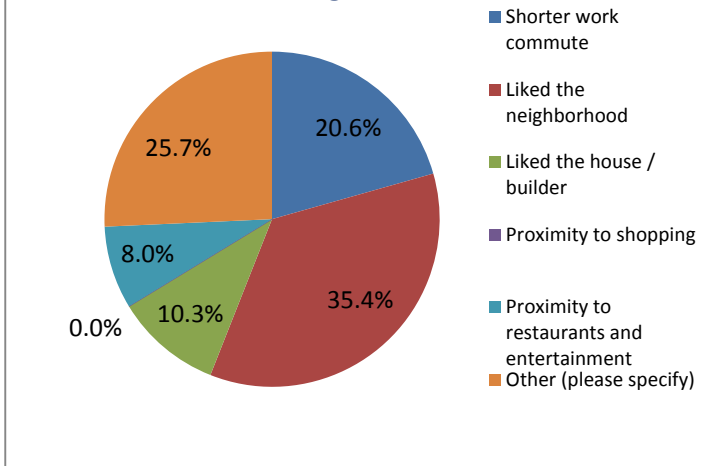


Where did they live before, and why did they move?

As indicated in the graphs to the left, the majority of residents moved to the subject from elsewhere inside the city of Tulsa. The second largest group moved to the area from outside Oklahoma. Only 1.1% relocated to the subject area from a suburban county within the Tulsa MSA.

Subject area resident respondents were then questioned as to what made them to decide to live where they do. The largest group responded that they “liked the neighborhood.” The second largest group reported that it provided them a “shorter work commute.”

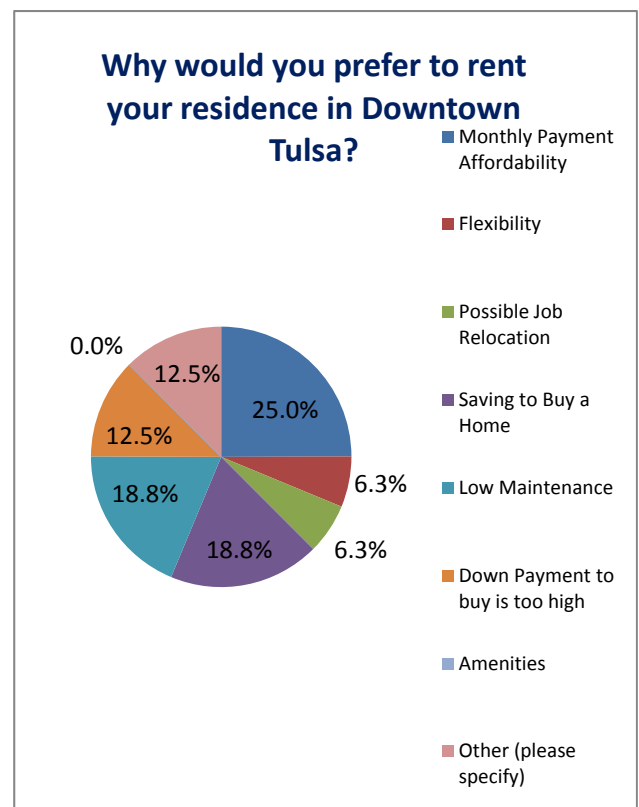
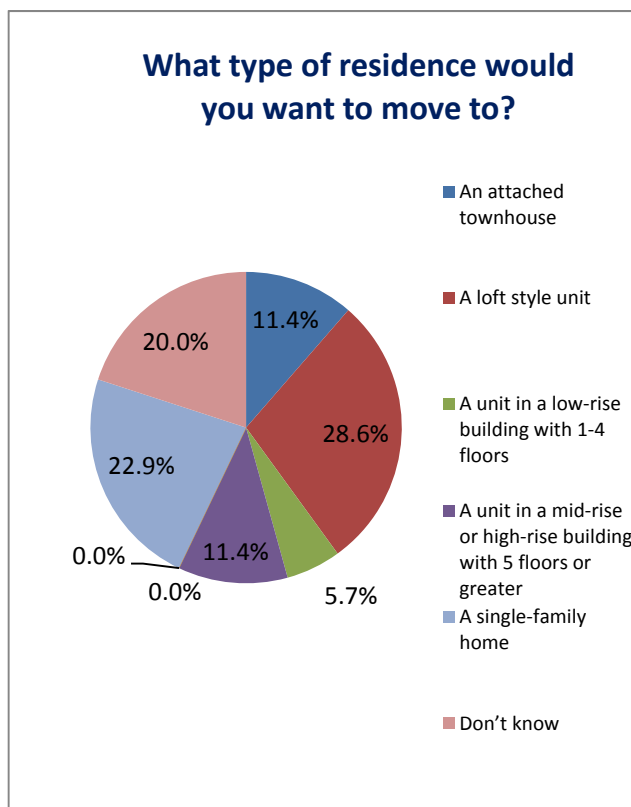
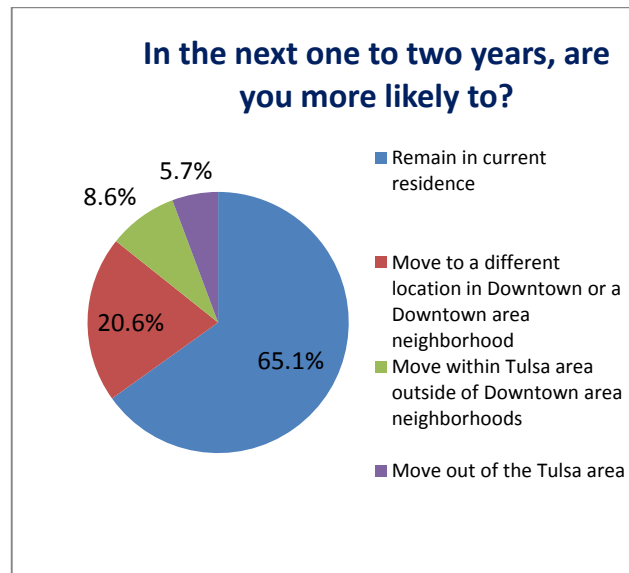
What was the single most important reason you decided to live in Downtown Tulsa or the Downtown area neighborhoods?



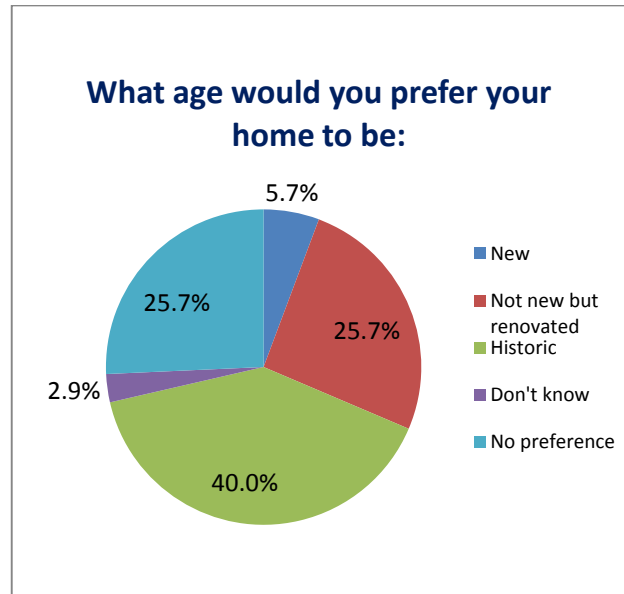
What are neighborhood residents near term plans?

The majority of respondents stated that they intend on remaining in their current residence. However, over one fifth of respondents indicated that they will move to a different location within the subject area.

- 54.3% of these respondents want to purchase a home.
- 45.7% want to rent.
- Of those who wish to rent, a quarter wish to do so due to “Monthly Payment Affordability”, and another nearly 19% each reported that they were renting to “Save to Buy a Home”, or rented because they appreciated the “Low Maintenance.”
- Respondents were split as to what type of residence they would want to move to, but “a loft style unit” was the most popular selection.



- Finally, the largest group of respondents reported wishing to move to a “Historic” home. The second largest group of respondents was an equal tie for “New” or “Not new but renovated” homes.

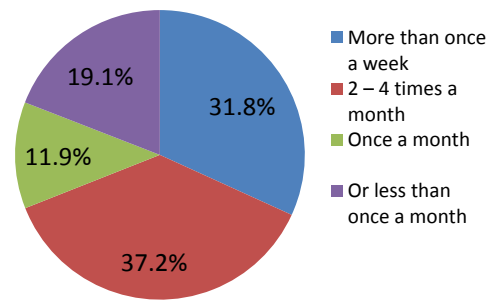


Questions Asked of Respondents Who Reported That They Did Not Live Within the Subject Areas

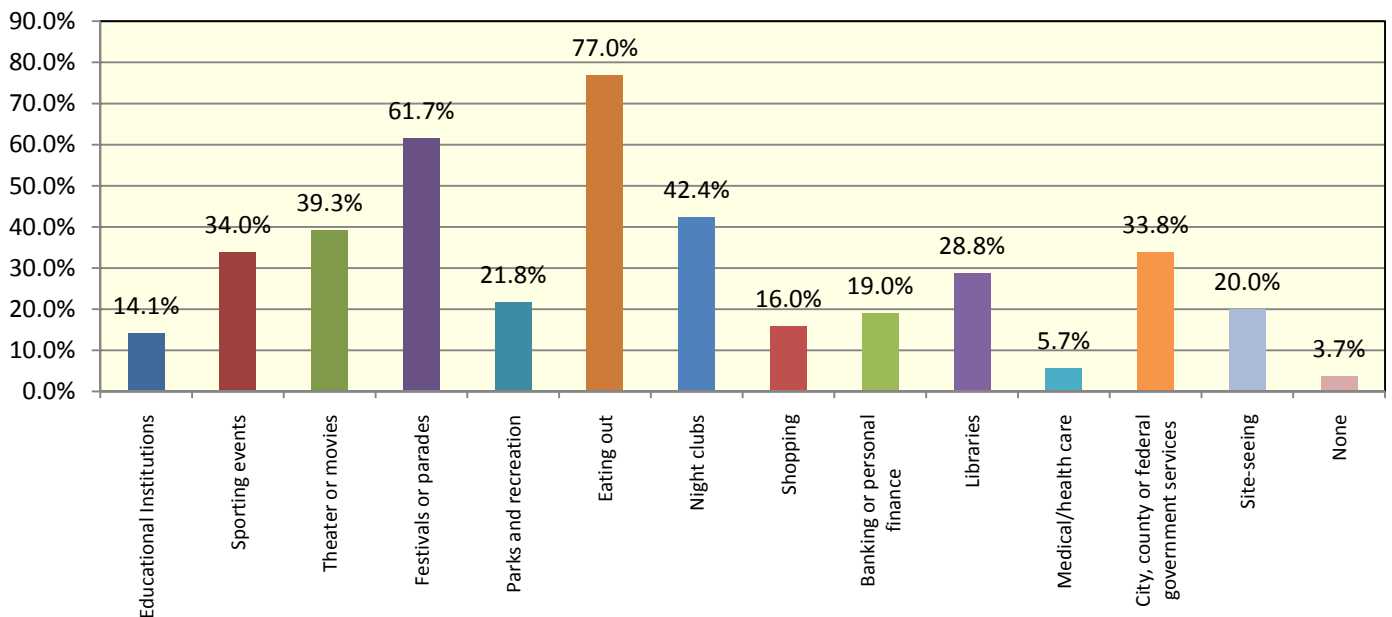
Why do respondents visit Downtown Tulsa?

Switching focus to those who reported that they did not live within the subject area, the largest percentage reported visiting Downtown Tulsa for reasons other than work 2 -4 times per month. This was followed by the percentage of people who reported visiting more than once per week. The chart below summarizes the various activities respondents pursue in Downtown Tulsa. The highest percentage reported that they go to Downtown Tulsa to eat out, followed by “attending festivals or parades.” Visiting “night clubs” was the third most popular selection.

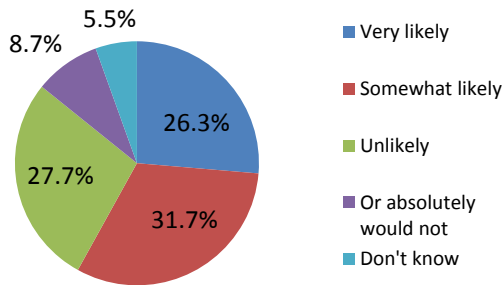
On average, how often do you visit Downtown Tulsa for reasons other than work related activities?



Other than work-related visits, which of the following activities do you pursue in Downtown Tulsa?



If housing that fit your needs was available in the Downtown Core of Tulsa at a price or rent you could afford, how likely would you be to move to a location within this area?



Would they Move to The Subject Area?

These respondents were further asked about if their likelihood to move to the subject area if housing that fit their needs was available there at a price they could afford. Importantly, 58% stated they were either Very Likely or Somewhat Likely to relocate within the subject area. Only 8.7% said they would Absolutely Not move into the area.

The table below indicates the key reasons respondents feel the way they do about the possibility of moving to the subject area. Area dining and entertainment topped reasons people would be Very Likely to move. The Neighborhood in general topped the reasons respondents Absolutely Would Not move to the area. Other reasons respondents cited are listed on the following pages.

What is the single most important reason you say that?							
If housing that fit your needs was available in the Downtown Core of Tulsa at a price or rent you could afford, how likely would you be to move to a location within this area?							
Answer Options	Very likely	Somewhat likely	Unlikely	Or absolutely would not	Don't know	Response Percent	Response Count
Area higher education institutions	2	2	0	0	1	0.6%	5
Already live near the Downtown Area	37	56	38	5	7	17.9%	143
Commute	31	53	17	3	1	13.1%	105
Neighborhood	27	31	34	20	10	15.2%	122
Homes available / builder	1	7	6	3	2	2.4%	19
Area shopping	0	2	9	0	1	1.5%	12
Area dining and entertainment	57	47	3	0	0	13.4%	107
Area parks / trails	2	9	0	0	0	1.4%	11
Area churches	2	6	1	1	0	1.2%	10
Area libraries	0	1	0	0	1	0.2%	2
Area public and private schools	0	5	18	5	5	4.1%	33
Area public transportation	2	1	0	0	1	0.5%	4
Other (please specify)	50	34	96	33	15	28.5%	228
<i>answered question</i>							801
<i>skipped question</i>							0

“Other” Responses – Very Likely

Energy and diversity of a downtown setting

Just love the downtown area!

Truly Urban Lifestyle

Like the architecture and energy of the downtown area.

I love downtown and urban environments. Urbanists like myself need the option of living that way in Tulsa. Downtown is our historic core and is vital to the success of the rest of the city. It is the heart of Tulsa, and that's where I want to be.

Nearly all of the above. Primarily the energy and community of downtown living.

big city feel

Like urban living.

To be at the heart of the city.

It is compact and walkable

Newer homes, less than 5 years old, that are affordable

friends live near downtown

I like the community feel of a downtown environment

To be part of an Urban renewal and reclamation of Downtown.

I live in the downtown area in a neighborhood omitted from this survey (two blocks north of Owen Park)-we recently built a new home to be close to downtown.

I am interested in living in a fairly new green, urban development with access to public transportation

Walkability

Lived in core downtown before and loved it

all of the above

Want to live in a big city like and walkable area. sorta like new york

prefer the downtown location for retirement and church

Sustainability/ Lifestyle

I love the idea of living in a vital downtown area.

Walkable for all mentioned above.

Atmosphere. I love the potential that downtown has and I want to be a part.

Would like to live in an Urban environment.

I want to live near work and close to the river. Also love the architecture and history of downtown, and prefer to live where I can walk to work, dinner, the gym, etc.

we love the cultural aspects of living in downtown

The downtown atmosphere

We like the excitement of urban living

More developed urban environment. I grew up in a big city so I would prefer living there rather than in the suburbs.

Grew up in downtown

love the downtown feel! and close to work

regaining an urban feel to my lifestyle

love the city life

for the ambience of the downtown architecture and a renovated loft type living

Los Angeles and Long Beach (where I am from) turned their downtown areas into an economical, social and cultural booming area - I miss this in Tulsa, especially when this city has an incredible collection of historical landmarks. Tulsa could indeed become the little Soho of the Midwest.

I love bustling city centers.

Want to be able to walk around and/or use public transportation.

Like a walkable urban environment, committed to downtown revitalization

Downtown atmosphere

Confusing Question. The single most important reason that I would very likely move to a location in the Downtown Core of Tulsa is my housing needs were met, is that I want to live in a walkable/bikable urban environment where people are outdoors doing things: shopping, eating, moving, being.

I have always wanted to live downtown, but have not ever felt I could afford any units that are currently in place. I would very much like to see more (cheaper) living options downtown!

I love downtown and want to see it revitalized and historically preserved

A strong desire to live in historic Downtown Tulsa!

Arts and entertainment in the Brady Arts District

Location, things to do downtown, I was born here and have always wanted downtown Tulsa to be a more booming part of our city and support the development of downtown t-town

All of the above

general character of the area
 have a ministry based out of downtown and would love to be in the area

“Other” Responses – Somewhat Likely

Change
 I love downtown, and I'm only a little "unlikely" because I do already live close to downtown and I own my house and don't plan on moving any time soon.
 if there were some cool, modern housing (unlike the houses that all look the same in the entire Tulsa metro area) I would consider it
 I would love to live downtown, but one of the draws of living downtown would be to have your basic needs within a walking distance, like a grocery store or a pharmacy.
 Because I hope that soon it will be an attractive center for creative culture, which is slowly but not so surely emerging. I sorely hope it does!
 Love downtown's architecture and walkability
 Want to live an urban lifestyle but stuck in Tulsa for a while
 grocery store access needed
 arts district
 After the children are out of the house downtown would be an exciting place to live.
 The ability to live in a walkable area with food, entertainment, and work all in the same space
 like eclectic neighborhood or urban living
 I'd like to live in a live/work loft in an active arts neighborhood.
 I own my home and love it, would take something fabulous to sell
 Live on Reservoir Hill-might move to smaller place
 the combination of all of these together. no single one is enough to make me want to move.
 I am an urban downtown lover
 urban lifestyle; tired of yard work
 Urban Living & lifestyle with services
 I just find downtown cool but there are other nice neighborhoods nearby
 Downsize to a loft
 Enjoy a vibrant, walkable, urban neighborhood.
 Modern Living
 I enjoy the ambience of living downtown
 THIS QUESTION MAKES NO SENSE.
 Ability to walk to all of the above options
 historic neighborhood like Brady Heights
 I want more land space to have a garden and trees
 Character and excitement of Downtown living is appealing.
 If I could, I would love to live downtown.
 Just like the urban lifestyle
 I just like it
 Close to work
 really want to--waiting for train horns to stop

“Other” Responses - Unlikely

Happy with present neighborhood
 safety
 Safety. When we lived near downtown, our street was full of drug deals & hookers. No thanks.
 Area Public Schools as well as crime rate
 traffic and lack of land
 happy at 11th & Delaware
 purchasing house 3 blks away
 No suitable neighborhoods for multi-dog families, i.e. large backyards
 Living in our home with our children & grandchildren
 like where I am in Mid-Town
 In most areas downtown, you would have to drive to do day to day activities anyway (convenience store, grocery store, kid to school, etc.).
 It negates the advantage.
 Not looking to see my house - live in the Brookside area and absolutely love this area and never plan to move.
 lots not big enough to support a horse

there is no grocery or core shopping
Just TOO urban to live in the core, but I live very close by.
Want a yard
Not much for City lifestyle
No Grocery Store
my current location's proximity to family and school district
just moved into new house
Safety, moved a year ago and plan to stay put
Feeling of security
I like where I live
I need a yard for 2 dogs
Like where I live now
mid-town life style
to dirty and congested
satisfied in current older neighborhood
creepy people walking the streets
no plans to move at this time
The only reason for downtown redevelopment is for the Tulsa 'old guard' to make money
Love my own neighborhood in Sand Springs
home is nearing mortgage end
Happy where we are
already own home elsewhere
I need a yard
Not interested in moving
I don't want to sell my existing home
I love Brookside area!
Already work downtown - don't want to live where I work
can't afford to move
recently bought home elsewhere
Lack of Community
Prefer current area
With three children, having a yard is important to us.
We live on 40 acres just NW of Downtown
recently purchased home, no plans to move again
Already very close - just across 21st Street on your map
lack of resources (i.e. grocery store, target) and safety concerns
I am happy where I am
wooded one acre lot with privacy
Would rather live close to spouse's work location
Poor schools, no shopping, and no free public parking
I live at the half way point between work and church and go to both frequently
Downtown is still a pretty scary place at night with significant number of homeless roaming streets, often in groups.
Homeless factor - too many homeless on the streets, especially at night. Not safe for women/children.
I like acreage
like living in suburbs
I like where I live now
schools and backyard--I lived at Liberty Towers when I was single w/ no kids
I have 4 children and need a yard etc.
we are old, like our older home, only 4 miles from downtown.
Like being on the outskirts like BA
a yard... safe neighborhood
Like where I live presently
from where I live at 31/Sheridan I can get to downtown easily
crime
Crime
Crime Magnet/too many bums live downtown/train runs through downtown

Property taxes of owning a home are cheaper outside the CBD
 No elementary schools
 Recent investment in current townhome
 I like my home and am not interested in moving. Also yards in these areas typically not large enough for my gardening interests.
 Love midtown area (21st/Riverside - 41st/Harvard)
 I can get more for my money living elsewhere. Why live downtown when I can simply live elsewhere and drive there periodically? There's very little draw to live there.
 crime in area
 just bought a house 6 months ago
 price of housing
 No grocery store.
 children already in high school in Bixby
 Recently purchased my current home and downtown lacks gas stations, grocery stores and other necessities I want near my home.
 I am not a "city" person, grew up in the country
 crime rate is out of control
 a yard
 I prefer to live in the Jenks Public School district
 Want a big yard
 already happy
 just bought a house, do not plan to move again
 already have a home
 Unlikely to move due to high crime rates
 I like South Tulsa
 No Grocery Store Downtown
 The homeless & ramblers
 I just love the BA area better.
 Crime
 too many cops, I lived at 13th & Denver for years

“Other” Responses – Don’t Know

really like my neighborhood and its access
 Too much crime!
 Friggin trains blasting their horns all the time
 Too close to people. Like the country better.
 will never move from our current home
 Transient people, public schools, grocery shopping
 Public Safety
 I have a child and don't see it as a safe area
 I love my house!
 Lots of Transients Individuals
 don't feel safe
 I live in the country.
 No need or desire to be downtown
 own 5 acres, would not trade that for any downtown in any city
 prefer suburban living
 Lifestyle
 I would rather shop in my area of town. Downtown is not a place that we go unless absolutely necessary.
 crime
 I wish to have the choice to live where I wish. I am happy where I live, near my church and close to a major hwy; I do not wish to move to suit downtown interests.
 I love South Tulsa - much safer, better streets & stores.
 terrible area, high crime, no parking, no police
 lack of family environment
 na
 Large amount of homeless people and crime rate.
 poor area for residential use

safety

Not the best place in town to live. Desolate at night and homeless people walking around.

no intention of moving from my mid-town home

I own livestock

Prefer South Tulsa

crime and a lack of trees and grass

I already own my home

we like where we are - all our friends and haunts are down here.

Safety

There would have to be a lot more development and safer streets.

need yard dogs and grocery stores

I don't really understand the choices. Are they supposed to be reasons I WOULD move downtown, or reasons I WOULDN'T?

I like where I live - 11th and Lewis - near dwtn, but this way I have a yard.

I like living in Brookside.

I enjoy urban settings, but there is currently not enough infrastructure downtown to attract me.

I worry about all the homeless and bums in the downtown area. Feeling safe in the area I live and being able to walk the dog is a big issue for me.

Need a big yard for animals

need more green space for gardens

Desolate on weekends or evenings. No activities, stripped of 50's environment.

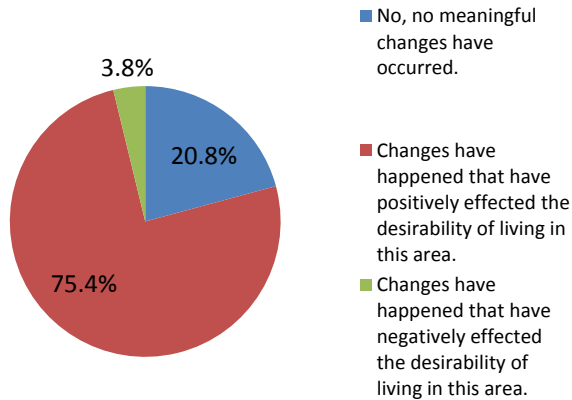
kids

can't afford house I want

I don't want to start over

friends

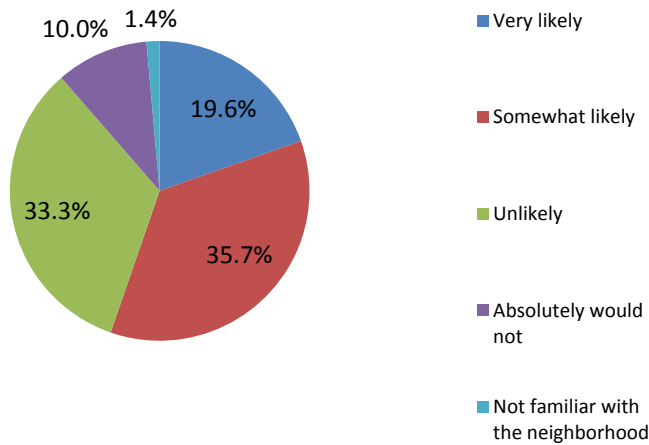
Have there been recent changes to Downtown or the Downtown area neighborhoods that effect the desirability of living there?



Subject Area Changes

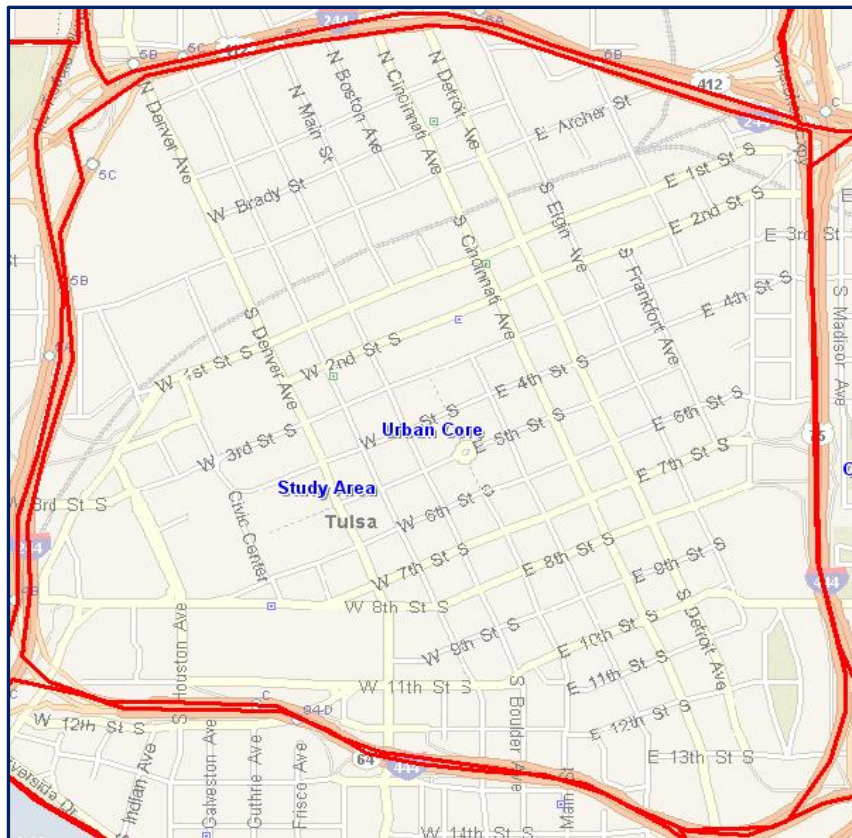
Finally, respondents were asked if they felt meaningful changes, positive or negative, have had an impact on the neighborhoods comprising the subject area. Over three quarters of respondents felt that changes have occurred that have positively affected the desirability of living in the subject area. Conversely, only 3.8% of the respondents felt that changes had occurred negatively impacting the desirability of the area.

If housing that fit your needs was available within Downtown Tulsa (inside the Inner-Dispersal Loop - see map below), how likely would you be to move to this neighborhood?

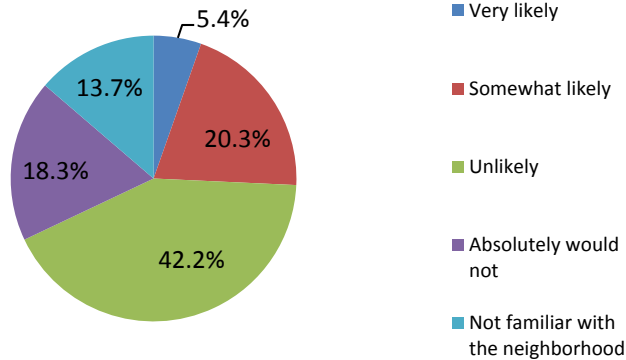


How Likely are They to Move to the CBD?

Respondents were asked their relative likeliness to move to the CBD of Tulsa. A total of 55.3% of respondents stated that they would be either Very Likely or Somewhat Likely, while 10% stated they absolutely would not.



If housing that fit your needs was available in the Owen Park or Crosbie Heights neighborhoods (see map below), how likely would you be to move to this neighborhood?

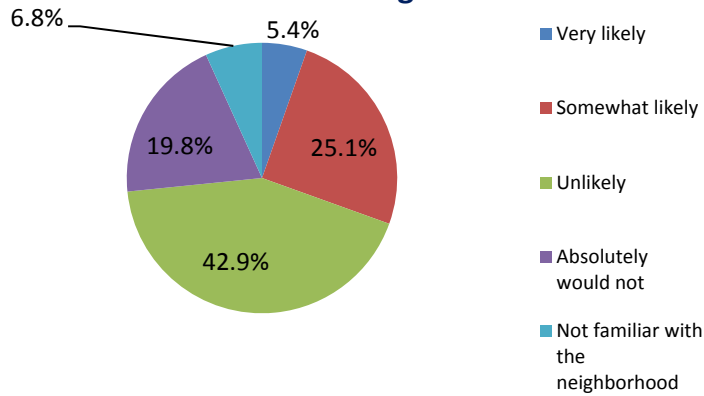


How Likely are They to Move to Owen Park or Crosbie Heights?

Respondents were asked their relative likeliness to move to the Owen Park and Crosbie Heights neighborhoods. A total of 25.7% of respondents stated that they would be either Very Likely or Somewhat Likely, while 18.3% stated they absolutely would not.

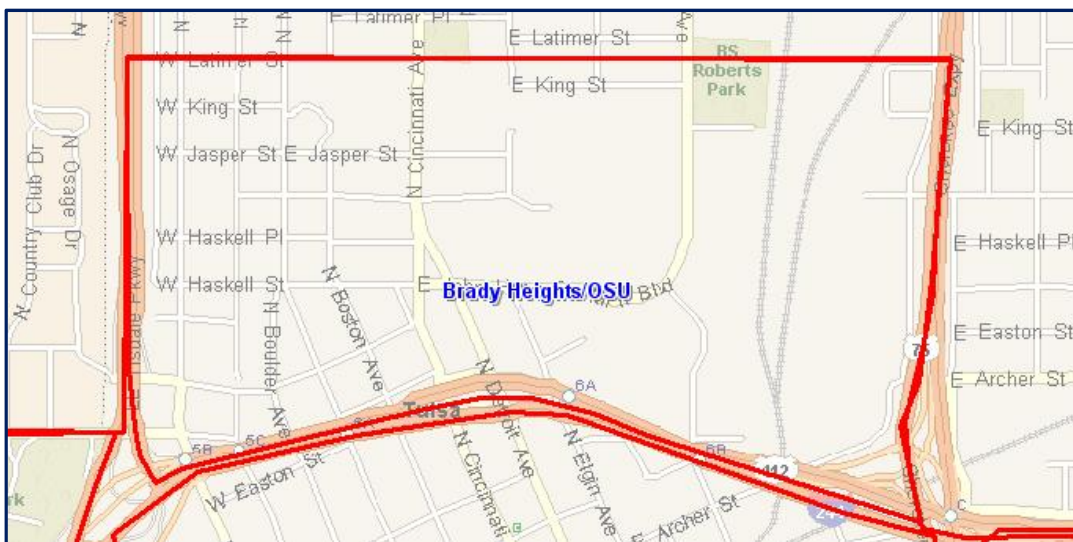


If housing that fit your needs was available in the Brady Heights neighborhood or near OSU Tulsa (see map below), how likely would you be to move to this neighborhood?

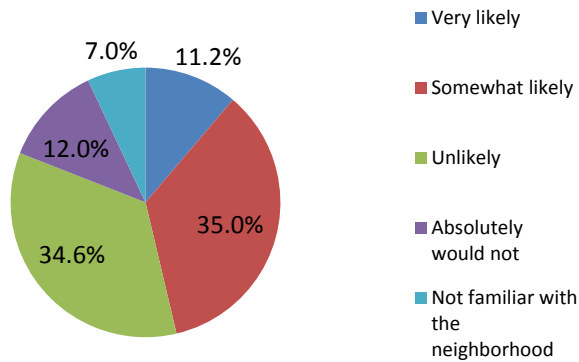


How Likely are They to Move to Brady Heights or near OSU Tulsa?

Respondents were asked their relative likeliness to move to Brady Heights or near OSU Tulsa. A total of 30.5% of respondents stated that they would be either Very Likely or Somewhat Likely, while 19.8% stated they absolutely would not.

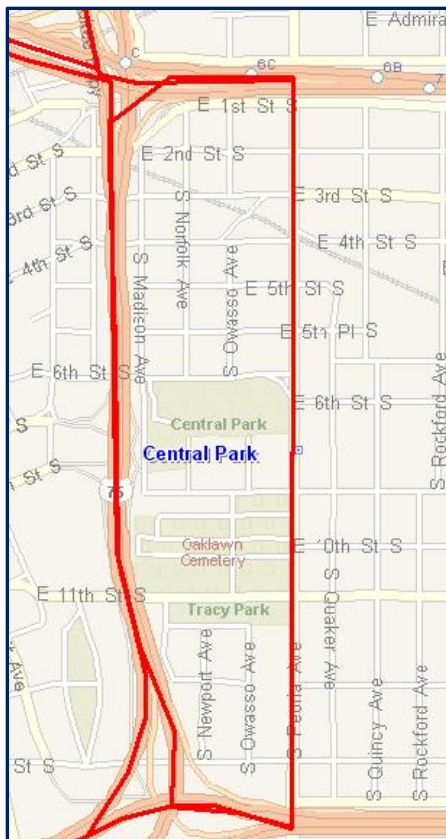


If housing that fit your needs was available in the Central Park neighborhood (see map below), how likely would you be to move to this neighborhood?

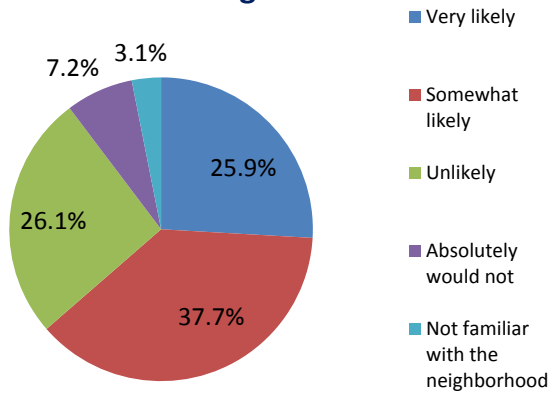


How Likely are they to Move to the Central Park Neighborhood?

Respondents were then asked how likely they would be to move to the Central Park neighborhood. A total of 46.2% of respondents stated they were either Very Likely or Somewhat Likely to move to this neighborhood. Conversely, 12% stated that they would absolutely not move to this neighborhood.

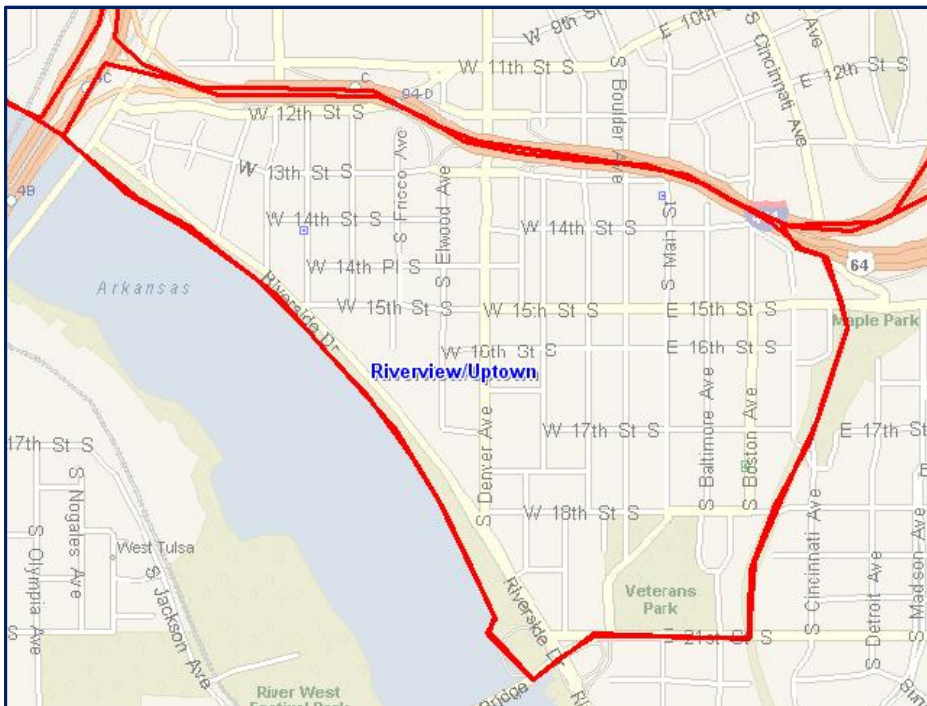


If housing that fit your needs was available in the Riverview and Uptown neighborhoods (see map below), how likely would you be to move to this neighborhood?

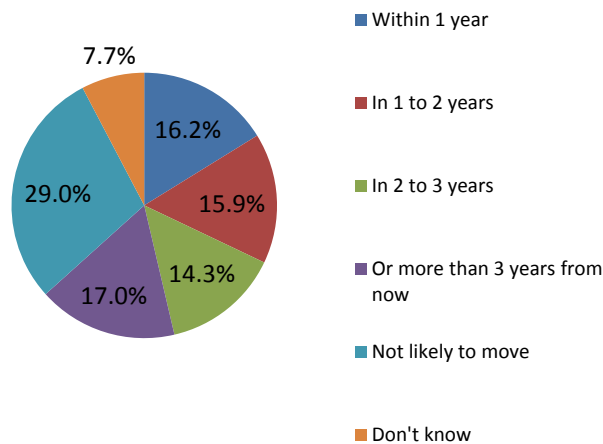


How Likely are they to Move to the Riverview and Uptown Neighborhoods?

Respondents were then asked how likely they would be to move to the Riverview and Uptown neighborhoods. A total of 63.6% of respondents stated they were either Very Likely or Somewhat Likely to move to this neighborhood. Conversely, 7.2% stated that they would absolutely not move to this neighborhood.



If you are very likely or somewhat likely to move Downtown or to the Downtown area neighborhoods, how soon would you consider moving Downtown or to to the Downtown area neighborhoods if the right housing product was available at the right price?



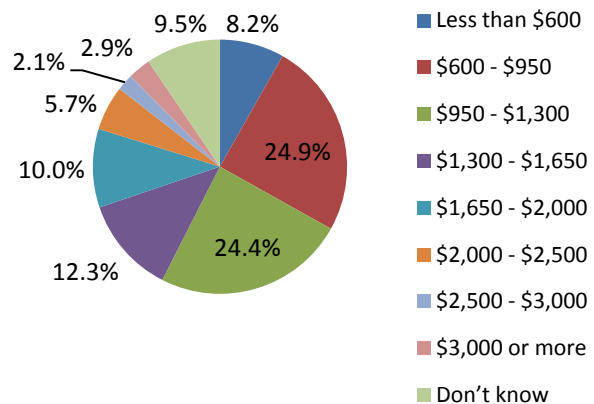
How soon would they move to the subject area?

Respondents who stated that they were either Very Likely or Somewhat Likely to move to the subject area were then asked how soon they would consider moving to the subject area. 16.2% stated they would be willing to move within one year, while another 15.9% stated that they would move in one to two years, and another 14.3% stated they would move in 2 to 3 years.

What will they pay for Housing?

Respondents who expressed willingness to move to the subject areas of Tulsa were then asked how much they would be willing to pay per month for their housing. The largest percentage stated they would be willing to pay between \$600 and \$950 per month, and the second largest percentage stated willingness to pay between \$950 and \$1,300 per month. Additionally, 73.8% expressed a desire to purchase their home with the remainder wanting to rent.

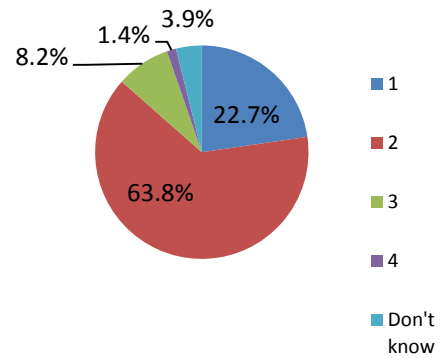
About how much would you be willing to pay in the form of a mortgage payment and taxes, insurance, and/or other monthly fees, or rent per month to live downtown?



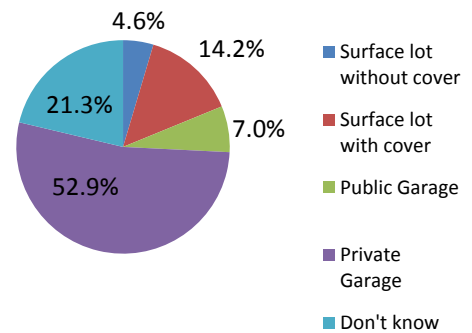
What Other Attributes are they Looking For?

Additionally, respondents who stated a willingness to move to the subject area were asked about other attributes of the home they would be willing to move to. When asked about parking, the majority indicated that they would need two parking spaces, and the majority expressed an expectation of having a private garage associated with their residence.

How many parking spaces in your garage or otherwise dedicated to your unit?



What type of parking would you expect in your next home in Downtown Tulsa?



Property Type and Price Preferences

Respondents who stated a willingness to move to one of the subject area neighborhoods were then further questioned about their level of interest in various likely product types and their level of price sensitivity for each product. The following pages will focus on each of these product types, presenting the question that was asked for each, the photo that was presented, the results, and finally the price range that respondents stated they would be willing to pay if it were less than that suggested by CDS Spillette.

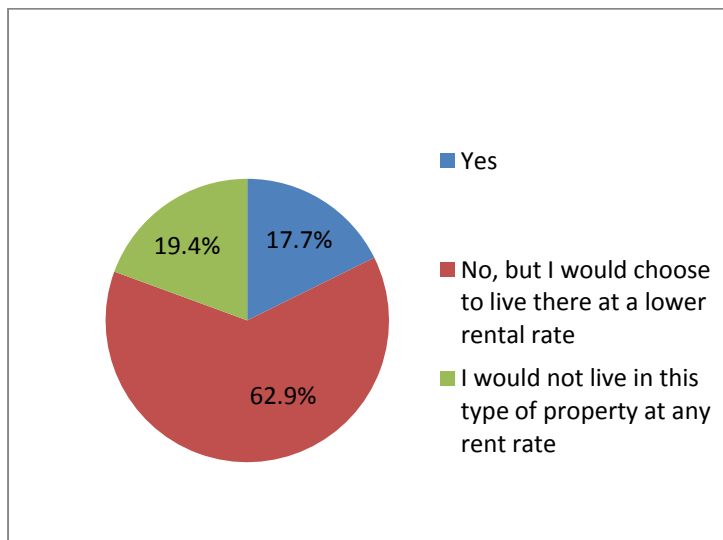
Historic Loft Apartments

Please view the picture located below. In a historic loft apartment community such as this one, one bedroom / one bath units typically rent for approximately \$1,000, while two bedroom two bath units typically rent for \$1,700. If such a community were well located within Downtown Tulsa or the Downtown area neighborhoods, would you be willing to pay these rental rates?



When contemplating this product type, the majority (62.9%) stated they would choose to live in this sort of property at a lower rental rate than the \$1,000 to \$1,700 per month suggested in the survey question.

Respondents further reported that they would be willing to pay between \$400 and \$1,250 per month for a one bedroom unit and between \$600 and \$2,000 per month for a two bedroom unit. The average price respondents stated they were willing to pay for a one bedroom unit was \$718 per month with a median of \$700 per month. The average price they stated they were willing to pay for a two bedroom unit was \$1,036, with a median stated of \$1,000.

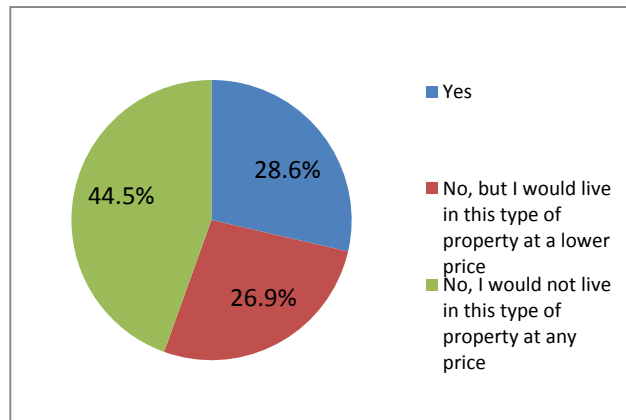


Garden Apartment Style Rental Communities

Please view the picture located below. In a garden apartment style community such as this one, one bedroom / one bath units typically rent for approximately \$800, while two bedroom two bath units typically rent for \$1,100. If such a community were well located within Downtown Tulsa or the Downtown area neighborhoods, would you be willing to pay these rental rates?

Over forty four percent of respondents stated that they were not interested in this type of property at any price. The second largest percentage of respondents stated they were willing to pay the suggested rental rates. Finally, 26.9% of respondents states they would live in this sort of property, but at a lower price.

Respondents further stated that they would be willing to pay between \$400 and \$900 per month for a one bedroom and between \$500 and \$1,200 per month for a two bedroom. The average stated rental rate respondents were willing to pay for a one bedroom was \$621 per month with a median of \$625 per month. The average stated rental rate that respondents were willing to pay for a two bedroom was \$861 per month, with a median of \$850 per month.

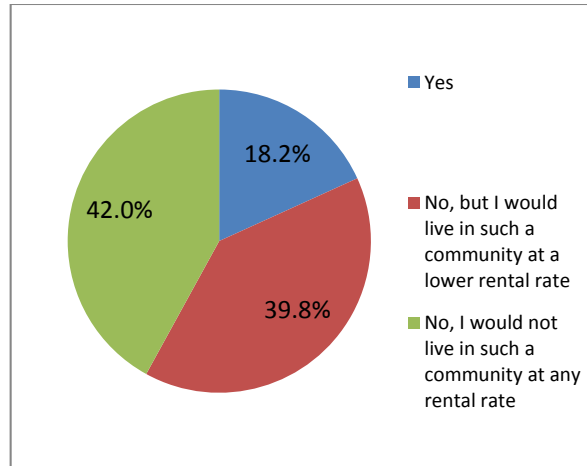


Urban Style Apartment Communities

Please view the picture located below. In an urban style apartment community such as this one, one bedroom / one bath units typically rent for approximately \$1,100, while two bedroom two bath units typically rent for \$1,500. If such a community were well located within Downtown Tulsa or the Downtown area neighborhoods, would you be willing to pay these rental rates?

The largest percentage of respondents stated that they would not be interested in this sort of product at any price. The second highest percentage said they would be willing to rent an apartment in such a community, but at a lower rental rate. Finally, 18.2% stated that they were willing to pay the suggested rental rates for a unit in this type of development.

Respondents further stated that they would pay an average of \$733 per month for a one bedroom (median \$700) and an average of \$1,021 per month for a two bedroom (1,000 median) The range respondents stated for a one bedroom unit was from \$400 to \$1,000, and for a two bedroom \$700 to \$1,500 per month.

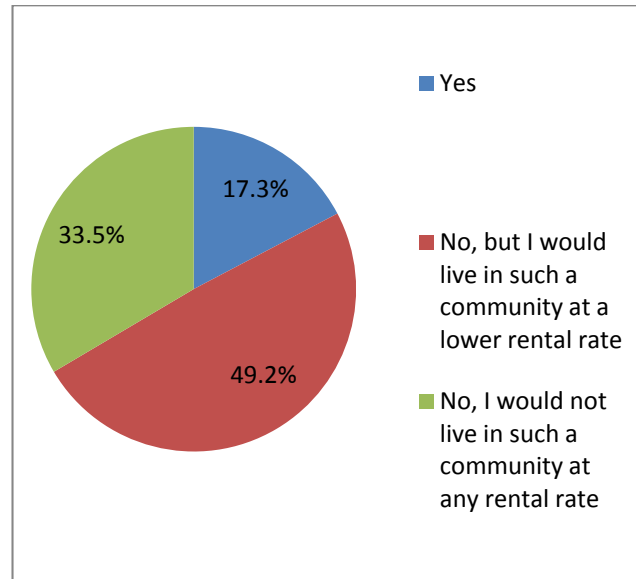


Mid-rise / High-rise Style Apartment Communities

Please view the picture located below. In mid-rise or high-rise apartment community such as this one, one bedroom / one bath units typically rent for approximately \$1,400, while two bedroom two bath units typically rent for \$2,300. If such a community were well located within Downtown Tulsa or the Downtown area neighborhoods, would you be willing to pay these rental rates?

Nearly half of respondents (49.2%) stated that they would live in this type of property, but at a lower price than that suggested. An additional 33.5% stated that they would not live in such a property at any price.

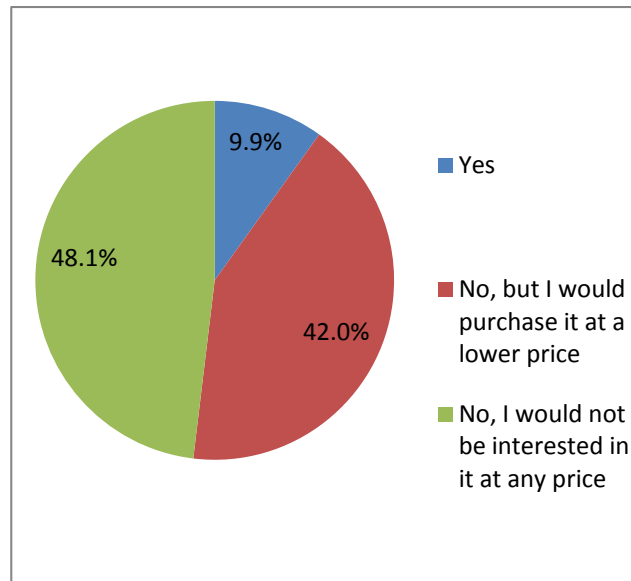
Respondents further reported that they would pay between \$400 and \$1,200 for a one bedroom unit (average \$832 and median \$850), and that they would pay between \$700 and \$1,900 per month for a two bedroom unit (average \$1,196, median \$1,200).



Downtown Area Two Bedroom Townhome Purchase

Please view the picture located below. A two bedroom, two bath townhome such as this one would typically sell for approximately \$275,000. If such a home were well located within Downtown Tulsa or the Downtown area neighborhoods, would you be willing to purchase it at that price?

Nearly half of respondents (48.1%) stated that they would not be interested in this type of property at any price. A nearly equal amount of respondents (42%) stated they would be interested in such a property but at a lower price. Only 9.9% stated that they would be willing to pay the suggested price. Respondents further reported that they would be willing to pay between \$50,000 and \$250,000 for such a property, stating an average of \$164,296 and median of \$175,000.

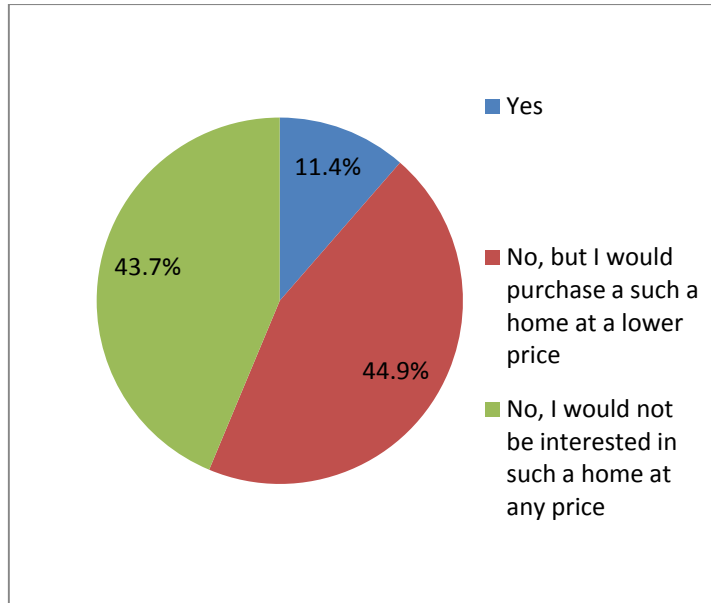


Downtown Area Larger Townhome Purchase

Please view the picture located below. A three bedroom, four bath townhome such as this one would typically sell for approximately \$340,000. If such a home were well located within Downtown Tulsa or the Downtown area neighborhoods, would you be willing to purchase it at that price?

The largest percentage of respondents (44.9%) stated that they would be interested in this type of property, but at a lower price. Conversely, only 11.4% of respondents stated they would be willing to purchase this sort of property at the suggested price.

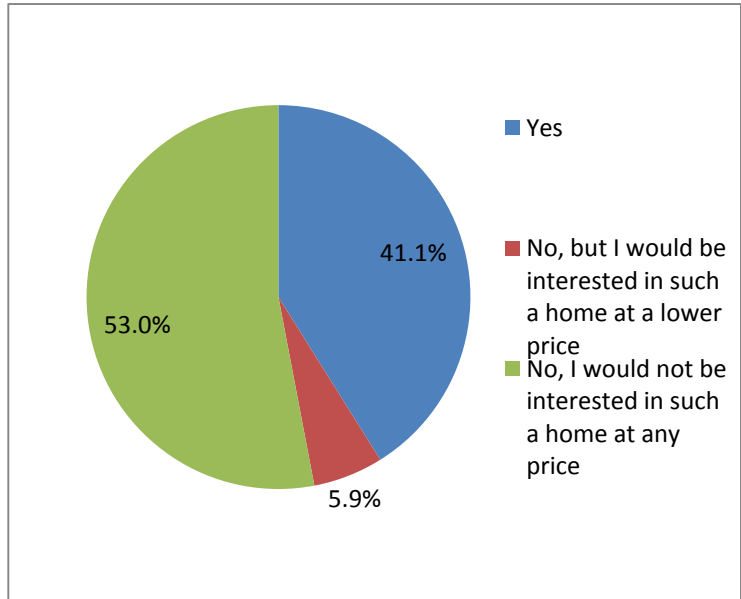
Respondents further reported that they would be willing to pay from \$50,000 to \$325,000 for such a home, with an average reported price of \$220,601 and median of \$225,000.



Downtown Area Small Home Purchase

Please view the picture located below. A three bedroom, two bath house such as this one would typically sell for approximately \$130,000. If such a home were well located within Downtown Tulsa or more likely the Downtown area neighborhoods, would you be willing to purchase it at that price?

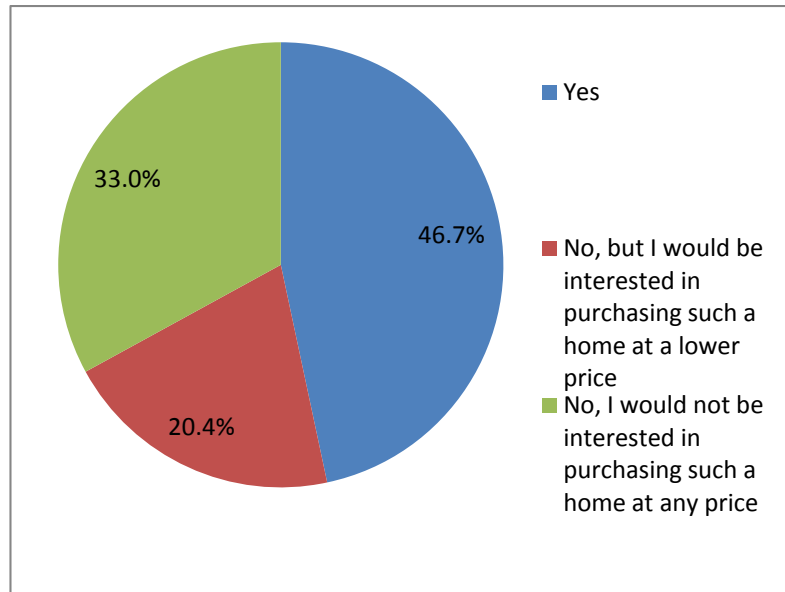
Over half of respondents stated that they were not interested in purchasing this sort of home at any price. However, in contrast to every other property type presented, over 41% of respondents stated that they would pay the suggested price for this property type. Respondents further stated that they would pay between \$35,000 and \$200,000 for such a home. The average price stated was \$108,000 with a median of \$100,000.



Downtown Area Medium Sized Home Purchase

Please view the picture located below. A larger three bedroom, two bath house such as this one would typically sell for approximately \$200,000. If such a home were well located within Downtown Tulsa or more likely the Downtown area neighborhoods, would you be willing to purchase it at that price?

The largest percentage of respondents, 46.7%, stated that they would be willing to pay the suggested price of approximately \$200,000 for this type of home within the subject neighborhoods. The second highest percentage, 33%, stated that they would not be interested in this sort of home at any price. Respondents further reported that they would pay between \$50,000 and \$225,000 for such a home, with a stated average of \$154,151 and a median price of \$150,000.

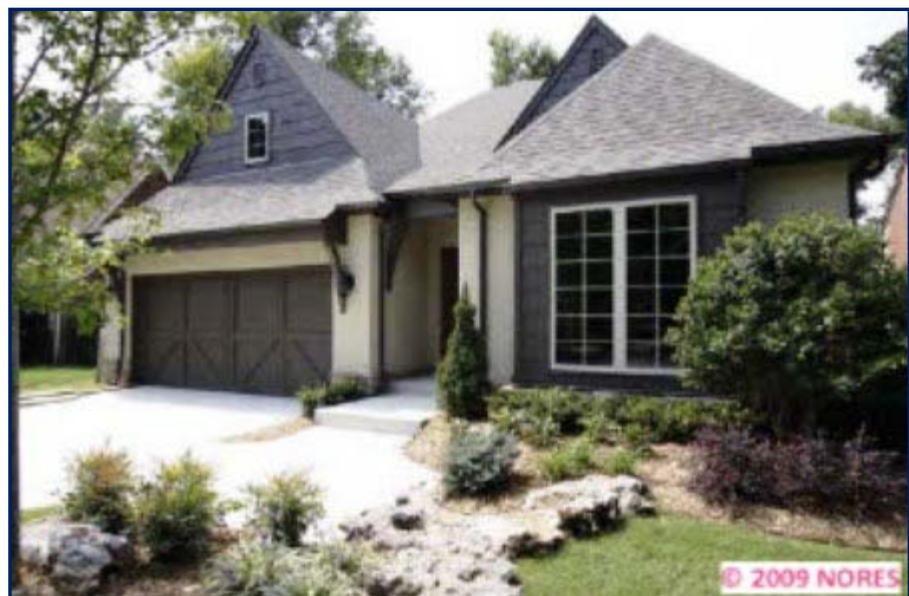
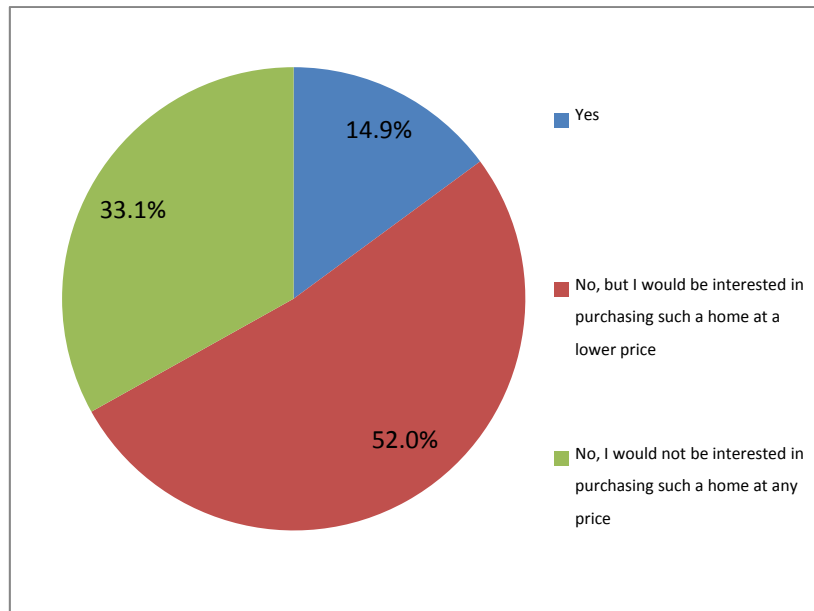


Downtown Area Larger Luxury Home Purchase

Please view the pictures located below. A larger three bedroom, three bath luxury house such as these two would typically sell for approximately \$435,000. If such a home were well located within Downtown Tulsa or more likely the Downtown area neighborhoods, would you be willing to purchase it at that price?

Over half, 52% of respondents, stated that they would be interested in this type of home, but at a lower price. Approximately one third of respondents stated that they would not be interested in this sort of product at any price. Almost 15%, though, stated that they would be willing to pay the relatively high suggested \$435,000 for this type of home.

Respondents further reported that they would pay between \$50,000 and \$300,000 for such a home, with a stated average of \$256,000 and a median price of \$250,000



What Community and Property Attributes are Important to Them?

Respondents were then asked to consider a variety of different attributes related both to their individual homes, and to the neighborhoods they would consider moving to within the subject area. For each of these attributes, respondents were asked to rate their relative importance on a scale of one (most important) to five (least important). The table below summarizes the percentage of respondents who stated each level of importance for each attribute.

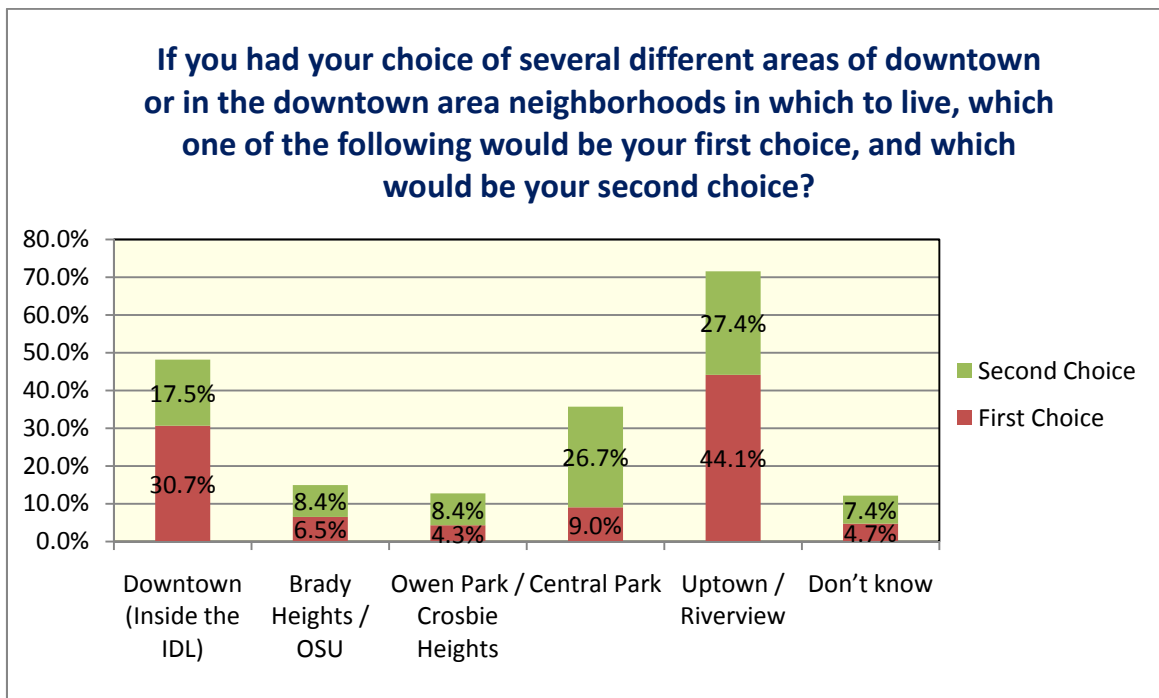
The following is a list of factors that one might consider in selecting one location over another in Downtown Tulsa and the Downtown area neighborhoods. On a scale of 1 to 5, with "1" meaning absolutely essential, and "5" meaning not at all important, please tell me how important each factor is to you.						
Answer Options	1	2	3	4	5	Don't know
Being able to walk to work.	23.3%	24.1%	20.6%	11.4%	17.0%	4.1%
Being able to park your car within the building or in a garage connected to the building.	57.2%	19.7%	10.1%	5.5%	5.3%	2.2%
Being within walking distance of an elementary school.	7.7%	9.3%	14.7%	11.9%	49.2%	7.7%
Being near an institution of higher education.	5.2%	11.4%	23.6%	18.2%	35.9%	5.8%
Being near a park.	27.9%	40.7%	19.9%	5.0%	4.4%	2.1%
Being near a hike and bike trail.	26.8%	35.4%	21.2%	7.3%	6.7%	2.1%
Being close to other housing.	21.3%	30.5%	24.7%	10.4%	8.9%	4.0%
Being within walking distance of neighborhood and convenience retail facilities.	39.9%	33.8%	15.0%	4.0%	4.6%	2.7%
Being within walking distance of large scale retail facilities.	9.2%	21.5%	30.8%	18.2%	15.7%	3.9%
Being within walking distance of entertainment and special events.	28.3%	35.4%	20.1%	7.3%	5.9%	2.7%
Having a church nearby.	10.7%	18.8%	20.1%	13.3%	31.0%	6.1%
Having restaurants nearby.	44.4%	34.5%	11.9%	3.3%	3.4%	2.4%
Having a health club nearby.	16.0%	32.4%	25.2%	10.1%	11.3%	3.3%
Having public transit nearby.	29.9%	24.0%	19.0%	8.0%	16.7%	3.4%

The highest percentage of respondents ranked convenient parking options and having restaurants nearby as "absolutely essential." Being within walking distance to neighborhood and convenience retail, being near parks, and being near hike and bike trails also rated as important attributes. Among the least important attributes to respondents were proximity to an elementary school and being near an institution of higher learning. It is the opinion of CDS | Spillette that this may be more directly attributable to the demographics of those targeted for the internet survey than preferences of the Tulsa area population as a whole.

Which Neighborhood within the Subject Area Would They Most Want to Move To?

Since the subject area of this study is actually comprised of five unique neighborhoods with different characteristics, respondents were asked to state which of the neighborhoods would be their first and second choices if they were to move to the area.

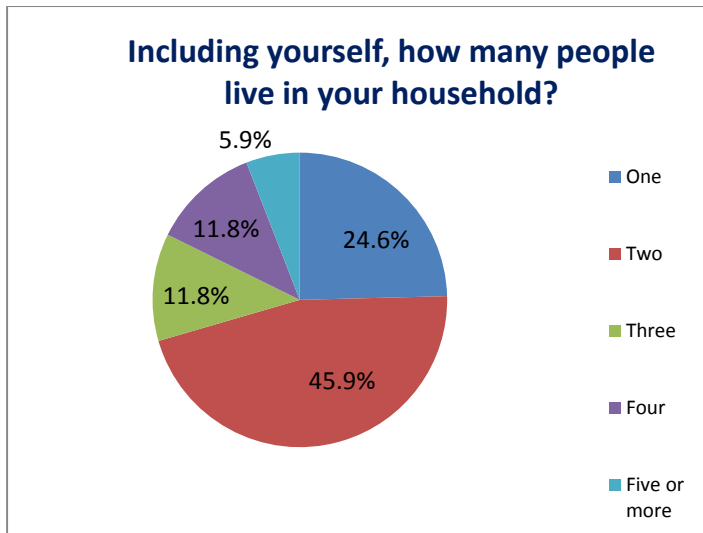
The chart below summarizes the percentage of total respondents who stated that each neighborhood would be their first or second preference respectively.



The Uptown and Riverview area were the most popular, followed by the CBD. While not among the most popular, the Owen Park and Crosbie Heights neighborhood still achieved nearly thirteen percent of respondents ranking it either first or second. Similarly, Brady Heights / OSU achieved first or second pick for nearly fifteen percent of respondents. Such rankings are a positive sign for up and coming neighborhoods such as these.

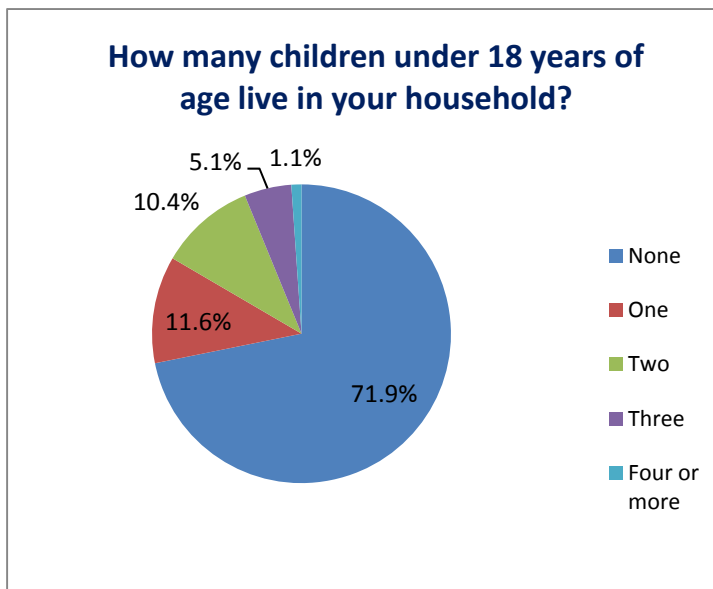
Who Were the Internet Survey Respondents?

While the phone based survey was administered to randomly selected residents of Tulsa County, the Internet Survey was somewhat more targeted in that it was both advertised to the population as a whole and marketed directly to certain groups and organizations within Tulsa. Questions were asked at the conclusion of the Internet survey to learn more about those who had participated. These will be summarized below and on the following pages.

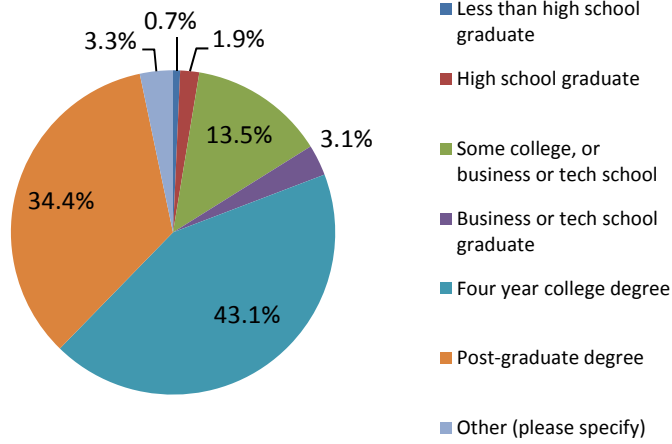


The majority of respondents (70.5%) lived in either one or two person households.

The majority (71.9%) also lived in households with no children under age 18.

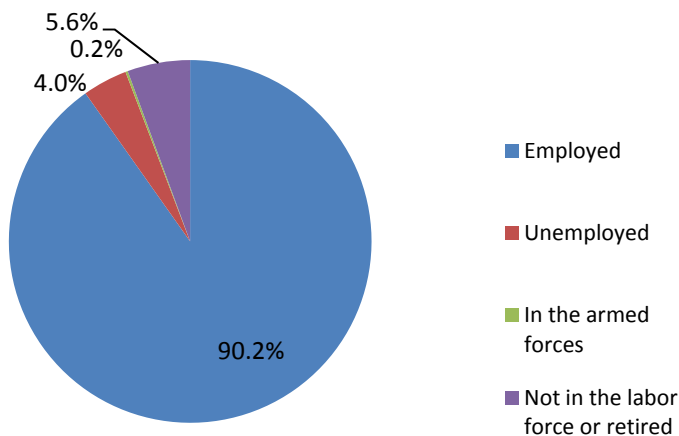


What was the last year of formal education you completed?

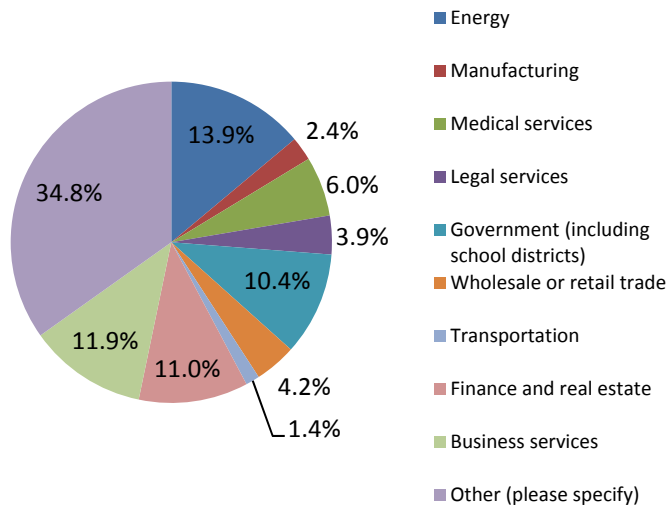


The majority of respondents, 77.5%, achieved either a four year college degree or a post-graduate degree. Over 90% of them were currently employed.

What is your current employment status?



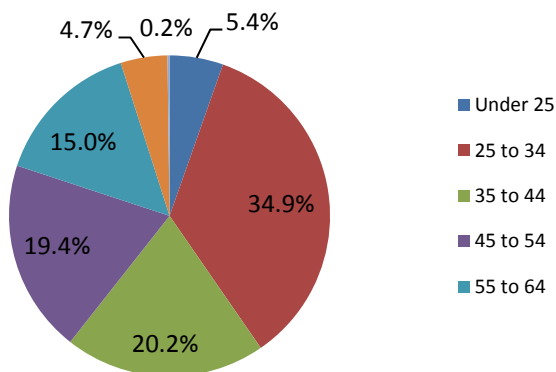
What category of industry is your employer engaged in?



The largest single category of stated employer sector was energy, followed by business services and finance and real estate. The highest percentage of respondents, however, stated that they were engaged in a category of industry not supplied as an option.

Respondents came from a variety of different age categories. The largest percentages though were between 25 and 34, 35 and 44, and 45 and 54.

What is your age?

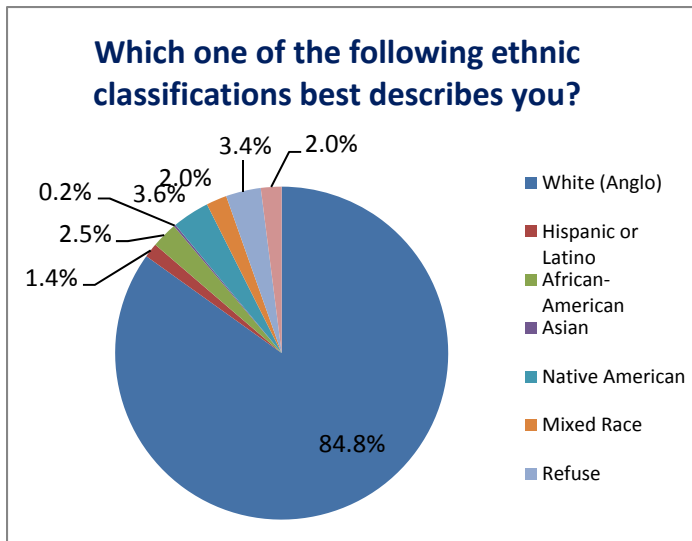


Zip	Frequency
74114	93
74105	89
74119	76
74104	69
74120	59
74135	44
74133	43
74127	40
74136	37
74112	36
74137	32
74106	26
74012	26
74037	15
74145	14
74107	12
74103	12
74055	10
74132	9
74129	9
74063	9
74014	9
74134	8
74008	8
74115	7
74066	6
74128	4
74011	4
74110	3
74070	3
74015	3
74146	2
74108	2
74101	2
74053	2
74033	2

The table to the left illustrates the number of respondents who reported living within each zip code. Zip codes with only one respondent were excluded from this table. The two most common residential zip codes were 74114 in Midtown Tulsa and 74105 in just to the south also in Midtown Tulsa.

The table to the right lists frequency of employment zip codes. The most common zip code in which respondents worked was 74103, the northern portion of the CBD. The second most common zip code is 74119 which is comprised of the southern portion of the CBD and the Uptown and Riverview neighborhoods.

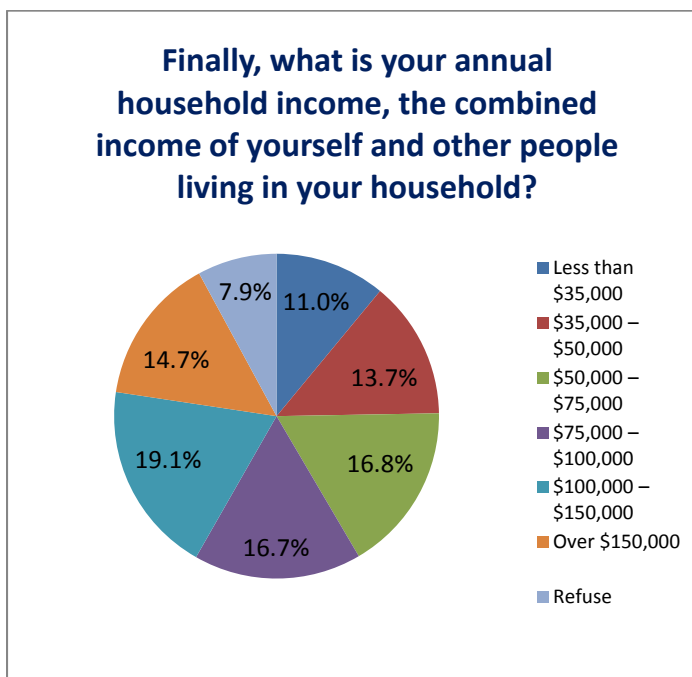
Zip	Frequency
74103	166
74119	80
74105	45
74172	42
74114	39
74136	38
74104	37
74120	35
74135	35
74133	23
74145	18
74101	14
74102	14
74127	14
74012	13
74106	13
74107	13
74146	12
74137	11
74112	10
74115	8
74134	8
74116	6
74131	6
74128	5
74037	4
74008	3
74015	3
74110	3
74192	3
74014	2
74019	2
74047	2
74055	2
74117	2
74129	2



The majority of respondents, 84.8%, stated that they were White or Anglo.

Respondents also reported coming from households at a diversity of different household income levels. The largest percentage reported household incomes of \$100,000 to \$150,000. The second and third most commonly reported income levels were \$50,000 to \$75,000 and \$75,000 to \$100,000 respectively.

Finally, fifty three percent of respondents reported they were female, with the remaining percentage males.



Preliminary Housing Demand Projections

The next and most important step in this research program is to synthesize data from CDS | Spillette's secondary research and primary survey research into new housing demand projections for the subject area of Central Tulsa.

Defining Total Gross Demand

The table below summarizes the cross tabulation of phone survey responses about age and likelihood to move to the subject area. The percentage of total respondents in each age group that replied either Very Likely or Somewhat Likely is then applied to the total current Tulsa County population for that age bracket. Tulsa County is used as the population survey area, because it is the area in which this phone survey was administered.

The total number of Somewhat Likely respondents is then reduced by 50%, because it can be safe to assume that half of them will not ultimately relocate to the subject area since their stated preference is only "somewhat."

Since approximately 50% of respondents under age 25 can be assumed to be living independently of family and making their own housing choices, this age cohort is reduced by 50%.

Once these adjustments are made to the total age cohort figures for Very Likely and Somewhat Likely, a total gross demand for subject area housing can be established. The resulting figure is **49,369**. However, when a more conservative approach is taken, and only those who stated they were Very Likely to relocate to the subject area, the resulting gross demand figure is a more reasonable **15,514**.

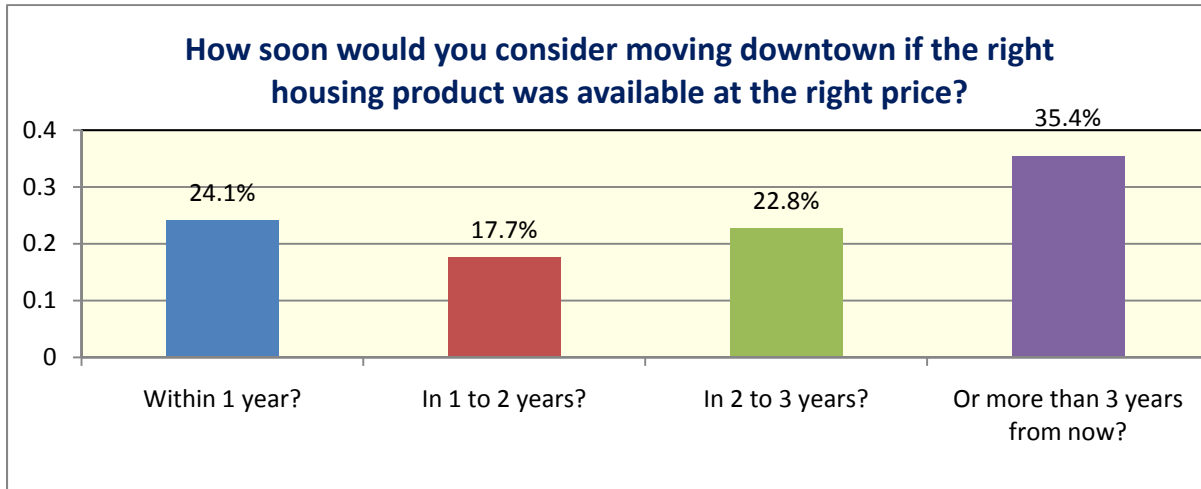
Phone Survey Crosstab of Age Group and Likelihood to Move Downtown

q21 What is your age?								
	Under 25?	25 to 34?	35 to 44?	45 to 54?	55 to 64?	65 to 74?	75 or older?	Total
Very likely?	0.0%	5.1%	0.0%	3.0%	8.9%	8.1%	0.0%	
Somewhat likely?	42.9%	22.0%	14.3%	19.0%	11.9%	13.5%	6.5%	
Total:	42.9%	27.1%	14.3%	22.0%	20.8%	21.6%	6.5%	
Total Age Bracket County Pop.	53,558	78,880	80,557	83,841	66,331	37,958	34,548	
Total Very	0	4,011	0	2,515	5,911	3,078	0	
Total Somewhat	22,953	17,380	11,508	15,930	7,881	5,129	2,229	
Actual Somewhat (50%)	11,477	8,690	5,754	7,965	3,940	2,565	1,114	
Total Very and Actual Somewhat	11,477	12,701	5,754	10,480	9,851	5,642	1,114	
Adjusted Very and Actual Somewhat	3,826	12,701	5,754	10,480	9,851	5,642	1,114	49,369
Adjusted Very Likely Only	0	4,011	0	2,515	5,911	3,078	0	15,514

Source: CDS | Spillette

Absorption Timing of Gross Demand

The chart below summarizes the survey results for how quickly those who stated they would either be Very Likely or Somewhat Likely to would consider moving to the subject area. A large percentage, 64.6%, reported interest in moving in the next three years or less.



Source: CDS |Spillette

The table below applies the percentages of respondents who reported wishing to move during each presented timeframe, to the adjusted gross demand by age cohort for respondents stating they were **Very Likely and Somewhat Likely**, and then solely the **Very Likely** respondents as presented on the previous page.

**Phone Survey Crosstab of Age and Desired Timeframe to Move Downtown:
Very Likely and Somewhat Likely
Very Likely**

	q21 What is your age?							Total
	Under 25?	25 to 34?	35 to 44?	45 to 54?	55 to 64?	65 to 74?	75 or older?	
Within 1 year	922	3,061	1,387	2,526	2,374	1,360	269	11,898
1-2 Years	677	2,248	1,018	1,855	1,744	999	197	8,738
2-3 Years	872	2,896	1,312	2,389	2,246	1,286	254	11,256
Greater than 3 years	1,354	4,496	2,037	3,710	3,487	1,997	395	17,477
Totals - Very and Somewhat Likely	3,825	12,701	5,754	10,480	9,851	5,642	1,115	49,369
Within 1 year	0	967	0	606	1,424	742	0	3,739
1-2 Years	0	710	0	445	1,046	544.7486	0	2,746
2-3 Years	0	914	0	573	1,348	702	0	3,537
Greater than 3 years	0	1,420	0	890	2,092	1,089	0	5,492
Totals - Very Likely	0	4,011	0	2,515	5,911	3,078	0	15,514

If respondents stating either Very Likely and Somewhat Likely are included, then a total gross demand of **31,892** housing units within the next three years and **17,477** housing units in the out years beyond the initial first three years is estimated.

Using the more conservative approach of just including the respondents who stated they were Very Likely to relocate, this results in total gross demand of **7,517** housing units within the next three years, and total gross demand of **4,119** housing units in the out years beyond the initial first three years.

Neither approach, however, takes into account respondents' stated monthly housing cost preference. This will be addressed on the following page.

New Housing Affordability

Gross demand figures such as these (15,514 or 49,369 total) viewed independently would appear to indicate significant demand for new housing in the CBD of Tulsa and the surrounding area subject neighborhoods. However, this does not address the correlation between what respondents desire to pay for their housing and the sales price or rental rate at which developers can realistically bring new product to the market.

The table below summarizes the cross tabulation between what respondents stated they were willing to pay in monthly housing costs (either monthly rent or the total of principal, interest, taxes, insurance, and association fees if applicable- PITI+fees), and the number of bedrooms they would expect at this price.

CDS | Spillette reviewed currently active Tulsa area developments both inside and outside of the subject area, and estimated the monthly housing cost bands within which it would be reasonable to expect a developer to be able to bring product with that number of bedrooms to the market somewhere within the subject area neighborhoods. The cross tab percentages at which it is reasonable to expect a developer to be able to bring to market new product are presented in bold and italicized font in the table below.

This does not independently address the rent versus buy question, however. It is doubtful in the opinion of CDS |Spillette that developers will be able to deliver even a one bedroom for sale unit that sells for a price that corresponds with a monthly PITI + fees of between \$600 and \$950. However, it is probable that one bedroom rental units could be brought to market in the subject market area within at least the higher portion of the \$600 to \$950 range. Therefore, this cross tabulation percentage is deemed reasonable.

Phone Survey Crosstab of Monthly Housing Cost and Number of Bedrooms Desired

q14 About how much would you be willing to pay in the form of a mortgage payment and other monthly fees, or rent per month to live downtown?	q15a How many Bedrooms Would You Expect At That Price?			
	1	2	3	4
Less than \$600	2.5%	5.1%	3.8%	1.3%
\$600 - \$950	2.5%	17.7%	10.1%	0.0%
\$950 - \$1,300	1.3%	8.9%	16.5%	1.3%
\$1,300 - \$1,650	0.0%	3.8%	8.9%	0.0%
\$1,650 - \$2,000	0.0%	1.3%	0.0%	1.3%
\$2,000 - \$2,500	0.0%	0.0%	0.0%	0.0%
\$2,500 - \$3,000	0.0%	0.0%	0.0%	1.3%
\$3,000 or more	0.0%	0.0%	1.3%	1.3%
Don't know	1.3%	2.5%	5.1%	1.3%

Source: CDS |Spillette

The net result of this analysis is that just fewer than 32% of respondents stated that they would pay a monthly housing cost that corresponded reasonably with the number of bedrooms they stated they would expect. Therefore, only 32% of the previously presented adjusted gross demand represents possible actual demand for new housing within the subject area neighborhoods.

Reintroducing Rent versus Buy

The table below summarizes a cross tabulation of survey results comparing respondents’ stated interest in buying versus renting with the monthly housing cost they state willingness to pay. Based on CDS | Spillette’s analysis of Tulsa competitive properties, the percentages of willing respondents associated with each reasonable monthly housing cost in the table below are bold and italicized. The net result is that 53.6% of total respondents who are willing to pay a sufficient monthly housing cost for new housing wish to own, and the remaining 46.4% wish to rent.

q14 About how much would you be willing to pay in the form of a mortgage payment and other monthly fees, or rent per month to live downtown?										
	Less than \$600	\$600 - \$950	\$950 - \$1,300	\$1,300 - \$1,650	\$1,650 - \$2,000	\$2,000 - \$2,500	\$2,500 - \$3,000	\$3,000 or more	Don't know	Percent of Total "Reasonably Affords"
Own	10.1%	20.3%	21.5%	12.7%	2.5%	0.0%	1.3%	2.5%	10.1%	53.6%
Rent	2.5%	10.1%	6.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	46.4%
Total	12.7%	30.4%	27.8%	12.7%	2.5%	0.0%	1.3%	2.5%	10.1%	100.0%



Net Demand Based on Willingness to Pay, Tenure, and Timing

The table below then takes the gross adjusted demand for the near term (inside of next three years) and greater than three years, and applies the percentage of people willing to pay sufficient monthly housing costs to support new housing, and distributes this demand among those who have stated preferences to rent and buy.

Percentage of Stated Preference Respondents Who are Willing to Afford New Housing

	Total	New 32.0%	Renters 43.1%	Buyers 56.9%
Somewhat and Very Likely				
Near Term:	31,892	10,206	4,402	5,804
Greater than Three Years:	17,477	5,592	2,412	3,180
Very Likely				
Near Term:	10,022	3,207	1,383	1,824
Greater than Three Years:	5,492	1,757	758	999

Source: CDS | Spillette

Moving from one home to another, particularly if one owns their home, can be a difficult process financially and logistically, as well as an emotional decision. Therefore, one must differentiate between Stated Preference, or the preference one

states when simply completing a survey, and Actual Preference which is the physical act of carrying out your stated preference. In the case of this research program, Actual Preference would be indicated by the future action of relocating one’s home from outside of the subject area neighborhoods to within their boundaries. A reasonable percentage of respondents expected to convert from Stated Preference to Actual Preference at some point in the future must be estimated. CDS|Spillette estimates this percentage to be within a range of **50% to 75%** based on the following area characteristics:

- Tulsa enjoys low traffic and ease of access between the CBD, surrounding neighborhoods, and the city as a whole. Therefore residents can live in many different locations and enjoy ease of access to employers, and CBD amenities.
- Both resale and new housing in Tulsa is very affordable, giving Tulsans a wide variety of different housing options to consider. It is not a constrained housing market.
- The subject area is surrounded by high quality established urban neighborhoods including Maple Ridge, Brookside and areas throughout Midtown, as well as other up and coming communities such as the Pearl, Tulsa Country Club area, Reservoir Hill, and the neighborhood north of the Cherry Street District. While respondents may state a preference for the subject areas, when these preferences convert to actual and they move, they may not see the differentiation between the subject neighborhoods and the other urban neighborhoods located nearby.

If 50% of Stated Preference Respondents Converted to Actual Preference.....

	Total	New	Renters	Buyers
		32.0%	43.1%	56.9%
Somewhat and Very Likely				
Near Term:	15,946	5,103	2,201	2,902
Greater than Three Years:	8,738	2,796	1,206	1,590
Very Likely				
Near Term:	5,011	1,604	692	912
Greater than Three Years:	2,746	879	379	500

Source: CDS |Spillette

If 75% of Stated Preference Respondents Converted to Actual Preference.....

	Total	New	Renters	Buyers
		32.0%	43.1%	56.9%
Somewhat and Very Likely				
Near Term:	23,919	7,655	3,302	4,353
Greater than Three Years:	13,107	4,194	1,809	2,385
Very Likely				
Near Term:	7,517	2,405	1,037	1,368
Greater than Three Years:	4,119	1,318	568	750

Source: CDS |Spillette

The tables to the left demonstrate the net demand if 50% and 75% of Stated Preferences are eventually converted to Actual Preferences, resulting in households relocating within the subject areas.

The table to the right takes the net demand projections derived from the Actual Preference ratios in the tables above, and derives annual total demand of for sale units and rental units in the subject market area. The quantity of respondents stating that they would wish to move inside of the next three years had been stretched to a five year period, and those who stated they wish to move greater than three years from now have been applied to years six through ten, or the period from 2015 to 2020.

Estimated Total Potential Demand – Housing Units* Per Year

Total Demand - Housing Units Per Year		
	2010 - 2014	2015-2020
Aggressive Scenario (Very and Somewhat Likely)		
Rental	450 - 650	250 - 375
For Sale	600 - 850	250 - 350
Conservative Scenario (Very Likely only)		
Rental	150 - 200	75 - 125
For Sale	175 - 275	100 - 150

Source: CDS |Spillette

*Both existing and new construction

Rental

Based on the estimated total potential demand illustrated in the table on the previous page, the more conservative approach results in potential absorption of between **150** and **200** rental homes annually in the first five years (2010-2014) and between **75** and **125** rental homes annually in the out years (2015-2020). The more aggressive approach results in demand for up to **650** rental housing units per year in the first five years and demand for up to **375** rental housing units in the following five year period. Based on current and projected Tulsa population growth, past new housing starts, and absorption through the Tulsa area, CDS | Spillette is of the opinion that the conservative approach presents the more likely outcome.

Existing rental properties within the subject area can satisfy a portion of this demand. ***These projections should not be construed to refer exclusively to new product.***

Regarding specific rental housing property types, historic loft apartments and midrise / high-rise units were the most popular choices among Internet survey respondents. However, respondents expressed strong price sensitivity across all presented rental property types. Over 80% of respondents indicated a willingness to live in historic loft apartments within the subject area, but less than 18% indicated willingness to pay the survey's suggested rent levels.

For Sale

Based on the estimated total potential demand illustrated in the table on the previous page, the more conservative approach results in potential absorption of between **175** and **275** for sale homes annually in the first five years (2010-2014) and between **100** and **150** for sale homes annually in the out years (2015-2020). The more aggressive approach results in demand for up to **850** sale housing units per year in the first five years and demand for up to **350** sale housing units in the following five year period. Based on current and projected Tulsa population growth, past new housing starts, and absorption through the Tulsa area, CDS | Spillette is of the opinion that the conservative approach presents the more likely outcome.

However, these numbers should not be construed to refer exclusively to new product. The subject area contains nearly 5,000 existing housing units, a significant share of which could satisfy for sale housing demand. Also, based on historical housing starts volume in both the City of Tulsa and the Tulsa MSA, it is doubtful that new for sale housing would be constructed within the subject area at a large enough quantity to satisfy this demand. Thus, demand for new construction for sale housing is likely to be considerably less than the entire demand presented above.

Regarding specific product types, for sale property type preferences revealed by the Internet survey indicate a strong preference for single family homes, and a secondary preference for townhouse product at a competitive price. Referring to the Internet survey findings, over sixty-seven percent of respondents expressed an interest in purchasing a three bedroom two bath house at approximately \$200,000 (a relatively competitive price in Tulsa) within the subject area. Similarly, over fifty percent of respondents expressed a willingness to purchase a townhome, albeit at a price lower than they have historically been offered in central Tulsa. Other large urban markets that CDS | Spillette have observed do feature lower priced new urban townhomes (starting under \$200,000) which have achieved relative market success. However, CDS | Spillette did not observe this product being offered in Tulsa. New townhomes were observed in areas including Cherry Street, but they were all priced well above this threshold.

Conclusion – Research Findings

The primary objective of this study has been to assess potential demand for additional housing development in the following neighborhoods:

- Tulsa’s CBD
- Central Park
- Owen Park / Crosbie Heights
- Riverview / Uptown
- Brady Heights / OSU-Tulsa

The Tulsa Economic Development Commission and other city leaders seek to gauge the level of supportable housing development in the CBD and surrounding neighborhoods to guide future policies, plans, and improvements.

Methodology

In order to determine the potential demand in these neighborhoods, a custom research program was implemented by CDS | Spillette. First, each of the five neighborhoods was thoroughly analyzed with regard to physical, economic, and social characteristics. This analysis was then extended to the Tulsa MSA as a whole.

The local housing market, both inside and beyond the subject area, was also assessed. This included both new and resale housing as well as rental and for sale housing.

Two concurrent surveys were then administered. A random selection phone survey of 400 Tulsa County residents gauged general area interest in different housing types, price ranges, and neighborhood preferences. The goal of this survey was to obtain this data in a random sample, statistically significant manner.

The second survey was a more detailed Internet based survey that was both marketed to the Tulsa area population as a whole and targeted directly to key local groups including TYPros, Tulsa Now, and others. This survey delved much deeper into issues related to housing type, price, and neighborhood demand.

Demand Findings

Both surveys indicated a presence of demand for housing inside the CBD of Tulsa and / or within the four subject adjacent neighborhoods. Over one fifth of respondents (20.1%) to the phone survey stated that they were either *Very Likely* or *Somewhat Likely* to choose to move to the subject area were suitable housing available at an affordable price. Fifty eight percent (58%) of respondents to the targeted Internet survey stated that they were either Very Likely or Somewhat Likely when asked the same question.

Property Type

Respondents of both surveys indicated a preference for single family homes, which correlates with Tulsa’s primarily single family housing infrastructure. However, interest presented itself for higher density housing as 80.6% of Internet survey respondents stated they would live in a historic converted loft home, and over half of respondents stated they would live in a townhouse.

Neighborhood Choice

When asked which of the subject area neighborhoods they would be interested in moving to, the following percentage stated they would be Very Likely or Somewhat Likely to move to each:

- Riverview / Uptown: 63.6%
- Tulsa CBD: 55.3%
- Central Park: 36.2%
- Brady Heights/OSU: 29.6%
- Owen Park / Crosbie Heights: 24.7%

Price Sensitivity and Net Demand

One challenge presented by the findings of this study's two surveys, is that many who stated they would like to move to the subject area, also stated they were not willing to pay a monthly housing cost (be it rent or PITI + fees) that would support the development of new housing of the type they indicated they preferred. Ultimately, only 31.6% of respondents stated that they were very likely or highly likely to move to the subject area, and also stated that they were willing to pay a sufficient monthly housing cost. This should not be viewed in a completely negative manner, however. Existing older housing within the subject area is priced sufficiently low enough that many of those respondents who stated they wish to move to the subject area but are only willing to pay a lower monthly housing cost will be able to do so. Anecdotally, condos in the Central Park community, older apartments in Riverview and Uptown, and older resale homes in Brady Heights, Owen Park, and Crosby Heights are all priced well below their replacement new development costs.

However, since the focus of this study is on new housing demand, only that derived from the 31.6% of respondents who state they are willing to afford new housing will be considered.

Even derived from this reduced pool, CDS | Spillette conservatively identified demand sufficient for as much as 1,625 new rental housing units and 2,125 new for sale housing units over the next ten year period within the subject market area.

This demand was derived from the more conservative approach of the two CDS | Spillette employed. Survey results indicate that possible demand above and beyond this may be likely.



Case Studies

CDS | Spillette selected six cities as case studies in downtown housing creation. These cities have had varying success in achieving downtown housing goals, and their experiences can shed light on potential strategic approaches in Tulsa as well as help manage expectations.

To help understand basic differences and similarities between Tulsa and the selected cities, CDS | Spillette has compiled comparative statistics on population and job growth for their respective metropolitan areas.

Case Study Cities MSA Employment Trends

City	2000	2008	Change	% Change
Tulsa	407,700	435,100	27,400	6.7%
Oklahoma City	535,800	575,300	39,500	7.4%
Austin	672,700	777,400	104,700	15.6%
Chattanooga	238,400	245,800	7,400	3.1%
Des Moines	290,700	324,700	34,000	11.7%
Little Rock	321,600	348,200	26,600	8.3%
Tucson	346,900	381,100	34,200	9.9%

Source: U.S. Bureau of Labor Statistics

Case Study Cities MSA Population Trends

City	2000	2008	Change	% Change
Tulsa	803,235	918,154	114,919	14.3%
Oklahoma City	1,083,346	1,202,714	119,368	11.0%
Austin	1,249,763	1,650,887	401,124	32.1%
Chattanooga	465,161	518,515	53,354	11.5%
Des Moines	456,022	554,247	98,225	21.5%
Little Rock	583,845	677,063	93,218	16.0%
Tucson	843,746	1,012,018	168,272	19.9%

Source: U.S. Department of the Census

- Of the seven cities, Tulsa's metropolitan statistical area (MSA) was third in employment and fourth in population as of 2008.
- The list consists of a mix of cities as typified by their roles within their respective states and regions. Four are state capitals and three are the MSAs within their states. MSA populations range from Chattanooga at just over one-half million residents to Austin with over 1.6 million.
- All cities experienced job and population growth, but Des Moines and especially Austin had considerably faster growth of both types than the other cities. Tulsa had relatively moderate growth by comparison – it had the sixth fastest job percentage growth and fifth fastest population percentage growth.

Oklahoma City

Oklahoma City, like Tulsa, has a housing market typified by affordable prices and lack of strong downtown housing tradition. Until the last decade, its downtown was also not seen as a leisure destination. However, a series of public investments has significantly transformed the downtown area generally in the minds of area citizens and as a housing market.

Quantity and Type of Housing

The Downtown area of Oklahoma City had a small quantity of housing, mostly in the form of deteriorated single family homes a good distance from the office core. As of 2000, only about 360 relevant housing units (not including older deteriorated single family) existed in all of Downtown. Today, there are about 1,500 units with another 216 planned. The adjacent Midtown area, just to the north, also is becoming a housing location.

Most housing development has been multifamily, either apartments or condominiums, with projects such as The Montgomery and Deep Deuce (both multifamily rental) having led the way. There have also been some smaller condominium projects such as Central Avenue Villas, the Lofts at Maywood Park, and Centennial at Bricktown. However, recently developers have begun to add townhomes to the mix as well. In fact, one development under construction, The Hill, will contain 157 townhomes, although new construction starts are stalled due to financing issues. Another project, the Brownstones at Maywood Park, has speculative high-end townhomes.



Market Performance

Downtown apartments have performed exceptionally well. Downtown Oklahoma City, Inc., reports that occupancy at most apartment properties remains at least 96% and prospective tenants often have trouble finding units.



For sale projects have proven price-sensitive. The less expensive condominium units, some under \$200,000, have sold well. However, many townhome projects targeted price ranges above \$500,000 and have experienced slow absorption.

Environmental and Policy Factors

The key to unlocking Oklahoma City's downtown housing potential has been significant public investments in local infrastructure and amenities. The primary investment program has been a series of initiatives called Metropolitan Area Projects (MAPS) funded by a temporary one-cent sales tax. Among other things, the first MAPS projects in downtown included the creation of the Bricktown Canal, a sports arena, and new central library. The Canal, phases of which were completed in 1999, 2003, and 2004, helped spark a revival of the historic Bricktown area as older warehouse buildings were adaptively reused into restaurants, nightclubs, and other uses, and other new commercial development incentivized by the City of Oklahoma City. The district is now the most well known dining and entertainment destination in the region.

The destination created in Bricktown attracted the largest share of new residential development within downtown. Beginning with the Deep Deuce apartments, several new projects have been built in a cluster immediately north of Bricktown, sparked principally by private developer interest. Other residential projects, some of which are adaptive reuse of commercial buildings, have also been built in a more scattered fashion in other parts of downtown. Older residential areas to the north of downtown (though not within walking distance and not containing substantial pre-existing retail districts as in the case of Cherry Street or Brookside in Tulsa) have also begun to revitalize.

In late 2009, Oklahoma City voters approved a new round of MAPS projects that will focus on the southern part of downtown closer to the Oklahoma River, taking advantage of the relocation of the IH 40 freeway. A major urban park and downtown streetcar will be built with the intention of spurring further redevelopment in the area.

Little Rock

As with Oklahoma City, Little Rock's downtown transformation, including housing, began with major public investments. What makes Little Rock particularly distinctive is the concentration of housing success within one particular portion of its downtown.

Quantity and Type of Housing

While some historic neighborhoods existed within and adjacent to downtown Little Rock, they had mostly deteriorated and new housing was not being built until a new series of investments from the mid-1990s onward began the rejuvenation process. This is concentrated in the previously decayed River Market area along the Arkansas River. Today the River Market district has nearly 8,000 residents within a five-block radius in a mix of adaptively reuse projects and new multifamily development. Condominiums have been the favored product type, with at least 413 units added to the market since the late 1990s. At least 223 apartment units have also been developed. In the last two years, two new high rise condominium towers have been built; previous projects were generally smaller, often less than 50 units. One developer, Moses Tucker Real Estate, was a major force in downtown, building seven projects containing 402 units.



Market Performance

The early, smaller mixed-use projects performed very well. The first project, a renovation of a clothing factory into rental lofts, had a waiting list. Moses Tucker's first three condominium projects were fully pre-sold upon opening. As momentum built and projects became larger, speculators began to enter the condominium market. Some new projects also focused on the high-end condominium market. Moses Tucker's 300 Third project sale prices averaged \$290 per square foot, high for Little Rock. It opened in 2007 at the very height of the market and was 92% sold out when the building opened.



After the national economy began to sour, the condo market slowed significantly, especially at the upper end. Moses Tucker's River Market Tower, which opened in 2009 and offers prices similar to 300 Third, is only 40% sold. Sales have picked up in the last three months after the developer began offering purchasing plans to assist buyers having difficulties providing

the down payment, often due to inability to sell an existing home. Another developer's project built as condos, Lafayette Square, had to abandon sales temporarily and offer its units as rentals.

A Moses Tucker representative indicated that future projects will likely emphasize rentals over for sale product. Rental apartments by Moses Tucker average rents of \$1.00 to \$1.15, the upper end of the Little Rock market, and remain very well occupied. Rental condominiums have typically even higher rents and are also in high demand.

Nearby historic single family neighborhoods within or adjacent to downtown have started to experience new investment since the River Market District had its resurgence. This investment has primarily taken the form of rehabilitation of existing housing, not new construction.

Environmental and Policy Factors

While downtown Little Rock contains several districts, the River Market district has by far been the focus of both residential and commercial development. The district includes major investments such as museums, the market hall (public market and farmers market), an amphitheater, Riverfront Park, and the Clinton Presidential Center. A large number of restaurants, bars and nightclubs have clustered in the district. It was the activity generated by this diverse set of attractions that drew residents. There is still no neighborhood-level retail such as grocery shopping, but residents understand this condition and basic shopping and services are a short distance away.

Apart from federal tax credits for historic reuse, there has been almost no direct public subsidization of residential development. The only specific incentive is a reduction in permitting fees if a project is developed in targeted neighborhoods, including downtown, and the project is at least 75% residential in use.

Austin

Austin represents the positive extreme of residential development in moderately-scaled downtowns. Though buoyed by a fast-growing regional economy, downtown Austin also offered unique characteristics that hastened residential growth.

Quantity and Type of Housing

Since 1999, downtown Austin proper has added 1,673 rental apartment units and 1,767 condominium units. Another 292 apartment units and 531 condominiums are under construction, and another 925 apartment units and potentially 2,000 condominium units are planned or proposed. Districts adjacent to downtown have also added new housing.

New apartment construction has been of both low/mid rise and high rise forms; a condominium tower, the Austonian, current under construction will be the tallest building in the city. Condominiums have tended toward high rise except for those that are adaptive reuse projects. Both local and national developers have entered the downtown Austin market.



Market Performance

New downtown residential in Austin was generally successful from early on in the decade. The surging local and national economy in the second half of the decade, coupled with the proven success of earlier projects, led to an especially intense period of residential development that has not yet ended. The

multifamily rental market has been strong even through the current economic downturn, with all recently built projects above 90% except one that is new enough to still be in its lease-up phase. Some properties have adjusted rents downward or offered concessions to compensate for the recession's impact on demand. Downtown apartment rents are considerably higher than the regional average, even though there are many newer high-quality apartment developments around the region.

Condominiums have also performed quite well, although some price reductions are occurring at present due the economy and difficulty in buyers obtaining financing. The condominium properties offer a wide range of unit prices, from under \$250,000 to well in excess of \$1 million. The more moderately priced units continue to be in strong demand. All of the properties currently under construction are targeting the upper end of the market, likely resulting in a temporary glut of luxury units priced above \$500,000. The implications of this glut will be eased by the fact that no other new properties are likely to be added to downtown for at least two to three years because developers cannot obtain financing.

Environmental and Policy Factors

Austin had already possessed a unique combination of a very strong youth-oriented music scene combined with ample open space assets, most importantly Lady Bird Lake (formerly Town Lake). What changed by the early part of the 2000s was that dining and entertainment that was more appealing to adult professionals began to appear in significant quantity, especially in an area of southwestern downtown known as the Warehouse District. Also, immediately south of the Warehouse District, the City of Austin undertook an initiative to create a mixed-use urban neighborhood called the 2nd Street District. It improved streetscapes and subsidized ground floor retail space in new apartment projects by the developer AMLI.

Finally, additional retail appeared immediately to the west of the Warehouse District in a development called the Market District, anchored by a new Whole Foods flagship store and headquarters, plus other community-level comparison goods stores featuring both local and national chains. Thus downtown Austin began to offer both the destination lifestyle elements of dining and entertainment plus an improving neighborhood and community retail environment. Downtown employment also increased, but not by a great extent; downtown has not traditionally been the focus of the region's office market. The City is continuing to engage in major planning efforts downtown, and more streetscape and open space improvements will likely occur.



The evolution of a dense urban neighborhood with strong dining and entertainment, and increasing convenience and destination retail, has been a major driver of the residential boom. While residential projects over the last decade have been scattered around downtown, the most recent focus and the location of most planned development is in the vibrant southwest quadrant (Warehouse District, 2nd Street District, Market District) and along the desirable open space of Lady Bird Lake.

Des Moines

Compared to the previous three cities, Des Moines is notable for the more direct and substantial efforts by the City of Des Moines to generate new downtown housing development. Early in the last decade, the Des Moines City Council declared that it wanted 6,000 housing units added by 2010. The city has not met that goal but there has still been a considerable amount of growth.



Quantity and Type of Housing

Unfortunately, a current inventory of completed and under construction housing units was not available. However, an August 2007 inventory indicated that 775 apartments and 446 condominiums had been completed since 2001. At that time there were also 458 condominium units in structures under construction. If all existing and under construction units are summed, there have been 1,679 units added in the last eight years.

A large share of new downtown housing has been rehabilitation or adaptive reuse of existing buildings, including a few high rises. Federal historic preservation tax credits are an incentive for this. Most new construction has been low to mid rise buildings.

Market Performance

The rental and for sale markets have shown considerably different performance in Des Moines.

Currently, the occupancy for rental units is very high, 95 to 100%. Many of the apartments developed over the last ten years have taken advantage of state tax credits for affordable housing, meaning that



many units are relatively affordable to typical workers, enhancing their market attractiveness. However, a recent report has recommended that the State of Iowa stop offering tax credits for affordable housing in downtown out of concern that new development will cause overall market occupancy to drop too far, despite the current strength.

For sale condominiums have had a different experience. Many new units came to market in the waning days of the housing boom. Those that are priced under \$200,000, typically around \$150,000, have still generally sold at a reasonable pace, although they are now affected by mortgage financing restrictions for condominium buyers. Higher-priced units have sold slowly. Year 2009 was generally a slow condominium sales market. Downtown interests are now concerned that the poor market performance of condominium projects will discourage existing developers from returning to Des Moines.

Environmental and Policy Factors

The City of Des Moines and downtown interests acted aggressively to court downtown residential development. The Downtown Community Alliance (DCA), a nonprofit, subsidized the first major project through a \$2 million housing redevelopment fund. The Alliance controlled several properties for which it issued requests for proposal. A Minneapolis developer responded and built a large mixed-use project

next to the Des Moines River. Through a heavily subordinated loan to provide gap financing, the DCA subsidized the project at about \$10,000 per unit. The project was highly successful.

Other subsidies have taken the form of City of Des Moines ten-year, 100% tax abatements and tax increment financing (TIF) subsidies, sometimes together. While tax abatements and TIF financing are mutually exclusive for individual projects, the city allocated TIF funds generated from other downtown development and property appreciation.

Downtown also enhanced its market attractiveness through major public investments and attractions. These included a major park and sculpture garden (the Western Gateway), the Principal Riverwalk trails and open space along the river, a new arena, science center, central library, and other projects. Downtown also has numerous dining and entertainment options, centered on the Court District; however, the downtown is small enough that all areas are relatively proximate to each other. Finally, the downtown commercial property market has remained strong – over 75,000 workers come to downtown daily, a large number for a region Des Moines’ size. Aided by the subsidies, public investments, and commercial market, the residential development market took off, until the current economic downturn.

Chattanooga

Despite its relatively small size, Chattanooga has achieved a large reputation for re-orienting itself and its downtown from a dirty industrial center to an amenity-oriented urban destination. Along with its downtown revival has come a crop of new residential development.

Quantity and Type of Housing

According to an October 2008 inventory, downtown Chattanooga has added 906 condominiums and townhouses but just 108 apartments since 2005. However, a new apartment complex is about to break ground. The total number of housing units downtown is estimated at 1,200. Most developments have been mid rise; high rises are prohibited because city regulations prevent them due to desire to protect the prominence of the Tennessee Aquarium. Seven townhome projects are also part of the mix, though their share of total units is relatively small due to their low densities.



Market Performance

The luxury end of the market, primarily condominiums, has performed well and was the first to market when residential development began to occur. This indicated that there was some pent up demand in the market. At present, there are not many units available. According to the River City Company, the organization that spearheads downtown redevelopment, not a lot “workforce housing” is available. The middle of the for sale market focuses on the \$250,000 - \$400,000 price range. Many luxury units are priced upwards of \$600,000, especially near the river.

Regarding the lack of apartment development, a 2007 article from the *Chattanooga Times Free Press* discussed



the lack of apartments. Developers noted that downtown development was more expensive than suburban garden apartments, and obtainable rents in Chattanooga's low-priced market were not high enough to financially justify apartment construction.

Environmental and Policy Factors

Little direct investment or incentivizing of residential development was done in Chattanooga. Despite its industrial past, Chattanooga was fortunate that its primary employment base has remained in downtown, providing a base for renewed vitality. Since the 1990s, efforts to clean up the riverfront paid off handsomely – the open space is a key draw for new housing. Investments in cultural destinations such as the aquarium, a new theater, a children's museum, minor league ballpark, a seven-screen movie theater, and streetscaping projects have injected considerable vitality outside the employment base. This vitality is the other main factor that has spurred housing demand. The city did have a property tax incentive for apartment construction, but it was not enough to overcome other market and financial factors hindering apartment growth.

Tucson

In contrast to the success of the other five cities studied in generating downtown housing development, Tucson represents the opposite. Tucson has a similar metro area population and role in the state (second city, non-capital) to Tulsa. However, Tulsa, even with its limited downtown housing development, has achieved a greater quantity of housing.

Quantity and Type of Housing

According to the Downtown Tucson Partnership, very little housing has been built in downtown Tucson. Additional research indicates that the vast majority of housing that has been built in the urban core has been single family, detached and attached. Entire new subdivisions, some with a New Urbanist theme, are being built in the districts adjacent to the city center. Only three denser market rate projects with substantial numbers of units have been identified: two adaptive reuse multifamily projects and a garden apartment complex, totaling 153 units. A Section 8 rental project has also been built.

Market Performance

Information on existing sales rates and rental occupancies was not available. It is known that some of the single family projects have sold in relatively high price ranges in excess of \$450,000. One new neighborhood, the Mercado District, is providing "barrio-style" attached homes and sold 30 homes in its first three years in price ranges primarily from \$500,000 to \$600,000. However, since the housing market downturn in 2007, only three homes have been added.



The Downtown Tucson Partnership reported that the principal hurdle for denser housing types has been the excessively high sales or rental prices that would be necessary to make projects viable. This is difficult given the relatively low wages and salaries offered in Tucson. Small sites mean that underground parking can be required and this is exceptionally expensive in Tucson due to soil conditions.

Most importantly, Arizona generally has been hit hard by the national recession, especially the housing market in metropolitan areas such as Tucson. Additional large scale residential development downtown is not likely until recovery in the housing market is well underway.

Environmental and Policy Factors

A major factor hindering downtown Tucson's appeal for residential living is that its overall role in the region's life is limited. Downtown accounts for only 10,000 to 15,000 of the region's jobs, almost all government, so it is far smaller in this respect than Tulsa. Without the minimal animation that comes from significant daytime population, it is difficult to generate other commercial activity that would also interest potential residents. While there are some dining and entertainment options, it is not a major leisure destination.

A major downtown revitalization initiative, "Rio Nuevo," has been undertaken by the city to enhance the district's vitality. Though created in 1999, a TIF district over downtown has only begun to generate sufficient tax revenue for capital improvements in the last five years, three of which have been during the area's economic downturn.

Case Study Key Conclusions

The case studies presented here offer several general conclusions that are relevant to Tulsa in its efforts to encourage downtown housing development.

- Cities and metropolitan areas smaller than Tulsa have been successful in generating downtown housing.
- The key prerequisite to jump starting the downtown housing market in most cities has been a mix of private and public investment that creates a destination-quality mix of activities, particularly dining, entertainment, cultural attractions, and open spaces.
 - These activities must include those such as dining and nightclubs that residents would be willing to patronize on a spontaneous and frequent basis – as opposed to major event facilities such as arenas and stadiums, where attendance is planned and, for most, less frequent.
 - Major event and cultural facilities such as museums and arenas provide the benefits for downtown housing demand simply by generating human activity that energizes the overall downtown environment and increasing awareness of downtown offerings to those who would not be otherwise inclined to visit.
 - The destination-quality activities serve a market area far beyond downtown; they are not supported exclusively by downtown residents, a fact which is obvious given that these activities usually predate substantial downtown population.
- The sub-district with the greatest mixture of urban vitality will attract the greatest amount of housing.
- Attractive riverfront views can be associated with higher-priced downtown housing.
- While financial incentives can be helpful to downtown housing developers, other environmental factors such as strong urban core employment and the aforementioned mixed-use vitality are far more important for getting residential momentum. It is more important that the public sector invest in major amenities that encourage general visitation and vitality.
- Most of the cities surveyed have low-cost housing markets. In such places, apartments appear to be more successful, along with moderately priced condominiums. Luxury condominiums are more susceptible to potential supply gluts.

Key Conclusions

This portion of the study will summarize key conclusions drawn from the research CDS | Spillette performed, the phone and Internet survey results, and lessons learned from the selected case studies. Each of the following are key conclusions drawn from this work.

Conclusion One: There is Unmet Demand

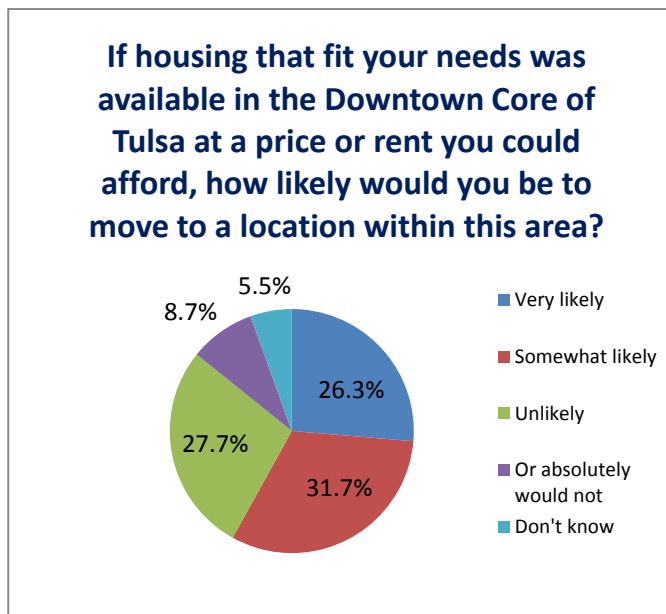
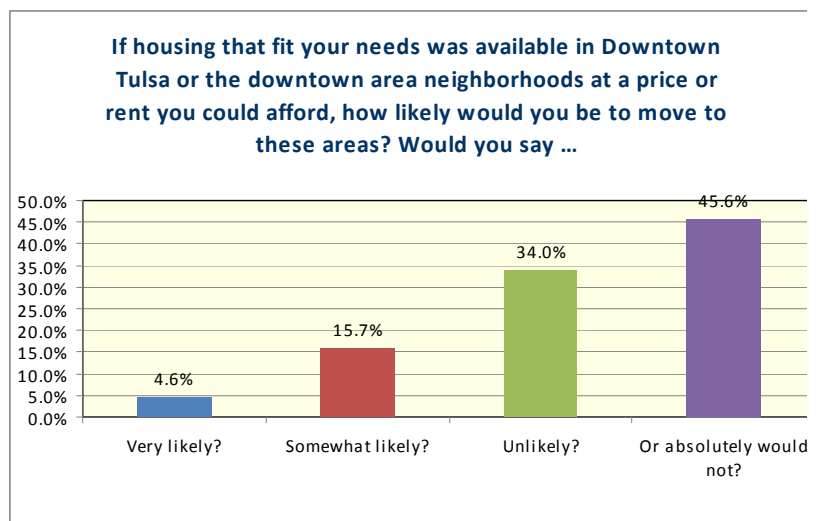
Both the Internet and phone surveys conducted indicated interest in living in Downtown Tulsa and the surrounding neighborhoods.

Phone Survey Results

The phone survey reached 400 randomly selected residents of Tulsa County. Just over 20% of respondents stated that they would be either “Very Likely” or “Somewhat Likely” to move to the area if housing that fit their needs was available at a price they could afford.

While one of out five responses being positive may not initially appear favorable, this results in a significant number of residents when applied to the entire population of Tulsa County.

The aforementioned results are summarized in the adjacent chart.



Internet Survey Results

The Internet survey indicated a stronger general interest in residing downtown, but its findings cannot be directly applied to the Tulsa area as a whole because respondents were not completely selected at random. Instead, it was both marketed to the Tulsa area population as a whole and directed to targeted groups of respondents. A total of 58% of respondents stated that they would be either “Very Likely” or “Somewhat Likely” to move to a location within the Downtown area. The chart to the left summarizes these results.

Housing Demand Projections

The survey results mentioned previously presenting stated demand for Downtown area housing where then further refined to take into account respondents’ expectations and preferences related to:

- Home size
- Monthly housing cost
- Home type
- Desired tenure (rent versus own)
- Stated preference versus actual preference

Once the survey results were refined using each of these criteria, the annual housing unit demand projections by tenure stated in the table to the right were derived. This analysis of survey results indicates, in the opinion of CDS | Spillette, that there is unmet housing demand in the subject area neighborhoods.

Estimated Total Potential Demand – Housing Units* Per Year

Total Demand - Housing Units Per Year		
Aggressive Scenario (Very and Somewhat Likely)	2010 - 2014	2015-2020
Rental	450 - 650	250 - 375
For Sale	600 - 850	250 - 350
Conservative Scenario (Very Likely only)		
Rental	150 - 200	75 - 125
For Sale	175 - 275	100 - 150

Source: CDS | Spillette

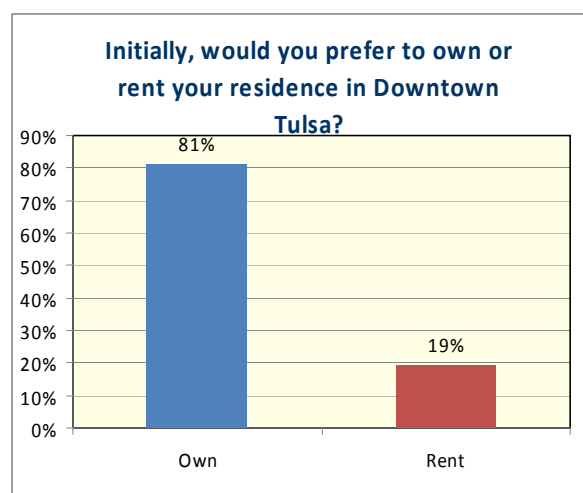
*Both existing and new construction

Conclusion Two: Opportunities Exist in Owen Park / Crosbie Heights and Brady Heights

Survey Results

When one thinks of Downtown area housing, it is natural to envision loft apartments and other high density housing types. However, survey respondents indicated a strong interest in single family detached homes. In the Internet survey, 68% of respondents stated that they would be interested in a three bedroom, two bath home priced around \$200,000. Similarly, over 50% of respondents stated an interest in townhomes presented at two different price points. Respondents also showed a strong bias towards owning their home as opposed to renting. The table to the right shows the phone survey results related to rent versus buy.

Of the five subject neighborhoods, CDS | Spillette identified Crosbie Heights, Owen Park, and Brady Heights as having the most potential to offer single family attached and detached housing. Current resale homes in these neighborhoods are priced such that they are affordable to Tulsans of many age and income levels.



Owen Park / Crosbie Heights

In 2009, the median single family home sales price in Owen Park / Crosbie Heights was \$47,500. Even assuming these homes need renovations, this pricing provides Downtown area single family housing that is affordable to most Tulsans. Homes generally did not stay on the market long in this neighborhood; the median Days on Market was just 34 days. Those interviewed by CDS | Spillette often cited that these neighborhoods west of the IDL were seeing a resurgence of interest among younger Tulsans. Anecdotally speaking, this is evidenced by:

- *The Blue Jackalope grocery store.* The observation of CDS | Spillette was that this store served a moderate income urban neighborhood clientele that nevertheless is also sophisticated and likely well educated.
- *Possibly rising home prices.* The Tulsa Multiple Listing Service currently (January 2010) shows two restored vintage homes for sale in this neighborhood at higher than typical list prices. One is listed at \$149,000 (bottom photo), and the second is listed at \$199,000 (top photo). Survey results also point to this interest. It was the anticipation of CDS | Spillette that Internet survey respondents would show little interest in these west side neighborhoods. However, over 25% of Internet survey respondents stated that they would be either “Very Likely” or “Somewhat Likely” to move to these neighborhoods if housing were available to fit their needs.



Brady Heights

Similarly, over 30% of Internet survey respondents stated that they would be either “Very Likely” or “Somewhat Likely” to move to Brady Heights if housing were available to fit their needs. The median sales price of a home in Brady Heights in 2009 was \$97,125. The median Days on Market in Brady Heights was a still reasonable 96 days. While this pricing is higher, it is still within reach of many Tulsans. CDS | Spillette observed interest in this neighborhood in the form of:

- New homes being constructed on North Cheyenne, including one spec home currently on the market.
- Announcement that a local couple planned to open a small neighborhood grocery store similar in concept to the Blue Jackalope within the neighborhood.

Both of these areas can provide relatively affordable single family attached and detached housing adjacent to Downtown Tulsa. Vacant lots and underutilized land tracts should be redeveloped into new housing to capture some of the demand stated by survey respondents. Both neighborhoods do include some amount of vacant lots, and Brady Heights contains significant vacant land tracts that could potentially be redeveloped into small infill single family subdivisions. While the low median home sales prices stated above are directly affected by older distressed homes, survey results indicate interest in new homes priced as high as \$200,000.

Conclusion Three: Brady and Blue Dome Districts Can Be a Development Node

A key lesson learned in the selected case studies was that the key prerequisite to jump starting the downtown housing market in most cities has been a mix of private and public investment that creates a destination-quality mix of activities, particularly dining, entertainment, cultural attractions, and open spaces. This is particularly true for higher density housing.

In Tulsa, the northeastern sector of the IDL, containing the Brady and Blue Dome districts, presents the greatest opportunity for such development. The 2nd Street district in Austin and the River Market district in Little Rock exemplify this type of area.

Demand Must be Lifestyle- and Amenity-Driven

Tulsa enjoys a very affordable housing market, both for rentals and for sale homes. New rental housing brought to market in Downtown Tulsa to date has carried a price premium over newer apartments available elsewhere in the Tulsa area. In order to command such a price premium on a larger than current scale, something must be available to renters in Downtown Tulsa that is not available to them anywhere else in the region. If this is not in place, target renters may choose other lower priced housing in a convenient location in Midtown, South Tulsa, or elsewhere. A walkable destination quality urban area is the principal such driver for demand on a larger scale for rental housing in Downtown Tulsa. Further refining key Case Study findings, it was found that such an area must include those activities such as dining and nightclubs that residents would be willing to patronize on a spontaneous and frequent basis – as opposed to major event facilities such as arenas and stadiums, where attendance is planned and, for most, less frequent. The Brady and Blue Dome districts are beginning to feature a critical mass of such establishments.

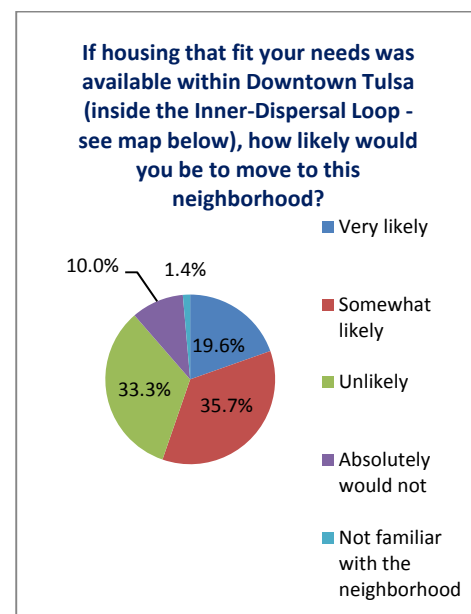
Survey Responses

Respondents to the Internet survey stated an interest in living within the IDL. Nearly 20% of respondents stated that they would be “Very Likely” to live in Downtown Tulsa. An additional 35.7% stated they would be “Somewhat Likely” to live within the IDL.

Survey respondents were also presented with three different high density rental product types: garden apartments, urban-style properties, and mid / high rise apartments. For all three product types, approximately 15% to 25% of respondents stated that they would pay the market level rent rates presented by CDS | Spillette.



Between 50% and 60% of respondents stated that they would be interested in these rental product types, either at the presented rental rates or at lower rates.



Both of these sets of responses indicate to CDS | Spillette a measure of unmet demand for well-amenitized high density rental housing in Downtown Tulsa.

Area Opportunities

Current redevelopment within the Brady and Blue Dome Districts, although nascent in its current form, provides a platform for future development of such a district. South Peoria Avenue in the Brookside area of Tulsa provides an example of what such a commercial district could ultimately resemble.

However, high density housing was observed to be largely absent from Brookside. This presents an opportunity in the Brady and Blue Dome areas. This area, with dining, entertainment, and cultural facilities fully realized, could eventually see significant demand for high density rental housing. CDS | Spillette anticipates that such housing could achieve rents as high as \$1.30 per square foot. Both historic renovations and new construction could be part of this rental market.



Conclusion Four: Opportunity Exists for Riverfront Redevelopment

CDS | Spillette observed multiple underutilized tracts along Riverside Drive on the western boundary of the Uptown and Riverview neighborhood. These sites offer scenic views of the Arkansas River and access to the River Parks system, but were largely occupied by mid-century garden apartment complexes of varying quality levels.

Case Study Findings

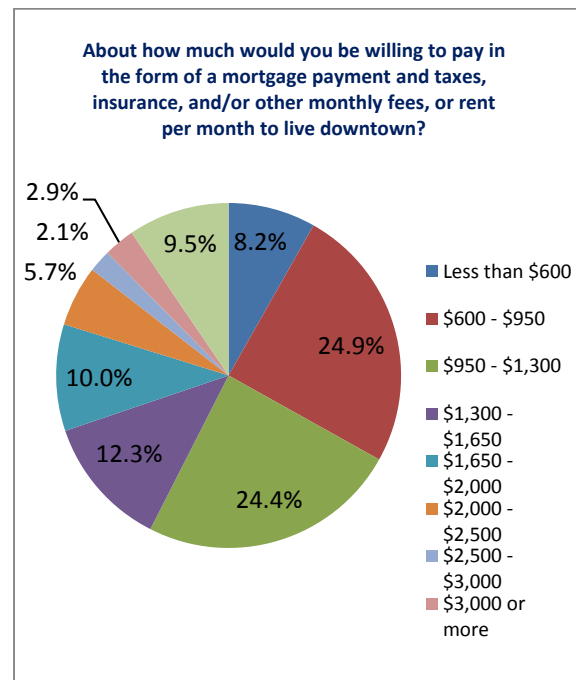
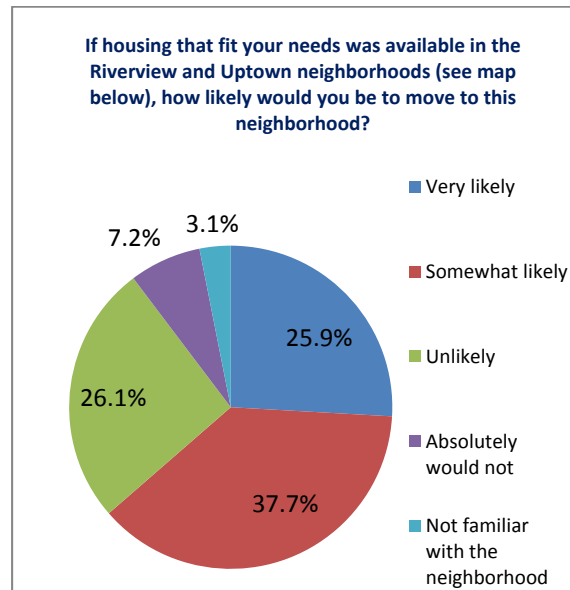
A key finding of the case studies was that attractive, waterfront views can be associated with higher priced downtown housing. The sites along Riverside Drive offer this amenity. Of the five neighborhoods within the subject area, Uptown / Riverview appears to CDS | Spillette to be currently perceived as the most upscale by Tulsa area residents. This is aided by its location south of downtown, which correlates with Tulsa’s historical southward development bias. It is also a linkage between Downtown and upscale areas such as Brookside, Maple Ridge and Utica Square.

Survey Results

The chart to the right illustrates the level of interest in living within Uptown / Riverview stated by Internet survey respondents. Over 25% stated they would be “Very Likely” to move to this area, and a total of over 63% stated some level of likeliness to move to this area. These were the highest percentages of any of the five neighborhoods. Regarding demand for upscale housing in the subject area, nearly 11% of respondents stated they would be willing to pay over \$2,000 in monthly housing costs. This response indicates some level of market demand for upscale housing such as could be constructed along Riverside Drive.

Area Opportunities

Results of both survey and case study work indicate opportunity for redevelopment of sites along Riverside Drive for higher priced housing. CDS | Spillette is of the opinion that such redevelopment will likely occur over time at a pace dictated by the market without any significant additional investment in the area by the public sector. The neighborhood’s south side location and generally high quality of current development east of the Riverside Drive tracts will facilitate this.



Strategic Recommendations

Homebuilder Lot Assembly Assistance Programs



Survey respondents stated a high level of interest in single family housing within the subject neighborhood. One way to facilitate delivery of such housing units would be for the City of Tulsa to implement a City initiative focused on acquisition, assemblage, management, marketing, development and disposition of properties that have been acquired by taxing authorities through foreclosure of delinquent ad valorem taxes, including the redevelopment of such properties.

After assembling and acquiring properties, this group would then market them to builders who can purchase them at market or below market pricing and construct new housing units on them. Such a program has been implemented by the City of Houston, and this has facilitated construction of new single family housing units in a variety of urban neighborhoods that might not have been built without this public intervention. It is the opinion of CDS | Spillette that such an initiative could be most beneficial in facilitating new home construction in Owen Park, Crosbie Heights, and Brady Heights.

Homebuyer Assistance Programs

Much of the currently existing single family housing stock within Owen Park, Crosbie Heights, and Brady Heights would require renovations and repairs to bring them up to current market standards. While this housing is generally affordably priced, many potential homebuyers do not have the cash on hand to perform necessary renovations to older homes.

This older housing stock can be gradually turned over to satisfy a portion of projected demand. Two strategies can be implemented to help facilitate this.

- Renovation Assistance Programs:** One would be to establish a publically funded renovation assistance program. Such a program could offer either grants or low interest loans for home renovation and rehabilitation to income qualified buyers of homes in designated target areas. Federal funding in the form of HOME, HOPE, or Community Development Block Grant funds may be available for such an endeavor.
- Promotion of Existing Mortgage Programs:** Several publically guaranteed mortgage programs currently exist that could be more extensively promoted in association older homes available for sale in subject area neighborhoods. One of these, the FHA HomePath Renovation Mortgage program, is limited in scope in that it only applies to the purchase of foreclosed homes currently owned by Fannie Mae. A second, the FHA 203K Rehabilitation Mortgage program allows buyers to purchase a home and obtain a mortgage sufficient to



close on the home and fund needed repairs and renovations. This program allows buyers to close the mortgage loan in one closing, and allows buyers to put a down payment as low as 3% of the total home purchase and renovation price.

Implementation and / or promotion of such programs could also assist with condominium purchases inside the IDL as well.

Community Promotion

Many things can be done to promote the Downtown area and surrounding neighborhoods to the Tulsa area population as a desirable place to live. A community branding campaign can be produced and marketed in to the local media and through both Greater Tulsa Association of Realtors and to some degree by Homebuilders Association of Tulsa. Downtown Loft Apartment / Condo tours have proven successful at attracting attention to Downtown areas of other cities.



Similarly, all of the neighborhoods within the subject study area that are located outside of the IDL feature a sufficient number of historic homes to allow for a Historic Home Tour as well. Many Tulsa area residents may already be familiar with this type of housing within the Riverview / Uptown neighborhoods and the southernmost portion of the Central Park neighborhood. However, CDS | Spillette anticipates that a much smaller percentage of the general Tulsa population is familiar with the historic homes in Brady Heights, Owen Park, and Crosbie Heights. Such an event could result in greatly increased knowledge of and appreciation for these neighborhoods.

Promote a Safe and Clean Downtown (Inner IDL) Area

In order to draw both visitors and future residents to Downtown Tulsa, the public sector must play a role to ensure effective environment management – “clean and safe” as Brady and Blue Dome districts



continue to grow. It may be necessary to develop a specific organization such as a Business Improvement District (B.I.D.) to accomplish this. It may also be beneficial for a residents’ organization (akin to a civic club or HOA) to be created as well to provide a voice to existing Downtown dwellers plus others who join in the future. An organization such as the latter can have the dual benefits of making downtown living more pleasant for current residents and promote the area to potential new residents.

While entertainment venues such as those already in place in the Brady and Blue Dome areas are key to downtown residential growth, they must be adequately policed to ensure that the entertainment establishments themselves don’t become a deterrent to residential through generating bad behavior. Noise ordinances and parking regulations must be adequately enforced, and additional street garbage generated by visitors to these establishments must be vigilantly removed.

Downtown Area Land and Infrastructure

Within the IDL, it should be a public policy priority to make sure development / permitting policies support walkable urban projects that help create a pedestrian scene rather than suburban-style strips – this will help Downtown positively differentiate itself from South Tulsa and other suburban locations, compete with Brookside and Cherry Street, and attract more resident demand. Similarly, it will be important to continue developing attractive streetscapes (with street trees) to “soften” the environment just enough to help attract residents. At some point open space / parks will be necessary in the parts of Downtown that include a mass of housing. If possible, good linkages to Central Park just across the IDL should be established connecting these future open space and parks. See the inset below for some examples and principles of walkability.



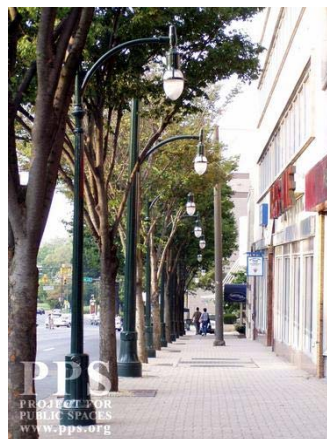
If the public or nonprofit sector has control of a sizable enough parcel in the northeastern portion of Downtown near Brady and Blue Dome, consider offering it to the market through an RFP process for residential development. CDS | Spillette’s supportive market study can be an addendum to the RFP. This same strategy could be implemented with one of the vacant tracts within the Brady Heights / OSU area that may ultimately be suitable for infill single family home development.

Urban Walkability to Attract Residential Demand

Case studies show that often residential demand is ignited by the development of districts featuring a concentration of leisure destinations and positive human activity within a reasonable walking distance. For such districts to emerge, not only does the area need to be compact, but it also needs to be pleasurable for walking. Recent focus by municipalities, planners, and urban designers on supporting and developing walkable environments has led to identification of useful physical design principles.

Pedestrian-Supportive Streetscape

Since walkability is a prime attraction of these urban districts, it is important to promote a physical environment that supports and encourages it. For the public sector, this is primarily accomplished with good street design and connectivity coupled with an attractive “pedestrian realm” (public walking areas behind the curb). Elements such as sufficiently wide and clear sidewalks, safe crosswalks, street trees for shade and separation from auto traffic, lighting to enhance nighttime security, and amenities such as benches and trash receptacles are vital to creating an adequate pedestrian realm.





Good Building Design

Buildings that support walkability are constructed close to or abutting the sidewalk and provide sidewalk entrances. They exhibit “transparency” at street level – long expanses of blank walls or opaque fences discourage pedestrian safety and comfort. Exterior features such as awnings, balconies, and colonnades signs help provide both shelter and visual interest from the sidewalk. Building



and tenant signage is designed to inform both drivers and pedestrians. Interaction with the street, such as through sidewalk cafes and displays, should be encouraged as long as sufficient space for a clear sidewalk exists.

Properly Placed Parking

Putting vehicle parking between the sidewalk and the street discourages pedestrian access and decreases pedestrian safety by creating travel conflicts. However, on-street parking outside the curb is a benefit to pedestrians by providing a buffer from traffic and increasing human activity on the sidewalk. Furthermore, well-managed street parking is important for retail vitality. Parking structures should be placed to the interior of a site or have mitigating features such as ground-floor commercial space to avoid unpleasant stretches of building façade next to the sidewalk.



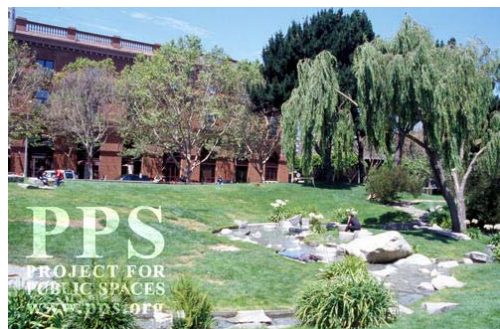
Tulsa’s budding bicycle culture should also be supported by providing convenient safe places for bicycle parking.





Adequate and Pleasant Open Spaces

Public plazas and green parks enhance the attractiveness of an otherwise dense district for potential residents. They should be well-designed for casual use, feature multiple potential activities, and be well-managed and safe. Providing facilities for nearby residents’ dogs is a key feature that supports housing development. Connections for pedestrians and bicyclists to nearby larger open spaces are also key to livability.



Supportive Public Policies

In order to generate walkable environments, the City of Tulsa and other public agencies should ensure that their platting requirements, building codes, and infrastructure design policies do not contain discouraging hurdles. The physical features outline above should be encouraged or incentivized to make pedestrian-oriented design as attractive to developers as conventional automobile-oriented design.

One example of such a policy was enacted in 2009 in Houston. The modifications to the city’s existing development codes allowed pedestrian-friendly development in transit corridors with reduced setbacks provided that certain design standards were met. These standards are illustrated in the diagram below and listed on the next page.



Transit corridor street and Type A street Pedestrian access standards

- The owner may build up to the property line but no closer than 15 feet from the back of curb, if the owner provides a pedestrian realm
- The pedestrian realm is at least 15 feet wide between the back of curb and the property line including a 6 feet wide sidewalk with a minimum 6 feet wide and 7 1/2 feet height clear pedestrian space within a street right-of-way or other public pedestrian access easement

Performance Standards

1. The facade of the building built within 10 feet of the pedestrian realm must be 50% of the lot width
 2. No parking or driveways between the facade of the building and the pedestrian realm unless the facade is 25 feet back of the property line
 3. A 3 feet wide vegetative buffer between the pedestrian realm and any surface parking
 4. A public entrance from the building adjacent to the pedestrian realm
 5. No building's doors may swing into the pedestrian realm
 6. Publicly accessible walkable parks and plazas adjacent and connected to the pedestrian realm may be considered as part of the pedestrian realm
 7. 30% of the surface of the facade between the ground and 8 feet high of buildings within 10 feet of the pedestrian realm must be transparent
 8. The facade of the building within 10 feet of the pedestrian realm must have doors, windows or other openings every 20 feet
 9. A maximum softscape (planting) area of 20% in the pedestrian realm
 10. The softscape must be 2 feet back of curb of the street area used for parking
 11. Property at the corner of a transit corridor street and a Type A street must have a pedestrian realm on the transit corridor street to have a pedestrian realm on the Type A street
 12. Fences built on the front property line over 4 feet in height must be non-opaque and decorative for the portion exceeding 4 feet in height
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Special Thanks

CDS | Spillette wishes to thank the following individuals who contributed greatly to this study by either agreeing to be interviewed, or by providing data important to our findings.

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Steve Ganzkow	American Residential Group
Lynn Gray	State of Oklahoma Office of Employment Security
Gary Hamer	City of Tulsa Department of Finance
Valerie Heritage	Home Builders Association of Greater Tulsa
Jamie Jamieson	The Village Builders
Paul Kane	Home Builders Association of Greater Tulsa
Gary Krisman	Grubb & Ellis Levy Beffort
Tim Leach	Downtown Community Alliance
Glenn Lyons	Downtown Tucson Partnership
Justin McLaughlin	Tulsa Metro Chamber
Stephen Meltzer	CB Urban
Julie Miner	City of Tulsa Economic Development Commission
Jack Page	City of Tulsa Permit Center
Sharon Priest	Downtown Little Rock Partnership
Cheryl Reichman	City of Tulsa Permit Center
Denise Reid	Tulsa Metro Chamber
Michael Sager	Developer
Kim Searls	Downtown Oklahoma City, Inc.

Paul Strizek	City of Tulsa Public Works Department
Al Unser	Greater Tulsa Association of Realtors
Dean VanTrease	Tulsa Community College / City of Tulsa Economic Development Commission
Victor Wandres	Kanbar Properties
Becky Weaver	American Residential Group
Kim White	River City Company

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