



M Office
Oklahoma City **MARKET**

Winter • 2005

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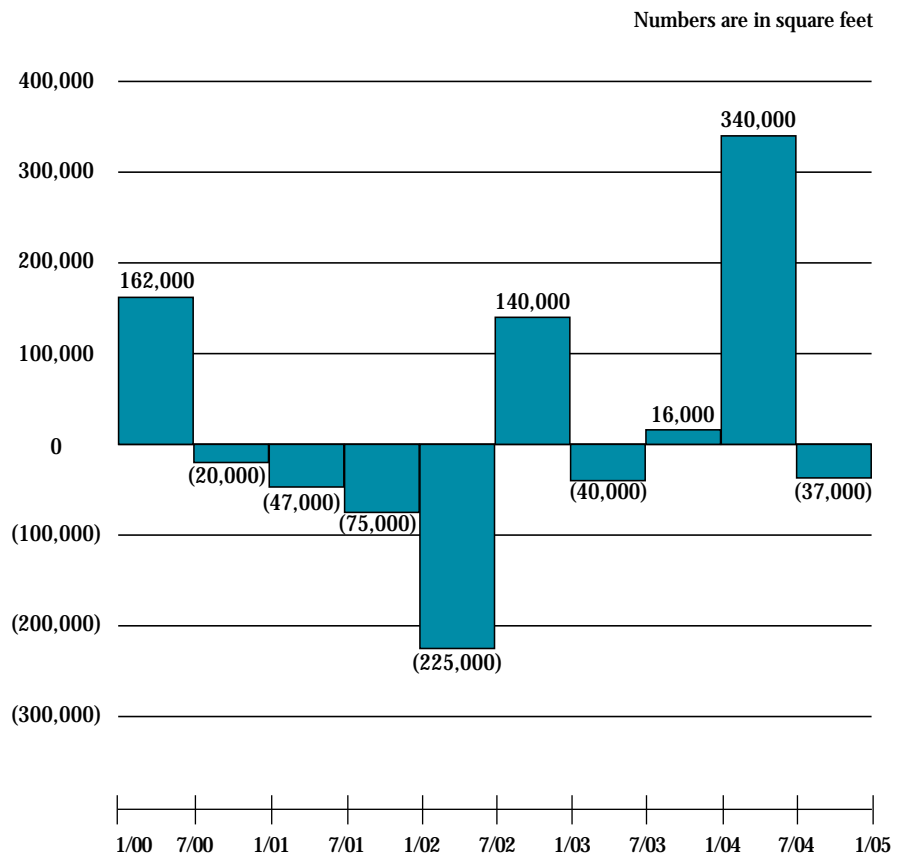
MARKET CONDITIONS IN OKLAHOMA CITY, WINTER 2005

Oklahoma City's office market has been generally flat during the past six months. Absorption in some areas has been offset by contraction in other areas. Overall, net absorption was negative by 37,000 square feet, or less than one quarter of one percent of the city's total supply of office space. During the last twelve months, overall absorption was positive by 303,000 square feet, and the city's overall occupancy rose from 76.6% to 77.7%. More notably in class A and B buildings, overall occupancy rose from 82.5% to 84.5%.

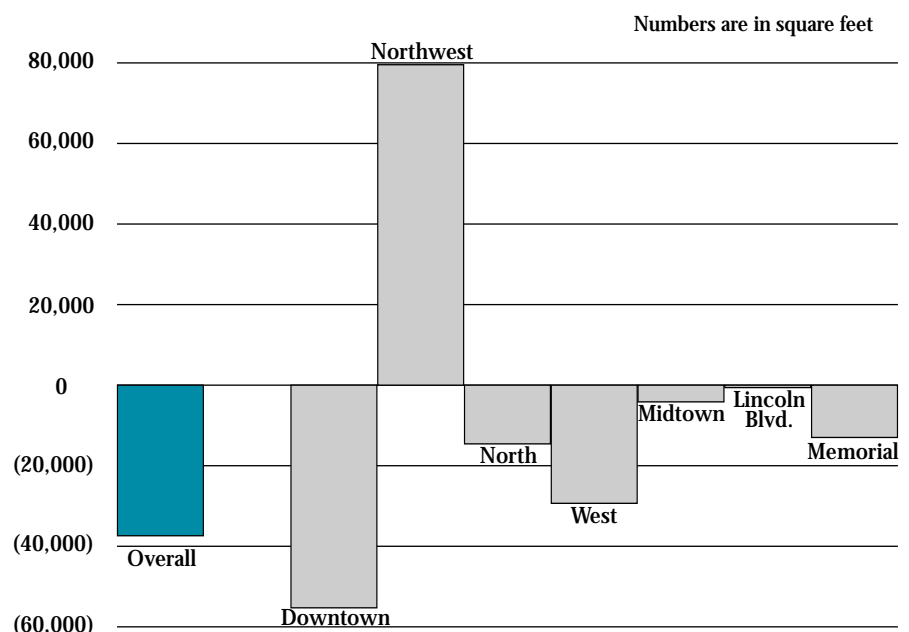
The submarket experiencing the largest absorption, during the second half of 2004, was the Northwest submarket, where Ciber Communications leased 28,000 square feet, W.R. Hess leased 15,000 square feet, and continued expansion by Hertz and Dell accounted for another 15,000 square feet. Total absorption in that submarket was 80,000 square feet, raising overall occupancy from 81.9% to 83.5%. Absorption in each of the other submarkets was negative, by 55,000 square feet in the Downtown submarket, by 29,000 square feet in the West submarket, and by smaller amounts in each of the other submarkets. Bank of America's sublease offering, downtown (36,000 square feet) accounts for a large proportion of the newly available space in that submarket.

Rent rates can be generally described as firm but flat. Weighted average asking rent rates have been up slightly and down slightly in different

Overall Absorption Six Month Periods



Submarket Absorption Current Period

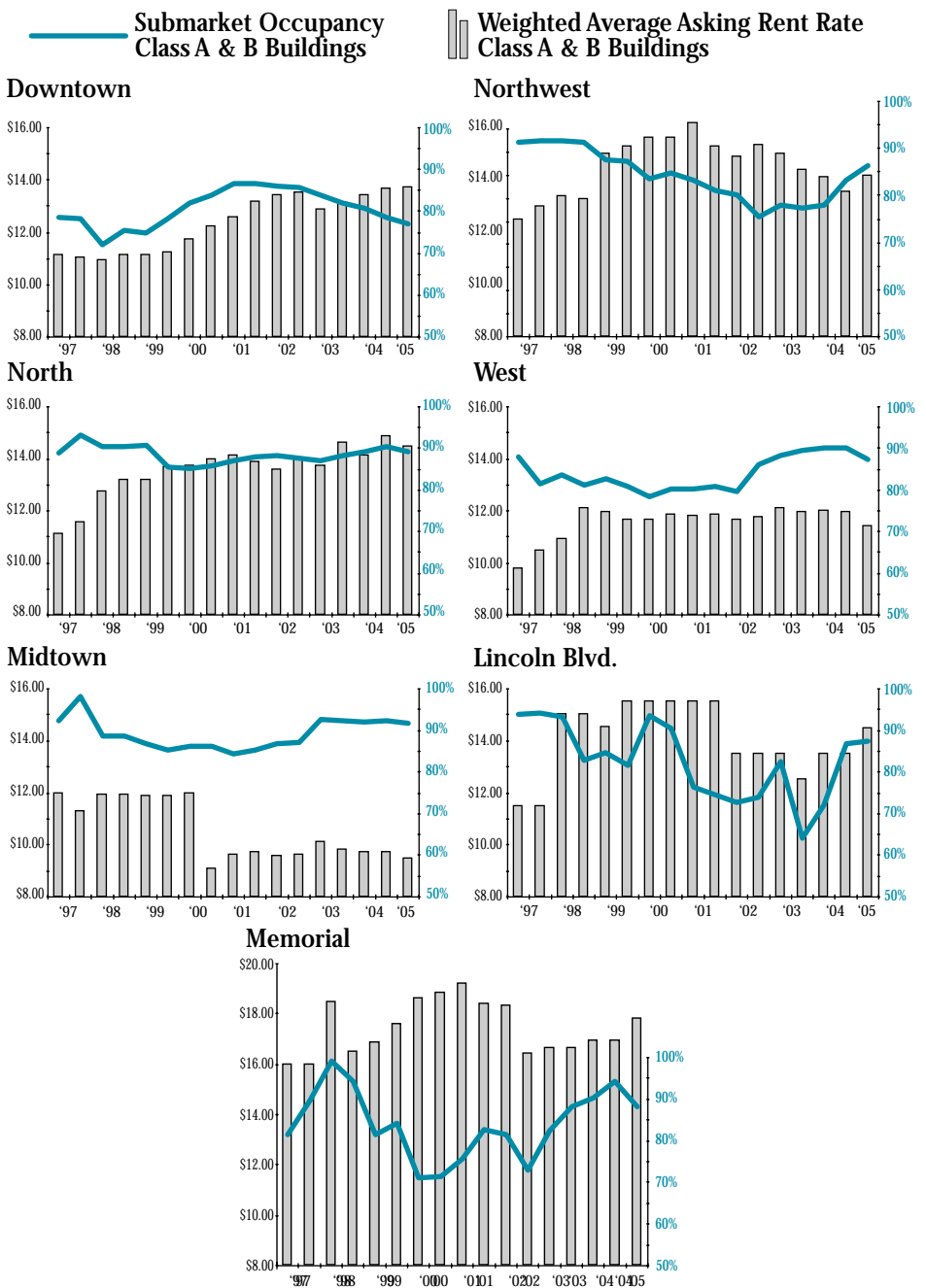


Occupancy & Rent Rate Trends by Submarket

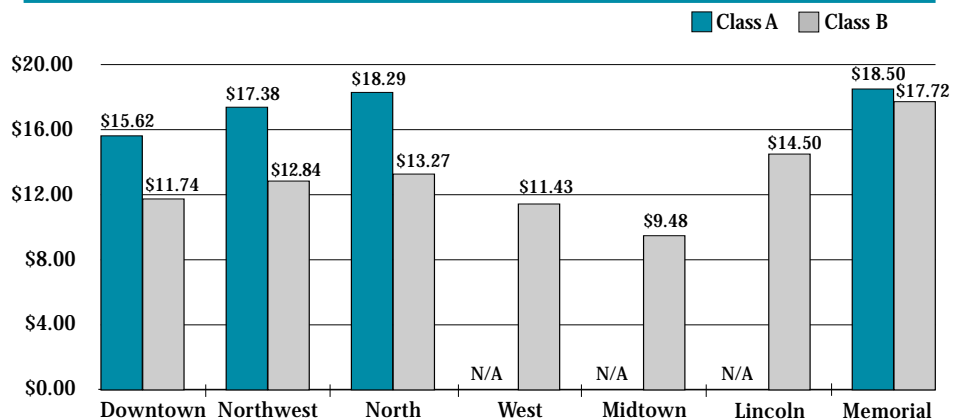
submarkets, as the graphs on this page show. These variations reflect differences in the available spaces being offered more than they do changes in quoted rent rates. Quoted rates for most properties have not changed. Furthermore, rent rates on completed leases tend to track quoted rates pretty closely, as concessions are not widely available in the market. Rent rates do vary according to the usual value parameters – leasehold improvements in place, construction requirements, age and condition of the building, and lease term. Market indicators do not point to significant rate changes over the next year.

Building sales continue to give evidence of the enormous flows of capital into real estate. While institutional investors are generally not active in Oklahoma City, private investors and tenant-in-common aggregators are, and prices continue to raise eyebrows of traditional market participants. As long as interest rates remain fairly low, cap rates are predicted to remain flat, and the long run of appreciation of property values will probably continue – even though values often seem disconnected from cash flows. For the near term at least, the tide of low cap rates has been raising all boats, class A, B, and C included.

Current trends seem likely to continue through 2005 and beyond – gradually improving occupancy levels, stable rent rates, gradually increasing cash flows, and a low cap rate valuation environment.

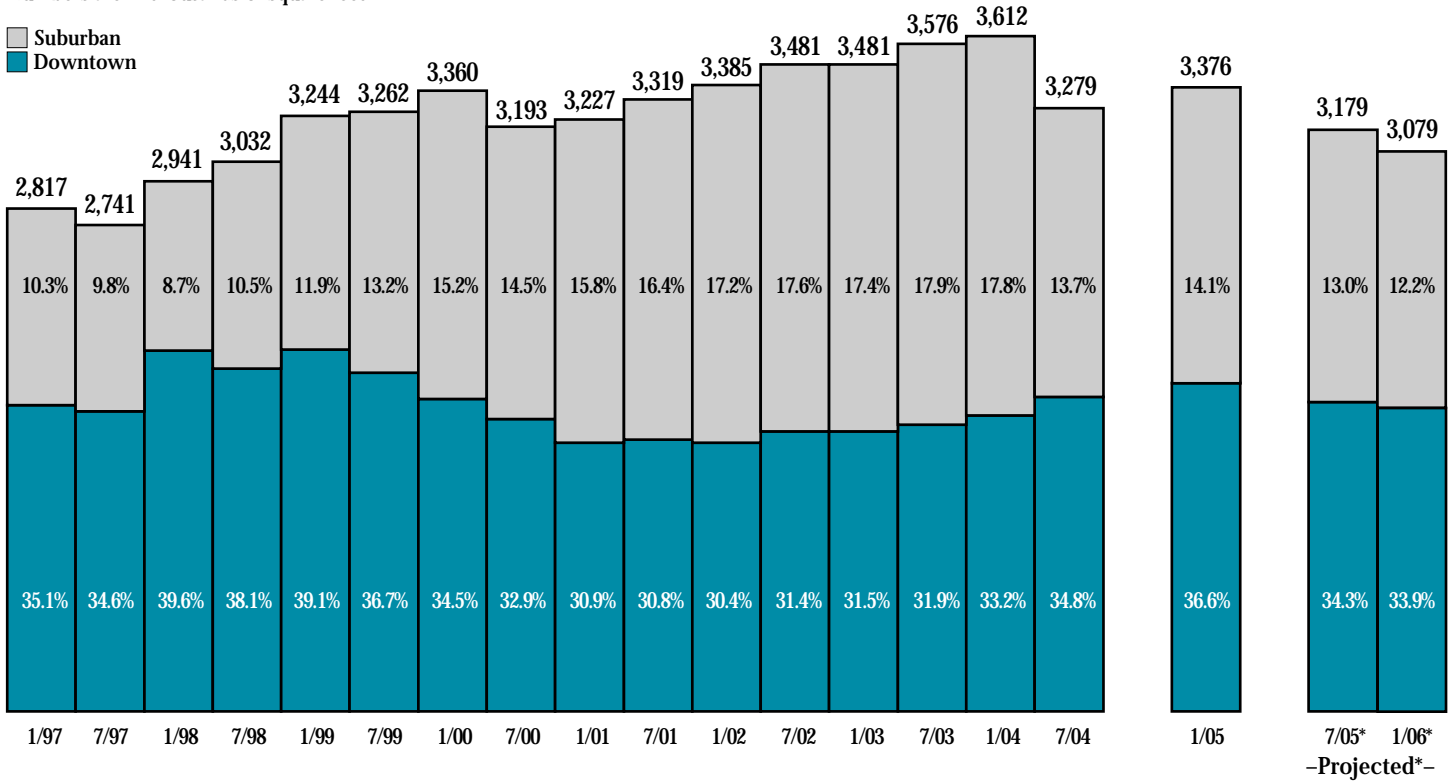


Weighted Average Asking Rent Rates by Submarket



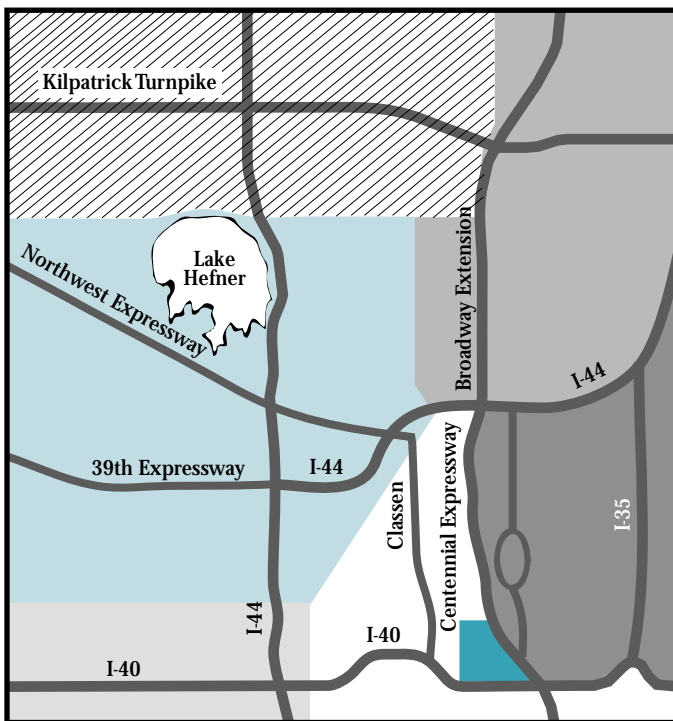
Available Space Trend Six Month Periods

Numbers are in thousands of square feet



*Assuming no new buildings begin construction for occupancy prior to January, 2005, and that 200,000 sf is leased net of additional vacancies during the next 12 months.

Available Space by Submarket January 2005



Key	Submarket	Total Area (sf)	Available (sf)	% Vacancy
	Downtown	5,498,791	2,012,872	36.6%
Suburban				
	Northwest	4,772,589	787,737	16.5%
	North	1,527,197	166,218	10.9%
	West	581,748	94,363	16.2%
	Midtown	1,243,949	112,661	9.1%
	Lincoln Blvd.	613,374	92,264	15.0%
	Memorial	897,531	109,945	12.2%
	Total Suburban	9,636,388	1,363,188	14.1%
	Total Existing	15,135,179	3,376,060	22.3%
	New Construction	0	0	0.0%
	Total Office Space	15,135,179	3,376,060	22.3%



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