

Surrounding Area Analysis

The property is located in the West part of the City of Tulsa. This market area is generally delineated as follows:

North	41st Street
South	43rd Street
East	Union Ave.
West	Yukon Ave.

A map highlighting the 1, 3, and 5 mile areas around the property follows this section.

Access

The area has good access to Tulsa's expressway system via Interstate 244 running Northeast/South west, Highway 75 running north/south and Interstate 44 running east/west. North/south arterial roads servicing the area include 33rd West Ave. and Union Ave. Major northeast/southwest arterials roads include Southwest Blvd. Major east/west arterials roads include 41st Street and 51st Street.

Transportation

Public transportation

For those dependent on public transportation, busses are provided by the Metropolitan Tulsa Transit Authority (MTTA). Public transportation access is ¼ mile from Reed Community Center just north of the 41st Street and Union Avenue junction. There are 2 bus routes that service the Reed area, #117-Union/SW Blvd and #118-33rd West Ave route. Busses run approximately every 30 min.

Other Transportation

The subject is not dependent on public transportation. It is a secondary source of transportation in the area. The primary mode of transportation in the area is private automobiles.

Demand Generators

The major commercial district known as Tulsa Hills is located at 71st along Hwy 75 and 3 miles from the center. Crystal City is also undergoing a rejuvenating renovation and is expecting commerce growth with new businesses coming to the shopping center. Single-family residential neighborhoods are found throughout secondary streets off of arterials.

The Subject services the need of the youth in the area from 6 elementary schools, 1 middle school and 1 high school; and is located within walking distance of the middle and high schools.

Market Area Services and Amenities

The two nearest commercial area with restaurants, convenience stores and support services are located on or near 51st and Union Ave, approximately 1 mile south of the subject; and Crystal City

located approximately 1 mile west along Southwest Blvd. Fire and police protection provided by the City of Tulsa is adequate for the subject.

Demand Generators

Major employers in the area include BNSF Railway, FMS, Holly Corporation Tulsa Refinery, OSU Medical (examples...City of Tulsa, Bank of Oklahoma, Hillcrest Medical Center, and St. John's Medical Center. There are a variety of retail shops, commercial offices and industrial employers in the area, as well.

Demographics

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

Surrounding Area Demographics						
2014 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	City of Tulsa	Tulsa MSA	Oklahoma
Population 2010	6,475	80,245	169,664	391,906	937,478	3,751,351
Population 2014	6,515	80,827	170,661	396,492	960,884	3,856,803
Population 2019	6,605	82,090	173,165	404,999	993,085	3,996,443
Compound % Change 2010-2014	0.2%	0.2%	0.1%	0.3%	0.6%	0.7%
Compound % Change 2014-2019	0.3%	0.3%	0.3%	0.4%	0.7%	0.7%
Households 2010	3,132	34,638	72,980	163,948	367,091	1,460,450
Households 2014	3,232	35,254	74,105	166,343	376,201	1,503,685
Households 2019	3,357	36,136	75,785	170,387	388,880	1,560,150
Compound % Change 2010-2014	0.8%	0.4%	0.4%	0.4%	0.6%	0.7%
Compound % Change 2014-2019	0.8%	0.5%	0.4%	0.5%	0.7%	0.7%
Median Household Income 2014	\$30,359	\$33,496	\$34,889	\$39,963	\$46,975	\$45,152
Average Household Size	1.8	2.2	2.2	2.3	2.5	2.5
College Graduate %	28%	30%	27%	30%	26%	23%
Median Age	36	35	36	35	37	37
Owner Occupied %	27%	50%	55%	54%	67%	67%
Renter Occupied %	73%	50%	45%	46%	33%	33%
Median Owner Occupied Housing Value	\$112,514	\$116,696	\$101,994	\$128,074	\$135,927	\$119,546
Median Year Structure Built	1949	1952	1956	1971	1978	1976
Avg. Travel Time to Work in Min.	19	19	19	21	23	23

Source: Claritas

As shown above, the current population within a 3-mile radius of the subject is 80,827, and the average household size is 2.2. Population in the area has grown since the 2010 census, and this trend is projected to continue over the next five years. Compared to the Tulsa MSA overall, the population within a 3-mile radius is projected to grow at a slower rate.

Median household income is \$33,496, which is lower than the household income for the Tulsa MSA. Residents within a 3-mile radius have a higher level of educational attainment than those of the Tulsa MSA, while median owner occupied home values are considerably lower.

Land Use

The area is urban in character and approximately 90% developed. Predominant land uses include commercial along primary arterials and residential along secondary streets. During the last five years, development has been predominantly commercial. The pace of development has been generally flat over this time.

Surrounding Area Land Uses

Character of Area	Urban
Predominant Age of Improvements	20-40 years
Predominant Quality of Condition	Average
Approximate Percent Developed	85-90%
Infrastructure/Planning	Average
Predominant Location of Undeveloped Land	Between 21 st St and 41 st St West of Interstate 244
Prevailing Direction of Growth	South

Subjects Immediate Surroundings

North	Single Family Residential
South	Single Family Residential
East	Single Family Residential
West	Open land with creek

Outlook and Conclusions

The area is in stability of its life cycle. We anticipate that property values will remain flat in the near future.