



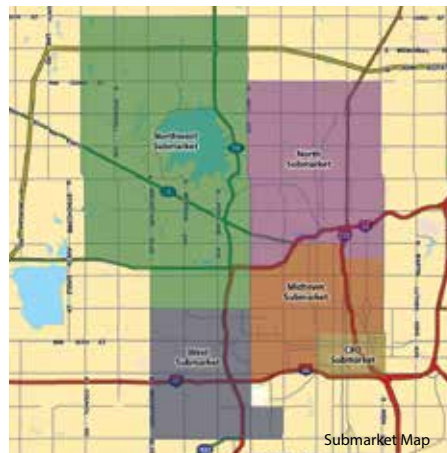
Commercial Real Estate Services

Oklahoma City

2017 Year-End Office Market Summary

TABLE OF CONTENTS

Office Market Summary	1
Central Business District Submarket	2-3
Northwest Submarket	4-7
North Submarket	8-10
Medical Office Submarket	10
Midtown Submarket	11
West Submarket	12-13
Suburban Submarket	13



Oklahoma City

2017 Year-End Office Market Summary



2017 proved to be another tough year for landlords in the Oklahoma City Office market. The market had negative absorption in 2017 of 166,000 square feet; coming on the heels of historically bad negative absorption of approximately 520,000 square feet in 2016. Overall, the local market's vacancy rate increased from 15.5% to 18.0%.

The biggest hits were once again felt in the Northwest submarket which has historically been the area of choice for energy companies. Since the peak oil price in June 2014, this submarket has experienced negative absorption of 460,000 square feet. In the past three years this submarket alone contributed 62% of the market's overall negative absorption. The vacancy rate in the Northwest rose from 17.2% to 19.1%. The good news for the Northwest submarket is that the worst seems behind it as even most sublease opportunities have been fully absorbed into primary vacancy, eliminating the shadow of an additional three to four percentage points of vacancy that was not included in our reports. This is still a very popular area of the city and leasing activity appears to be on an uptick, so this submarket should bounce back in the next couple of years.

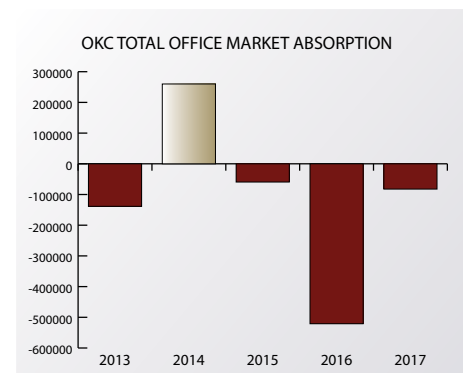
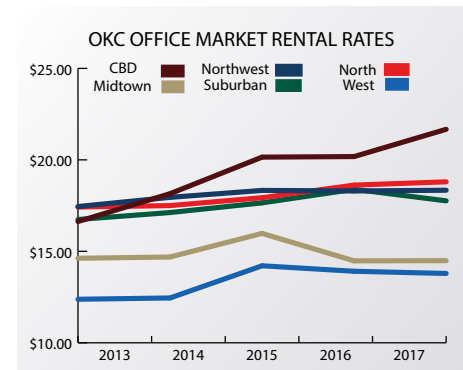
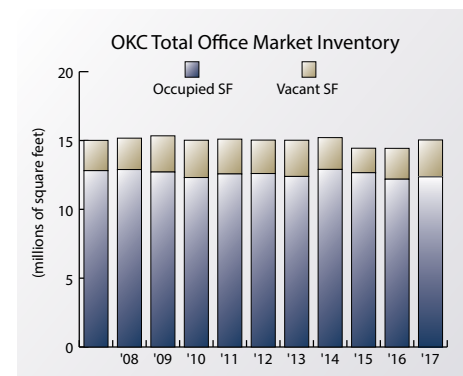
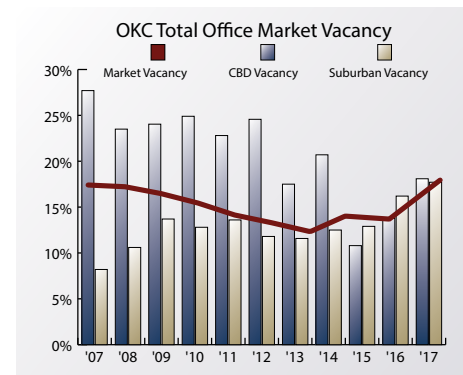
The Central Business District's vacancy rate rose from 13.8% to 18.1% during 2017 and that number should climb dramatically with the addition of the nearly 700,000 square foot BOK Park Plaza in 2018. That building was actually completed just after the first of 2018, but our report is a snapshot taken December 31, 2017, so that building's full effect has not yet been felt. At least 300,000 square feet of the building is currently vacant and Bank of Oklahoma's consolidation into approximately 100,000 square feet in that building actually results in a net loss of roughly 30,000 square feet due to the bank leaving behind 80,000 square feet in the CBD and another 50,000 square feet in the Northwest submarket. We anticipate the downtown vacancy rate could be as high as 23% by the end of 2018.

The city's third largest submarket, North, also performed poorly with vacancies increasing from 6.9% to 11.0%. Those numbers do not include sublease space, of which approximately 180,000 square feet exists at Central Park One & Two. That additional vacancy bumps up the "real" vacancy rate in this submarket to slightly above 17%.

Although the price per barrel of oil has risen from a low of \$29 in January 2016 to it's current level in the low \$60's, we do not anticipate a significant effect on the office market as many oil companies have held onto shadow space and have also become much more efficient in their operations, requiring fewer employees than before. Although some new hires are being made, we anticipate the majority of those to be in field operations rather than in the office. And, what new white-collar positions arise will mostly settle into the shadow space companies have held onto rather than create significant increased demand for additional space.

It should be noted that the market usually favors one side or another and the tide has certainly shifted to the tenant over the landlord. Landlords have managed to avoid slashing rental rates to compete for tenants, but there has definitely been an increase in tenant-finish allowances, free rent and other concession for qualified tenants. We expect that competitive environment to continue through 2018.

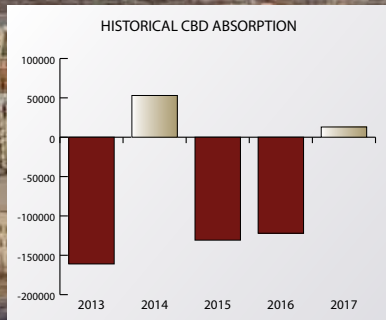
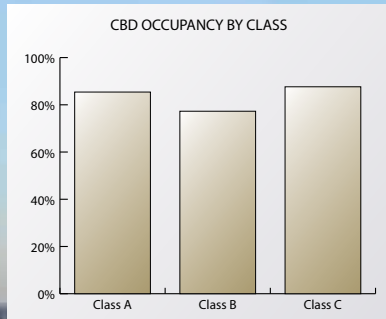
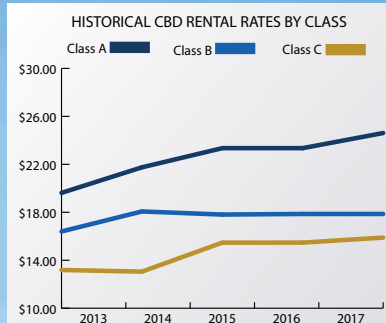
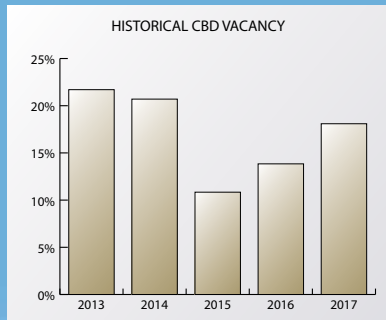
Please note that due to glitches in the Oklahoma County Assessor's office, not all building sales have been reported to allow us to provide an accurate sales report for the year. Despite that lack of complete data, 2017 was an active year with several buildings changing hands; the largest being the 1 million square foot First National Center for \$23 million. The building had deteriorated due to neglect by previous owners and is now undergoing \$230 million in renovations to repurpose the building as a hotel, apartments, office, retail and parking.



2017 Year-End OKC Office Market Totals	RSF	Vacant SF	Vacant %	Rate
	15,042,6767	2,712,557	18.0%	\$18.92

2017 Year-End Oklahoma City Office Market Summary

CENTRAL BUSINESS DISTRICT SUBMARKET

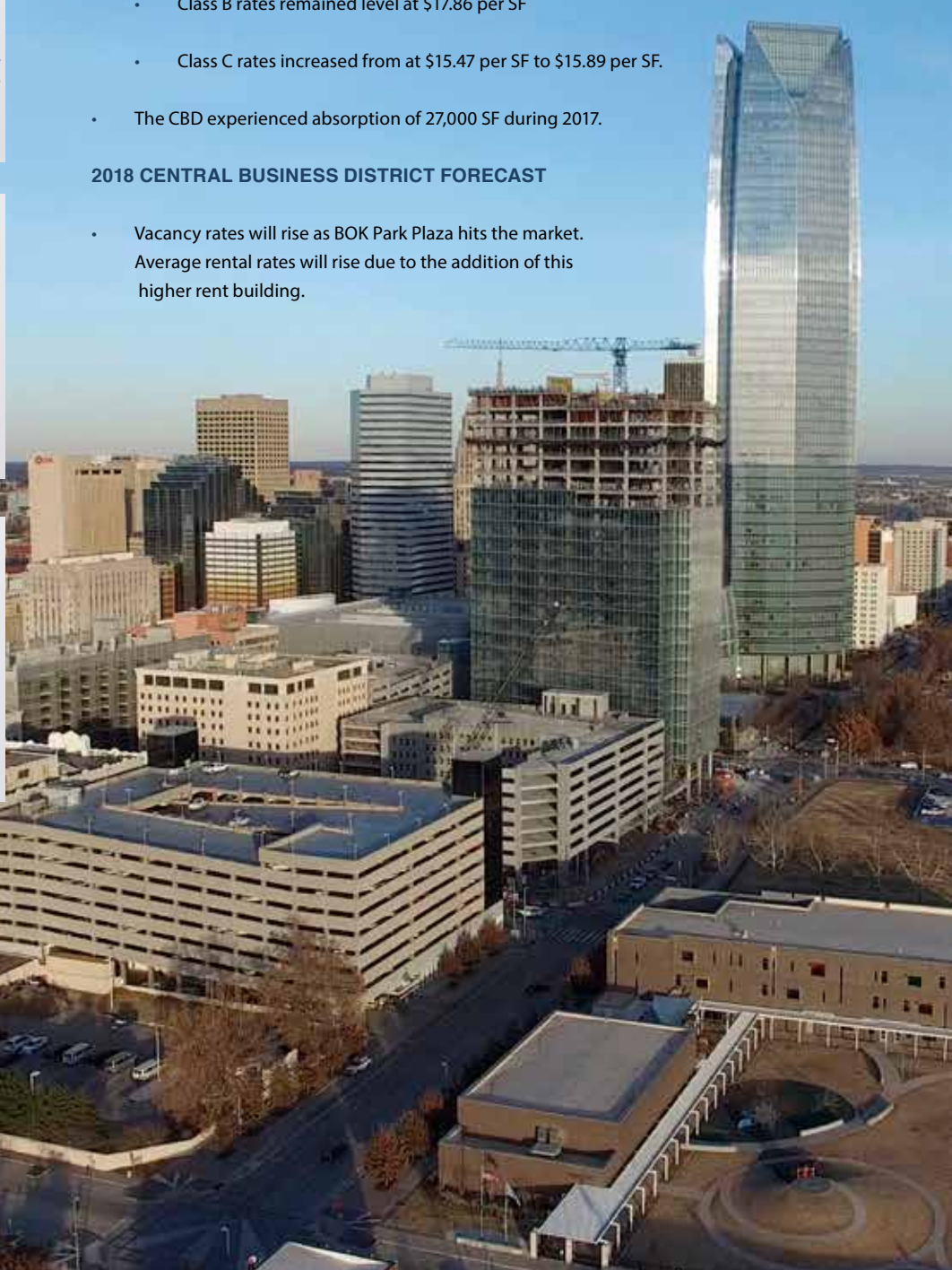


2017 YEAR-END CENTRAL BUSINESS DISTRICT REVIEW

- Aggregate vacancy rates increased from 13.8% to 18.1% due to the addition of the Sandridge Buildings and The Heritage
 - Class A vacancy increased from 6.1% to 14.6%
 - Class B vacancy increased from 20.5% to 22.7%
 - Class C vacancy decreased from 13.7% to 12.4%
- Aggregate rental rates increased from \$20.21 per SF to \$21.30 per SF
 - Class A rates increased from \$23.35 per SF to \$24.61 per SF
 - Class B rates remained level at \$17.86 per SF
 - Class C rates increased from at \$15.47 per SF to \$15.89 per SF.
- The CBD experienced absorption of 27,000 SF during 2017.

2018 CENTRAL BUSINESS DISTRICT FORECAST

- Vacancy rates will rise as BOK Park Plaza hits the market. Average rental rates will rise due to the addition of this higher rent building.



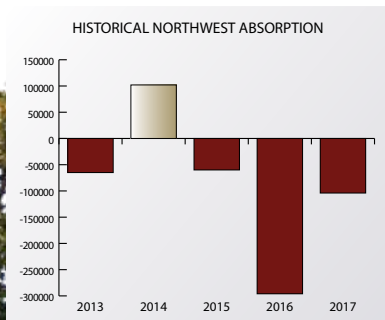
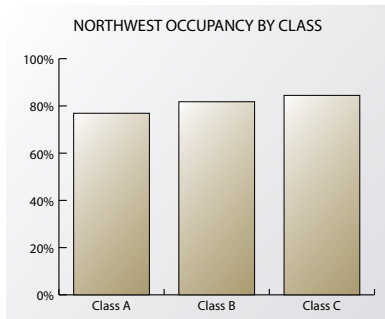
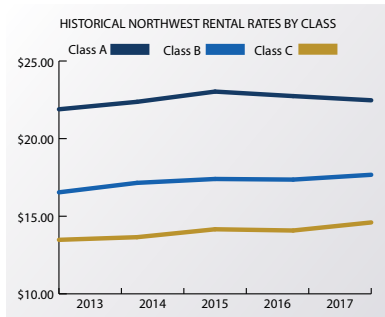
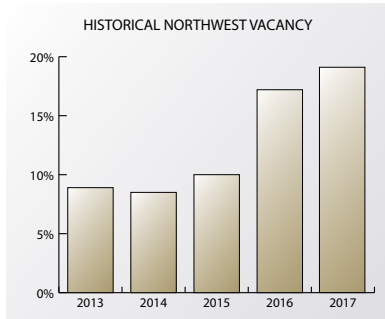
2017 Year-End Oklahoma City Office Market Summary
CENTRAL BUSINESS DISTRICT SUBMARKET

CBD	Year Built	Floors	RSF	Vacant SF	Vacant %	Rate	CAF
100 Park Ave Building 100 Park Ave	1923/64	12	99,752	21,142	21%	\$14.50	12%
101 Park Avenue Building 101 Park Ave.	1936	14	197,042	80,808	41%	\$14.50	16.3%
20 N. Broadway 20 N Broadway	1981	19	307,388	0	0%	\$20.00	20%
Bank of Oklahoma Plaza 201 Robert S. Kerr	1972	16	212,816	7,822	4%	\$18.00	20%
Braniff Building 324 N. Robinson	2013	10	90,000	0	0%	\$24.00	20%
Century Center Building 100 W Main	2014	2	98,000	6,750	7%	\$22.00	20%
City Place 204 N. Robinson	1931/85	33	251,449	57,321	22%	\$18.00	14%
Corporate Tower 101 N. Robinson	1980	14	277,849	17,606	6%	\$20.00	17.6%
Cotter Ranch Tower 100 N. Broadway	1971	36	514,317	205,338	39%	\$18.00	15%
Court Plaza 228 Robert S. Kerr	1923/79	10	78,381	20,890	27%	\$13.00	14%
Federal Reserve Building 226 Dean A. McGee Avenue	1922/97	4	71,616	0	0%	\$18.00	20%
Hightower Building 105 N. Hudson	1929	10	107,152	2,060	1%	\$18.00	15%
Leadership Square 211 N. Robinson	1984	21	735,514	45,320	6%	\$24.00	20%
Oklahoma Tower 210 Park Ave.	1982	31	568,960	56,812	10%	\$24.00	20%
Parkside Building 120 Robert S. Kerr	2015	6	76,413	76,413	100%	\$30.00	0%
Robinson Plaza 55 N. Robinson	1992	10	195,702	20,000	10%	\$17.00	17.8%
Robinson Renaissance 119 N. Robinson	1927/88	12	174,840	58,799	33%	\$18.00	25%
Sandridge Center 123 Robert S. Kerr	1973/2008	30	493,185	143,000	29%	\$28.00	0%
Sonic Building 300 Johnny Bench Drive	2003	4	100,654	0	0%	\$26.00	8%
The Heritage 621 N. Robinson	1923/2017	6	102,740	39,925	39%	\$25.00	20%
Totals			4,753,770	860,006	18.1%	\$21.30	

CBD Construction	Year Built	Floors	RSF	Vacant SF	Vacant %	Rate	CAF
BOK Park Plaza 499 W. Sheridan	2017	27	690,000	300,000	43.5%	\$35.00	0%
			690,000	300,000	43.5%	\$35.00	

2017 Year-End Oklahoma City Office Market Summary

NORTHWEST SUBMARKET



2017 YEAR-END NORTHWEST SUBMARKET REVIEW

- Aggregate vacancy rates increased from 17.2% to 19.1%
- Class A vacancy decreased from 25.7% to 23.1%
- Class B vacancy increased from 14.4% to 18.2%
- Class C vacancy increased from 12.7% to 15.5%
- Aggregate rental rates increased from \$18.30 per SF to \$18.49 per SF
- Class A rental rates decreased from \$22.74 per SF to \$22.47 per SF
- Class B rental rates increased from \$17.36 per SF to \$17.67 per SF
- Class C rental rates increased from \$14.08 per SF to \$14.60 per SF
- The Northwest Oklahoma City submarket experienced negative absorption of 104,000 SF during 2017.

2018 NORTHWEST SUBMARKET FORECAST

- Vacancy rates should begin to shrink as the worst seems behind us in this submarket.
- Rental rates may fall a bit as landlords compete for tenants and rent concessions will be more prevalent.



IBC Center

2017 Year-End Oklahoma City Office Market Summary
NORTHWEST SUBMARKET



Quail Springs Parkway Plaza

NORTHWEST

Northwest	Year Built	Floors	RSF	Vacant SF	Vacant %	Rate	CAF
14101-14201 Wireless Way	2001	3	147,492	64,710	44%	\$22.50	17%
14101-14201 Wireless Way							
14701 Quail Springs Parkway	2015	4	108,000	0	0%	\$18.00	17%
14701 Hertz Quail Springs Parkway							
2525 Expressway	1974	6	72,960	10,372	14%	\$14.50	15%
2525 Northwest Expressway							
3250 Parkway Center	2015	2	37,871	0	0%	\$26.00	15%
3250 Quail Springs Parkway							
4100 Perimeter Center	1982	3	47,317	9,293	20%	\$13.00	15%
4100 Perimeter Center Dr.							
4101 Perimeter Center	1982	3	47,317	0	0%	\$13.00	15%
4101 Perimeter Center Dr.							
4141 Northwest Expressway	1982	3	46,464	0	0%	\$16.00	16%
4141 Northwest Expressway							
4200 Perimeter Center	1982	2	61,327	1,260	2%	\$13.00	15%
4200 Perimeter Center Dr.							
4700 Gaillardia	2007	2	42,970	0	0%	\$25.00	15%
4700 Gaillardia Parkway							
4727 Gaillardia	2009	2	37,624	0	0%	\$25.00	18%
4727 Gaillardia Parkway							
4747 Gaillardia	2009	2	26,016	19,663	76%	\$25.00	18%
4747 Gaillardia Parkway							
4801 Gaillardia	2000	3	74,432	13,715	18%	\$25.00	18.4%
4801 Gaillardia Parkway							
4811 Gaillardia	2008	3	41,450	0	0%	\$24.00	15%
4811 Gaillardia Parkway							
5100 Brookline	1974	10	107,496	20,000	19%	\$17.00	15%
5100 Brookline							

2017 Year-End Oklahoma City Office Market Summary

NORTHWEST SUBMARKET

Northwest	Year Built	Floors	RSF	Vacant SF	Vacant %	Rate	CAF
56 Expressway Place 5601 N.W. 72nd	1982	3	58,340	21,704	37%	\$17.00	11%
5909 NW 5909 Northwest Expressway	1982	7	101,146	15,277	15%	\$15.00	15%
6303 Portland 6303 N Portland Ave	1976	4	54,793	6,271	11%	\$17.50	15%
AAA Operations Center 3100 Quail Springs Parkway	2009	3	145,635	0	0%	\$20.00	0%
American Cancer Society 8400 Silver Crossing	2001	1	45,000	0	0%	\$17.50	0%
Atrium Towers 3501-3503 N.W. 63rd	1980	6	156,106	63,810	41%	\$17.50	16%
Avaya Building 14400 Hertz Quail Springs Parkway	1998	1	57,000	41,500	73%	\$18.50	0%
Bradley Square 2932 N.W. 122nd	1984	1	30,000	3,600	12%	\$16.50	0%
Brookline Offices 6051 N. Brookline	1972/2011	1	40,920	5,871	14%	\$14.00	12%
Caliber Park One & Two 14201-14301 Caliber Drive	2007	6	83,208	9,059	11%	\$22.00	17.2%
Center 3000 3000 United Founders Blvd.	1972	2	115,800	14,219	12%	\$13.00	12%
Chase Park 4323 NW 63rd St	1981	2	30,281	14,336	47%	\$13.50	16.5%
Commerce Center South 9520 N. May	1982	3	65,857	0	0%	\$17.00	11%
Cross Rock I 13801 Wireless Way	1984	3	61,289	0	0%	\$22.00	15%
Cross Rock Place 3595 W Memorial Rd	1992	2	60,049	21,718	36%	\$22.50	10.9%
Enterprise Plaza 5600 N. May	1981	3	92,180	41,355	45%	\$18.00	15%
FBI Building 3301 W. Memorial	1999	1	110,000	0	0%	\$24.00	0%
Five Corporate Plaza 3625 N.W. 56th	1980	3	49,486	0	0%	\$17.50	15%
Grand Centre 5400 N.W. Grand Blvd.	1979	5	101,217	10,021	10%	\$18.00	15%
Hartford Insurance 7800 N.W. 85th Terrace	1999	1	100,000	0	0%	\$19.00	0%
HealthSmart Building 3121 Quail Springs Parkway	1999	2	40,000	4,909	12%	\$20.00	12%
IBC Center 3817 Northwest Expressway	1983	10	278,843	26,195	9%	\$23.00	15%
Jamestown Office Park 3037 N.W. 63rd	1972/79	2	74,000	6,433	9%	\$14.00	12%
Lake Park Tower 6525 N. Meridian	1983	6	105,036	75,396	72%	\$18.00	15%
Lakepointe Towers 4005-4013 Northwest Expressway	1981	6	183,600	87,699	48%	\$18.00	15%
Lakepointe West 4045 N.W. 64th	1982	6	85,246	17,509	21%	\$15.25	15%
Lakeshore Tower 4301 N.W. 63rd	1982	3	33,900	4,462	13%	\$14.00	15%
Landmark Towers 3535-3545-3555 NW 58th	1969/72	10	306,960	60,830	20%	\$16.50	12%
Mercury Insurance Building 7301 Northwest Expressway	1986	2	100,103	0	0%	\$15.00	12.5%
North Shore Office Plaza 10900 Hefner Drive	2001	5	56,418	9,948	18%	\$26.00	16%
Northwest Office Center 4334 Northwest Expressway	1973	2	85,833	7,721	9%	\$14.00	15%
Oil Center 2601 Northwest Expressway	1973/1994	12	249,657	41,355	17%	\$17.00	13%
One Corporate Plaza 3525 NW. 56th	1979	1	63,011	9,160	15%	\$17.50	15%

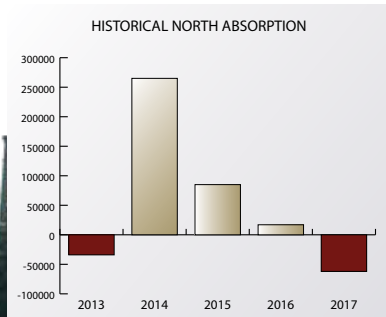
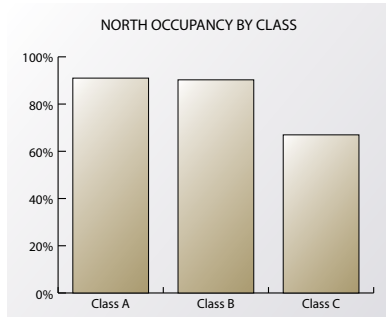
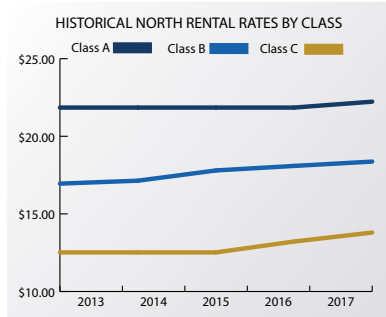
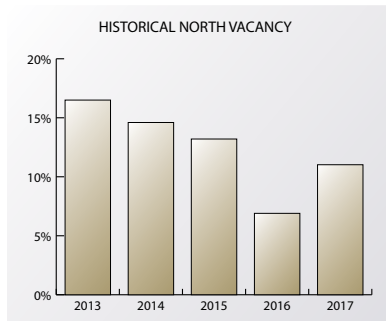
2017 Year-End Oklahoma City Office Market Summary
NORTHWEST SUBMARKET

Northwest	Year Built	Floors	RSF	Vacant SF	Vacant %	Rate	CAF
Parkway Commons 13900 N. Portland	2003	2	40,729	0	0%	\$20.00	15%
Portland Plaza 5700 N. Portland	1969	3	35,425	6,294	18%	\$15.00	14%
Quail Commerce Center 3201 Quail Springs Parkway	1998	1	128,500	0	0%	\$18.50	0%
Quail Creek North 11032 Quail Creek Rd.	1973	2	36,124	1,193	3%	\$12.50	15%
Quail Ridge Tower 11212 N. May	1975	4	49,600	18,462	37%	\$12.50	16.5%
Quail Springs Parkway Plaza I & II 14000 Quail Springs Parkway	1986	6	298,610	120,772	40%	\$23.00	14%
Rees Plaza at East Wharf 9211 Lake Hefner Parkway	2002	3	40,998	0	0%	\$28.00	16.8%
Sprint PCS Building 8525 Silver Crossing	1999	1	89,132	0	0%	\$15.00	0%
St. Martins Building 9020 N. May	1990	2	59,712	0	0%	\$18.50	13%
The Parkway Building 3401 NW 63rd Street	1977	6	71,619	8,390	12%	\$18.50	15%
The Summit Building 5929 N. May	1975	5	50,000	3,363	7%	\$12.50	13%
Three Corporate Plaza 3613 NW. 56th	1980	3	49,920	8,088	16%	\$17.50	15%
Two Corporate Plaza 5555 NW. Grand Blvd.	1982	3	85,551	0	0%	\$15.00	14%
Union Plaza 3030 Northwest Expressway	1982	18	246,001	77,868	32%	\$19.50	14%
Williams Sonoma 7720 NW 84th St	1998	1	35,862	35,862	100%	\$19.00	0%
Totals			5,437,433	1,039,663	19.1%	\$18.49	



2017 Year-End Oklahoma City Office Market Summary

NORTH SUBMARKET

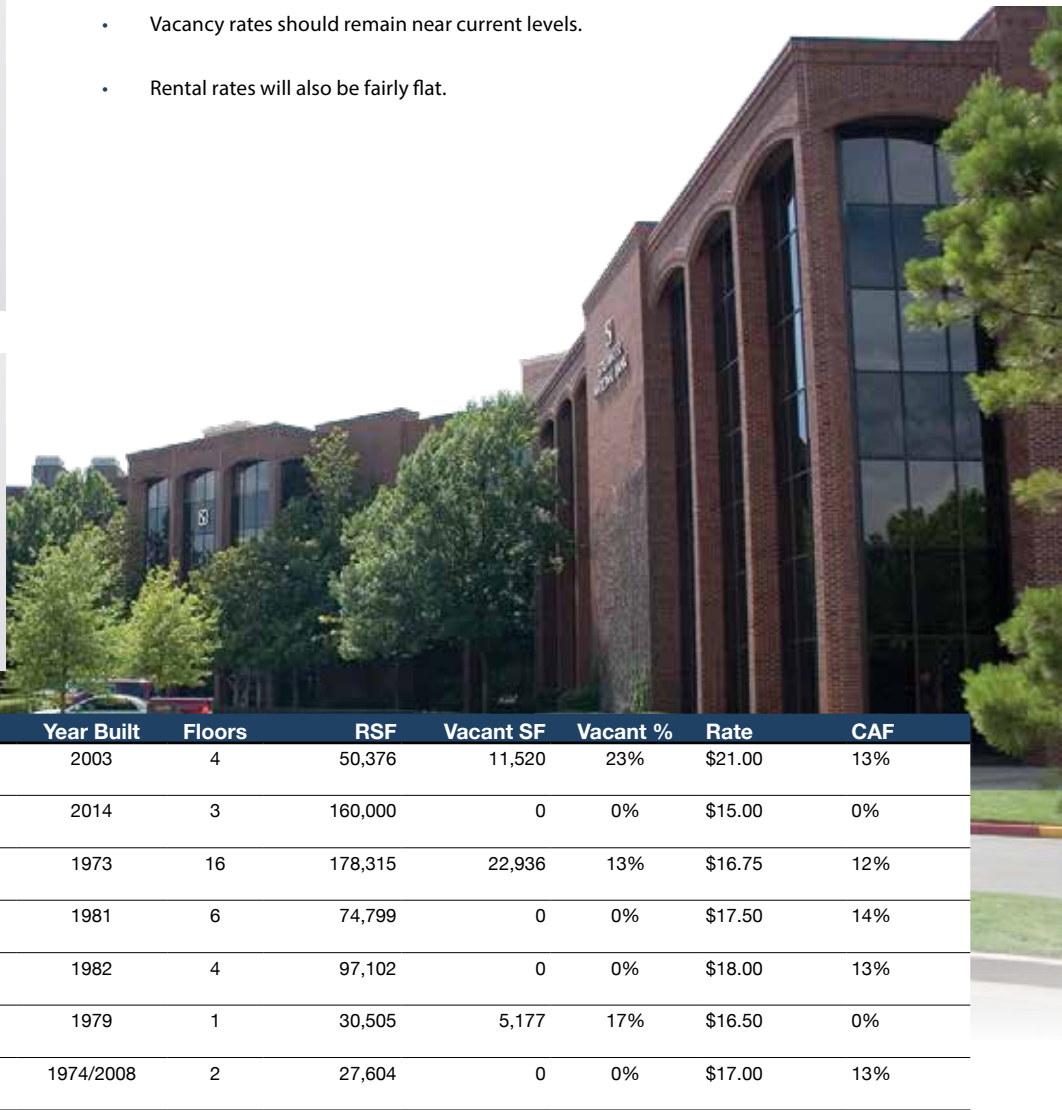


2017 YEAR-END NORTH SUBMARKET REVIEW

- Aggregate vacancy rates increased from 6.9% to 11.0%
 - Class A vacancy increased from 4.9% to 9.0%
 - Class B vacancy increased from 9.6% to 9.7%
 - Class C vacancy increased from 12.4% to 33.0% due to improved reporting on One Western Place
- Aggregate rental rates increased from \$18.62 per SF to \$18.92 per SF
 - Class A rental rates increased from \$21.85 per SF to \$22.23 per SF
 - Class B rental rates increased from \$18.09 per SF to \$18.37 per SF
 - Class C rental rates increased from \$13.22 per SF to \$13.80 per SF
- The Oklahoma City North submarket experienced negative absorption of 62,000 SF

2018 NORTH SUBMARKET FORECAST

- Vacancy rates should remain near current levels.
- Rental rates will also be fairly flat.



North	Year Built	Floors	RSF	Vacant SF	Vacant %	Rate	CAF
1001 Wilshire 1001 W Wilshire Blvd	2003	4	50,376	11,520	23%	\$21.00	13%
4345 N. Lincoln 4345 N. Lincoln	2014	3	160,000	0	0%	\$15.00	0%
50 Penn Place 5100 N. Pennsylvania	1973	16	178,315	22,936	13%	\$16.75	12%
5100 Circle Building 5100 N. Classen Blvd.	1981	6	74,799	0	0%	\$17.50	14%
5701 N. Shartel 5701 N. Shartel	1982	4	97,102	0	0%	\$18.00	13%
7 & 9 Broadway Executive Park 200 NW 66th	1979	1	30,505	5,177	17%	\$16.50	0%
Broadway North 7301 N. Broadway	1974/2008	2	27,604	0	0%	\$17.00	13%

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NORTH SUBMARKET

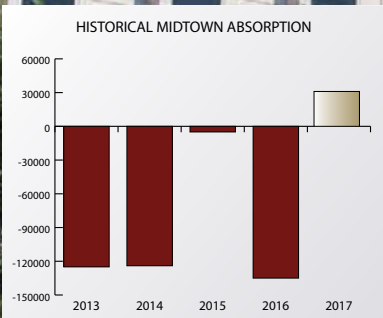
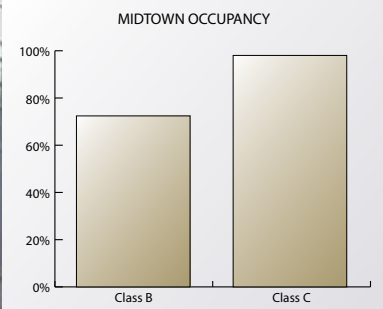
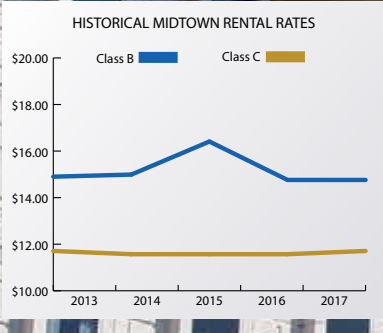
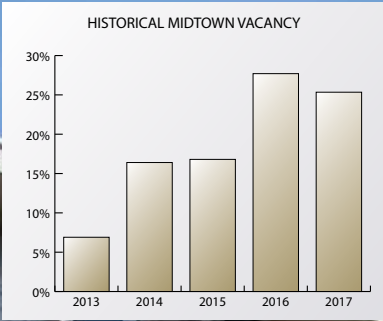
North	Year Built	Floors	RSF	Vacant SF	Vacant %	Rate	CAF
Broadway Plaza 16 NW 63rd	1982	3	50,726	0	0%	\$12.00	13%
Broadway Sixty-Eight 6801 N. Broadway	1979	4	40,000	3,951	10%	\$15.50	14%
Central Park One 525 Central Park Dr.	1983	6	113,134	0	0%	\$18.00	14%
Central Park Two 515 Central Park Dr.	1984	6	126,286	0	0%	\$18.00	14%
Chase Bank Building 1200 NW 63rd St	1981	4	34,701	0	0%	\$20.00	15%
Columbus Square 1001 NW 63rd	1982	3	36,559	0	0%	\$17.00	15%
First Mortgage Building 6701 N. Broadway	1974	3	48,700	8,000	16%	\$22.00	12%
Five North Broadway 6601 N. Broadway	1972	3	44,805	1,700	4%	\$16.25	15%
Harvey Parkway 301 NW 63rd	1982	6	97,912	0	0%	\$20.00	17%
Market Center I 701 Market Dr	2008	2	46,368	0	0%	\$22.75	0%
Market Center II 713 Market Dr	2009	2	50,000	0	0%	\$22.75	12%
Market Center III 715 NE 122nd	2016	2	65,000	65,000	100%	\$26.00	0%
Market Center IV 901 NE 122nd Street	2015	2	40,000	0	0%	\$24.00	0%
Nichols Hills Executive Center 1000 W. Wilshire	1979	2	52,426	11,520	22%	\$21.00	0%
Nichols Hills Tower 6410 Avondale Dr	1975	4	29,101	0	0%	\$17.00	11%
One Benham Place 9400 N. Broadway	1984	8	152,959	11,201	7%	\$19.00	15%
One Broadway Center 100 NW 63rd	1980	3	34,984	8,500	24%	\$16.00	9%
One Broadway Executive Park 201 NW 63rd	1979	3	58,832	12,860	22%	\$17.00	12%
One Western Plaza 5500 N. Western	1977	2	51,929	40,982	78%	\$16.00	16.5%
Paragon Building 5801 N. Broadway	1981	5	110,791	948	1%	\$18.00	15%
Penn Park 5001-5005-5009-5015 N. Penn	1974	3	78,643	18,910	24%	\$13.50	13%
Registry 2200 NW 50th	1980	2	93,167	19,862	21%	\$14.00	15%
Reserve National Building 601 E. Britton	2009	3	48,830	0	0%	\$27.50	0%
Richmond Square 4900 Richmond Square	1983/2006	2	30,949	2,455	8%	\$16.00	12%
Santa Fe North 6 NE. 63rd	1981	4	44,000	0	0%	\$15.50	14%
The Commons on Broadway 11600 Broadway Extension	2009	3	50,188	7,684	15%	\$22.00	18%
Three Broadway Executive Park 6501 N. Broadway	1977	3	45,256	7,964	18%	\$17.00	10%
Two Broadway Executive Park 205 NW 63rd	1980	3	52,205	12,451	24%	\$17.00	11%
Valliance Tower 1601 Northwest Expressway	1983	22	299,137	18,660	6%	\$22.00	17.8%
Waterford A 6301 Waterford Blvd.	1983	4	138,370	13,651	10%	\$22.50	16%
Waterford B 6303 Waterford Blvd.	1983	2	33,195	7,889	24%	\$22.50	16%
Waterford C 6305 Waterford Blvd.	1983	4	84,075	7,606	9%	\$22.50	16%
Waterford D 6307 Waterford Blvd.	1983	2	33,789	2,042	6%	\$22.50	16%
Totals			2,935,718	323,469	11.0%	\$18.92	

2017 Year-End Oklahoma City Office Market Summary

MEDICAL OFFICE SUBMARKET

Medical	Year Built	Floors	RSF	Vacant SF	Vacant %	Rate	CAF
Coppertree Centre 3727 N.W. 63rd	1982	3	26,928	2,500	9%	\$18.50	10%
Deaconess Medical North 5701 N Portland Ave	1996	3	55,209	16,636	30%	\$21.50	0%
Deaconess Medical South 5401 N Portland Ave	1991	6	119,726	10,182	9%	\$21.50	0%
Edgewater Medical Center 3705 NW 63rd Street	2006	2	42,187	17,300	41%	\$22.00	15%
McAuley Physician Offices 4205 McAuley Blvd	1986	4	42,246	3,300	7%	\$18.50	28%
Memorial Springs Medical Building 13100 N. Western	2017	3	60,000	38,875	65%	\$27.00	0%
Meridian Medical Tower 13321 N. Meridian Ave.	1984	4	47,920	6,644	14%	\$18.00	10%
NeuroScience Institute 4120 W Memorial Rd	1998	3	54,558	1,578	3%	\$20.50	27%
Northwest Medical Center 3330 NW 56th St	1981	6	82,664	4,599	6%	\$18.00	13.4%
Parkway Commons Medical Center 14100 Parkway Commons Dr	2008	2	27,000	17,300	64%	\$22.00	15%
Parkway Medical Center 3500 NW 56th St	1980	2	44,983	0	0%	\$22.50	10%
Pasteur Medical Building 1111 N. Lee Ave.	1959	5	83,858	21,856	26%	\$18.50	15%
Physicians & Surgeons Bldg 1211 N Shartel Ave	1962	11	75,000	18,038	24%	\$15.00	0%
Physicians Bldg - A 3435 NW 56th St	1970	10	68,349	722	1%	\$16.50	14%
Physicians Bldg - B 3433 NW 56th St	1986	9	128,030	0	0%	\$20.00	14%
Physicians Bldg - C 3400 NW Expressway	1975	8	75,158	1,457	2%	\$16.50	14%
Physicians Bldg - D 3366 NW Expressway	1994	8	120,813	472	0%	\$18.50	14%
Plaza Physician Offices 4140 W Memorial Rd	1992	7	70,050	5,997	9%	\$19.50	15.8%
Presbyterian Professional Bldg 711 Stanton L Young	1995	4	91,122	0	0%	\$14.00	15%
Quail Brook Medical 13901 McAuley Blvd	2008	3	34,222	0	0%	\$21.50	15%
Saints Medical Plaza 535 NW 9th St	2008	5	82,010	0	0%	\$29.69	16.9%
SMC Medical Office Bldg 4200 S Douglas Ave	1967	3	29,054	1,266	4%	\$14.00	0%
SMC Medical Plaza 4221 S Western Ave	1994	5	58,648	0	0%	\$17.00	0%
St. Anthony Healthplex East 3400 S. Douglas Blvd.	2012	3	52,675	2,941	6%	\$26.00	12%
St. Anthony Healthplex North 13401 N. Western	2015	4	96,422	2,525	2%	\$26.00	0%
St. Anthony Healthplex South 13500 S. Tulsa Ave	2011	3	52,675	11,286	21%	\$26.00	12%
St. Anthony North 6205 6205 N Santa Fe Ave	1998	2	36,551	15,000	41%	\$18.50	14%
St. Anthony North POB 6201 N Santa Fe Ave	1990	2	28,281	0	0%	\$18.50	19.4%
St. Anthony Prof. Bldg 608 NW 9th St	1987	6	83,898	10,035	12%	\$18.50	12%
Tower Physicians Offices 4200 W Memorial Rd	1986	11	93,639	8,709	9%	\$17.50	21.4%
			1,963,876	219,218	11.2%	\$20.04	





2017 YEAR-END MIDTOWN SUBMARKET REVIEW

- Aggregate vacancy rates decreased from 27.7% to 25.3%
- Class B vacancy rates decreased from 29.8% to 27.6%
- Class C vacancy rates decreased from 6.0% to 2.0%
- Aggregate rental rates held level at \$14.49 per SF
- Class B rental rates held level at \$14.76 per SF
- Class C rental rates were flat at \$11.71 per SF
- The Midtown's Submarket experienced absorption of 31,000 SF.

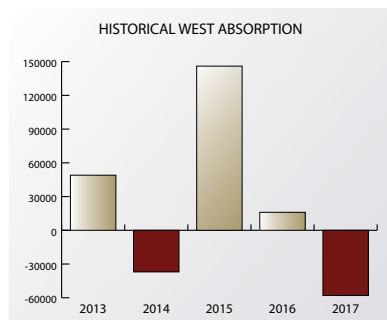
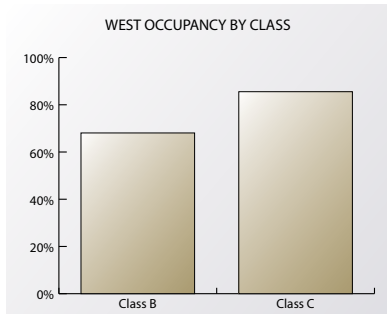
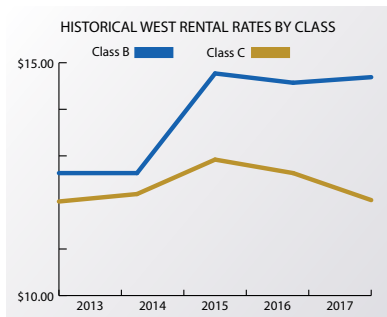
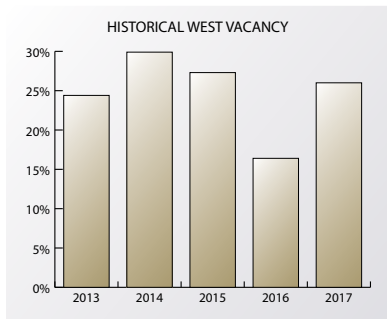
2018 MIDTOWN SUBMARKET FORECAST

- Vacancy rates should improve as 2000 Classen continues to backfill.
- Rental rates will remain at or near current levels.

Midtown	Year Built	Floors	RSF	Vacant SF	Vacant %	Rate	CAF
2000 Classen Center	1965	10	318,605	178,338	56%	\$17.00	13%
2000 N Classen Blvd							
4801 Classen Building	1974	2	33,151	2,254	7%	\$11.00	0%
4801 N Classen Blvd							
Cameron Building	1955/57	5	81,493	0	0%	\$12.00	15%
2901 Classen Blvd							
Classen Park I	1980	2	52,800	0	0%	\$12.00	15%
3700 N Classen Blvd							
Classen Park II	1982	3	52,800	0	0%	\$12.00	15%
3800 N Classen Blvd							
Santa Fe Building	1954/82/16	4	64,239	1,890	3%	\$11.00	10%
3814 N. Santa Fe Ave.							
Shepherd Mall Office Complex	1964/95	2	709,000	149,995	21%	\$14.50	0%
2401 NW 23rd Street							
Totals			1,312,088	332,477	25.3%	\$14.49	

2017 Year-End Oklahoma City Office Market Summary

WEST SUBMARKET



2017 YEAR-END WEST SUBMARKET REVIEW

- Aggregate vacancy rates increased from 16.4% to 26.0%
- Class B vacancy totals increased from 20.0% to 32.0%
- Class C vacancy totals increased from 9.5% to 14.5%
- Aggregate rental rates decreased from \$13.91 per SF to \$13.79 per SF
- Class B rental rates increased from \$14.57 per SF to \$14.69 per SF
- Class C rental rates decreased from \$12.63 per SF to \$12.05 per SF
- The West Oklahoma City Office Market experienced negative absorption of 58,000 SF.

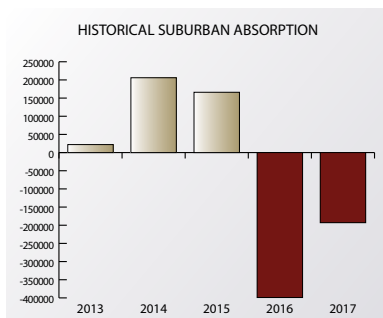
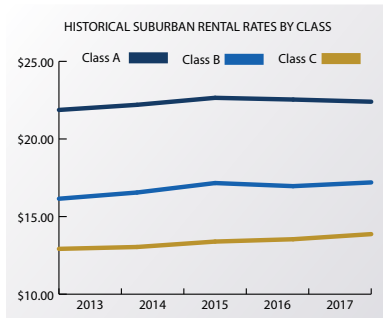
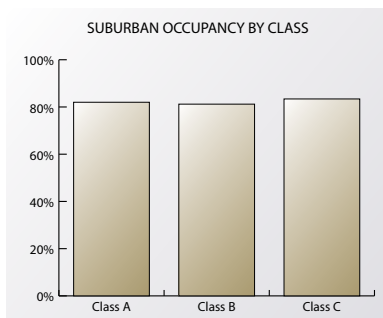
2018 WEST SUBMARKET FORECAST

- Vacancy rates should improve slightly
- Rental rates in the submarket should remain flat



2017 Year-End Oklahoma City Office Market Summary WEST SUBMARKET

West	Year Built	Floors	RSF	Vacant SF	Vacant %	Rate	CAF
300 Meridian Place 300 N Meridian Ave	1982	2	78,650	9,228	12%	\$12.00	11%
Bank 2 Tower 909 S. Meridian	1975	7	65,520	1,664	3%	\$14.00	12%
Metro Office Park 4300 Highline Blvd.	1981	3	60,750	18,737	3%	\$10.00	0%
OKCWorks - OKC20 7725 W. Reno Avenue	1963	4	160,000	75,000	47%	\$17.50	15%
Sovereign Office Park 1300 Sovereign Row	1983	1	42,260	16,000	38%	\$12.00	0%
The Parkway 1300 S. Meridian	1982	6	96,960	36,313	37%	\$14.50	15%
Will Rogers Office Park 1 4400 Will Rogers Parkway	1984	1	52,779	0	0%	\$11.50	16%
Will Rogers Office Park 2 4350 Will Rogers Parkway	1985	1	46,748	0	0%	\$11.50	10%
Will Rogers Office Park 2 4350 Will Rogers Parkway	1985	1	46,748	0	0%	\$11.50	10%
Totals			603,667	156,942	26.0%	\$13.79	



2017 Year-End Oklahoma City Office Market Summary SUBURBAN SUBMARKET

2017 YEAR-END SUBURBAN SUBMARKET REVIEW

- Aggregate vacancy rates rose from 16.2% to 18.0%
 - Class A vacancy decreased from 19.7% to 18.8%
 - Class B vacancy increased from 16.0% to 18.0%
 - Class C vacancy increased from 11.6% to 16.6%
- Aggregate rental rates increased from \$17.65 per SF to \$17.83 per SF
 - Class A rental rates decreased from \$22.54 per SF to \$22.40 per SF
 - Class B rental rates increased from \$16.96 per SF to \$17.20 per SF
 - Class C rental increased from \$13.54 per SF to \$13.87 per SF
- Suburban Oklahoma City experienced negative absorption of 193,000 SF during 2017.

2018 SUBURBAN SUBMARKET FORECAST

- Suburban rental rates should remain near current levels
- Suburban vacancy rates should improve slightly as oil prices have stabilized and other industries expand.

Suburban Submarket Totals	10,288,906	1,852,551	18.0%	\$17.83
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