

2023 Mid-year

OFFICE MARKET REPORT



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Market Overview..... 1

CBD Submarket..... 5

Northwest Submarket..... 8

North Submarket..... 11

Medical Office Submarket..... 14

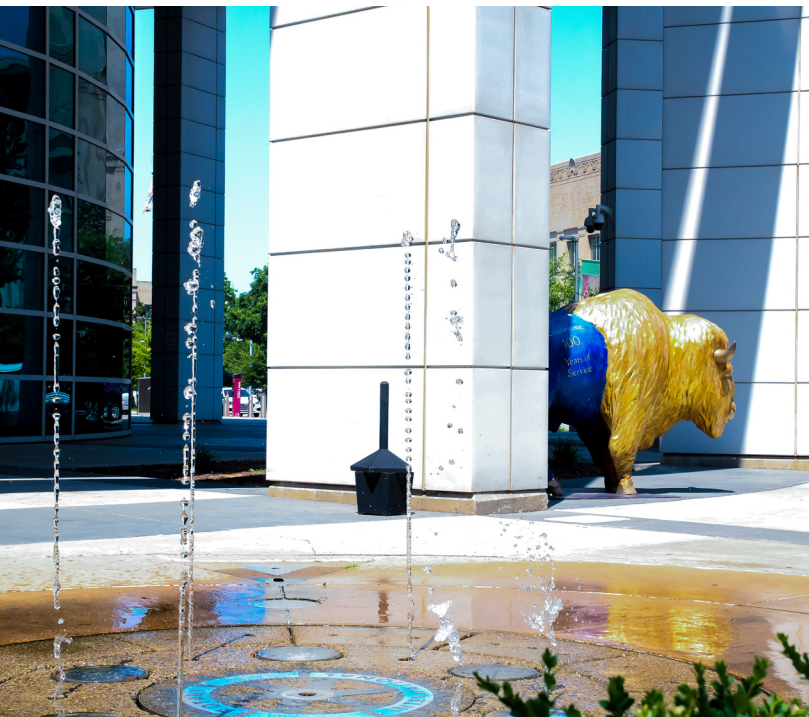
Midtown Submarket..... 15

West Submarket..... 17

Suburban Submarket..... 19

Company Profiles..... 20

Cover | (LR,TB) Atrium Tower | Awnings at City Center | Interior finishings at Lytle Soulé & Felty | Lobby at First National Center
This page | 117 Park Avenue | Lytle Soulé & Felty | Fountain at the Ronald J Norick Downtown Library
Opposite | Lobby at 1110 Classen Drive
 Photos of Gaillardia and 9400 Broadway by Billy Green (thebillygreen.com)



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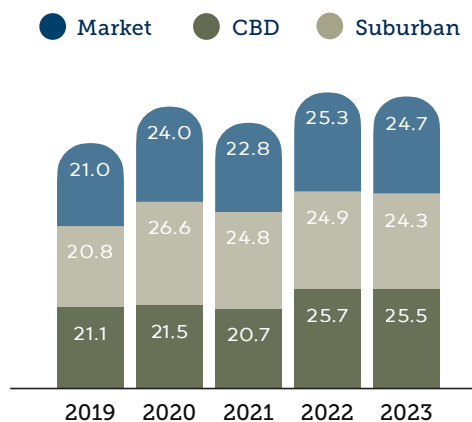
2023 Mid-year OFFICE MARKET REPORT



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Oklahoma City's office market has experienced a dynamic first half in 2023, offering a blend of opportunities and challenges across its submarkets. The total market vacancy rate, which measures the unoccupied space in the market, has decreased from 25.2% at the year-end of 2022 to 24.7%. On the surface this would appear to be a positive sign, however, the overall absorption for the office market was a -11,146 SF. There is generally an inverse relationship between absorption and the vacancy rate, but this relationship can be affected by the removal of office buildings from the data set that were recategorized.

**Total OKC Office Market Vacancy
% Vacant**

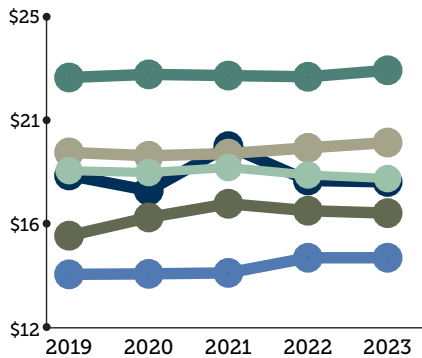


As an example, we can see that the mid-year vacancy percentage for the Central Business District (CBD) decreased from 25.7% to 25.5%, but the CBD experienced net negative absorption of -60,205. A significant factor in these results was the removal of the 100 Park Avenue building from the data which is set to be converted into downtown housing. When this building was taken out of the data set, it reduced the total amount of vacant space relative to the total available space, leading to a decrease in the vacancy rate despite the negative absorption in the remaining buildings.

Upon examining the rental rates in detail, we observe that the average office rental rate has seen an uptick, moving from \$19.59 to \$19.67 per square foot. Interestingly, even with an evident excess of available office space, rental rates haven't decreased as typically anticipated. A significant factor influencing this trend might be the ongoing inflationary pressures. As inflation surges, it brings along higher operational costs encompassing everything from construction materials to routine maintenance and other overhead. Confronted with these escalating costs, landlords may hesitate to lower or even retain earlier rental rates. It raises the question of how the influence of inflation, amid an oversupply of office space, will steer rental rates in the future.

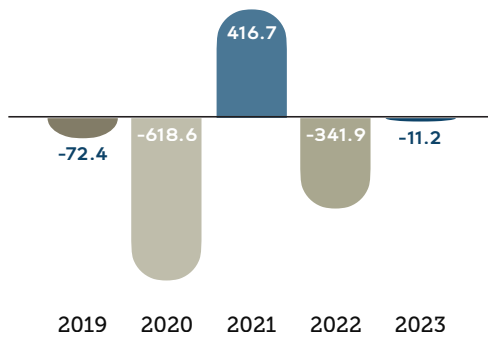
Total OKC Office Market Rental Rates Per SF

- CBD ● Northwest ● North
- Midtown ● West ● Suburban



However, rental rates and vacancy percentages only provide a part of the story. Absorption figures, representing the net change in occupied space, offer insights into demand dynamics. As stated, OKC experienced a net negative absorption of 11,146 SF, with the CBD alone accounting for a decline of 60,205 SF. This continues a downward trend in occupancy for the CBD over the last three reporting periods.

Total OKC Office Market Absorption SF in Thousands



Conversely, some submarkets exhibited promising signs. The North Submarket, for instance, showcased robust growth. With a whopping positive absorption of 105,055 SF, combined with a significant drop in Class A vacancy rates, it indicates a strong demand for the area and tenants opting to making a flight to quality.

The Northwest Submarket, another notable area, echoed this positivity but in a more subdued manner. The region recorded a positive absorption of 43,117 SF, showing that businesses are favoring this area.

The Oklahoma City office market in the first half of 2023 paints a picture of contrasts. While the overall market shows a surplus of space, submarkets like North and Northwest display signs of growth and dynamism.



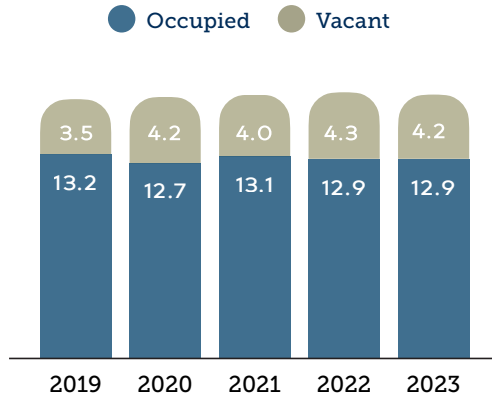
OKC Office Market Totals

RSF: 17,113,747 | Vacant SF: 4,222,005 | Vacant %: 24.7% | Rate: \$19.67



In addition to the challenges of a surplus of space, construction costs have remained high, making refurbishments of existing office space a pricier endeavor. As a result, even if landlords secure tenants for their properties, the profitability of these lease transactions remains problematic. High construction costs, coupled with the existing abundance of vacant space, mean that achieving a return on investment becomes increasingly difficult for property owners.

Total OKC Office Market Inventory
SF in Millions



The OKC office sector is currently faced with an abundance of space and firmly positioned in the hypersupply phase of the real estate cycle. This has led to a glut of unoccupied offices, potentially reducing property values. Much of this overabundance stems from overzealous construction during a period of anticipated growth, based on overly positive demand estimates. Now, with a surplus of space and fewer businesses to fill them, property owners could be pushed to provide tempting lease deals or risk their properties sitting empty for long periods. External factors, like evolving economic conditions and the growing trend of remote work, intensify the problem. While this scenario may be problematic for property developers and owners, it's a potential boon for businesses seeking premium locations at favorable lease rates. As several projects remain in development, the OKC office sector will likely navigate this oversupply for the foreseeable future. Only after the completion of these projects in the upcoming years can we expect a shift towards a downturn, followed by a recovery phase.

As we move to the second half of the year, monitoring these patterns will be crucial in navigating the ever-evolving commercial landscape of OKC.





Aggregate vacancy rates decreased from 25.7% to 25.5%

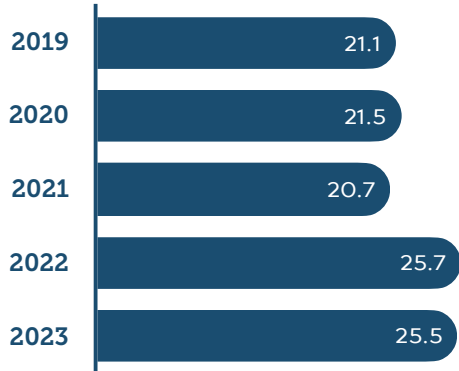
- Class A vacancy increased from 23.7% to 25.2%
- Class B vacancy decreased from 28.0% to 25.1%
- Class C vacancy increased from 32.6% to 33.1%

Aggregate rental rates increased from \$22.50 per SF to \$22.77

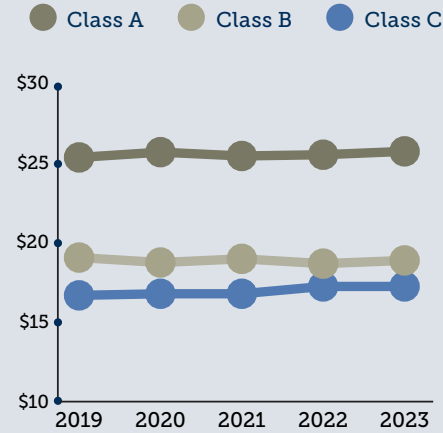
- Class A rates increased from \$25.45 per SF to \$25.66
- Class B rates decreased from \$18.62 per SF to \$18.82
- Class C rates remained at \$17.19 per SF

The CBD experienced negative absorption of -60,205 SF during the first half of 2023. Expect rental rates and overall vacancy to remain at current levels for the 2nd half of 2023.

CBD Vacancy
% Vacant



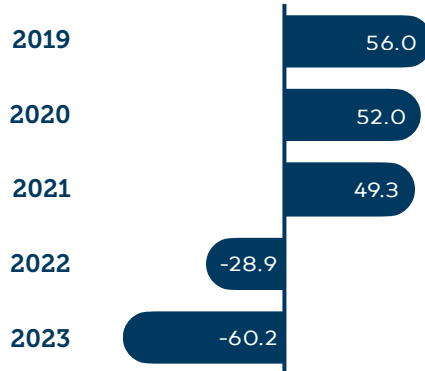
CBD Rental Rates by Class
Per SF



CBD Occupancy by Class
% Occupied



CBD Absorption
SF in Thousands



CBD	BUILT/ UPDATED	FLOORS	RSF	VACANT SF	VACANT %	RATE	CAF
101 Park Avenue Building 101 Park Ave	1936	14	197,042	96,928	49.2%	\$16.50	16%
20 N Broadway 20 N Broadway	1981	19	307,388	0	0.0%	\$20.00	20%
701 N Broadway 701 N Broadway	1930/1999	5	51,288	0	0.0%	\$22.00	12%
Arvest Tower 201 Robert S Kerr	1972	16	203,007	32,294	15.9%	\$17.50	20%
BancFirst Tower 100 N Broadway	1971/2020	36	507,038	55,558	11.0%	\$18.50	18%
BOK Park Plaza 499 W Sheridan	2018	27	663,297	375,330	56.6%	\$32.00	13%
Braniff Building 324 N Robinson Ave	1923/2013	10	83,545	0	0.0%	\$24.00	24%
Buick Building 1101 N Broadway	1924/2015	4	59,500	5,933	10.0%	\$23.00	15%
Century Center Building 100 W Main	2014	2	98,000	0	0.0%	\$21.00	20%
City Place 204 N Robinson Ave	1931/85	33	251,449	73,102	29.1%	\$19.00	14%
Corporate Tower 101 N Robinson Ave	1980	14	277,849	53,545	19.3%	\$22.00	18%
Court Plaza 228 Robert S Kerr	1923/79	10	78,381	37,280	47.6%	\$16.00	16%
Federal Reserve Building 226 Dean A McGee Ave	1922/97	4	77,813	0	0.0%	\$18.00	20%
Heartland Building 616 N Broadway	2020	7	106,532	24,346	22.9%	\$24.00	0%
Hightower Building 105 N Hudson Ave	1929	10	107,152	29,997	28.0%	\$18.00	15%
Leadership Square 211 N Robinson Ave	1984	21	735,514	275,802	37.5%	\$25.00	20%
Metropolitan Building 400 N Walker Ave	1929/2011	3	64,077	15,378	24.0%	\$17.30	10%
Monarch Building 1133 N Robinson Ave	2019	4	53,347	0	0.0%	\$24.00	10%
Oklahoma Commons 123 Robert S Kerr	1973/2008	30	493,185	28,137	5.7%	\$24.00	0%
Oklahoma Tower 210 Park Ave	1982	31	568,960	119,901	21.1%	\$25.00	20%
Parkside Building 120 Robert S Kerr	2015	6	76,413	0	0.0%	\$22.00	0%
Robinson Plaza 55 N Robinson Ave	1992	10	195,702	108,325	55.4%	\$18.00	18%
Robinson Renaissance 119 N Robinson Ave	1927/88	12	176,060	107,385	61.0%	\$18.00	25%
Sonic Building 300 Johnny Bench Dr	2003	4	100,654	0	0.0%	\$26.00	8%
The Candy Factory 1 E Sheridan	1914/2009	7	67,600	0	0.0%	\$17.95	0%
The Heritage 621 N Robinson	1923/2017	6	102,740	14,183	13.8%	\$26.00	20%
CBD TOTALS			5,703,533	1,453,424	25.5%	\$22.77	





Northwest

Aggregate vacancy rates decreased from 26.3% to 25.5%

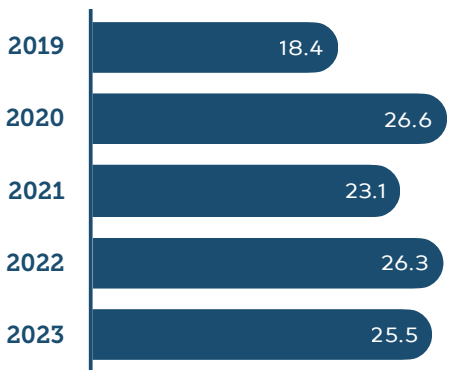
- Class A vacancy decreased from 19.0% to 17.8%
- Class B vacancy decreased from 30.4% to 28.9%
- Class C vacancy increased from 24.6% to 26.9%

Aggregate rental rates decreased from \$18.41 per SF to \$18.26

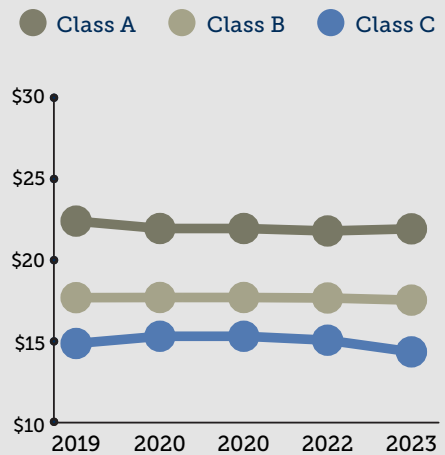
- Class A rates increased from \$21.79 per SF to \$21.92
- Class B rates decreased from \$17.71 per SF to \$17.58
- Class C rates decreased from \$15.14 per SF to \$14.43

The Northwest Submarket experienced positive absorption of 43,117 SF during the first half 2023. Expect vacancy and rental rates to remain at or near current levels.

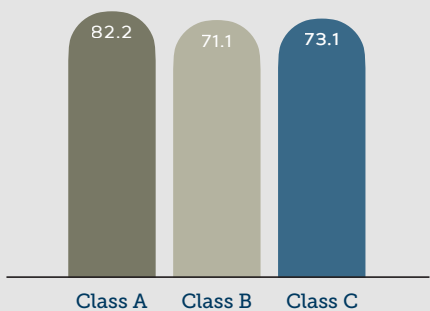
Northwest Vacancy % Vacant



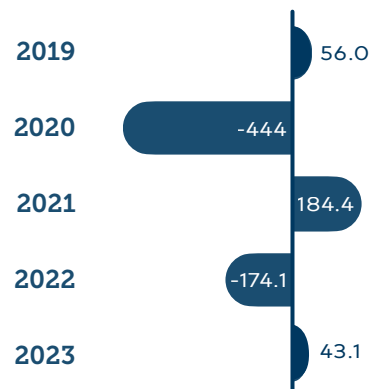
Northwest Rental Rates by Class Per SF



Northwest Occupancy by Class % Occupied



Northwest Absorption SF in Thousands



NORTHWEST	BUILT/ UPDATED	FLOORS	RSF	VACANT SF	VACANT %	RATE	CAF
14101-14201 Wireless Way 14101-14201 Wireless Way	2001	3	147,492	2,486	1.7%	21.00	17%
14701 Quail Springs Parkway 14701 Hertz Quail Springs Parkway	2015	4	108,000	0	0.0%	22.00	22%
3121 Quail Springs Parkway 3121 Quail Springs Parkway	1999	2	40,140	4,596	11.4%	18.00	15%
3250 Parkway Center 3250 Quail Springs Parkway	2015	2	38,405	0	0.0%	26.00	13%
4100 Perimeter Center 4100 Perimeter Center Dr	1982	3	47,317	14,194	30.0%	13.00	15%
4101 Perimeter Center 4101 Perimeter Center Dr	1982	3	47,317	12,156	25.7%	13.00	15%
4141 Northwest Expressway 4141 Northwest Expressway	1982	3	46,464	0	0.0%	16.00	16%
4200 Perimeter Center 4200 Perimeter Center Dr	1982	2	61,327	2,165	3.5%	13.00	15%
4700 Gaillardia 4700 Gaillardia Parkway	2007	2	42,970	0	0.0%	23.50	15%
4727 Gaillardia 4727 Gaillardia Parkway	2009	2	37,624	8,655	23.0%	22.00	18%
4747 Gaillardia 4747 Gaillardia Parkway	2009	2	26,016	4,292	16.5%	22.00	18%
4801 Gaillardia 4801 Gaillardia Parkway	2000	3	74,432	12,877	17.3%	23.50	18%
4811 Gaillardia 4811 Gaillardia Parkway	2008	3	30,744	0	0.0%	26.00	15%
5100 Brookline 5100 Brookline	1974	10	107,496	37,092	34.5%	17.50	15%
5909 NW Expressway 5909 Northwest Expressway	1982	7	101,146	38,446	38.0%	14.50	15%
6303 Portland 6303 N Portland Ave	1976	4	54,109	10,476	19.4%	17.00	14%
7800 NW 85th Terrace 7800 NW 85th Terrace	1999	1	100,000	0	0.0%	19.00	0%
AAA Operations Center 3100 Quail Springs Parkway	2009	3	145,635	145,635	100.0%	24.00	0%
American Cancer Society 8400 Silver Crossing	2000	1	46,468	46,468	100.0%	17.50	0%
Atrium Towers 3501-3503 NW 63rd	1980	6	156,106	19,300	12.4%	18.50	16%
Avaya Building 14400 Hertz Quail Springs Parkway	1998	1	57,000	12,000	21.1%	22.00	0%
Bradley Square 2932 NW 122nd	1984	1	31,100	3,400	10.9%	17.00	0%
Brookline Offices 6051 N Brookline	1972/2011	1	40,920	0	0.0%	16.00	12%
Caliber Park One & Two 14201-14301 Caliber Dr	2007	6	83,206	7,209	8.7%	19.00	17%
Center 3000 3000 United Founders Blvd	1972	2	104,500	19,986	19.1%	13.00	12%
Chase Park 4323 NW 63rd	1981	2	30,281	0	0.0%	15.00	17%
Commerce Center 9520 N May Ave	1982	3	65,857	7,395	11.2%	\$18.00	11%
Cross Rock I 13801 Wireless Way	1984	3	60,749	60,749	100.0%	\$15.00	15%
Cross Rock Place 3600 NW 138th	1992/2008	2	50,570	18,005	35.6%	\$21.00	12%
Enterprise Plaza 5600 N May	1981	3	95,271	10,000	10.5%	\$15.00	15%
FBI Building 3301 W Memorial	1999	1	110,000	0	0.0%	\$24.00	0%
Fifty Six Expressway Place 5601 NW 72nd	1982	3	58,340	1,414	2.4%	\$17.00	11%

NORTHWEST	BUILT/ UPDATED	FLOORS	RSF	VACANT SF	VACANT %	RATE	CAF
Five Corporate Plaza 3625 NW 56th	2020	3	49,486	15,568	31.5%	\$17.50	15%
Grand Centre 5400 NW Grand Blvd	1979	5	101,217	29,066	28.7%	\$17.50	15%
IBC Center 3817 Northwest Expressway	1983	10	278,843	33,075	11.9%	\$22.50	15%
Jamestown Office Park 3037 NW 63rd	1972/79	2	76,458	17,807	23.3%	\$14.50	12%
Lake Park Tower 6525 N Meridian Ave	1983/2019	6	106,435	78,758	74.0%	\$18.00	18%
Lakepointe Towers 4005-4013 Northwest Expressway	1982	6	174,378	73,359	42.1%	\$18.00	15%
Lakepointe West 4045 NW 64th	1982	6	85,246	16,047	18.8%	\$16.25	15%
Lakeshore Tower 4301 NW 63rd	1982	3	32,250	6,704	20.8%	\$14.00	15%
Landmark Towers 3535-3545-3555 NW 58th	1969/72	10	306,960	124,000	40.4%	\$15.00	12%
Mercury Insurance Building 7301 Northwest Expressway	1986	2	100,103	52,000	51.9%	\$12.50	13%
Metro Business Tower 2525 Northwest Expressway	1974	6	72,960	27,160	37.2%	\$15.00	15%
North Shore Office Plaza 10900 Hefner Drive	2000	5	56,248	9,004	16.0%	\$24.00	16%
Northwest Office Center 4334 Northwest Expressway	1973	2	88,111	29,388	33.4%	\$14.50	15%
Oil Center 2601 Northwest Expressway	1973/1994	12	249,657	98,172	39.3%	\$18.00	13%
One Corporate Plaza 3525 NW 56th	1979	1	63,011	33,518	53.2%	\$16.50	15%
Parkway Commons 13900 N Portland	2003	2	40,729	0	0.0%	\$15.00	15%
Portland Plaza 5700 N Portland	2016	3	35,426	2,983	8.4%	\$17.00	15%
Quail Commerce Center 3201 Quail Springs Parkway	1998	1	128,500	0	0.0%	\$18.50	0%
Quail Creek North 11032 Quail Creek Rd	1973	2	36,124	3,071	8.5%	\$12.52	15%
Quail Ridge Tower 11212 N May Ave	1975	4	49,600	2,767	5.6%	\$13.50	15%
Quail Springs Parkway Plaza I & II 14000 Quail Springs Parkway	1986	6	298,610	52,092	17.4%	\$22.00	14%
Rees Plaza at East Wharf 9211 Lake Hefner Parkway	2002	3	40,998	0	0.0%	\$30.50	17%
Silver Springs Professional Center 7720 NW 85th Terrace	1998	1	35,862	0	0.0%	\$19.50	0%
Sprint PCS Building 8525 Silver Crossing	1999	1	89,132	0	0.0%	\$15.00	0%
The Banker's Bank building 9020 N May Ave	1990	2	59,712	7,100	11.9%	\$18.00	13%
The Parkway Building 3401 NW 63rd	1977	6	71,619	13,351	18.6%	\$16.00	15%
The Summit Building 5929 N May Ave	1975	5	50,000	4,351	8.7%	\$12.00	13%
Three Corporate Plaza 3613 NW 56th	1980	3	51,607	21,475	41.6%	\$17.50	15%
Two Corporate Plaza 5555 NW Grand Blvd	1982	3	85,551	0	0.0%	\$15.00	14%
Union Plaza 3030 Northwest Expressway	1982	18	246,001	131,635	53.5%	\$19.50	14%
NORTHWEST TOTALS			5,407,836	1,381,447	25.5%	\$18.26	

North

Aggregate vacancy rates decreased from 19.9% to 16.7%

- Class A vacancy decreased from 39.4% to 19.9%
- Class B vacancy increased from 12.7% to 15.9%
- Class C vacancy decreased from 7.9% to 4.9%

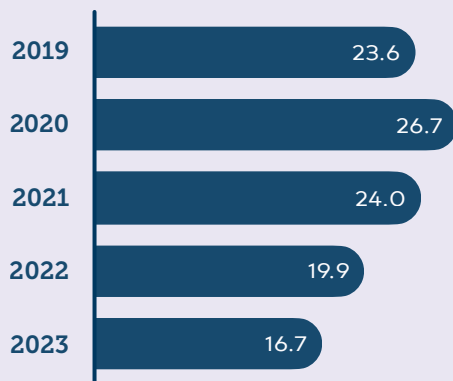
Aggregate rental rates increased from \$19.54 per SF to \$19.76

- Class A rates increased from \$22.37 per SF to \$22.71
- Class B rates increased from \$18.68 per SF to \$18.87
- Class C rates remained at \$14.04 per SF

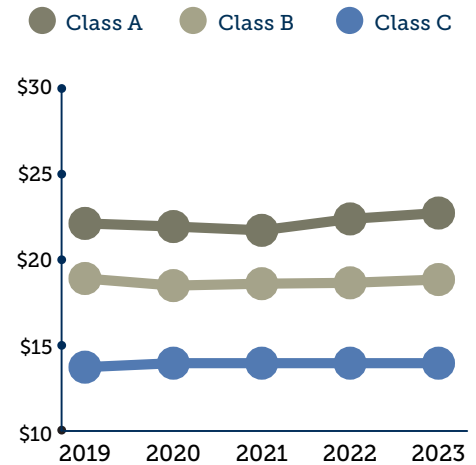
The North Submarket experienced positive absorption of 105,055 SF during the first half of 2023. Expect rental rates to slightly increase and vacancy remain near current levels.



North Vacancy
% Vacant



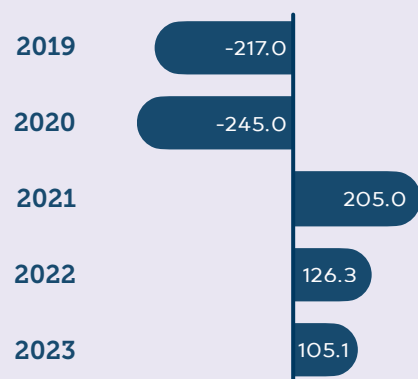
North Rental Rates by Class
Per SF



North Occupancy by Class
% Occupied



North Absorption
SF in Thousands





NORTH	BUILT/ UPDATED	FLOORS	RSF	VACANT SF	VACANT %	RATE	CAF
1001 Wilshire 1001 W Wilshire Blvd	2003	4	50,376	0	0.0%	\$26.00	13%
12701 N Santa Fe 12701 N Santa Fe	2016	3	92,000	0	0.0%	\$20.00	15%
4345 N Lincoln 4345 N Lincoln	2014	3	160,000	0	0.0%	\$15.00	0%
50 Penn Place 1900 NW Penn Ave	1973	16	178,315	45,000	25.2%	\$17.50	12%
5100 Circle Building 5100 N Classen Blvd	1981	6	74,799	0	0.0%	\$17.50	14%
5701 N Shartel 5701 N Shartel	1982	4	97,102	0	0.0%	\$18.00	13%
7 & 9 Broadway Executive Park 200 NW 66th	1979	1	30,505	0	0.0%	\$17.00	0%
777 NW 63rd St 777 NW 63rd St	1982	5	61,725	15,049	24.4%	\$24.00	0%
9400 Broadway 9400 N Broadway	1984	8	152,959	12,357	8.1%	\$19.50	15%
Broadway North 7301 N Broadway	1974/2008	2	27,456	6,181	22.5%	\$17.00	13%
Broadway Plaza 16 NW 63rd	1982	3	50,726	0	0.0%	\$12.00	13%
Broadway Sixty-Eight 6801 N Broadway	1979	4	40,000	6,995	17.5%	\$16.00	14%
Cedar Lake Plaza 701 Cedar Lake Blvd	2003	4	141,003	4,838	3.4%	\$19.00	18%
Central Park One 525 Central Park Dr	1983	6	113,134	8,993	7.9%	\$19.00	14%
Central Park Two 515 Central Park Dr	1984	6	126,286	118,582	93.9%	\$19.00	14%
Chase Bank Building 1200 NW 63rd	1981	4	34,701	0	0.0%	\$20.00	15%

NORTH	BUILT/ UPDATED	FLOORS	RSF	VACANT SF	VACANT %	RATE	CAF
Chesapeake Energy Building 13 900 NW 63rd	2009	5	134,229	47,103	35.1%	\$21.00	10%
Columbus Square 1001 NW 63rd	1982	3	36,559	2,008	5.5%	\$18.00	15%
First Mortgage Building 6701 N Broadway	1974	3	48,700	0	0.0%	\$22.00	12%
Five North Broadway 6601 N Broadway	1972	3	44,805	5,510	12.3%	\$15.50	15%
Harvey Parkway 301 NW 63rd	1982	6	97,912	14,561	14.9%	\$18.00	17%
Market Center I 701 Market Dr	2008	2	46,368	0	0.0%	\$22.75	0%
Market Center II 713 Market Dr	2009	2	57,000	0	0.0%	\$19.50	12%
Market Center III 715 NE 122nd	2016	2	65,000	5,242	8.1%	\$26.00	0%
Market Center IV 901 NE 122nd Street	2015	2	30,000	0	0.0%	\$24.00	0%
Nichols Hills Executive Center 1000 W Wilshire	1979	2	55,000	4,800	8.7%	\$23.50	0%
One Broadway Center 100 NW 63rd	1980	3	34,984	0	0.0%	\$16.50	9%
One Broadway Executive Park 201 NW 63rd	1979	3	58,832	22,996	39.1%	\$17.50	12%
One Western Plaza 5500 N Western Ave	1977	2	52,715	5,117	9.7%	\$16.00	16%
Paragon Building 5801 N Broadway	1981	5	110,791	4,665	4.2%	\$19.50	20%
Registry 2200 NW 50th	1980	2	93,167	34,086	36.6%	\$14.00	15%
Reserve National Building 601 E Britton Rd	2009	3	48,830	0	0.0%	\$27.50	0%
Richmond Square 4900 Richmond Square	1983/2006	2	30,949	13,254	42.8%	\$16.00	12%
Santa Fe North 6 NE 63rd	1981	4	44,000	0	0.0%	\$14.00	14%
The Commons on Broadway 11600 Broadway Extension	2009	3	49,417	9,303	18.8%	\$23.50	19%
The Nicholas 6501 N Classen Blvd	2021	4	40,000	2,499	6.2%	\$29.00	0%
Three Broadway Executive Park 6501 N Broadway	1977	3	45,256	9,760	21.6%	\$17.50	10%
Two Broadway Executive Park 205 NW 63rd	1980	3	52,205	29,308	56.1%	\$17.50	11%
Valliance Tower 1601 Northwest Expressway	1983	22	299,137	69,377	23.2%	\$24.00	18%
Waterford A 6301 Waterford Blvd	1983	4	136,907	17,608	12.9%	\$22.00	16%
Waterford B 6303 Waterford Blvd	1983	2	33,269	8,048	24.2%	\$22.00	16%
Waterford C 6305 Waterford Blvd	1983	4	79,643	19,004	23.9%	\$22.00	16%
Waterford D 6307 Waterford Blvd	1983	2	29,824	5,343	17.9%	\$22.00	16%
NORTH SUBMARKET TOTALS			3,286,586	547,587	16.7%	\$19.76	

MEDICAL	BUILT/ UPDATED	FLOORS	RSF	VACANT SF	VACANT %	RATE	CAF
Coppertree Centre 3727 NW 63rd	1982	3	26,928	10,414	14.1%	\$16.00	10%
Edgewater Medical Center 3705 NW 63rd	2006	2	42,187	6,376	22.4%	\$22.00	15%
Integrus North and South MOB 5401-5701 N Portland Ave	1996	3	186,301	57,119	65.8%	\$20.00	0%
McAuley Physician Offices 4205 McAuley Blvd	1986	4	115,821	23,732	10.4%	\$19.50	12%
Memorial Springs Medical Building 13100 N Western Ave	2017	3	61,410	0	4.8%	\$26.00	0%
Meridian Medical Tower 13321 N Meridian Ave	1984	4	47,920	15,682	32.7%	\$21.50	10%
NeuroScience Institute 4120 W Memorial Rd	1998	3	54,558	0	0.0%	\$22.00	12%
Northwest Medical Center 3330 NW 56th St	1981	6	81,705	16,113	12.3%	\$19.50	13%
Parkway Commons Medical Center 14100 Parkway Commons Dr	2008	2	27,000	0	0.0%	\$22.00	15%
Parkway Medical Center 3500 NW 56th St	1980	2	22,365	0	48.6%	\$20.00	10%
Physicians & Surgeons Bldg 1211 N Shartel	1962	11	111,740	10,890	8.9%	\$15.00	0%
Physicians Bldg - A 3435 NW 56th St	1970	10	68,676	0	0.0%	\$17.00	14%
Physicians Bldg - B 3433 NW 56th St	1986	9	146,533	0	0.0%	\$20.50	14%
Physicians Bldg - C 3400 NW Expressway	1975	8	75,762	15,896	0.0%	\$17.00	14%
Physicians Bldg - D 3366 NW Expressway	1994	8	133,771	0	0.0%	\$19.00	14%
Plaza Physician Offices 4140 W Memorial Rd	1992	7	70,050	0	22.8%	\$21.00	12%
Presbyterian Professional Bldg 711 Stanton L Young	1995	4	91,122	0	0.0%	\$14.00	15%
Quail Brook Medical 13901 McAuley Blvd	2008	3	34,222	0	0.0%	\$21.50	15%
Saints Medical Plaza 535 NW 9th St	2008	5	82,010	0	0.0%	\$30.00	17%
SMC Medical Office Bldg 4200 S Douglas Ave	1967	3	29,130	6,907	23.7%	\$14.50	0%
SMC Medical Plaza 4221 S Western Ave	1994	5	62,270	0	0.0%	\$17.50	0%
St. Anthony Healthplex East 3400 S Douglas Blvd	2012	3	52,675	0	0.0%	\$26.00	12%
St. Anthony Healthplex North 13401 N Western Ave	2015	4	96,422	10,676	11.1%	\$26.00	0%
St. Anthony Healthplex South 13500 S Tulsa Ave	2011	3	52,675	8,286	15.7%	\$26.00	12%
St. Anthony North 6205 6205 N Santa Fe Ave	1998	2	36,551	13,659	0.0%	\$19.00	0%
St. Anthony North POB 6201 N Santa Fe Ave	1990	2	28,281	0	0.0%	\$19.00	19%
St. Anthony Professional Bldg 608 NW 9th St	1987	6	83,898	5,921	0.0%	\$19.00	12%
Tower Physicians Offices 4200 W Memorial Rd	1986	11	117,556	0	0.0%	\$18.00	12%

MEDICAL SUBMARKET TOTALS

2,062,157

250,277

12.1%

\$20.67

Midtown



Aggregate vacancy rates increased from 34.0% to 38.4%

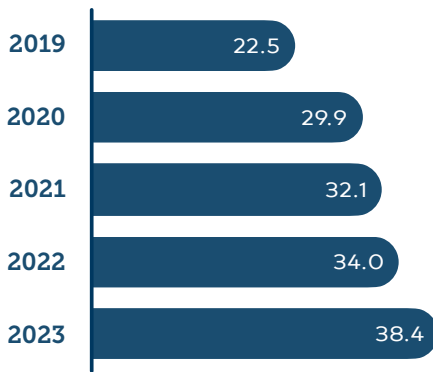
- Class B vacancy Increased from 37.8% to 42.6 %
- Class C vacancy increased from 16.5% to 17.1%

Aggregate rental rates increased from \$14.96 per SF to \$15.05

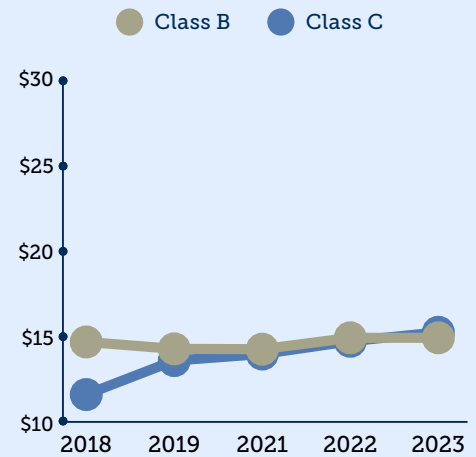
- Class B rates remained at \$15.00 per SF
- Class C rates increased from \$14.80 per SF to \$15.32

The Midtown Submarket experienced negative absorption of -88,304 SF for the first half of 2023. Expect rental rates to remain near current levels and vacancy to slightly decrease.

Midtown Vacancy
% Vacant



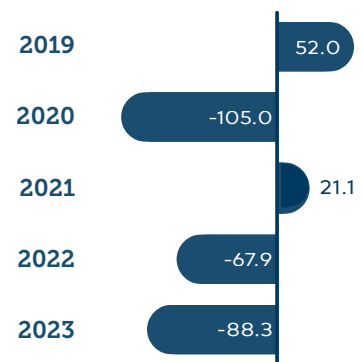
Midtown Rental Rates by Class
Per SF



Midtown Occupancy by Class
% Occupied



Midtown Absorption
SF in Thousands





Midtown Aerials | Gerson Repreza (unsplash.com)

MIDTOWN	BUILT/ UPDATED	FLOORS	RSF	VACANT SF	VACANT %	RATE	CAF
2000 Classen Center 2000 N Classen Blvd	1965	10	366,597	134,174	43.0%	\$16.80	13%
Cameron Building 2901 N Classen Blvd	1955/57	5	81,493	10,505	12.5%	\$13.50	15%
Classen Park I 3700 N Classen Blvd	1980	3	52,800	9,283	34.8%	\$13.00	15%
Classen Park II 3800 N Classen Blvd	1982	3	52,800	0	0.0%	\$13.00	15%
Colcord Center 421 NW 13th St	1966/2007	3	77,259	0	0.0%	\$16.50	15%
Pasteur Building 1111 N Lee Ave	1959	5	83,858	35,074	37.2%	\$16.00	18%
Santa Fe Building 3814 N Santa Fe Ave	1954/82/2011/2016	4	64,239	28,060	85.4%	\$13.50	10%
Shepherd Center 2401 NW 23rd	1964/95	2	709,000	299,599	42.3%	\$14.50	0%
MIDTOWN TOTALS			1,488,046	571,848	38.4%	\$15.05	



West

Aggregate vacancy rates increased from 20.9% to 21.8%

- Class B vacancy remained at 19.0%
- Class C vacancy increased from 30.7% to 35.9%

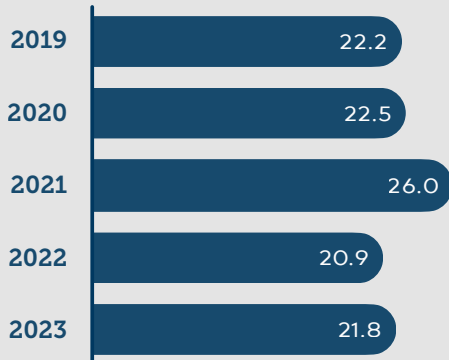
Aggregate rental rates decreased from \$16.92 per SF to \$16.82 per SF

- Class B rates remained at \$17.79 per SF
- Class C rates decreased from \$12.63 per SF to \$12.00

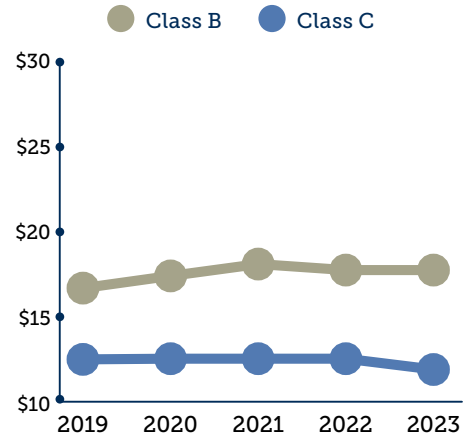
The West submarket experienced negative absorption of 10,809 SF for the first half of 2023. Expect vacancy and rental rates to remain near current levels.



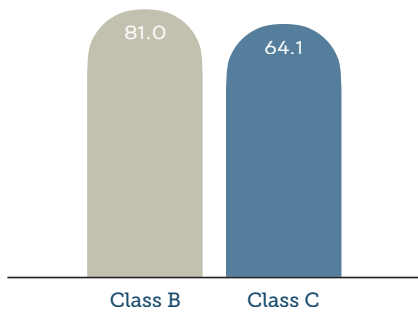
West Vacancy
% Vacant



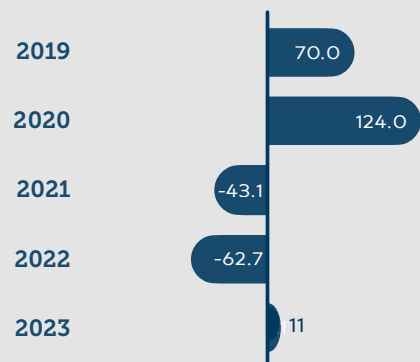
West Rental Rates by Class
Per SF



West Occupancy by Class
% Occupied



West Absorption
SF in Thousands





WEST	YR. BUILT	FLOORS	RSF	VACANT SF	VACANT %	RATE	CAF
300 Meridian Place 300 N Meridian Ave	1982	2	81,227	41,713	42.6%	\$12.00	11%
Chickasaw Community Bank 909 S Meridian Ave	1975	7	65,520	19,196	56.6%	\$14.00	12%
Metro Office Park 4300 Highline Blvd	1981	3	60,000	2,500	4.2%	\$12.00	0%
OKCWorks - OKC20 7725 W Reno Ave	1963	4	160,000	0	0.0%	\$17.50	15%
OKCWorks - OKC30 7725 W Reno Ave	1963/2016	1	469,000	65,600	14.0%	\$18.75	15%
Sovereign Office Park 1300 Sovereign Row	1983	1	42,260	0	0.0%	\$12.00	0%
The Parkway 1300 S Meridian Ave	1982	6	96,960	52,330	54.0%	\$14.50	15%
Westgate One 10401 W Reno	2017	5	200,000	75,551	37.8%	\$20.00	10%
Will Rogers Office Park 1 4400 Will Rogers Parkway	1984	1	52,779	0	0.0%	\$12.50	16%
WEST TOTALS			1,227,746	267,699	21.8%	\$16.82	



Suburban

Aggregate vacancy rates decreased from 24.9% to 24.3%

- Class A vacancy decreased from 26.7% to 18.6%
- Class B vacancy increased from 24.8% to 25.9%
- Class C vacancy increased from 22.7% to 24.9%

Aggregate rental rates remained at \$18.12 per SF

- Class A rates increased from \$22.01 per SF to \$22.22
- Class B rates remained at \$17.57 per SF
- Class C rates decreased from \$14.64 per SF to \$14.20

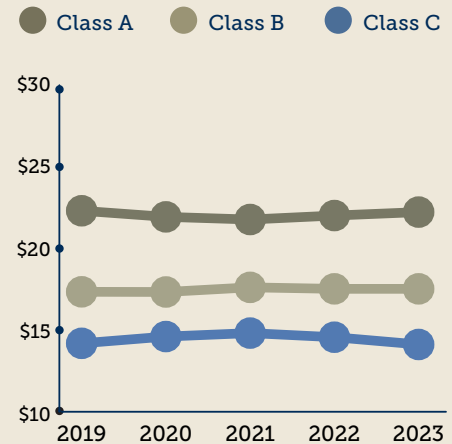
Suburban OKC experienced positive absorption of 49,059 SF for the first half of 2023. Expect vacancy rates and rental rates to remain near current levels in 2023.

Suburban Market Totals

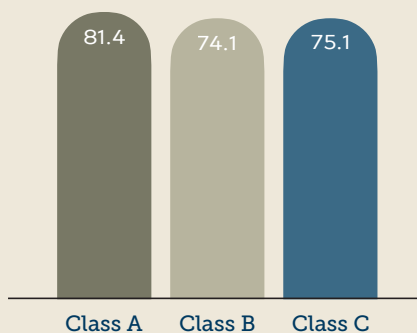
RSF: 11,410,214 | Vacant SF: 2,768,581

Vacant %: 24.3% | Rate: \$18.12

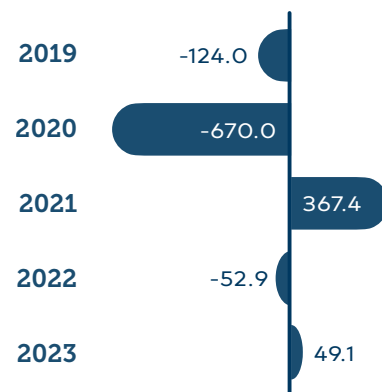
Suburban Rental Rates by Class Per SF



Suburban Occupancy by Class % Occupied



Suburban Absorption SF in Thousands



OFFICE DIVISION



Ford Price, Managing Partner

Ford Price is co-founder and Managing Partner of Price Edwards and Company. In that capacity, he is responsible for the overall growth, direction, and profitability of the commercial real estate services firm. Price Edwards and Company was founded in 1988 and has grown to become the most recognized commercial real estate firm in Oklahoma. Through its Oklahoma City and Tulsa offices, it manages roughly 175 office, retail, industrial and multi-family properties across the state. The firm also has leasing and/or sales listings on another 300 properties. It has closed roughly \$10 billion in real estate transactions. The firm also includes in house construction capabilities where it serves as general contractor and closes approximately 50 jobs per year.



Craig Tucker, Managing Broker

Craig Tucker serves as the Managing Broker for Price Edwards and Company. His primary responsibilities include the supervision of the brokers within the Office/Industrial Division and actively marketing all office buildings for which the firm has responsibility. As one of the most active office building brokers in Oklahoma City, Tucker has represented various landlords in successfully negotiated transactions with such notable firms as Unocal, American Airlines, Ford Motor Credit Company, Merrill Lynch, Pierce, Fenner & Smith, Hewlett-Packard, UBS Paine Webber, Aetna Insurance and Allstate Insurance, as well as numerous local and regional firms.



Tom Fields, Office Specialist

Tom Fields is a 38 year veteran in commercial real estate and has been with Price Edwards and Company for 36 years. Upon joining Price Edwards and Company in 1987, Fields became part of the Office Division marketing team responsible for the company's office portfolio. Fields has successfully negotiated transactions with such firms as Unisys, Genzyme, Halliburton, The National Weather Service, General Services Administration, Veterans Administration, Walgreen's, New York Life Insurance, Labcorp, the State of Oklahoma, as well as hundreds of local and regional firm. Tom is an 11-time CoStar Broker of the Year award recipient, with his most recent award earned in 2023.



Derek James, Office Specialist

Derek James is an office leasing and investment specialist with over 24 years experience in the Oklahoma City Market. Prior to joining Price Edwards ten years ago, Mr. James owned and operated a full services brokerage, leasing, and management real estate company in Oklahoma City. Mr. James brings a broad spectrum of experience in leasing and investment sales serving clients such as British Petroleum, Canaan Resource Partners, REHCO, St. Anthony's Hospitals, McBride Orthopedics, Lockheed Martin, NAPA Automotive and many other local and national clientele.



Tré Dupuy, Office Specialist

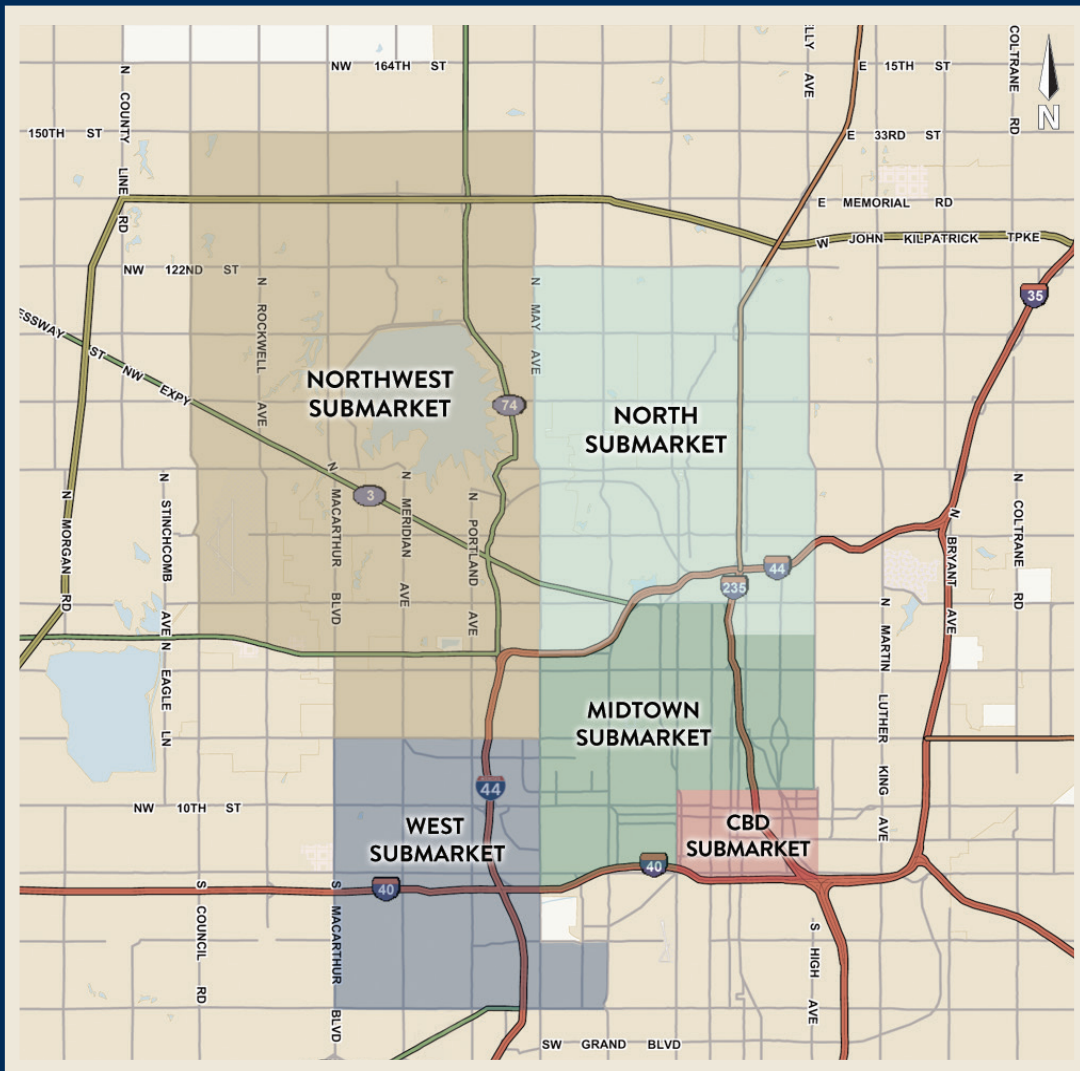
Tré Dupuy has 16 years of experience in office leasing, office investment, and tenant representation in the Oklahoma City market. He has spent a good portion of his career in project leasing of Class-A office space in the heart of downtown OKC. Dupuy has negotiated over 1 Million square feet of office product and has been directly responsible for over 2 Million square feet of class-A office product in OKC. Dupuy understands the entire leasing process and has experience in creating marketing plans and materials, as well as other creative solutions for leasing and sales.



Ian Self, Office Specialist

Ian Self joined Price Edwards and Company in January of 2021 as an Associate in the Office Division. Ian graduated from The University of Oklahoma in 2020 with a Bachelor's Degree in Business Administration, concentrating in Finance. He was previously an Intern at Price Edwards in the Summer of 2018, working primarily with the Office and Retail divisions. In his time at Price Edwards, Ian has focused on landlord representation as well as investment sales of office properties. Ian is a member of the Commercial Real Estate Council and currently serves on both the Heritage Hall Alumni Association Board and the Oklahoma Cleats For Kids Young Professionals' Board.

OKLAHOMA CITY OFFICE SUBMARKET MAP



PRICE EDWARDS AND CO.

OKLAHOMA CITY: 210 PARK AVENUE, STE 700, OKLAHOMA CITY, OK 73102 | O: (405) 843-7474 | F: (405) 236-1849

TULSA: 7633 EAST 63RD PLACE, STE 400, TULSA, OK 74133 | O: (918) 394-1000 | F: (918) 394-1001

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