

2024 Midyear
**OFFICE
MARKET
REPORT**



**PRICE
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Market Overview..... 1

CBD Submarket..... 4

Northwest Submarket..... 7

North Submarket..... 10

Medical Office Submarket..... 13

Midtown Submarket..... 14

West Submarket..... 16

Suburban Submarket..... 18

Company Profiles..... 19



Cover (clockwise): Downtown OKC at Night | Entrance of the recently remodeled BancFirst Building, Patio Area of the BancFirst Building
This page: Interior lounge at 9400 Broadway | "Together, Together" sculpture by Joe Slack (OKC Convention Center)
Opposite: The Central Business District (Downtown Oklahoma City)



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The Central Business District

Downtown Oklahoma City

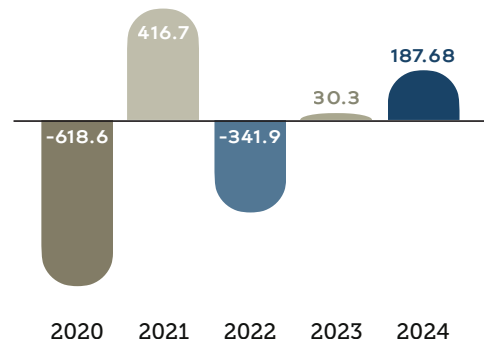




The first half of 2024 brought welcome improvements to the overall health of the Oklahoma City office market. The market is beginning to show signs of recovery from the initial damage and aftermath of the COVID-19 pandemic. The total market vacancy rate, which measures the percentage of unoccupied space, has decreased from 25.2% at the end of 2023 to 24.2%. This decrease is coupled with another positive indicator: the overall absorption in the office market reached 187,681 square feet, with the bulk of that absorption occurring in various suburban submarkets.

The Northwest submarket was a significant driver of overall market absorption, accounting for 122,967 SF. This change is largely attributed to activity at Union Plaza on Northwest Expressway, where the new owner, Sovereign Bank, took over an additional three floors, and Essential Offices expanded their coworking concept into two additional floors. The Northwest submarket will always be one to closely follow, due to its close proximity to some of the fastest growing communities in the state.

Total Office Market Absorption
SF in Thousands



Midtown also emerged as a high-performing submarket, with 57,203 square feet of absorption in the first half of 2024. This can be primarily attributed to the relocation of Phillips Murrah, a prominent local law firm, from the CBD to Midtown—one of the market's more popular neighborhoods. One could assume this move would result in an increase in vacancy in the CBD. However, with the recent sale, and now occupancy of the Sonic Building by the Oklahoma Baptist General Convention, the two events were able to offset each other. Phillips Murrah's relocation reflects a broader nationwide trend in the office market, where companies are repositioning their offices in walkable neighborhoods with convenient access to housing, dining, and other amenities, aiming to attract and retain top talent.

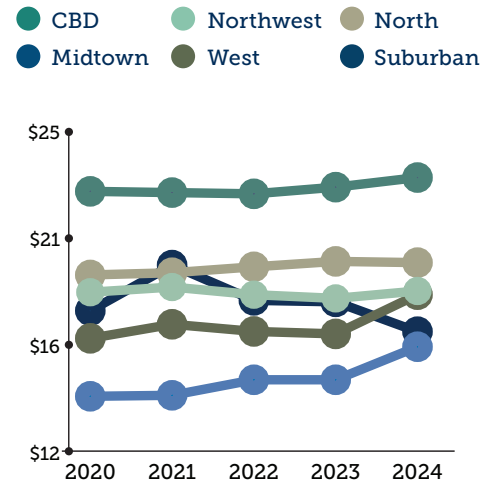
Rental rates market wide increased from \$19.94 to \$19.98. This is in-line with previous reports, even during periods of significant vacancy increases. Historically, rental rates in the Oklahoma City

market have remained steady, with occasional small increases like that noted in this report. This trend can likely be attributed to the general inflationary environment. Over the past few years since the pandemic, we've seen various costs in the industry increase in tandem with inflation, such as construction costs, utility costs, insurance costs, and general property maintenance costs. These inflationary pressures paint a picture of what office landlords are dealing with nationwide. There is still a large surplus of space in the market, which requires landlords to be aggressive in their leasing efforts, whether that come in the form of a robust TI package, free rent, or even a decreased rental rate.

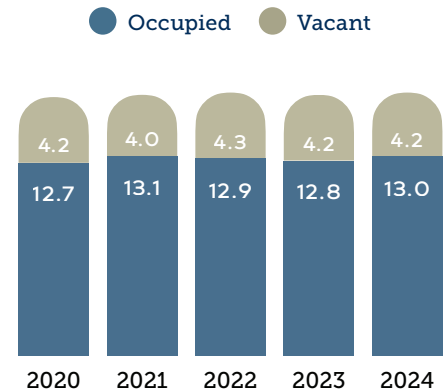
Since the pandemic, a popular term in the office leasing world has been "flight to quality." Meaning, in this time of uncertainty, office tenants would gravitate towards nicer, newer construction office buildings that possess amenities that tenants desire. The data supports this trend in every submarket that we track, save for one. In these submarkets, there was a decrease in Class A office vacancy, coupled with an increase in Class B vacancy, and in some cases, an increase in Class C vacancy.

Despite the positive developments in the first half of the year, there is still a long path forward for the Oklahoma City office market. There is still plenty of vacant space in the market, but we continue to chip away at that number. As we move into the second half of 2024, we expect to see office landlords continue to be aggressive in their leasing efforts, as well as tenants seeking higher-end Class A spaces in a continued flight to quality. One thing that will be interesting to see over the coming months, will be how the market reacts to the recent drop in interest rates, which was welcome news for both office leasing and sales.

Total Office Market Rental Rates
Per SF



Total Office Market Inventory
SF in Millions



OKC Midyear 2024 Market Totals

Rentable SF

17,193,405

Vacant SF

4,161,910

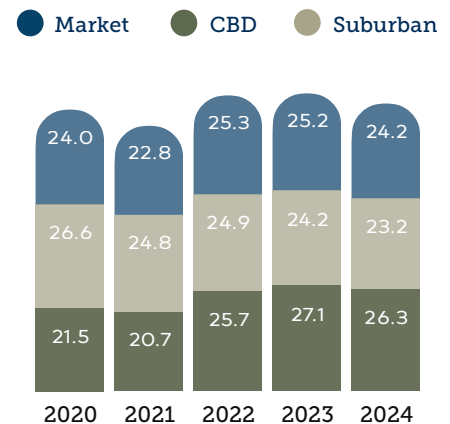
Vacant %

24.2

Rental Rate

\$19.98

Total Office Market Vacancy
% Vacant





"Taking Flight: Light as a Feather" Installation at Scissortail Park

Designed by Jason Klimoski & Lesley Chang

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Price Edwards and Company has been the leader in the Oklahoma City commercial real estate market for over 30 years, not only in terms of completed transactions, but in market research as well. Our website features downloadable versions of all of our market summaries for the past several years, including Oklahoma City market information, market outlooks, as well as news and information about current activity in the market.



Aggregate vacancy rates decreased from 26.4% to 26.3%

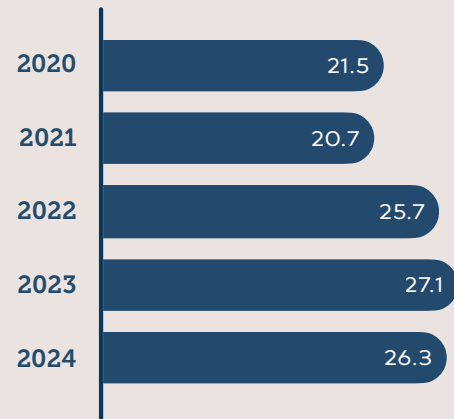
- Class A vacancy decreased from 27.0% to 24.7%
- Class B vacancy increased from 25.8% to 27.4%
- Class C vacancy decreased from 39.5% to 38.8%

Aggregate rental rates decreased from \$23.31 per SF to \$23.16

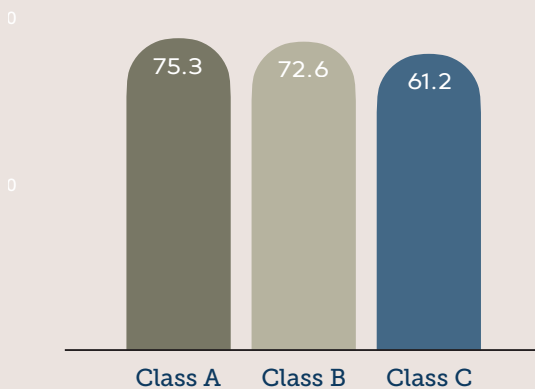
- Class A rates decreased from \$26.64 per SF to \$26.34
- Class B rates increased from \$18.74 per SF to \$18.79
- Class C rates remained at \$17.19 per SF

The CBD experienced absorption of 4,181 SF during the first half of 2024. **Forecast:** Expect vacancy and rental rates to increase.

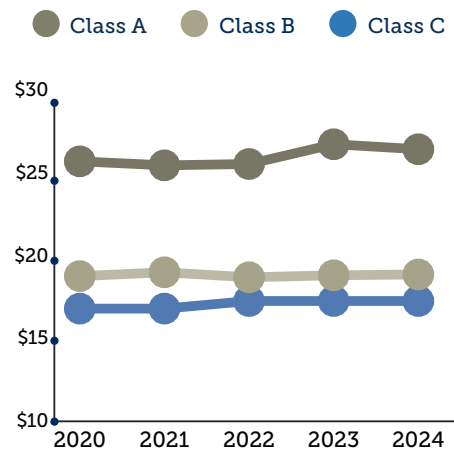
CBD Vacancy % Vacant



CBD Occupancy by Class % Occupied



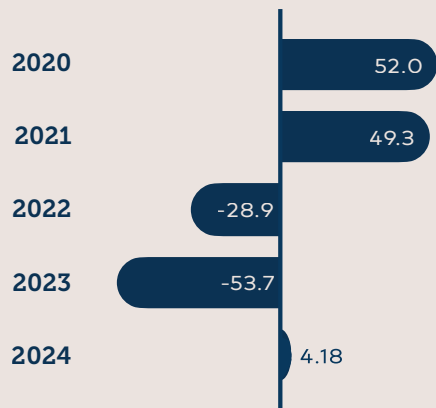
CBD Rental Rates by Class Per SF





BancFirst Tower | 100 N Broadway Avenue

CBD Absorption
SF in Thousands



NEW CONSTRUCTION

The Citizen
CBD
123,000 SF
2024 Completion

Convergence
CBD
211,000 SF
2024 Completion

CBD	BUILT/ UPDATED	FLOORS	RSF	VACANT SF	VACANT %	RATE	CAF
101 Park Avenue Building 101 Park Ave	1936	14	197,042	107,342	54.5%	\$17.00	16.3%
20 N. Broadway 20 N Broadway	1981	19	307,388	0	0.0%	\$20.00	20.0%
701 N. Broadway 701 N Broadway	1930/1999	5	51,288	11,972	23.3%	\$19.00	12.0%
Arvest Tower 201 Robert S Kerr	1972	16	203,007	28,954	14.3%	\$17.50	20.0%
BancFirst Tower 100 N Broadway	1971/2020	36	507,038	57,672	11.4%	\$18.50	17.5%
BOK Park Plaza 499 W Sheridan	2018	27	663,297	375,330	56.6%	\$32.00	13.0%
Braniff Building 324 N Robinson Ave	1923/2013	10	83,545	0	0.0%	\$24.00	24.0%
Buick Building 1101 N Broadway	1924/2015	4	59,500	0	0.0%	\$23.00	15.0%
Century Center Building 100 W Main	2014	2	98,000	0	0.0%	\$21.00	20.0%
City Place 204 N Robinson Ave	1931/85	33	251,449	23,009	9.2%	\$19.00	14.0%
Corporate Tower 101 N Robinson Ave	1980	14	277,849	123,194	44.3%	\$22.00	17.6%
Court Plaza 228 Robert S Kerr	1923/79	10	78,381	40,411	51.6%	\$16.00	16.0%
Federal Reserve Building 226 Dean A McGee Ave	1922/97	4	77,813	0	0.0%	\$18.00	20.0%
Heartland Building 616 N Broadway	2020	7	106,532	24,346	22.9%	\$24.00	0.0%
Hightower Building 105 N Hudson Ave	1929	10	107,152	29,433	27.5%	\$18.00	15.0%
Leadership Square 211 N Robinson Ave	1984	21	735,514	251,365	34.2%	\$27.50	20.0%
Metropolitan Building 400 N Walker Ave	1929/2011	3	64,077	26,912	42.0%	\$17.30	10.0%
Monarch Building 1133 N Robinson Ave	2019	4	53,347	0	0.0%	\$24.00	10.0%
Oklahoma Commons 123 Robert S Kerr	1973/2008	30	493,185	28,137	5.7%	\$22.00	0.0%
Oklahoma Tower 210 Park Ave	1982	31	568,960	132,700	23.3%	\$27.50	20.0%
Parkside Building 120 Robert S Kerr	2015	6	76,413	0	0.0%	\$22.00	0.0%
Robinson Plaza 55 N Robinson Ave	1992	10	195,702	108,325	55.4%	\$18.00	17.8%
Robinson Renaissance 119 N Robinson Ave	1927/88	12	176,060	107,385	61.0%	\$18.00	25.0%
Sonic Building 300 Johnny Bench Dr	2003	4	100,654	0	0.0%	\$26.00	8.0%
The Candy Factory 1 E Sheridan	1914/2009	7	67,600	8,254	12.2%	\$18.00	0.0%
The Heritage 621 N Robinson	1923/2017	6	102,740	14,183	13.8%	\$26.00	20.0%
CBD TOTALS			5,703,533	1,498,924	26.3%	\$23.16	

Northwest



Aggregate vacancy rates decreased from 27.1% to 24.8%

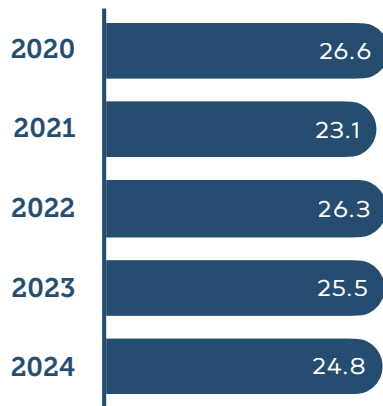
- Class A vacancy decreased from 18.5% to 8.5%
- Class B vacancy increased from 29.8% to 30.3%
- Class C vacancy increased from 32.0% to 33.3%

Aggregate rental rates increased from \$18.49 per SF to \$18.56

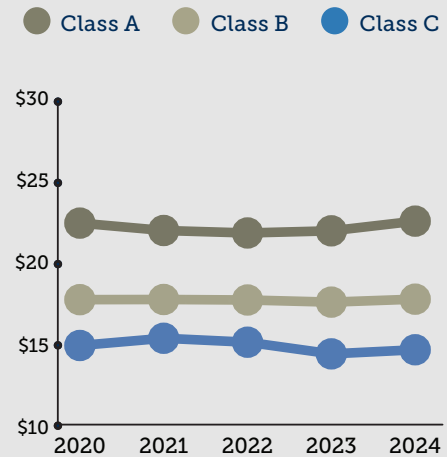
- Class A rates decreased from \$22.55 per SF to \$22.51
- Class B rates increased from \$17.65 per SF to \$17.76
- Class C rates increased from \$14.55 per SF to \$14.68

The Northwest Submarket experienced absorption of 122,967 SF during the first half of 2024. **Forecast:** Expect vacancy to decrease and rental rates to remain at or near current levels.

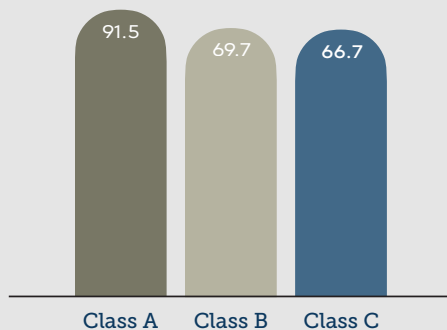
Northwest Vacancy
% Vacant



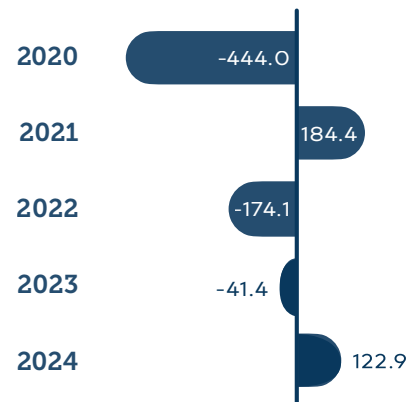
Northwest Rental Rates by Class
Per SF



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	0	0.0%	\$23.00	17.0%
14701 Quail Springs Parkway 14701 Hertz Quail Springs Parkway	2015	4	108,000	0	0.0%	\$22.00	22.0%
3121 Quail Springs Parkway 3121 Quail Springs Parkway	1999	2	40,140	9,349	23.3%	\$18.00	15.0%
3250 Parkway Center 3250 Quail Springs Parkway	2015	2	38,405	0	0.0%	\$26.00	13.0%
4100 Perimeter Center 4100 Perimeter Center Dr	1982	3	47,317	5,812	12.3%	\$13.00	15.0%
4101 Perimeter Center 4101 Perimeter Center Dr	1982	3	47,317	0	0.0%	\$13.00	15.0%
4141 Northwest Expressway 4141 Northwest Expressway	1982	3	46,464	0	0.0%	\$16.00	16.0%
4200 Perimeter Center 4200 Perimeter Center Dr	1982	2	61,327	0	0.0%	\$13.00	15.0%
4700 Gaillardia 4700 Gaillardia Parkway	2007	2	42,970	5,367	12.5%	\$23.50	15.0%
4727 Gaillardia 4727 Gaillardia Parkway	2009	2	37,624	6,046	16.1%	\$22.00	18.0%
4747 Gaillardia 4747 Gaillardia Parkway	2009	2	26,016	5,717	22.0%	\$22.00	18.0%
4801 Gaillardia 4801 Gaillardia Parkway	2000	3	74,432	2,678	3.6%	\$23.50	18.4%
4811 Gaillardia 4811 Gaillardia Parkway	2008	3	30,744	0	0.0%	\$26.00	15.0%
5100 Brookline 5100 Brookline	1974	10	107,496	40,352	37.5%	\$17.50	15.0%
5909 NW Expressway 5909 Northwest Expressway	1982	7	101,146	34,405	34.0%	\$15.50	15.0%
6303 Portland 6303 N Portland Ave	1976	4	54,109	13,912	25.7%	\$17.50	14.0%
7800 NW 85th Terrace 7800 NW 85th Terrace	1999	1	100,000	0	0.0%	\$19.00	0.0%
AAA Operations Center 3100 Quail Springs Parkway	2009	3	145,635	145,635	100.0%	\$24.00	0.0%
American Cancer Society 8400 Silver Crossing	2000	1	46,468	46,468	100.0%	\$17.50	0.0%
Atrium Towers 3501-3503 NW 63rd	1980	6	156,106	5,267	3.4%	\$18.50	16.0%
Avaya Building 14400 Hertz Quail Springs Parkway	1998	1	57,000	12,000	21.1%	\$22.00	0.0%
Bradley Square 2932 NW 122nd	1984	1	31,100	800	2.6%	\$17.00	0.0%
Brookline Offices 6051 N Brookline	1972/2011	1	40,920	3,019	7.4%	\$16.00	12.0%
Caliber Park One & Two 14201-14301 Caliber Dr	2007	6	83,206	7,209	8.7%	\$19.00	17.2%
Center 3000 3000 United Founders Blvd	1972	2	104,500	32,000	30.6%	\$13.00	12.0%
Chase Park 4323 NW 63rd	1981	2	30,281	0	0.0%	\$15.00	16.5%
Commerce Center 9520 N May Ave	1982	3	65,857	7,395	11.2%	\$18.50	11.0%
Cross Rock I 13801 Wireless Way	1984	3	60,749	60,749	100.0%	\$15.00	15.0%
Cross Rock Place 3600 NW 138th	1992/2008	2	50,570	18,005	35.6%	\$21.00	12.3%
Enterprise Plaza 5600 N. May	1981	3	95,271	23,637	24.8%	\$17.00	15.0%
FBI Building 3301 W. Memorial	1999	1	110,000	0	0.0%	\$24.00	0.0%
Fifty Six Expressway Place 5601 NW 72nd	1982	3	58,340	3,395	5.8%	\$17.00	11.0%

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	15.0%
Grand Centre 5400 NW Grand Blvd	1979	5	101,217	38,304	37.8%	\$17.50	15.0%
IBC Center 3817 Northwest Expressway	1983	10	278,843	44,746	16.0%	\$23.00	15.0%
Jamestown Office Park 3033 - 3037 NW 63rd	1972/79	2	76,458	27,212	35.6%	\$15.00	15.0%
Lake Park Tower 6525 N Meridian Ave	1983/2019	6	106,435	84,161	79.1%	\$19.00	18.0%
Lakepointe Towers 4005-4013 Northwest Expressway	1982	6	174,378	79,117	45.4%	\$18.00	15.0%
Lakepointe West 4045 NW 64th	1982	6	85,246	19,429	22.8%	\$16.00	15.0%
Lakeshore Tower 4301 NW 63rd	1982	3	32,250	5,475	17.0%	\$14.00	15.0%
Landmark Towers 3535-3545-3555 NW 58th	1969/72	10	306,960	151,028	49.2%	\$15.00	12.0%
Mercury Insurance Building 7301 Northwest Expressway	1986	2	100,103	52,500	52.4%	\$12.50	12.5%
Metro Business Tower 2525 Northwest Expressway	1974	6	72,960	25,054	34.3%	\$15.00	15.0%
North Shore Office Plaza 10900 Hefner Drive	2000	5	56,248	3,520	6.3%	\$23.00	16.0%
Northwest Office Center 4334 Northwest Expressway	1973	2	88,111	38,402	43.6%	\$15.25	15.0%
Oil Center 2601 Northwest Expressway	1973/1994	12	249,657	118,488	47.5%	\$18.00	13.0%
One Corporate Plaza 3525 NW 56th	1979	1	63,011	33,518	53.2%	\$16.50	15.0%
Parkway Commons 13900 N Portland	2003	2	40,729	11,505	28.2%	\$18.00	15.0%
Portland Plaza 5700 N Portland	2016	3	35,426	4,239	12.0%	\$17.00	15.0%
Quail Commerce Center 3201 Quail Springs Parkway	1998	1	128,500	0	0.0%	\$18.50	0.0%
Quail Creek North 11032 Quail Creek Rd	1973	2	36,124	1,000	2.8%	\$14.00	15.0%
Quail Ridge Tower 11212 N May Ave	1975	4	49,600	3,408	6.9%	\$14.75	15.0%
Quail Springs Parkway Plaza I & II 14000 Quail Springs Parkway	1986	6	298,610	41,389	13.9%	\$22.00	14.0%
Rees Plaza at East Wharf 9211 Lake Hefner Parkway	2002	3	40,998	0	0.0%	\$30.50	16.8%
Silver Springs Professional Center 7720 NW 85th Terrace	1998	1	35,862	0	0.0%	\$19.50	0.0%
Sprint PCS Building 8525 Silver Crossing	1999	1	89,132	0	0.0%	\$15.00	0.0%
The Banker's Bank building 9020 N May Ave	1990	2	59,712	0	0.0%	\$18.00	13.0%
The Parkway Building 3401 NW 63rd	1977	6	71,619	21,946	30.6%	\$16.00	15.0%
The Summit Building 5929 N May Ave	1975	5	50,000	1,000	2.0%	\$12.00	13.0%
Three Corporate Plaza 3613 NW 56th	1980	3	51,607	24,249	47.0%	\$17.50	15.0%
Two Corporate Plaza 5555 NW Grand Blvd.	1982	3	85,551	0	0.0%	\$15.00	14.0%
Union Plaza 3030 Northwest Expressway	1982	18	246,001	8,510	3.5%	\$21.50	14.0%
NORTHWEST TOTALS			5,407,836	1,342,985	24.8%	\$18.56	

North

9400 Broadway Extension



Aggregate vacancy rates decreased from 14.9% to 13.8%

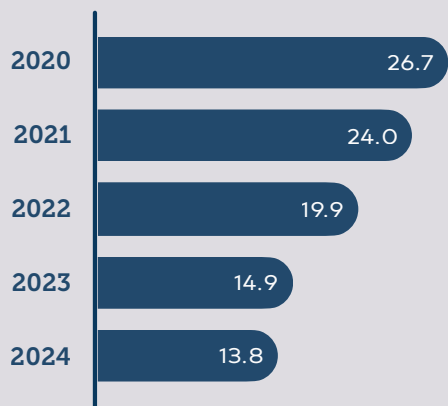
- Class A vacancy decreased from 25.4% to 17.8%
- Class B vacancy increased from 11.1% to 12.5%
- Class C vacancy remained at 5.7%

Aggregate rental rates increased from \$19.67 per SF to \$19.71

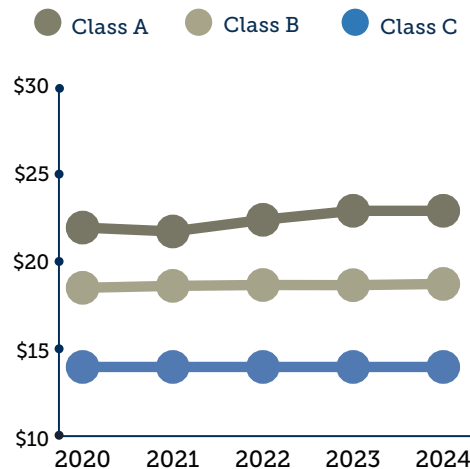
- Class A rates remained at \$22.88 per SF
- Class B rates increased from \$18.67 per SF to \$18.74
- Class C rates remained at \$14.04 per SF

The North Submarket experienced absorption of 36,139 SF during the first half of 2024. **Forecast:** Expect vacancy to increase and rental rates to increase.

North Vacancy
% Vacant



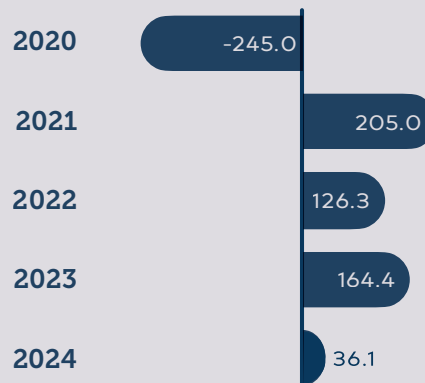
North Rental Rates by Class
Per SF



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	13.0%
12701 N Santa Fe 12701 N Santa Fe	2016	3	92,000	0	0.0%	\$20.00	15.0%
4345 N Lincoln 4345 N Lincoln	2014	3	160,000	0	0.0%	\$15.00	0.0%
50 Penn Place 1900 NW Pennsylvania	1973	16	178,315	20,311	11.4%	\$16.00	12.0%
5100 Circle Building 5100 N Classen Blvd	1981	6	74,799	0	0.0%	\$17.50	14.0%
5701 N. Shartel 5701 N Shartel	1982	4	97,102	0	0.0%	\$18.00	13.0%
7 & 9 Broadway Executive Park 200 NW 66th	1979	1	30,505	0	0.0%	\$17.00	0.0%
777 NW 63rd St 777 NW 63rd St	1982	5	61,725	24,039	38.9%	\$24.00	0.0%
9400 Broadway 9400 N Broadway	1984	8	152,959	45,506	29.8%	\$19.50	15.0%
Broadway North 7301 N Broadway	1974/2008	2	27,456	2,806	10.2%	\$17.00	13.0%
Broadway Plaza 16 NW 63rd	1982	3	50,726	0	0.0%	\$12.00	13.0%
Broadway Sixty-Eight 6801 N Broadway	1979	4	40,000	9,473	23.7%	\$16.00	14.0%
Cedar Lake Plaza 701 Cedar Lake Blvd	2003	4	141,003	8,316	5.9%	\$21.00	18.0%
Central Park One 525 Central Park Dr	1983	6	113,134	4,918	4.3%	\$19.00	14.0%
Central Park Two 515 Central Park Dr	1984	6	126,286	4,170	3.3%	\$20.00	14.0%
Chase Bank Building 1200 NW 63rd	1981	4	34,701	0	0.0%	\$20.00	15.0%

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	10.0%
Columbus Square 1001 NW 63rd	1982	3	36,559	2,008	5.5%	\$18.00	15.0%
First Mortgage Building 6701 N Broadway	1974	3	48,700	0	0.0%	\$22.00	12.0%
Five North Broadway 6601 N Broadway	1972	3	44,805	5,510	12.3%	\$15.00	15.0%
Harvey Parkway 301 NW 63rd	1982	6	97,912	14,561	14.9%	\$18.00	17.0%
Market Center I 701 Market Dr	2008	2	46,368	0	0.0%	\$22.75	0.0%
Market Center II 713 Market Dr	2009	2	57,000	0	0.0%	\$19.50	12.0%
Market Center III 715 NE 122nd	2016	2	65,000	28,534	43.9%	\$19.00	0.0%
Market Center IV 901 NE 122nd Street	2015	2	30,000	0	0.0%	\$24.00	0.0%
Nichols Hills Executive Center 1000 W Wilshire	1979	2	55,000	3,525	6.4%	\$23.50	0.0%
One Broadway Center 100 NW 63rd	1980	3	34,984	0	0.0%	\$16.50	9.0%
One Broadway Executive Park 201 NW 63rd	1979	3	58,832	13,806	23.5%	\$17.50	12.0%
One Western Plaza 5500 N Western Ave	1977	2	52,715	5,940	11.3%	\$16.00	15.5%
Paragon Building 5801 N Broadway	1981	5	110,791	4,665	4.2%	\$19.50	19.5%
Registry 2200 NW 50th	1980	2	93,167	34,086	36.6%	\$14.00	15.0%
Reserve National Building 601 E Britton Rd	2009	3	48,830	0	0.0%	\$27.50	0.0%
Richmond Square 4900 Richmond Square	1983/2006	2	30,949	15,920	51.4%	\$17.00	12.0%
Santa Fe North 6 NE 63rd	1981	4	44,000	0	0.0%	\$14.00	14.0%
The Commons on Broadway 11600 Broadway Extension	2009	3	49,417	5,884	11.9%	\$23.50	18.5%
The Nicholas 6501 N Classen Blvd	2021	4	40,000	0	0.0%	\$29.00	0.0%
Three Broadway Executive Park 6501 N Broadway	1977	3	45,256	2,589	5.7%	\$17.50	10.0%
Two Broadway Executive Park 205 NW 63rd	1980	3	52,205	42,283	81.0%	\$17.50	11.0%
Valliance Tower 1601 Northwest Expressway	1983	22	299,137	58,950	19.7%	\$24.50	17.8%
Waterford A 6301 Waterford Blvd	1983	4	136,907	11,289	8.2%	\$22.00	22.0%
Waterford B 6303 Waterford Blvd	1983	2	33,269	21,266	63.9%	\$22.00	16.0%
Waterford C 6305 Waterford Blvd	1983	4	79,643	10,651	13.4%	\$22.00	16.0%
Waterford D 6307 Waterford Blvd	1983	2	29,824	3,961	13.3%	\$22.00	16.0%
NORTH SUBMARKET TOTALS			3,286,586	452,070	13.8%	\$19.71	

Medical

MEDICAL	BUILT/ UPDATED	FLOORS	RSF	VACANT SF	VACANT %	RATE	CAF
Coppertree Centre 3727 NW 63rd	1982	3	26,928	1,405	5.2%	\$17.00	10.0%
Edgewater Medical Center 3705 NW 63rd	2006	2	42,187	0	0.0%	\$22.00	15.0%
Integris North and South MOB 5401-5701 N Portland Ave	1996	3	186,301	116,136	62.3%	\$20.00	0.0%
McAuley Physician Offices 4200 McAuley Blvd	1986	4	115,821	12,000	10.4%	\$21.50	12.0%
Memorial Springs Medical Building 13100 N Western Ave	2017	3	61,410	2,929	4.8%	\$35.00	0.0%
Meridian Medical Tower 13321 N Meridian Ave	1984	4	47,920	26,332	54.9%	\$21.50	10.0%
NeuroScience Institute 4120 W Memorial Rd	1998	3	54,558	0	0.0%	\$22.50	12.0%
Northwest Medical Center 3330 NW 56th St	1981	6	81,705	17,480	21.4%	\$19.50	13.4%
Parkway Commons Medical Center 14100 Parkway Commons Dr	2008	2	27,000	0	0.0%	\$22.00	15.0%
Parkway Medical Center 3500 NW 56th St	1980	2	44,983	25,186	56.0%	\$23.50	10.0%
Physicians & Surgeons Bldg 1211 N Shartel	1962	11	111,740	11,070	9.9%	\$15.00	0.0%
Physicians Bldg - A 3435 NW 56th St	1970	10	68,676	0	0.0%	\$17.00	14.0%
Physicians Bldg - B 3433 NW 56th St	1986	9	146,533	0	0.0%	\$20.50	14.0%
Physicians Bldg - C 3400 NW Expressway	1975	8	75,762	0	0.0%	\$17.00	14.0%
Physicians Bldg - D 3366 NW Expressway	1994	8	133,771	0	0.0%	\$19.00	14.0%
Plaza Physician Offices 4140 W Memorial Rd	1992	7	70,050	0	0.0%	\$22.50	12.0%
Presbyterian Professional Bldg 711 Stanton L Young	1995	4	91,122	0	0.0%	\$14.00	15.0%
Quail Brook Medical 13901 McAuley Blvd	2008	3	34,222	0	0.0%	\$21.50	15.0%
Saints Medical Plaza 535 NW 9th St	2008	5	82,010	0	0.0%	\$30.00	16.9%
SMC Medical Office Bldg 4200 S Douglas Ave	1967	3	29,130	0	0.0%	\$14.50	0.0%
SMC Medical Plaza 4221 S Western Ave	1994	5	62,270	0	0.0%	\$17.50	0.0%
St. Anthony Healthplex East 3400 S Douglas Blvd	2012	3	52,675	0	0.0%	\$26.00	12.0%
St. Anthony Healthplex North 13401 N Western Ave	2015	4	96,422	4,725	4.9%	\$26.00	0.0%
St. Anthony Healthplex South 13500 S Tulsa Ave	2011	3	52,675	9,690	18.4%	\$25.00	12.0%
St. Anthony North 6205 6205 N Santa Fe Ave	1998	2	36,551	0	0.0%	\$19.00	0.2%
St. Anthony North POB 6201 N Santa Fe Ave	1990	2	28,281	0	0.0%	\$19.00	19.4%
St. Anthony Professional Bldg 608 NW 9th St	1987	6	83,898	0	0.0%	\$19.00	12.0%
Tower Physicians Offices 4200 W Memorial Rd	1986	11	117,556	0	0.0%	\$18.00	12.0%

MEDICAL SUBMARKET TOTALS

2,062,157

226,953

11.0%

\$20.67

Midtown

Aggregate vacancy rates decreased from 37.7% to 37.2%

- Class A vacancy is 21.4%
- Class B vacancy Increased from 41.6 % to 42.0%
- Class C vacancy remained at 17.7%

Aggregate rental rates increased from \$15.24 per SF to \$16.30

- Class A rates are \$36.00 per SF
- Class B rates remained at \$15.15
- Class C rates remained at \$15.74

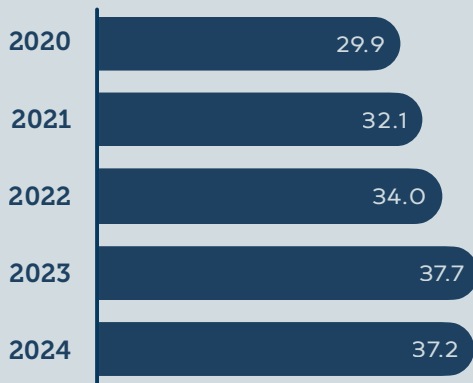
The Midtown Submarket experienced absorption of 57,203 SF during the first half of 2024. **Forecast:** Expect vacancy to increase and rental rates to increase.



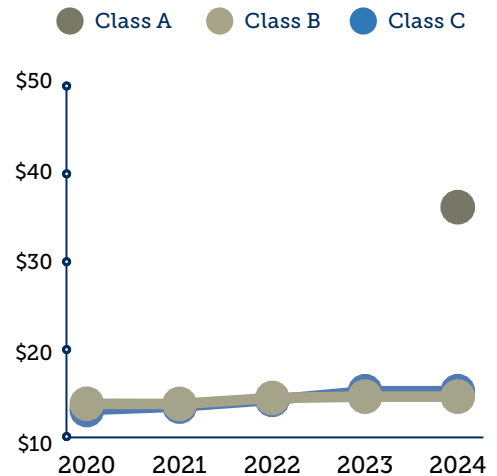
NEW CONSTRUCTION

1204 N Hudson
4 floors
45,000 RSF
2024 Completion

Midtown Vacancy
% Vacant



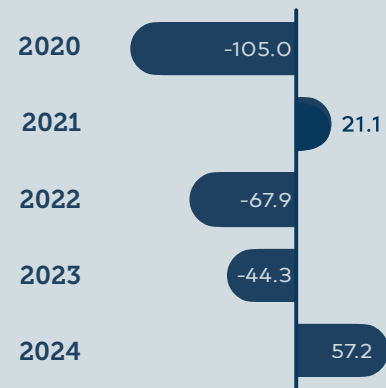
Midtown Rental Rates by Class
Per SF



Midtown Occupancy by Class
% Occupied



Midtown Absorption
SF in Thousands





The Buick Building | 1101 N Broadway Avenue



MIDTOWN	BUILT/ UPDATED	FLOORS	RSF	VACANT SF	VACANT %	RATE	CAF
2000 Classen Center 2000 N Classen Blvd	1965/2020	10	366,597	146,783	40.0%	\$16.80	13.0%
Cameron Building 2901 N Classen Blvd	1955/57	5	81,493	7,213	8.9%	\$14.75	15.0%
Classen Park I 3700 N Classen Blvd	1980	3	52,800	22,167	42.0%	\$14.75	15.0%
Classen Park II 3800 N Classen Blvd	1982	3	52,800	0	0.0%	\$14.75	15.0%
Colcord Center 421 NW 13th St	1966/2007	3	77,259	0	0.0%	\$16.50	15.0%
Pasteur Building 1111 N Lee Ave	1959	5	83,858	35,774	42.7%	\$16.00	18.0%
Santa Fe Building 3814 N Santa Fe Ave	1954/82/2011/2016	4	64,239	54,848	85.4%	\$13.50	10.0%
Shepherd Center 2401 NW 23rd	1964/95	2	709,000	299,599	42.3%	\$14.50	0.0%
The Phillips Murrah Building 424 W 10th St	2024	5	79,658	17,075	21.4%	\$36.00	15.0%
MIDTOWN TOTALS			1,488,046	561,004	37.7%	\$15.24	



Aggregate vacancy rates increased from 20.5% to 23.2%

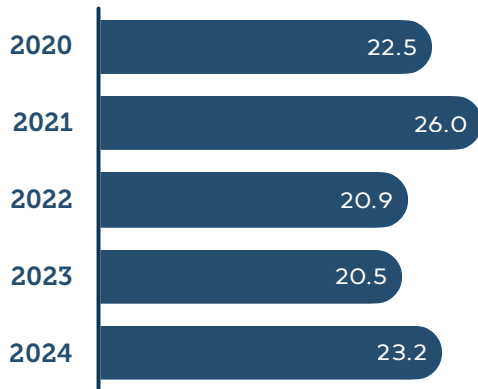
- Class B vacancy decreased from 20.4% to 20.1%
- Class C vacancy increased from 21.1% to 38.2%

Aggregate rental rates decreased from \$17.03 per SF to \$16.91 per SF

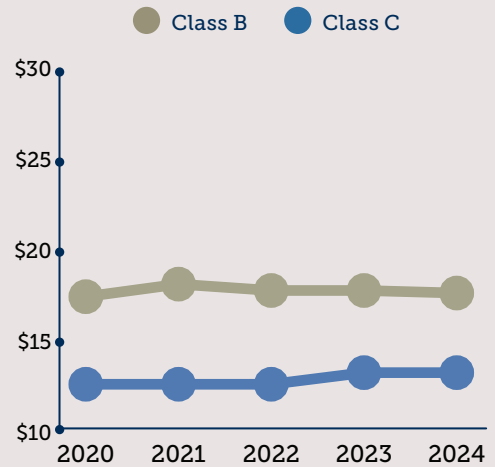
- Class B rates decreased from \$17.79 per SF to \$17.65 per SF
- Class C rates remained at \$13.27 per SF

The West submarket experienced negative absorption of -32,809 SF for the first half of 2024. **Forecast:** Expect vacancy and rental rates to remain near current levels.

West Vacancy
% Vacant



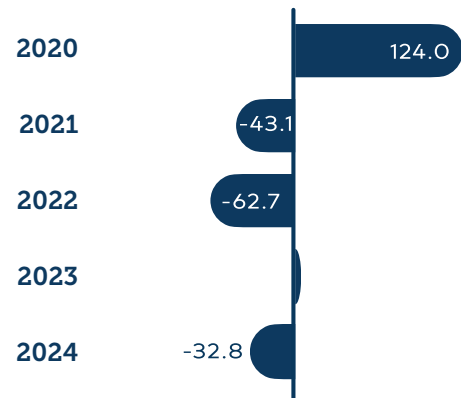
West Rental Rates by Class
Per SF



West Occupancy by Class
% Occupied



West Absorption
SF in Thousands





Westgate One | 10401 W Reno Ave

WEST	YR. BUILT	FLOORS	RSF	VACANT SF	VACANT %	RATE	CAF
300 Meridian Place 300 N Meridian Ave	1982	2	81,227	45,932	57%	\$12.00	11.0%
Bank 2 Tower 909 S Meridian Ave	1975	7	65,520	33,014	50%	\$16.00	12.0%
Metro Office Park 4300 Highline Blvd	1981	3	60,000	0	0%	\$12.00	0.0%
OKCWorks - OKC20 7725 W Reno Ave	1963	4	160,000	0	0%	\$17.50	15.0%
OKCWorks - OKC30 7725 W Reno Ave	1963/2016	1	469,000	94,000	20%	\$18.75	15.0%
Sovereign Office Park 1300 Sovereign Row	1983	1	42,260	0	0%	\$12.00	0.0%
The Parkway 1300 S Meridian Ave	1982	6	96,960	49,526	51%	\$14.50	15.0%
Westgate One 10401 W Reno	2017	5	200,000	62,000	31%	\$19.25	10.0%
Will Rogers Office Park 1 4400 Will Rogers Parkway	1984	1	52,779	0	0%	\$12.50	16.0%
WEST TOTALS			1,227,746	284,472	23.2%	\$16.91	



Suburban

Aggregate vacancy rates decreased from 24.2% to 23.2%

- Class A vacancy decreased from 21.1% to 12.3%
- Class B vacancy increased from 24.9% to 25.5%
- Class C vacancy increased from 26.0% to 29.3%

Aggregate rental rates increased from \$18.25 per SF to \$18.41

- Class A rates increased from \$22.68 per SF to \$23.09 per SF
- Class B rates increased from \$17.57 per SF to \$17.61 per SF
- Class C rates increased from \$14.53 per SF to \$14.61 per SF

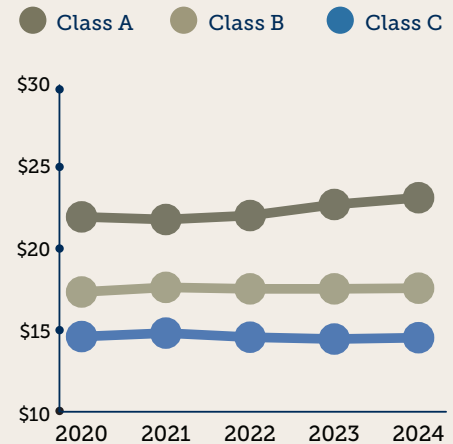
Suburban OKC experienced positive absorption of 183,500 SF for the first half of 2024. **Forecast:** Expect vacancy rates and rental rates to increase.

Suburban Market Totals

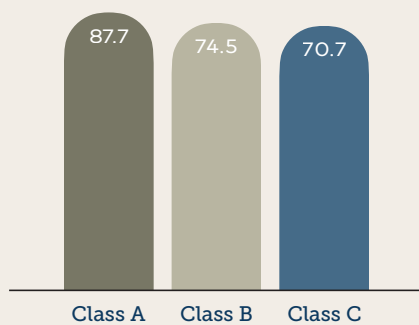
RSF 11,489,872 | Vacant SF 2,662,986

Vacant % 23.2 | Rate \$18.41

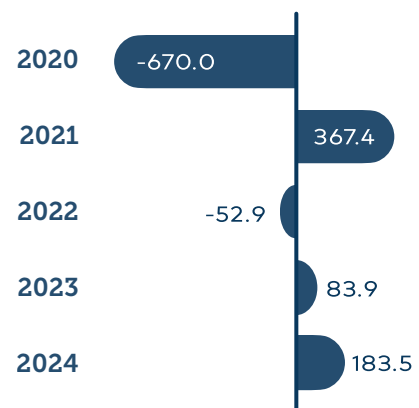
Suburban Rental Rates by Class Per SF



Suburban Occupancy by Class % Occupied



Suburban Absorption SF in Thousands



PRICE EDWARDS AND COMPANY OFFICE DIVISION

PRICE
EDWARDS
AND COMPANY



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

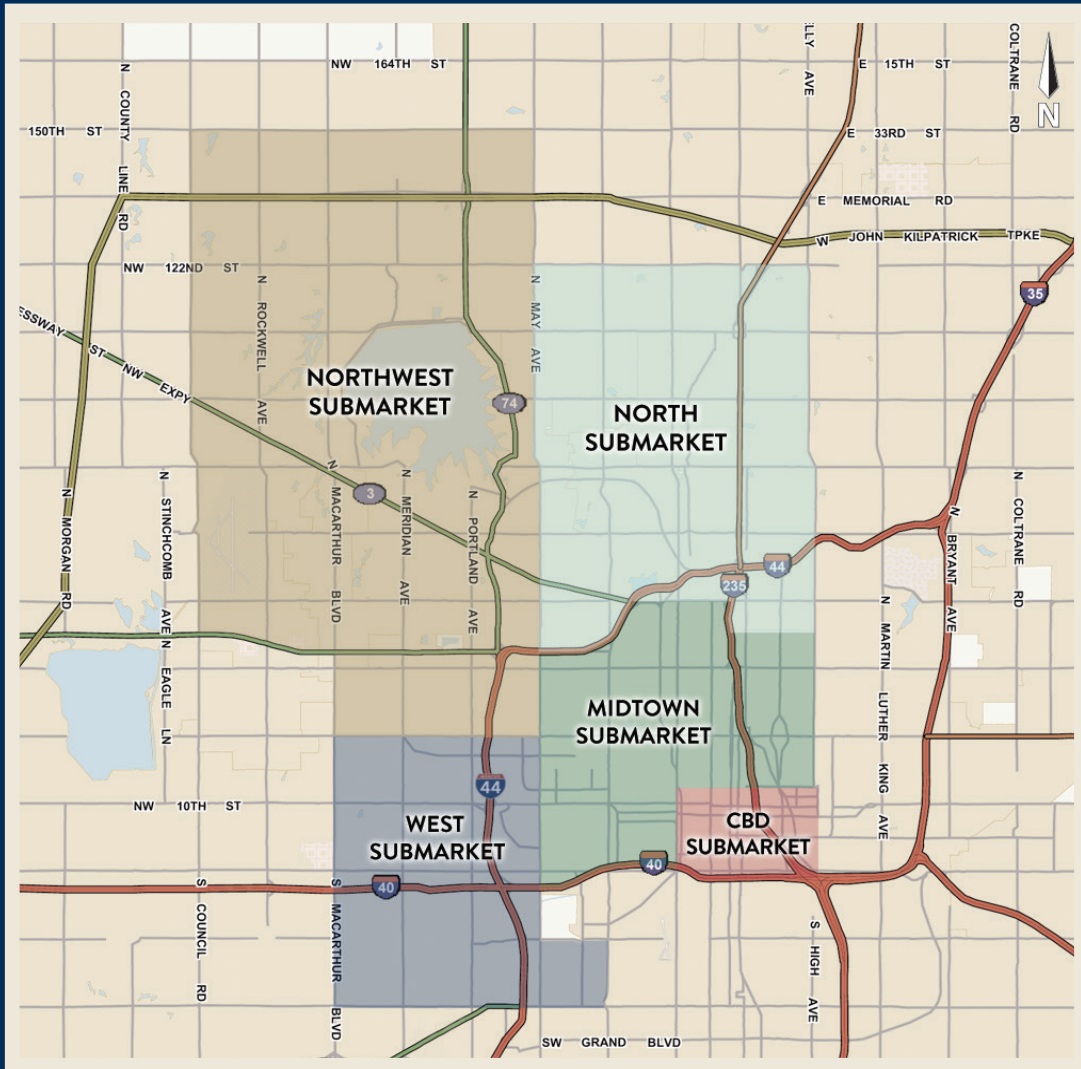
Tre Dupuy has 16 years of experience in office leasing, office investment, and tenant representation in the Oklahoma City market. He has spent a good portion of his career in project leasing of Class-A office space in the heart of downtown OKC. Dupuy has negotiated over 1 Million square feet of office 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.

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