

PRICE
EDWARDS
AND COMPANY



2020 OKC

YEAR-END
OFFICE
MARKET
SUMMARY



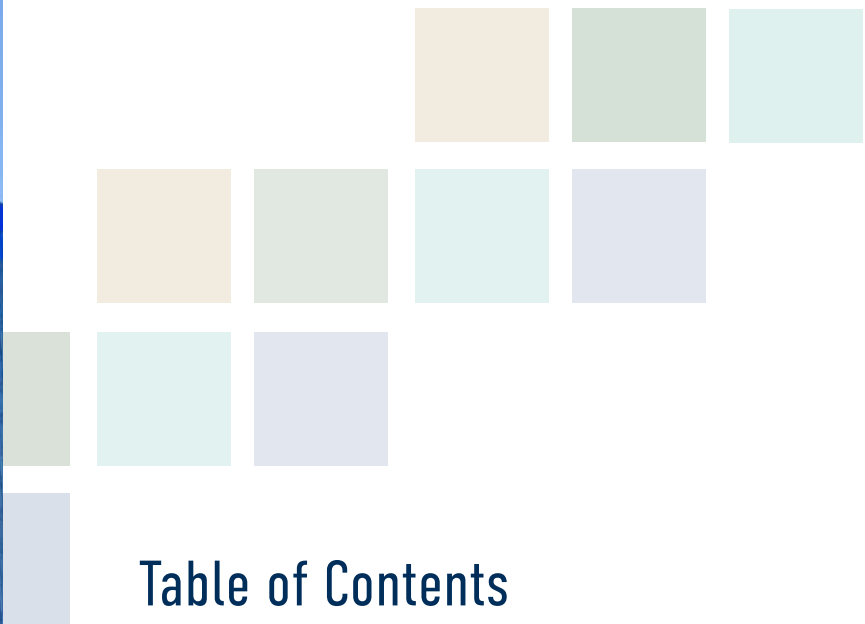


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Cover photo and left:

BOK Park Plaza, Downtown Oklahoma City

“2020 is a year that will long be remembered as one of significant upheaval and uncertainty and the Oklahoma City office market was certainly not immune to that.”

The ultimate effects of the global COVID19 pandemic and local decline in the energy industry are yet to be fully known, but the initial results are obviously negative. The calendar year 2020 showed significant changes in the Oklahoma City office market, and most of those changes were negative despite some significant positive announcements. During 2020 the market experienced overall negative absorption of approximately 618,000 square feet. The total vacancy rate rose from 20.9% to 24.8%, but rental rates remained fairly flat only declining from \$19.55 per SF to \$19.53 per SF during the year. Local landlords continue to hold fast to existing face rates but offer lease incentives such as free rent and increased construction allowances.

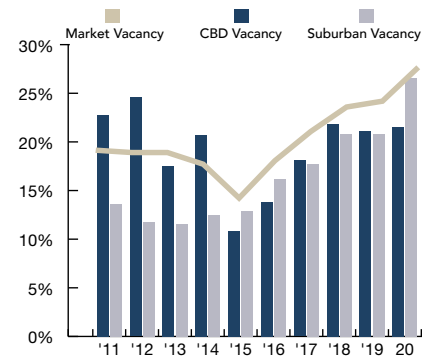
Although the Central Business District experienced positive absorption of 52,000 square feet, the suburban markets had approximately 670,000 square feet of negative absorption. The North and Northwest submarkets, which are particularly heavy in energy companies, had negative absorption of 245,000 SF and 444,000 SF respectively, which begs the question of what had the largest impact on the market: the pandemic or the energy slump? The initial response would be the energy slump due to pronounced staffing reductions and a few bankruptcies, but the true impact of the pandemic likely will not be known for another year or two as most non-energy users continue to operate with a full staff even if that staff is working from home.

The Central Business District is currently 21.5% vacant compared to 21.1% vacant a year ago. Average rental rates downtown increased from \$22.47 at \$22.60 per square foot due to the addition of higher priced new product at 616 N. Broadway, the new headquarters for Heartland Payment Systems. Largely on the back of the purchase of the nearly one-half million square foot former Sandridge Center by the State of Oklahoma and the subsequent occupancy by various agencies, the Class A vacancy rate in the CBD fell from 21.4% to 16.3. Those gains were largely offset though by increased vacancies in Class B and C buildings.

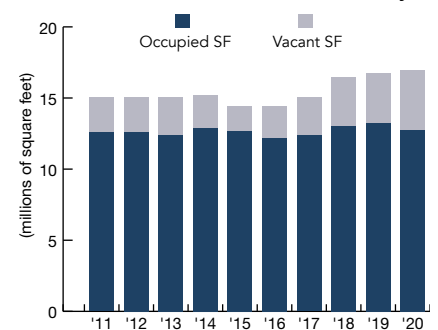
The Northwest submarket was particularly hard hit during 2020 with vacancies increasing from 18.4% to 26.6% as all classes saw an increase in vacancy. Costco’s purchase of the 234,000 SF Hertz Administrative Center for \$25.44 million kept those

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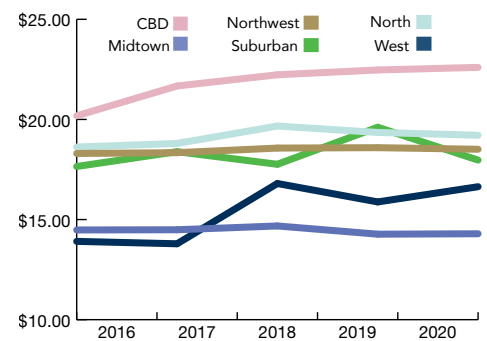
OKC Total Office Market Vacancy



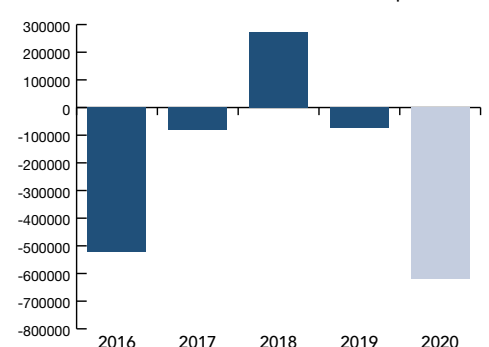
OKC Total Office Market Inventory



OKC Office Market Rental Rates



OKC Total Office Market Absorption



YEAR-END OKC OFFICE MARKET TOTALS

RSF 16,938,041	Vacant SF 4,206,767	Vacant % 24.8%	Rate \$19.55
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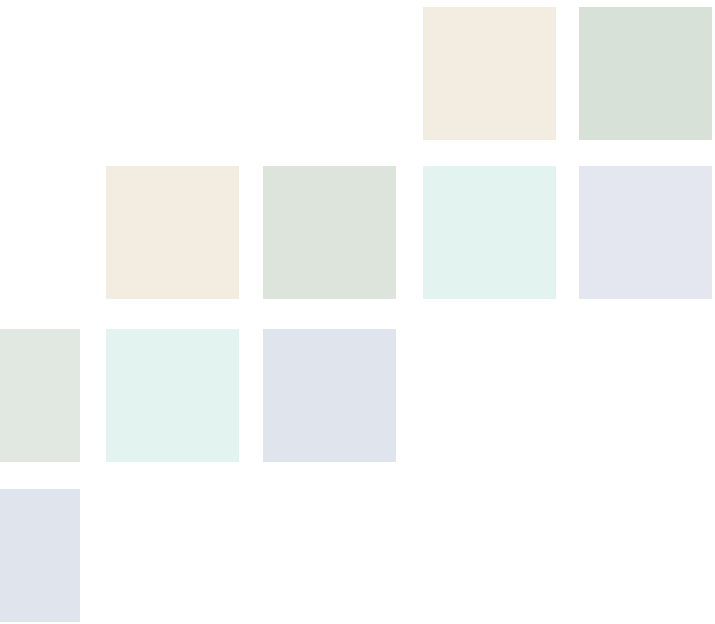


Skybridge, Downtown OKC
Photo by Christopher Scott

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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.

“ Looking forward, there is still a lot of uncertainty in the local office market. ”



Oklahoma Commons
(formerly Sandridge Center)
123 Robert S Kerr Ave



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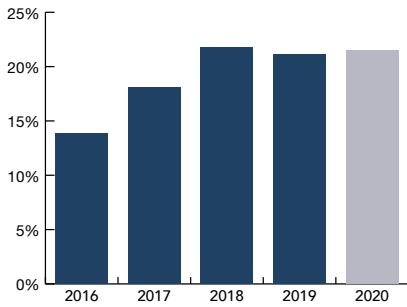
numbers from being worse. Costco's purchase will keep that space from being added to available inventory. Class A rental rates in this submarket fell from \$22.39 to \$21.94 per SF.

The North submarket also saw a significant increase in its vacancy as rates rose from 23.6% to 26.7% during 2020. Class A vacancy now stands at 41.7%, the highest in memory. That number could grow higher in 2021 if Chesapeake places more of its buildings on the market. Currently only one 130,000 SF is being actively marketed for lease. The entire campus comprises roughly 1.3 million square feet.

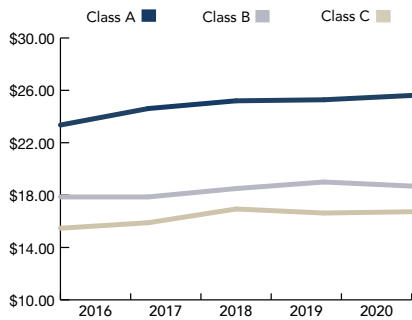
Looking forward, there is still a lot of uncertainty in the local office market. Energy commodity prices have been trending upward since their precipitous drop in April on reduced demand related to the economic effects of the corona virus. Continued increases in energy pricing would help stem the tide during the next year,

but the lingering effects of COVID19 will continue to weigh over the office market as many companies have still not returned to the office. You can read a different article every day regarding the future of office space and when and if companies will fully return to their previous work environments. We witnessed significantly increased leasing activity in the fourth quarter and that is expected to continue in early 2021 as users feel more confident about the rollout of various vaccines and a return to business as usual - if there still is such a thing. Numerous surveys indicate that a good number of employees enjoy working from home, but the vast majority are eager to return to the office and most CEO's are eager to see them back. If the vaccination programs are successful, we should have a good indication of how companies move forward with their office needs by the end of 2021. Until then, nobody really knows, but we remain bullish on recovery for the country and the local market.

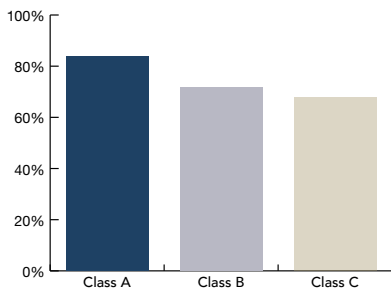
Historical CBD Vacancy



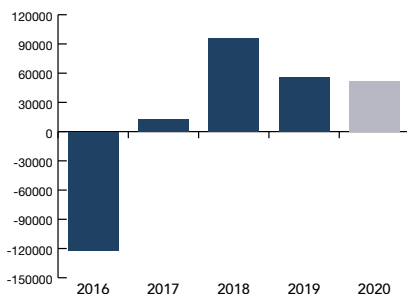
Historical CBD Rental Rates By Class



CBD Occupancy by Class



Historical CBD Absorption



Downtown OKC

Photo by Steve Johnson

CENTRAL BUSINESS DISTRICT REVIEW

Aggregate vacancy rates increased from 21.1% to 21.5%

- **Class A** vacancy decreased from 21.4% to 16.3%.
- **Class B** vacancy increased from 21.3% to 28.1%.
- **Class C** vacancy increased from 16.7% to 32.3%.

Aggregate rental rates increased from \$22.47 per SF to \$22.60 per SF.

- **Class A** rates increased from \$25.28 per SF to \$25.61 per SF.
- **Class B** rates decreased from \$19.00 per SF to \$18.69 per SF.
- **Class C** rates increased from \$16.63 per SF to \$16.73 per SF.

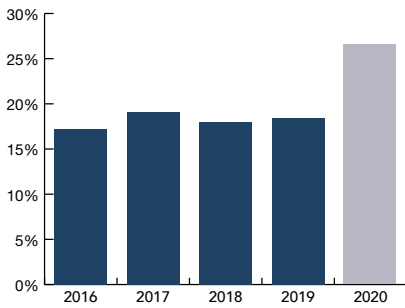
The CBD experienced absorption of 52,000 SF during 2020 largely due to various state agencies occupying Oklahoma Commons and Heartland Payment Systems occupancy of 616 N. Broadway.

FORECAST: Vacancy rates will level off and may improve in the second half of 2020. Average rental rates will remain near current levels.

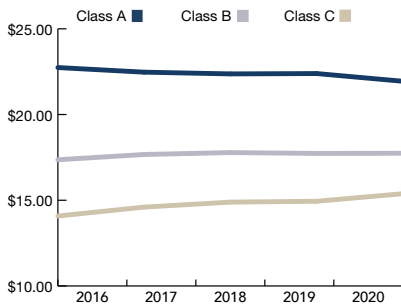


CBD	Year Built	Floors	RSF	Vacant SF	Vacant %	Rate	CAF
100 Park Ave Building 100 Park Ave	1923/64	12	99,752	45,463	46%	\$14.50	16%
101 Park Avenue Building 101 Park Ave	1936	14	197,042	94,741	48%	\$16.50	16.34%
20 N Broadway 20 N Broadway	1981	19	307,388	0	0%	\$20.00	20%
616 N Broadway 616 N Broadway	2020	7	100,000	0	0%	\$32.00	0%
701 N Broadway 701 N Broadway	1930/1999	5	51,288	6,667	13%	\$22.00	12%
Arvest Tower 201 Robert S Kerr	1972	16	201,694	48,525	24%	\$17.00	20%
BancFirst Tower 100 N Broadway	1971/2020	36	507,038	66,127	13%	\$18.50	17.5%
BOK Park Plaza 499 W Sheridan	2018	27	663,297	279,716	42%	\$32.00	13%
Braniff Building 324 N Robinson	1923/2013	10	83,545	0	0%	\$24.00	20%
Buick Building 1101 N Broadway	1924/2015	4	59,500	4,268	7%	\$20.00	15%
Century Center Building 100 W Main	2014	2	98,000	21,945	22%	\$21.00	20%
City Place 204 N Robinson	1931/85	33	251,449	61,209	24%	\$20.00	14%
Corporate Tower 101 N Robinson	1980	14	277,849	55,280	20%	\$22.00	17.59%
Court Plaza 228 Robert S Kerr	1923/79	10	78,381	33,043	42%	\$16.00	14%
Federal Reserve Building 226 Dean A McGee Ave	1922/97	4	77,813	0	0%	\$18.00	20%
Hightower Building 105 N Hudson	1929	10	107,152	30,833	29%	\$18.00	15%
Leadership Square 211 N Robinson	1984	21	735,514	164,990	22%	\$24.00	20%
Metropolitan Building 400 N Walker	1929/2011	3	69,560	18,480	27%	\$15.60	10%
Monarch Building 1133 N Robinson	2019	4	53,347	0	0%	\$24.00	10%
Oklahoma Commons 123 Robert S Kerr	1973/2008	30	493,185	32,000	6%	\$24.00	0%
Oklahoma Tower 210 Park Ave	1982	31	568,960	65,382	11%	\$24.00	20%
Parkside Building 120 Robert S Kerr	2015	6	76,413	0	0%	\$30.00	0%
Robinson Plaza 55 N Robinson	1992	10	195,702	108,325	55%	\$18.00	17.8%
Robinson Renaissance 119 N Robinson	1927/88	12	174,840	107,030	61%	\$18.00	25%
Sonic Building 300 Johnny Bench Drive	2003	4	100,654	0	0%	\$26.00	8%
The Candy Factory 1 E Sheridan	1914/2009	7	67,600	2,750	4%	\$17.95	0%
The Heritage 621 N Robinson	1923/2017	6	102,740	0	0%	\$25.00	20%
CBD Totals			5,799,703	1,246,774	21.5%	\$22.60	

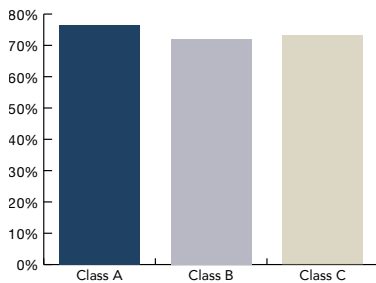
Historical Northwest Vacancy



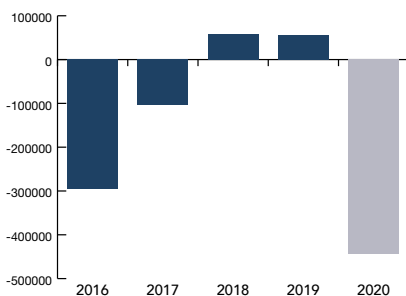
Historical Northwest Rental Rates by Class



Northwest Occupancy by Class



Historical Northwest Absorption



IBC Center
3817 NW Expressway

NORTHWEST SUBMARKET REVIEW

Aggregate vacancy rates increased from 18.4% to 26.6%

- **Class A** vacancy increased from 17.1% to 23.6%.
- **Class B** vacancy increased from 19.8% to 28.0%.
- **Class C** vacancy increased from 15.6% to 26.6%.

Aggregate rental rates decreased from \$18.51 per SF to \$18.58 per SF.

- **Class A** rental rates decreased from \$22.39 per SF to \$21.94 per SF.
- **Class B** rental rates decreased from \$17.78 per SF to \$17.74 per SF.
- **Class C** rental rates increased from \$14.94 per SF to \$15.30 per SF.

The Northwest Oklahoma City submarket experienced negative absorption of 444,000 SF during 2020.

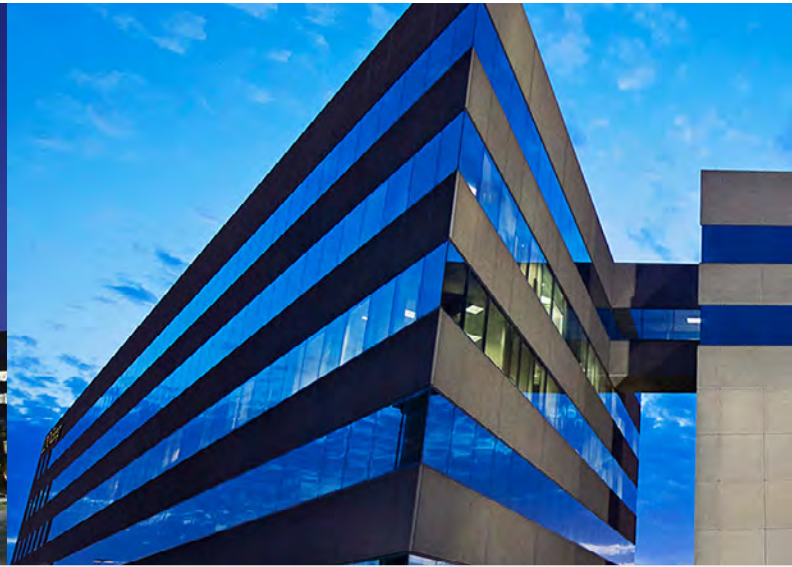
FORECAST: Vacancy rates should plateau. Rental rates should decline as landlords remain aggressive.

Northwest	Year Built	Floors	RSF	Vacant SF	Vacant %	Rate	CAF
14101-14201 Wireless Way 14101-14201 Wireless Way	2001	3	147,492	14,154	10%	\$22.50	17%
14701 Quail Springs Parkway 14701 Hertz Quail Springs Parkway	2015	4	108,000	0	0%	\$17.00	17%
2525 Expressway 2525 Northwest Expressway	1974	6	72,960	14,565	20%	\$14.50	15%
3121 Quail Springs Parkway 3121 Quail Springs Parkway	1999	2	40,140	29,394	73%	\$20.00	12%
3250 Parkway Center 3250 Quail Springs Parkway	2015	2	38,405	5,829	15%	\$26.00	13%
4100 Perimeter Center 4100 Perimeter Center Dr	1982	3	47,317	11,280	24%	\$13.00	15%
4101 Perimeter Center 4101 Perimeter Center Dr	1982	3	47,317	16,038	34%	\$13.00	15%
4141 Northwest Expressway 4141 Northwest Expressway	1982	3	46,464	0	0%	\$16.00	16%
4200 Perimeter Center 4200 Perimeter Center Dr	1982	2	61,327	19,460	32%	\$13.00	15%
4700 Gaillardia 4700 Gaillardia Parkway	2007	2	42,970	0	0%	\$25.00	15%
4727 Gaillardia 4727 Gaillardia Parkway	2009	2	37,624	21,976	58%	\$24.00	18%
4747 Gaillardia 4747 Gaillardia Parkway	2009	2	26,016	4,292	17%	\$24.00	18%
4801 Gaillardia 4801 Gaillardia Parkway	2000	3	74,432	0	0%	\$24.00	18.4%
4811 Gaillardia 4811 Gaillardia Parkway	2008	3	41,450	0	0%	\$26.00	15%
5100 Brookline 5100 Brookline	1974	10	107,496	31,633	29%	\$18.00	15%
56 Expressway Place 5601 NW 72nd	1982	3	58,340	21,704	37%	\$17.00	11%
5909 NW Expressway 5909 Northwest Expressway	1982	7	101,146	33,449	33%	\$15.00	15%
6303 Portland 6303 N Portland Ave	1976	4	54,793	12,587	23%	\$17.50	15%
7720 NW 85th Terrace 7720 NW 85th Terrace	1998	1	35,862	35,862	100%	\$19.50	0%
7800 NW 85th Terrace 7800 NW 85th Terrace	1999	1	100,000	0	0%	\$19.00	0%
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 NW 63rd	1980	6	156,106	19,300	12%	\$17.50	16%
Avaya Building 14400 Hertz Quail Springs Parkway	1998	1	57,000	36,000	63%	\$22.00	0%
Bradley Square 2932 NW 122nd	1984	1	31,100	1,600	5%	\$16.00	0%
Brookline Offices 6051 N Brookline	1972/2011	1	40,920	3,653	9%	\$14.00	12%
Caliber Park One & Two 14201-14301 Caliber Drive	2007	6	83,206	0	0%	\$21.00	17.2%

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Quail Springs Parkway Plaza (L;C)

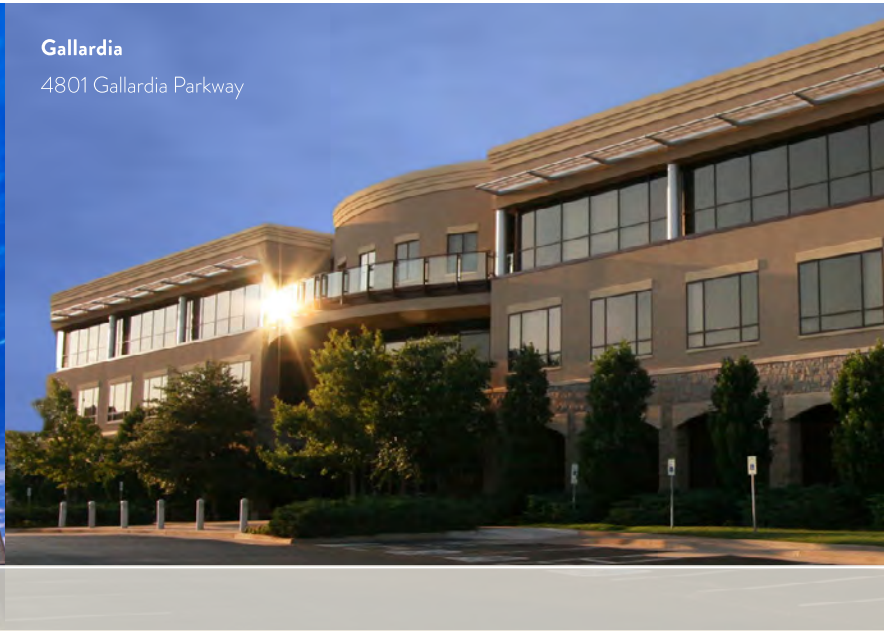
14000 Quail Springs Parkway



Northwest	Year Built	Floors	RSF	Vacant SF	Vacant %	Rate	CAF
Center 3000 3000 United Founders Blvd	1972	2	104,500	11,882	11%	\$13.00	12%
Chase Park 4323 NW 63rd St	1981	2	30,281	3,181	11%	\$14.00	16.5%
Commerce Center 9520 N May	1982	3	65,857	29,043	44%	\$17.50	11%
Cross Rock I 13801 Wireless Way	1984	3	61,289	0	0%	\$22.00	15%
Cross Rock Place 3600 NW 138th	1992	2	60,049	2,000	3%	\$20.00	12.33%
Enterprise Plaza 5600 N May	1981	3	92,180	71,005	77%	\$17.50	15%
FBI Building 3301 W Memorial	1999	1	110,000	0	0%	\$24.00	0%
Five Corporate Plaza 3625 NW 56th	1980	3	49,486	34,425	70%	\$16.75	15%
Grand Centre 5400 NW Grand Blvd	1979	5	101,217	31,206	31%	\$17.50	15%
IBC Center 3817 Northwest Expressway	1983	10	278,843	79,496	29%	\$22.00	15%
Jamestown Office Park 3037 NW 63rd	1972/79	2	75,884	12,428	16%	\$14.50	12%
Lake Park Tower 6525 N. Meridian	1983/2019	6	106,435	97,988	92%	\$19.00	18%
Lakepointe Towers 4005-4013 Northwest Expressway	1982	6	174,378	101,967	58%	\$18.00	15%
Lakepointe West 4045 NW 64th	1982	6	85,246	12,113	14%	\$15.25	15%
Lakeshore Tower 4301 NW 63rd	1982	3	32,250	2,667	8%	\$13.50	15%
Landmark Towers 3535-3545-3555 NW 58th	1969/72	10	306,960	130,818	43%	\$18.00	12%
Mercury Insurance Building 7301 Northwest Expressway	1986	2	100,103	62,000	62%	\$15.00	12.5%
North Shore Office Plaza 10900 Hefner Drive	2000	5	56,248	0	0%	\$23.50	16%

**Gallardia**

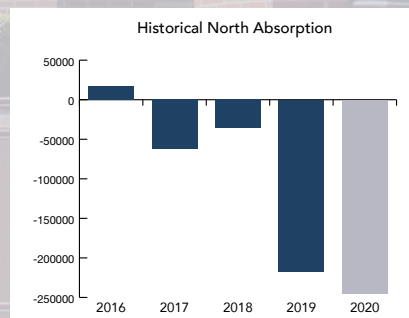
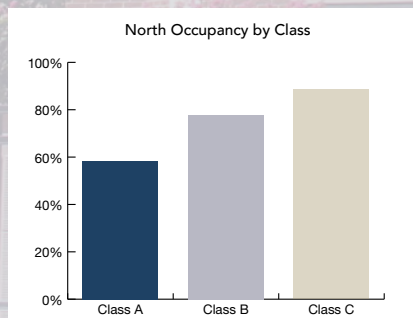
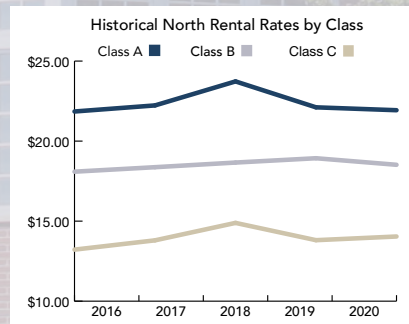
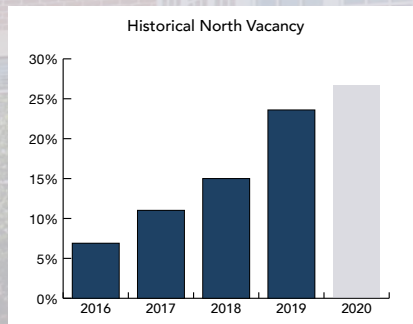
4801 Gallardia Parkway



Northwest	Year Built	Floors	RSF	Vacant SF	Vacant %	Rate	CAF
Northwest Office Center 4334 Northwest Expressway	1973	2	88,111	19,211	22%	\$14.50	15%
Oil Center 2601 Northwest Expressway	1973/1994	12	249,657	102,423	41%	\$18.00	13%
One Corporate Plaza 3525 NW 56th	1979	1	63,011	4,591	7%	\$16.00	15%
Parkway Commons 13900 N Portland	2003	2	40,729	13,700	34%	\$18.00	15%
Portland Plaza 5700 N Portland	2016	3	35,426	10,885	31%	\$17.00	15%
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	10,886	30%	\$13.00	15%
Quail Ridge Tower 11212 N May	1975	4	49,600	5,695	11%	\$13.00	15%
Quail Springs Parkway Plaza I & II 14000 Quail Springs Parkway	1986	6	298,610	110,821	37%	\$21.00	14%
Rees Plaza at East Wharf 9211 Lake Hefner Parkway	2002	3	40,998	0	0%	\$30.50	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	9,732	14%	\$18.50	15%
The Summit Building 5929 N May	1975	5	50,000	8,601	17%	\$12.50	13%
Three Corporate Plaza 3613 NW 56th	1980	3	51,607	10,957	21%	\$16.75	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	118,415	48%	\$21.00	14%
Northwest Submarket Totals			5,424,112	1,440,912	26.6%	\$18.51	

Chesapeake Energy Campus

6100 N Western Ave



ENERGY CORP



Waterford Building A
6301 Waterford Blvd



Aggregate vacancy rates increased from 23.6% to 26.7%.

- **Class A** vacancy increased from 38.5% to 41.7%.
- **Class B** vacancy increased from 16.3% to 22.2%.
- **Class C** vacancy decreased from 50.4% to 11.5%.

Aggregate rental rates decreased from \$19.40 to \$19.25 per SF.

- **Class A** rental rates decreased from \$22.11 per SF to \$21.93 per SF.
- **Class B** rental rates decreased from \$18.93 to \$18.52 per SF.
- **Class C** rental rates increased from \$13.81 to \$14.04 per SF.

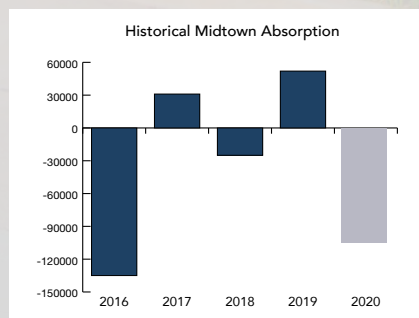
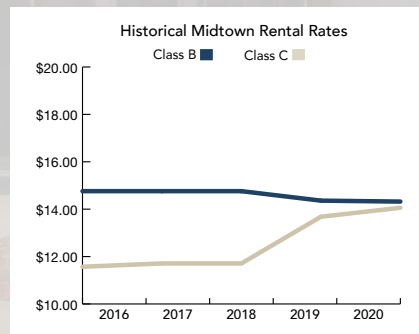
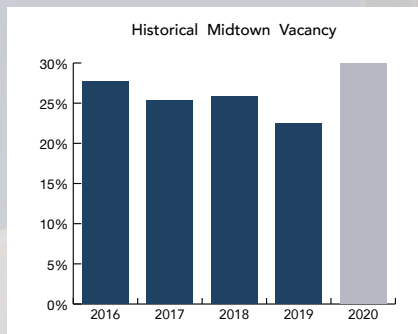
Oklahoma City's North submarket experienced negative absorption of 245,000 SF in 2020.

FORECAST: Vacancy rates will continue to rise and rental rates will trend downward.

North	Year Built	Floors	RSF	Vacant SF	Vacant %	Rate	CAF
1001 Wilshire 1001 W Wilshire Blvd	2003	4	50,376	5,214	10%	\$17.50	13%
4345 N Lincoln 4345 N Lincoln	2014	3	160,000	0	0%	\$15.00	0%
50 Penn Place 1900 NW Pennsylvania	1973	16	178,315	56,585	32%	\$17.00	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	1,736	6%	\$17.00	0%
9400 Broadway 9400 N Broadway	1984	8	152,959	78,156	51%	\$19.50	15%
Broadway North 7301 N Broadway	1974/2008	2	27,456	9,026	33%	\$18.00	13%
Broadway Plaza 16 NW 63rd	1982	3	50,726	0	0%	\$12.00	13%
Broadway Sixty-Eight 6801 N Broadway	1979	4	40,000	7,064	18%	\$15.00	14%

North	Year Built	Floors	RSF	Vacant SF	Vacant %	Rate	CAF
Cedar Lake Plaza 701 Cedar Lake Blvd	2003	4	141,003	32,681	23%	\$19.50	18%
Central Park One 525 Central Park Dr	1983	6	113,134	19,214	17%	\$19.00	14%
Central Park Two 515 Central Park Dr	1984	6	126,286	57,114	45%	\$19.00	14%
Chase Bank Building 1200 NW 63rd	1981	4	34,701	0	0%	\$20.00	15%
Chesapeake Energy Building 13 900 NW 63rd	2009	5	129,920	129,920	100%	\$21.00	10%
Columbus Square 1001 NW 63rd	1982	3	36,559	15,961	44%	\$18.00	15%
First Mortgage Building 6701 N Broadway	1974	3	48,700	0	0%	\$22.00	12%
Five North Broadway 6601 N Broadway	1972	3	44,805	3,874	9%	\$15.00	15%
Harvey Parkway 301 NW 63rd	1982	6	97,912	30,864	32%	\$18.00	17%
Market Center I 701 Market Dr	2008	2	46,368	0	0%	\$22.75	0%
Market Center II 713 Market Dr	2009	2	57,000	25,000	44%	\$19.50	12%
Market Center III 715 NE 122nd	2016	2	65,000	5,242	8%	\$26.00	0%
Market Center IV 901 NE 122nd Street	2015	2	30,000	0	0%	\$24.00	0%
Nichols Hills Executive Center 1000 W Wilshire	1979	2	55,000	8,406	15%	\$23.50	0%
One Broadway Center 100 NW 63rd	1980	3	34,984	0	0%	\$16.50	9%
One Broadway Executive Park 201 NW 63rd	1979	3	58,832	21,385	36%	\$17.50	12%
One Western Plaza 5500 N Western	1977	2	52,715	11,865	23%	\$16.00	15.5%
Paragon Building 5801 N Broadway	1981	5	110,791	24,065	22%	\$19.50	19.5%
Registry 2200 NW 50th	1980	2	93,167	50,038	54%	\$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	27,901	18,881	68%	\$14.00	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	49,417	10,989	22%	\$23.50	18.5%
Three Broadway Executive Park 6501 N Broadway	1977	3	45,256	11,255	25%	\$17.50	10%
Two Broadway Executive Park 205 NW 63rd	1980	3	52,205	12,908	25%	\$17.50	11%
Valliance Tower 1601 Northwest Expressway	1983	22	299,137	85,289	29%	\$22.00	17.8%
Waterford A 6301 Waterford Blvd	1983	4	137,546	39,922	29%	\$22.00	16%
Waterford B 6303 Waterford Blvd	1983	2	33,298	17,965	54%	\$22.00	16%
Waterford C 6305 Waterford Blvd	1983	4	78,817	23,826	30%	\$22.00	16%
Waterford D 6307 Waterford Blvd	1983	2	33,810	9,935	29%	\$22.00	16%
North Submarket Totals			3,089,332	824,380	26.7%	\$19.21	
North Construction	Year Built	Floors	RSF	Vacant SF	Vacant %	Rate	CAF
The Nicholas 6501 N Classen	2021	4	40,000	40,000	100%	\$35.00	0%
North Construction Totals			40,000	40,000	100%	\$35.00	

Medical	Year Built	Floors	RSF	Vacant SF	Vacant %	Rate	CAF
Coppertree Centre 3727 NW 63rd	1982	3	26,928	8,517	32%	\$18.50	10%
Deaconess Medical North 5701 N Portland Ave	1996	3	55,209	19,063	35%	\$20.00	0%
Deaconess Medical South 5401 N Portland Ave	1991	6	119,726	38,056	32%	\$20.00	0%
Edgewater Medical Center 3705 NW 63rd Street	2006	2	42,187	12,092	29%	\$22.00	15%
McAuley Physician Offices 4205 McAuley Blvd	1986	4	115,821	23,732	20%	\$19.50	12%
Memorial Springs Medical Building 13100 N Western	2017	3	61,410	0	0%	\$26.00	0%
Meridian Medical Tower 13321 N Meridian Ave.	1984	4	47,920	5,418	11%	\$19.00	10%
NeuroScience Institute 4120 W Memorial Rd	1998	3	54,558	0	0%	\$22.00	12%
Northwest Medical Center 3330 NW 56th St	1981	6	81,705	11,364	14%	\$19.50	13.4%
Parkway Commons Medical Center 14100 Parkway Commons Dr	2008	2	27,000	4,118	15%	\$22.00	15%
Parkway Medical Center 3500 NW 56th St	1980	2	22,365	0	0%	\$20.00	10%
Pasteur Medical Building 1111 N Lee Ave	1959	5	83,858	42,203	50%	\$16.00	18%
Physicians & Surgeons Bldg 1211 N Shartel Ave	1962	11	111,740	20,243	18%	\$14.50	0%
Physicians Bldg - A 3435 NW 56th St	1970	10	68,349	5,928	9%	\$17.50	14%
Physicians Bldg - B 3433 NW 56th St	1986	9	128,030	848	1%	\$21.00	14%
Physicians Bldg - C 3400 NW Expressway	1975	8	75,158	15,896	21%	\$17.50	14%
Physicians Bldg - D 3366 NW Expressway	1994	8	120,813	1,976	2%	\$19.50	14%
Plaza Physician Offices 4140 W Memorial Rd	1992	7	70,050	0	0%	\$21.00	12%
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%	\$30.00	16.9%
SMC Medical Office Bldg 4200 S Douglas Ave	1967	3	29,054	6,707	23%	\$14.50	0%
SMC Medical Plaza 4221 S Western Ave	1994	5	58,648	5,928	10%	\$17.50	0%
St. Anthony Healthplex East 3400 S Douglas Blvd.	2012	3	52,675	0	0%	\$26.00	12%
St. Anthony Healthplex North 13401 N Western Ave	2015	4	96,422	2,525	3%	\$26.00	0%
St. Anthony Healthplex South 13500 S Tulsa Ave	2011	3	52,675	8,286	16%	\$26.00	12%
St. Anthony North 6205 6205 N Santa Fe Ave	1998	2	36,551	13,659	37%	\$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	11,322	13%	\$18.50	12%
Tower Physicians Offices 4200 W Memorial Rd	1986	11	117,556	0	0%	\$18.00	12%
Medical Submarket Totals			2,075,941	257,881	12.4%	\$20.01	





2000 Classen Center
2000 N Classen Blvd



Aggregate vacancy rates increased from 22.5% to 29.9%.

- **Class B** vacancy rates increased from 25.4% to 32.7%.
- **Class C** vacancy rates increased from 3.9% to 12.5%.

Aggregate rental rates increased from \$14.27 per SF to \$14.29 per SF.

- **Class B** rental rates decreased from \$14.36 per SF to \$14.32 per SF.
- **Class C** rental rates increased from \$13.68 per SF to \$14.06 per SF.

Oklahoma City's Midtown submarket experienced negative absorption of 105,000 SF.

FORECAST: Vacancy rates should hold near current levels and rental rates will remain at or near current levels.

Midtown	Year Built	Floors	RSF	Vacant SF	Vacant %	Rate	CAF
2000 Classen Center 2000 N Classen Blvd	1965	10	326,406	110,022	34%	\$15.00	13%
4801 Classen Building 4801 N Classen Blvd	1974	2	33,151	0	0%	\$11.00	0%
Cameron Building 2901 Classen Blvd	1955/57	5	81,493	23,941	29%	\$13.00	15%
Classen Park I 3700 N Classen Blvd	1980	2	52,800	6,556	12%	\$12.50	15%
Classen Park II 3800 N Classen Blvd	1982	3	52,800	0	0%	\$13.00	15%
Colcord Center 421 NW 13th St	1966/2007	3	77,259	0	0%	\$16.50	15%
Santa Fe Building 3814 N Santa Fe Ave	1954/82/16	4	64,239	17,740	28%	\$11.50	10%
Shepherd Center 2401 NW 23rd St	1964/95	2	709,000	259,965	37%	\$14.50	0%
Midtown Submarket Totals			1,397,148	418,224	29.9%	\$14.29	



OKC Works
7725 West Reno

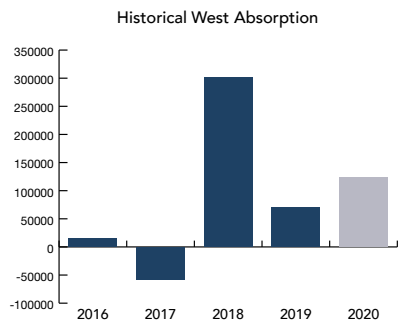
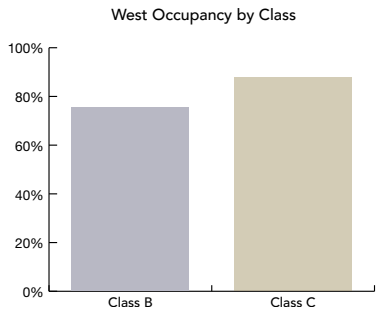
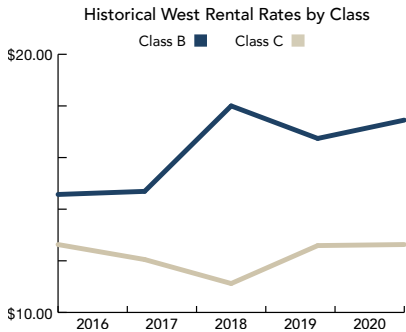
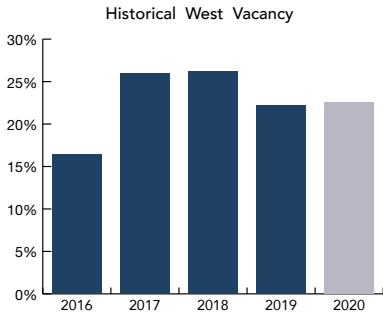
WEST SUBMARKET REVIEW

Aggregate vacancy rates increased from 22.2% to 22.5%

- **Class B** vacancy totals increased from 20.5% to 24.6%
- **Class C** vacancy totals decreased from 28.7% to 12.2%

Aggregate rental rates increased from \$15.88 per SF to \$16.64 SF

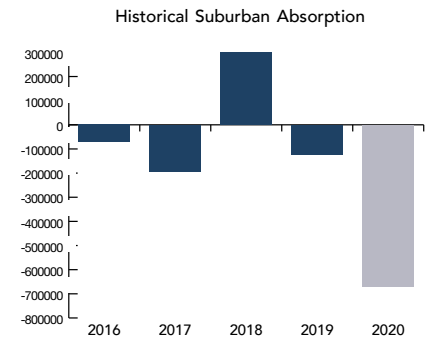
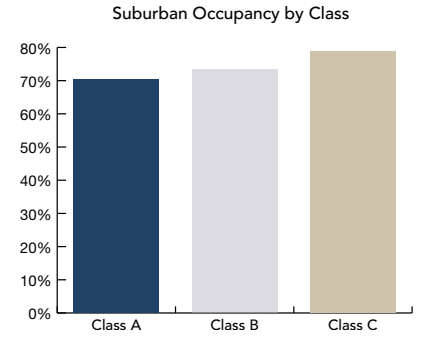
- **Class B** rental rates increased from \$16.74 per SF to \$17.45 per SF.
- **Class C** rental rates decreased from \$12.59 per SF to \$12.63 per SF.



West	Yr. Built	Floors	RSF	Vacant SF	Vacant %	Rate	CAF
300 Meridian Place	1982	2	81,227	20,293	25%	\$12.00	11%
300 N Meridian Ave							
Bank 2 Tower	1975	7	65,520	4,935	8%	\$14.00	12%
909 S Meridian							
Metro Office Park	1981	3	60,000	0	0%	\$12.00	0%
4300 Highline Blvd							
OKCWorks - OKC20	1963	4	160,000	0	0%	\$17.50	15%
7725 W Reno Ave							
OKCWorks - OKC30	1963/2016	1	469,000	126,000	27%	\$18.00	15%
7725 W Reno							
Sovereign Office Park	1983	1	42,260	0	0%	\$12.00	0%
1300 Sovereign Row							
The Parkway	1982	6	96,960	45,249	47%	\$14.50	15%
1300 S. Meridian							
Westgate One	2017	5	200,000	80,000	40%	\$20.00	10%
10401 W Reno							
Will Rogers Office Park 1	1984	1	52,779	0	0%	\$12.50	16%
4400 Will Rogers Parkway							
West Totals			1,227,746	276,477	22.5%	\$16.64	

The West Oklahoma City Office Market experienced absorption of 124,000 SF.

FORECAST: Vacancy rates should tick slightly upward and rental rates in the submarket should remain near current levels.



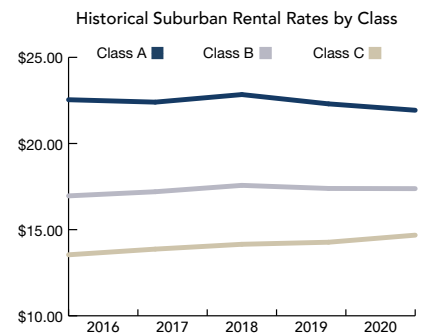
SUBURBAN SUBMARKET REVIEW

Aggregate vacancy rates increased from 20.8% to 26.6%.

- **Class A** vacancy increased from 24.4% to 29.7%.
- **Class B** vacancy increased from 19.7% to 26.6%
- **Class C** vacancy increased from 20.4% to 21.3%.

Aggregate rental rates were level at \$17.97 per SF.

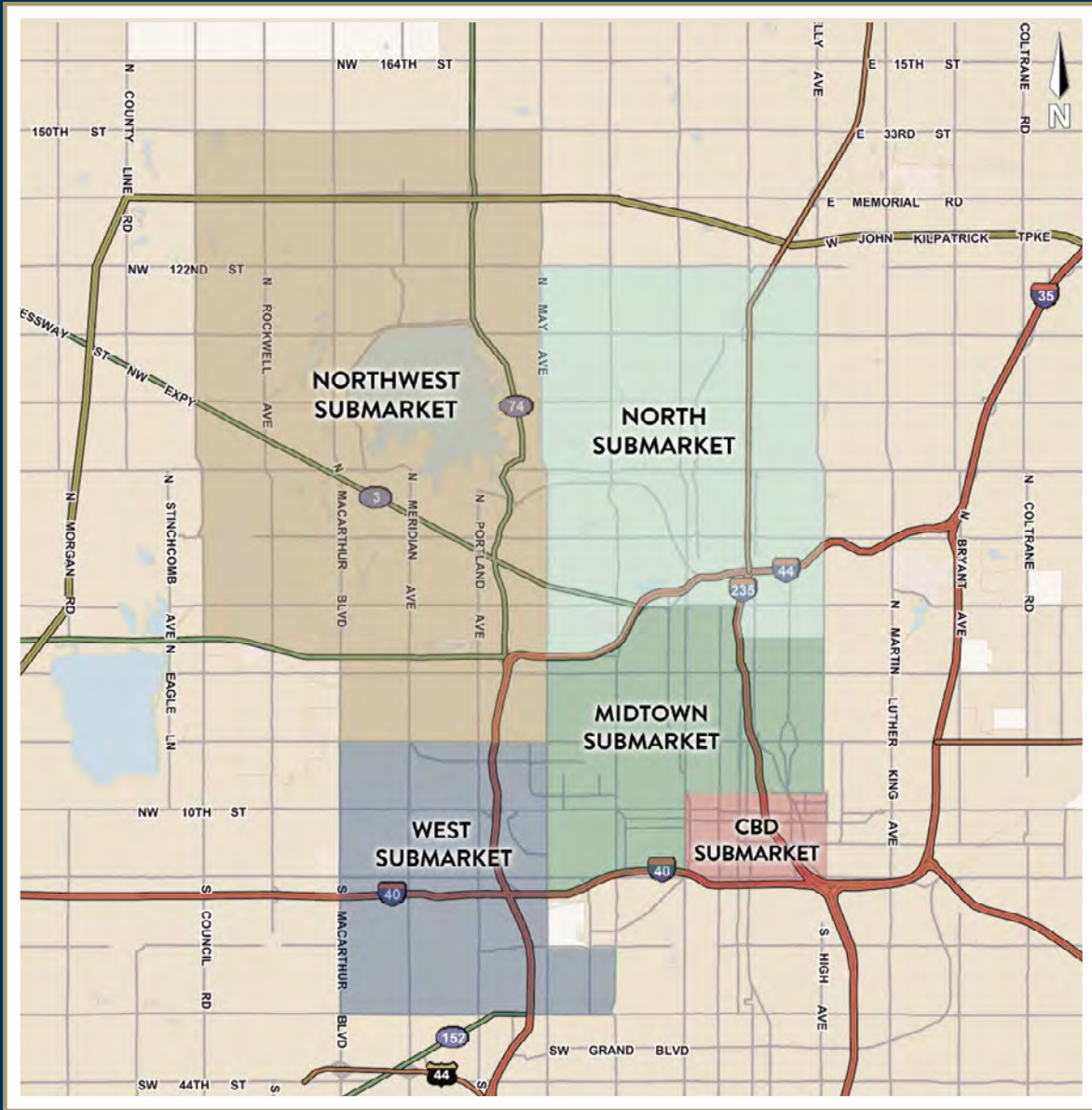
- **Class A** rental rates decreased from \$22.30 per SF to \$21.93 per SF.
- **Class B** rental rates decreased from \$17.45 per SF to \$17.38 per SF.
- **Class C** rental increased from \$14.27 per SF to \$14.68 per SF.



Suburban Totals	11,138,338	2,959,993	26.6%	\$17.97
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Suburban Oklahoma City experienced negative absorption of 670,000 SF during the first half of 2020.

FORECAST: Suburban rental rates should trend downward during 2021. Vacancy rates should increase during early 2021 then begin to plateau by year end.



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