PRICE EDWARDS

OKLAHOMA CITY 2019 Year-End Office Market Summary



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OKLAHOMA CITY 2019 Year-End Office Market Summary



The calendar year 2019 showed minimal change in the Oklahoma City office market, but what change occurred was mostly negative. In general, the market began to give back much of the 400,000 square feet of positive absorption that occurred in 2018. Vacancies increased from 20.1% to 20.9% and absorption of space totaled a negative 68,000 square feet as more space was vacated than leased during the year. Although the Central Business District experienced positive absorption of 56,000 square feet, the suburban markets had approximately 124,000 square feet of negative absorption. Some suburban areas actually had relatively healthy absorption, but that was offset by 217,000 square feet of negative absorption in the North submarket.

The Central Business District is currently 21.1% vacant compared to 21.8% vacant a year ago. Average rental rates downtown increased from \$22.23 at \$22.47 per square foot due to the addition of higher priced new product at The Monarch Building. The vacancy rate in the CBD could improve slightly in the next 6 months as another mostly pre-leased building, 606 N. Broadway, is added to the rolls. 606 N. Broadway is set to become the headquarters for Heartland Payment Systems with verv little space remaining to be leased to others. Another factor that could assist the CBD's improvement is that nearly 60% of the vacant space is located in desirable Class A buildings as opposed to previous years when the bulk of the space was in less desirable Class B and C buildings.

The largest hit to vacancies occurred in the North submarket where Ackerman McQueen vacated approximately 60,000 square feet when they moved downtown and Central Park reclassified approximately 68,000 square feet of sublease space as primary vacancy. An additional 64,000 square feet of newly vacant space was added at 9400 Broadway, formerly One Benham Place. Those losses helped cause the vacancy rate in this submarket to rise steeply from 15.0% to 23.6%.

The large Northwest submarket actually had a fairly uneventful year with 29,000 square feet of negative absorption and a small increase in vacancy from 18.0% to 18.4%. However, this market will face serious challenges in 2020 as Hertz is set to vacate its 225,000 SF building in the Quail Springs area and place that

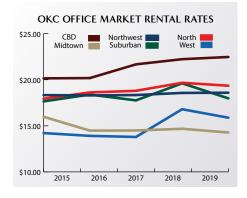
space on the market in the first half of 2020. Additionally, the usually well-occupied IBC Center will soon have approximately 80,000 square feet made available by the relocations of Echo Energy and EOG Resources.

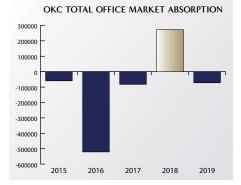
2020 will be critical year for the local office market. Despite a brief rebound from the 2014-2015 plunge in energy prices, the market has still not recovered. And, with increased investor emphasis on bottom line cash flows rather than reserves or production growth. we will likely see bankruptcies, mergers and consolidations within the industry resulting in a significant increase in vacant space. The current rig count for the state of Oklahoma currently stands at 50, compared to 141 a vear ago as both investor enthusiasm and exploration in the Stack, Scoop and Merge basins of the state are in decline. Although it should be noted a significant portion of the decrease in the rig count is due to improved drilling efficiencies, but those same efficiencies result in staff reductions and office space requirements.

Make no mistake; the Oklahoma City office market is still largely dependent on the hydrocarbon industry. While no actual numbers are calculated, we estimate that the industry uses approximately 15% of the total multi-tenant space in the local office market with some pockets, particularly the North and Northwest submarkets, being as high as 30%. The CBD, which was not previously considered energy-heavy in terms of multi-tenant office buildings now is with the addition of primary vacancy or sublease space at Sandridge Tower, BOK Park Plaza and Leadership Square. A significant amount of the space occupied by local energy companies is in their corporately owned and occupied buildings and therefore not included in our report which tracks occupancy levels in multitenant buildings only. Unfortunately, some of those owned and occupied buildings may end up in the multi-tenant market leading to still higher vacancy rates in the coming years.







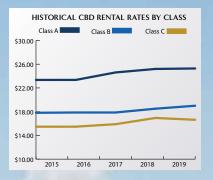


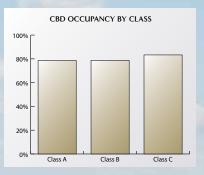
RSF 16,768,741

Vacant SF Vacant % 3,418,867 20.9% Rate \$19.53

2019 Year-End Oklahoma City Office Market Summary CENTRAL BUSINESS DISTRICT SUBMARKET







HISTORICAL CBD ABSORPTION

2016

2017

2019

120000

150000 L 2015

2019 YEAR-END CENTRAL BUSINESS DISTRICT REVIEW

- Aggregate vacancy rates decreased from 21.8% to 21.1%
 - Class A vacancy increased from 18.8% to 21.4%
 - Class B vacancy decreased from 26% to 21.3%
 - Class C vacancy decreased from 23.3% to 16.7%
 - Aggregate rental rates increased from \$22.23 per SF to \$22.47 per SF.
 - Class A rates increased from \$25.20 per SF to \$25.28 per SF.
 - Class B rates increased from \$18.50 per SF to \$19.00 per SF.
 - Class C rates decreased from \$16.94 per SF to \$16.63 per SF.
- The CBD experienced absorption of 56,000 SF during 2019.

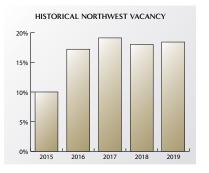
2020 CENTRAL BUSINESS DISTRICT FORECAST

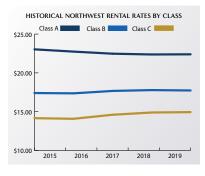
- Vacancy rates will level off.
 - Average rental rates will remain near current levels.

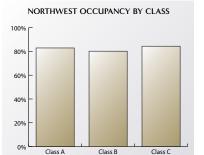
2019 Year-End Oklahoma City Office Market Summary CENTRAL BUSINESS DISTRICT SUBMARKET

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20 Robert S. Kerr Robinson Plaza 1992 10 195,702 60,000 31% \$18.00 17.8% S5 N. Robinson 1927/88 12 174,840 70,271 40% \$18.00 25% 9 N. Robinson 1973/2008 30 493,185 175,000 35% \$24.00 0% 23 Robert S. Kerr 500 2003 4 100,654 0 0% \$26.00 8% 600 Johnny Bench Drive 7 67,600 0 0% \$25.00 0% E. Sheridan								
Nobinson Plaza 1992 10 195,702 60,000 31% \$18.00 17.8% 55 N. Robinson 1927/88 12 174,840 70,271 40% \$18.00 25% 19 N. Robinson 1973/2008 30 493,185 175,000 35% \$24.00 0% 23 Robert S. Kerr 100,654 0 0% \$26.00 8% 300 Johnny Bench Drive 1914/2009 7 67,600 0 0% \$25.00 0% E. Sheridan 1923/2017 6 102,740 0 0% \$25.00 20% S21 N. Robinson 5,706,892 1,205,750 21.1% \$22.47 CBD Construction Year Built Floors RSF Yacant SF Yacant % Rate CAF 606 N. Broadway 2020 7 100,000 12,500 12.5% \$32,00 0%	Parkside Building	2015	6	76,413	0	O%	\$30.00	O%
S5 N. Robinson Schinson Renaissance 1927/88 12 174,840 70,271 40% \$18.00 25% 19 N. Robinson 1973/2008 30 493,185 175,000 35% \$24.00 0% 23 Robert S. Kerr	20 Robert S. Kerr							
Robinson Renaissance 1927/88 12 174,840 70,271 40% \$18.00 25% 19 N. Robinson Jandridge Center 1973/2008 30 493,185 175,000 35% \$24.00 0% 23 Robert S. Kerr Jone Strep Jone Strep Jone Strep 0 0% \$26.00 8% 300 Johnny Bench Drive Jone Strep Jone Strep Jone Strep Jone Strep Strep <td< td=""><td>Robinson Plaza</td><td>1992</td><td>10</td><td>195,702</td><td>60,000</td><td>31%</td><td>\$18.00</td><td>17.8%</td></td<>	Robinson Plaza	1992	10	195,702	60,000	31%	\$18.00	17.8%
Robinson Renaissance 1927/88 12 174,840 70,271 40% \$18.00 25% 19 N. Robinson Jandridge Center 1973/2008 30 493,185 175,000 35% \$24.00 0% 23 Robert S. Kerr Jone Strep Jone Strep Jone Strep 0 0% \$26.00 8% 300 Johnny Bench Drive Jone Strep Jone Strep Jone Strep Jone Strep Strep <td< td=""><td>55 N. Robinson</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	55 N. Robinson							
19 N. Robinson Sandridge Center 1973/2008 30 493,185 175,000 35% \$24,00 0% 23 Robert S. Kerr	Robinson Renaissance	1927/88	12	174,840	70.271	40%	\$18.00	25%
Sandridge Center 1973/2008 30 493,185 175,000 35% \$24.00 0% 23 Robert S. Kerr Sonic Building 2003 4 100,654 0 0% \$26.00 8% 300 Johnny Bench Drive The Candy Factory 1914/2009 7 67,600 0 0% \$25.00 0% E. Sheridan The Heritage 1923/2017 6 102,740 0 0% \$25.00 20% 521 N. Robinson 520 N. Robinson CBD Construction Year Built Floors RSF Vacant SF Vacant % Rate CAF 506 N. Broadway 2020 7 100,000 12,500 12.5% \$32.00 0%		,,	-	/= . =	. = /= / -			
23 Robert S. Kerr Gonic Building 2003 4 100,654 0 0% \$26.00 8% 300 Johnny Bench Drive 7 67,600 0 0% \$25.00 0% E. Sheridan 7 67,600 0 0% \$25.00 0% E. Sheridan 7 5,706,892 1,205,750 21.1% \$22.47 CBD Construction Year Built Floors RSF Vacant SF Vacant % Rate CAF 606 N. Broadway 2020 7 100,000 12,500 12.5% \$32.00 0%		1973/2008	30	493 185	175 000	35%	\$24.00	0%
Sonic Building 2003 4 100,654 0 0% \$26.00 8% BOO Johnny Bench Drive 1914/2009 7 67,600 0 0% \$25.00 0% E. Sheridan 1923/2017 6 102,740 0 0% \$25.00 20% 521 N. Robinson 5,706,892 1,205,750 21.1% \$22.47 CBD Construction Year Built Floors RSF Vacant SF Vacant % Rate CAF 606 N. Broadway 2020 7 100,000 12,500 12.5% \$32.00 0%		177572000	50	TJJ,10J	17 5,000	0.00	Ψ∠7.00	0.0
BOO Johnny Bench Drive The Candy Factory 1914/2009 7 67,600 0 0% \$25.00 0% E. Sheridan		2002	4	100 654	0	0%	\$26.00	Q 0/-
The Candy Factory 1914/2009 7 67,600 0 0% \$25,00 0% E. Sheridan 1923/2017 6 102,740 0 0% \$25,00 20% S21 N. Robinson 1923/2017 6 102,740 0 0% \$25,00 20% S21 N. Robinson 5,706,892 1,205,750 21.1% \$22.47 CBD Construction Year Built Floors RSF Vacant SF Vacant % Rate CAF 606 N. Broadway 2020 7 100,000 12,500 12.5% \$32.00 0%		2003	4	100,634	0	0%	\$∠6.00	0 %
E. Sheridan The Heritage 1923/2017 6 102,740 0 0% \$25.00 20% 521 N. Robinson CBD Construction Year Built Floors RSF Vacant SF Vacant % Rate CAF 506 N. Broadway 2020 7 100,000 12,500 12.5% \$32.00 0%	· · ·	101 - 12		/= / ~ ~		0.01	*>= > >	
The Heritage 1923/2017 6 102,740 0 0% \$25.00 20% 521 N. Robinson 5,706,892 1,205,750 21.1% \$22.47 CBD Construction Year Built Floors RSF Vacant SF Vacant % Rate CAF 606 N. Broadway 2020 7 100,000 12,500 12.5% \$32.00 0%		1914/2009	/	67,600	0	0%	\$25.00	0%
S21 N. Robinson 5,706,892 1,205,750 21.1% \$22.47 CBD Construction Year Built Floors RSF Vacant SF Vacant % Rate CAF 506 N. Broadway 2020 7 100,000 12,500 12.5% \$32.00 0% 506 N. Broadway 2020 7 100,000 12,500 12.5% \$32.00 0%								
5,706,892 1,205,750 21.1% \$22.47 CBD Construction Year Built Floors RSF Vacant SF Vacant % Rate CAF 506 N. Broadway 2020 7 100,000 12,500 12.5% \$32.00 0% 506 N. Broadway 500 7 100,000 12,500 12.5% \$32.00 0%	The Heritage	1923/2017	6	102,740	0	O%	\$25.00	20%
CBD ConstructionYear BuiltFloorsRSFVacant SFVacant %RateCAF506 N. Broadway20207100,00012,50012.5%\$32.000%506 N. Broadway	621 N. Robinson							
506 N. Broadway 2020 7 100,000 12,500 12.5% \$32.00 0% 506 N. Broadway				5,706,892	1,205,750	21.1%	\$22.47	
506 N. Broadway 2020 7 100,000 12,500 12.5% \$32.00 0% 506 N. Broadway								
506 N. Broadway 2020 7 100,000 12,500 12.5% \$32.00 0% 506 N. Broadway	CBD Construction	Year Built	Floors	RSF	Vacant SF	Vacant %	Rate	CAF
506 N. Broadway								
				,	, ·			-
				100.000	12 500	12.50/	\$22.00	

2019 Year-End Oklahoma City Office Market Summary NORTHWEST SUBMARKET







2019 YEAR-END NORTHWEST SUBMARKET REVIEW

- Aggregate vacancy rates increased from 18.0% to 18.4%
 - Class A vacancy increased from 14.7% to 17.1%
 - Class B vacancy decreased from 20.2% to 19.8%
 - Class C vacancy decreased from 16.1% to 15.6%
- Aggregate rental rates increased from \$18.57 per SF to \$18.59 per SF.
 - Class A rental rates increased from \$22.37 per SF to \$22.39 per SF.
 - Class B rental rates remained flat at \$17.78 per SF.
 - Class C rental rates increased from \$14.89 per SF to \$14.94 per SF.
- The Northwest Oklahoma City submarket experienced negative absorption of 29,000 SF during 2019.

2020 NORTHWEST SUBMARKET FORECAST

- Vacancy rates should increase to the low 20's.
- Rental rates should remain near current levels.



2019 Year-End Oklahoma City Office Market Summary NORTHWEST SUBMARKET



0	uail S	Sprinas	Parkw	ay Plaza
~				

Northwest	Year Built	Floors	RSF	Vacant SF	Vacant %	Rate	CAF
14101-14201 Wireless Way	2001	3	147,492	18,491	13%	\$22.50	17%
14101-14201 Wireless Way							
14701 Quail Springs Parkway	2015	4	108,000	0	O%	\$21.00	17%
14701 Hertz Quail Springs Parkway							
2525 Expressway	1974	6	72,960	12,918	18%	\$14.00	15%
2525 Northwest Expressway							
3121 Quail Springs Parkway	1999	2	40,140	33,038	82%	\$20.00	12%
3121 Quail Springs Parkway							
3250 Parkway Center	2015	2	38,405	0	O%	\$26.00	13%
3250 Quail Springs Parkway							
4100 Perimeter Center	1982	3	47,317	9,583	20%	\$13.00	15%
4100 Perimeter Center Dr.							
4101 Perimeter Center	1982	3	47,317	14,364	30%	\$13.00	15%
4101 Perimeter Center Dr.							
4141 Northwest Expressway	1982	3	46,464	0	0%	\$16.00	16%
4141 Northwest Expressway							
4200 Perimeter Center	1982	2	61,327	1,878	3%	\$13.00	15%
4200 Perimeter Center Dr.							
4700 Gaillardia	2007	2	42,970	1,598	4%	\$25.00	15%
4700 Gaillardia Parkway							
4727 Gaillardia	2009	2	37,624	12,881	34%	\$24.00	18%
4727 Gaillardia Parkway							
4747 Gaillardia	2009	2	26,016	4,292	17%	\$24.00	18%
4747 Gaillardia Parkway							
4801 Gaillardia	2000	3	74,432	13,715	18%	\$24.00	18.4%
4801 Gaillardia Parkway							

2019 Year-End Oklahoma City Office Market Summary NORTHWEST SUBMARKET

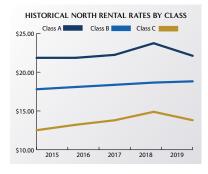
Northwest	Year Built	Floors	RSF	Vacant SF	Vacant %	Rate	CAF
4811 Gaillardia	2008	3	41,450	0	O%	\$26.00	15%
4811 Gaillardia Parkway							
5100 Brookline	1974	10	107,496	9,596	9%	\$17.50	15%
5100 Brookline							
56 Expressway Place	1982	3	58,340	21,704	37%	\$17.00	11%
5601 N.W. 72nd	1002		101114	27 221	270/	¢15.00	150/
5909 NW	1982	7	101,146	27,321	27%	\$15.00	15%
5909 Northwest Expressway 6303 Portland	1976	4	54,793	4,877	9%	\$17.50	15%
6303 N Portland Ave	1970	4	J4,/93	4,077	9 /0	\$17.50	1.5 /0
7720 NW 85th Terrace	1998	1	35,862	35,862	100%	\$19.00	0%
7720 NW 85th Terrace	1550	·	33,002	33,002	100 /0	ψ19.00	0.10
7800 NW 85th Terrace	1999	1	100,000	0	0%	\$19.00	0%
7800 N.W. 85th Terrace							
AAA Operations Center	2009	3	145,635	0	O%	\$20.00	0%
3100 Quail Springs Parkway							
American Cancer Society	2001	1	45,000	0	0%	\$17.50	0%
8400 Silver Crossing							
Atrium Towers	1980	6	156,106	19,300	12%	\$17.50	16%
3501-3503 N.W. 63rd						+	
Avaya Building	1998	1	57,000	0	O%	\$22.50	O%
14400 Hertz Quail Springs Parkway	100.4	1	21.100	E (00	100/	¢1(00	
Bradley Square 2932 N.W. 122nd	1984	1	31,100	5,600	18%	\$16.00	O%
2932 N.W. 122nd Brookline Offices	1972/2011	1	40,920	3,653	9%	\$14.00	12%
6051 N. Brookline	197272011	I	40,720	3,033	7 /0	914.0U	12 /0
Caliber Park One & Two	2007	6	83,206	6,889	8%	\$21.00	17.2%
14201-14301 Caliber Drive	2007	0	03,200	0,007	0.10	\$ 21.00	17.12.10
Center 3000	1972	2	104,500	13,522	13%	\$14.00	12%
3000 United Founders Blvd.							
Chase Park	1981	2	30,281	8,167	27%	\$14.00	16.5%
4323 NW 63rd St							
Commerce Center	1982	3	65,857	29,043	44%	\$17.50	11%
9520 N. May							
Cross Rock I	1984	3	61,289	0	O%	\$22.00	15%
13801 Wireless Way						A	
Cross Rock Place	1992	2	60,049	14,045	23%	\$19.50	12.33%
3600 NW 138th	1001	2	02.100	20.021	420/	¢10 50	150/
Enterprise Plaza	1981	3	92,180	39,931	43%	\$18.50	15%
5600 N. May FBI Building	1999	1	110,000	0	0%	\$24.00	0%
3301 W. Memorial	1777	I	10,000	0	0 %	924.UU	U /0
Five Corporate Plaza	1980	3	49,486	0	0%	\$17.50	15%
3625 N.W. 56th	1200	5	12,100	0	0.0	ψ17.50	13/0
Grand Centre	1979	5	101,217	16,401	16%	\$17.50	15%
5400 N.W. Grand Blvd.		-	- ,=	.,			-
IBC Center	1983	10	278,843	14,187	5%	\$23.00	15%
3817 Northwest Expressway							
Jamestown Office Park	1972/79	2	75,884	12,425	16%	\$14.50	12%
3037 N.W 63rd							
Lake Park Tower	1983/2019	6	106,435	94,858	89%	\$17.50	18%
6525 N. Meridian							
Lakepointe Towers	1982	6	174,378	101,967	58%	\$18.00	15%
4005-4013 Northwest Expressway	1000		05 244	14 005	100/	¢15 05	150/
Lakepointe West	1982	6	85,246	16,235	19%	\$15.25	15%
4045 N.W. 64th	10.90	2	22.250	600	20/	\$15.00	159/
Lakeshore Tower	1982	3	32,250	600	2%	\$15.00	15%
4301 N.W. 63rd Landmark Towers	1969/72	10	306,960	54,748	18%	\$16.00	12%
Landmark Towers 3535-3545-3555 NW 58th	1969/72	IU	200,960	J4,/4ð	10 %	\$10.UU	1270
Accury Insurance Building	1986	2	100,103	10,000	10%	\$15.50	12.5%
7301 Northwest Expressway	1700	4	100,103	10,000	10 /0	\$13.3U	12.3/0
7 JOT NOTHWEST EXPRESSWAY							

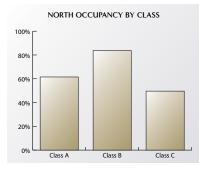
2019 Year-End Oklahoma City Office Market Summary NORTHWEST SUBMARKET

Northwest	Year Built	Floors	RSF	Vacant SF	Vacant %	Rate	CAF
North Shore Office Plaza	2000	5	56,248	3,333	6%	\$23.50	16%
10900 Hefner Drive							
Northwest Office Center	1973	2	88,111	13,040	15%	\$15.00	15%
4334 Northwest Expressway							
Oil Center	1973/1994	12	249,657	68,382	27%	\$18.00	13%
2601 Northwest Expressway							
One Corporate Plaza	1979	1	63,011	4,591	7%	\$17.50	15%
3525 NW. 56th							
Parkway Commons	2003	2	40,729	6,485	16%	\$18.00	15%
13900 N. Portland							
Portland Plaza	2016	3	35,426	6,289	18%	\$19.00	15%
5700 N. Portland							
Quail Commerce Center	1998	1	128,500	0	O%	\$18.50	0%
3201 Quail Springs Parkway							
Quail Creek North	1973	2	36,124	5,003	14%	\$13.00	15%
11032 Quail Creek Rd.							
Quail Ridge Tower	1975	4	49,600	11,747	24%	\$14.00	15%
11212 N. May							
Quail Springs Parkway Plaza I & II	1986	6	298,610	83,691	28%	\$21.00	14%
14000 Quail Springs Parkway							
Rees Plaza at East Wharf	2002	3	40,998	0	O%	\$29.50	16.8%
9211 Lake Hefner Parkway							
Sprint PCS Building	1999	1	89,132	0	O%	\$15.00	O%
8525 Silver Crossing							
St. Martins Building	1990	2	59,712	0	O%	\$18.50	13%
9020 N. May							
The Parkway Building	1977	6	71,619	9,732	14%	\$18.50	15%
3401 NW 63rd Street							
The Summit Building	1975	5	50,000	538	1%	\$12.50	13%
5929 N. May							
Three Corporate Plaza	1980	3	51,607	6,035	12%	\$17.75	15%
3613 NW. 56th							
Two Corporate Plaza	1982	3	85,551	0	O%	\$15.00	14%
5555 NW. Grand Blvd.							
Union Plaza	1982	18	246,001	94,319	38%	\$21.00	14%
3030 Northwest Expressway							
			5,424,112	996,874	18.4%	\$18.59	

2019 Year-End Oklahoma City Office Market Summary NORTH SUBMARKET





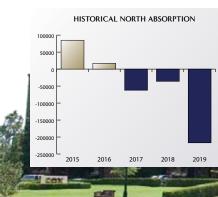


2019 YEAR-END NORTH SUBMARKET REVIEW

- Aggregate vacancy rates increased from 15.0% to 23.6%
 - Class A vacancy increased from 29.6% to 38.5%
 - Class B vacancy increased from 7.8% to 16.3%
 - Class C vacancy increased from 35.6% to 50.4%
- Aggregate rental rates decreased from \$19.67 per SF to \$19.40 per SF.
 - Class A rental rates decreased from \$23.73 per SF to \$22.11 per SF.
 - Class B rental rates increased from \$18.66 per SF to \$18.93 per SF.
 - Class C rental rates decreased from \$14.89 per SF to \$13.81 per SF.
- The Oklahoma City North submarket experienced negative absorption of 217,000 SF in 2019 due to large tenant relocations and accurate reporting at Central Park I & II.

2020 NORTH SUBMARKET FORECAST

- Vacancy rates will rise.
- Rental rates will be fairly flat.



Mill A				No. of Concession, Name	And a local distance of the second se			1.1
North	Year Built	Floors	RSF	Vacant SF	Vacant %	Rate	CAF	
1001 Wilshire	2003	4	50,376	5,214	10%	\$17.50	13%	
1001 W Wilshire Blvd								100
4345 N. Lincoln	2014	3	160,000	0	O%	\$15.00	O%	a discontinue de la contentie d
4345 N. Lincoln								
50 Penn Place	1973	16	178,315	20,204	11%	\$19.00	12%	
1900 NW Pennsylvania								-
5100 Circle Building	1981	6	74,799	0	O%	\$17.50	14%	200
5100 N. Classen Blvd.								
5701 N. Shartel	1982	4	97,102	0	O%	\$18.00	13%	
5701 N. Shartel								
7 & 9 Broadway Executive Park	1979	1	30,505	4,610	15%	\$17.50	0%	
200 NW 66th								

2019 Year-End Oklahoma City Office Market Summary NORTH SUBMARKET

9400 Broadway 1984 8 152 959 77.044 20% 19.50 1955 Broadway 194/2008 2 27.456 6.548 24% \$17.00 13% Broadway North 194/2008 2 27.456 6.548 24% \$17.00 13% Broadway Stryfight 1970 4 40.000 2.783 7% \$15.00 14% GOLI Norations Formations 1982 6 113.134 10.994 10% \$19.00 14% SCC central Farza 1983 6 129.920 129.920 100% \$21.00 14% SC central Farza 1981 2.00% 5 129.920 100% \$21.00 16% Chare Kan Buding 1974 3 44.805 1.700 4% \$16.25 15% SC central Farza 1982 6 97.912 0 0% \$22.00 12% SOL Mick State 1982 6 97.912 0 0% <	North	Year Built	Floors	RSF	Vacant SF	Vacant %	Rate	CAF
Broadback North 1974/2008 2 27.456 6.548 24% STOO 175 Broadbacky 1982 3 50.726 0 0% STOO 178 Broadbacky 1979 4 40.000 2.783 78 ST500 14% Bool Nameshow 1979 4 40.000 2.783 78 ST500 14% Color Lake Revel 1983 6 113.14 10.974 10% ST00.0 14% S2 Central Park Dr. 1 12.0228 57.114 45% S19.00 14% Charabas Building 1981 4 34.701 0 0% S20.00 12% Control Park Tow 1981 4 34.701 0 0% S20.00 12% Control Park Tow 1982 3 36.559 13.155 34% S18.00 12% Control Park Tow 1982 6 97.912 0 0% S20.00 12% Contro	,	1984		152,959	77,044			15%
ZADI. Readway Product of the second sec		1074/2008		27.456	6 5 4 9	240/	\$17.00	120/
Brankow Plaza IP82 3 50.726 0 0% \$IZ00 13% Brankow Sixty-Eight 1979 4 400.00 2.783 7% \$IZ00 14% Brankow Sixty-Eight 1979 4 400.00 2.783 7% \$IZ00 14% Contral Lak (Plaza 2003 4 155.552 50.112 32% \$IZ00 14% Contral Park Ore 1983 6 113.134 10.994 10% \$IZ000 14% S25 Central Park Dre 1981 4 34.701 0 0% \$Z20.00 15% DOD Mode Sand S 10% 3 46.559 13.155 34% \$IR0.00 15% DOD Mode Sand S 1972 3 44.805 1.700 4% \$IZ000 15% Columbac Super 1972 3 44.805 1.700 4% \$IZ25 15% Columbac Super 1972 3 0.400 0% \$IX0.00 15%		19/4/2008	2	27,430	0,040	24%	\$17.00	13%
Bradway 1979 4 40.000 2.783 7% S15.00 14% Codu Lake Plaza 2003 4 155.52 50.112 32% 52.100 18% Contral Faix One 1983 6 113.134 10.994 10% S19.00 14% Contral Faix One 1984 6 126.266 57.114 45% S19.00 15% Contral Faix One 1984 4 47.01 0 0% 52.00.01 15% Contral Faix New 1984 4 47.01 0 0% 52.00.01 15% Contral Faix New 1982 3 65.59 13.155 34% S18.00 15% CON We Gad Street 3 44.805 1.700 4% S16.25 15% CON Negacibaliding 1972 3 44.805 1.700 4% S16.25 15% CON Negacibaliding 1972 3 50.000 0 5% S22.00 15%		1982	3	50,726	0	0%	\$12.00	13%
6801 Readway 0 155.55 50.112 32% 521.00 18% Corral Park Dr. 1983 6 113.134 10.994 10% S19.00 14% S1C central Park Dr. 1984 6 126.286 57.114 45% S19.00 14% S1C central Park Dr. 1984 4 34.701 0 0% S20.00 15% Chase Bark Building 1981 4 34.701 0 0% S20.00 15% Columb S45 Brenet 1974 3 36.559 13.153 34% S18.00 15% Columb S45 Brenet 1974 3 44.805 1.700 4% S16.23 15% Columb S45 Brenet 1972 0 0% S20.00 17% S0.800 17% S0.800 16% S20.00 17% S0.800 17% S0.800 17% S0.800 16% S20.00 17% S0.800 17% S20.00 17% S0.800 17% S2		1070						
Ceder Lake Flaza 2003 4 155.52 50.112 32% \$21.00 18% Central Fark Conc 1983 6 113.134 10.994 10% \$19.00 14% S2 Central Fark Nov 1984 6 126.286 57.114 45% \$19.00 14% Central Fark Nov 1984 6 126.286 57.114 45% \$19.00 14% Control Fark Nov 1981 4 34.701 0 0% \$20.00 15% DOD NW Gard Street 1982 3 36.559 13.155 3% \$18.00 15% FIGN Mortgage Building 1974 3 44.805 1.700 4% \$16.25 15% MON W Gard 1982 6 97.912 0 0% \$22.75 0% ON W Gard 1982 6 97.912 0 0% \$22.75 12% Market Center I 2009 2 30.000 0 0% \$22.75 12%		19/9	4	40,000	2,/83	/%	\$15.00	14%
201 Cedar Lake Bvd. 983 6 113.13 10.994 10% \$19.00 14% 525 Certal Park Dr. 984 6 126.28 57.114 45% \$19.00 14% 515 Certal Park Dr. 981 4 34.70 0 0% \$20.00 16% 1200 DN V6 Scie Statisting 1981 2009 5 129.920 129.920 100% \$21.00 10% 1200 DN V6 Scie Statisting 1974 3 48.700 7.560 16% \$22.00 12% Columbus Spare 1982 6 97.912 0 0% \$20.00 17% First Morgage Rulining 1982 6 97.912 0 0% \$22.00 12% GOI NS Roadway 1 1992 6 97.912 0 0% \$22.75 0% Take K Center II 2008 2 46.368 0 0% \$22.75 0% Variable Center II 2016 2 30.000 0 0% \$22.00 0% Tisk Variable Center II 2016 2		2003	4	155.552	50.112	32%	\$21.00	18%
232 Cartral Park Dr. 14% 15% 1910. 14% 515 Cartral Park Dr. 16% 120.286 57.114 45% 1910.0 14% 100 Evental Park Dr. 10% 129.200 129.920 129.920 100% 521.00 10% 200 NW Gard Street 1982 3 36.559 13.155 34% 188.00 15% 100 NW Gard Street 1982 3 36.559 13.155 34% 188.00 15% 100 NW Gard Street 1972 3 44.805 1.700 4% 56.25 15% 100 NW Gard Street 1972 3 44.805 1.700 4% 56.25 15% 101 NW Gard Street 1982 6 97.912 0 0% 522.03 0% 101 NW Gard Street 2009 2 50.600 0 0% 522.05 0% 114 Street Street 1079 2 50.600 0 0% 524.00 0% 524.00 0%								
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515 Central Park, Dr. 1200 NW 63rd Str 1200 NW 63rd Street 000 NW 63rd Street 001 NW 63rd Street 001 NW 63rd Street 100 NW 63rd Street 110 NW 63rd Street 111 NW 63rd Street 112 NW 78rd Street <td< td=""><td></td><td>109.4</td><td>6</td><td>126 286</td><td>57114</td><td>450/</td><td>\$10.00</td><td>1.40/</td></td<>		109.4	6	126 286	57114	450/	\$10.00	1.40/
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900 NV 63rd Stried Colombus Square 1974 3 48,700 7,560 16% \$22.00 12% First Mortgage Building 1974 3 48,700 7,560 16% \$22.00 12% 5701 N. Broadway First Mortgage Building 1972 3 44,805 1,700 4% 11,700 4% 11,700 4% 11,700 4% 11,700 4% 11,700 4% 11,700 4% 11,700 7% 12,000 10% 12,000 10% 12,0				100.000	100.000	10.00/	10100	
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GZOLN, Broadway 0 1 <th1< th=""> 1 <th1< th=""> <</th1<></th1<>	1001 NW 63rd							
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GG01 N. Broadway 1982 6 97.912 0 0% \$20.00 17% 301 NW 63rd 1982 6 97.912 0 0% \$22.75 0% 301 NW 63rd 2008 2 46.368 0 0% \$22.75 0% 701 Market Corter II 2009 2 50.000 0 0% \$22.75 12% 713 Market Corter II 2009 2 50.000 0 0% \$24.00 0% 715 Market Corter II 2016 2 65.000 0 0% \$24.00 0% 901 NE 122nd Street 2015 2 30.000 0 0% \$15.50 9% 100 OW Widshine 1977 2 55.000 195 0% \$16.50 9% 100 NW 63rd 0 0% \$16.50 19% \$17.50 12% 201 NW 63rd 1977 2 52.715 27.669 \$19.50 19.5% 100 NW 63rd 1981		1072	3	44 805	1700	<u>/</u> 0/_	\$16.25	15%
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Market Center II 2009 2 50.000 0 0% \$22.75 12% Market Center III 2016 2 65.000 5.242 8% \$26.00 0% Market Center III 2015 2 30.000 0 0% \$24.00 0% Market Center IV 2015 2 30.000 0 0% \$24.00 0% Market Center IV 2015 2 30.000 0 0% \$23.50 0% ONE broadway Center 1979 3 34.984 0 0% \$16.50 9% IOO NV 63rd 0 0% \$16.50 9% 100 \$17.50 12% One Woadway Center 1980 3 34.984 0 0% \$16.00 15.5% Stool NW 63rd 1971 2 52.715 27.669 52% \$16.00 15.5% Paragon Bulding 1981 5 110.791 20.632 19% \$19.50 19.5%		2008	2	46,368	0	0%	\$22.75	O%
713 Market Or 2016 2 65.000 5.242 8% \$26.00 0% 715 NE 122nd 2015 2 30.000 0 0% \$24.00 0% Market Center IV 2015 2 30.000 0 0% \$24.00 0% Ol NE 122nd Street		2009	2	50,000	0	0%	\$22.75	12%
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One Broadway Center 1980 3 34,984 0 0% \$16.50 9% IOO NW 63rd		1979	2	55,000	195	0%	\$23.50	0%
IOO NV 63rd IP79 3 58,832 7,507 13% \$17.50 12% One Broadway Executive Park 1977 2 52,715 27,669 52% \$16.00 15.5% S500 N. Western Paragon Building 1981 5 110,791 20,632 19% \$19.50 19.5% Fangon Building 1981 5 110,791 20,632 19% \$19.50 13% S001-S005-S009-5015 N. Penn 1974 3 78,643 64,166 82% \$14.00 15% 2200 NV 50th 1980 2 93,167 13,594 15% 514.00 15% Registry 1980 2 27,901 7,889 28% \$14.50 12% Solo Bichmond Square 1983/2006 2 27,901 7,889 28% \$14.50 12% He Commons on Broadway 2009 3 49,417 9,433 19% \$23.50 18,5% The Commons on Broadway Executive Park 1977 3 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>								
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201 WV 63rd		1979	3	58,832	7.507	13%	\$17.50	12%
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S801 N. Broadway 1974 3 78.643 64.166 82% \$13.50 13% Penn Park 5001-5005-5009-5015 N. Penn 1980 2 93.167 13.594 15% \$14.00 15% Registry 1980 2 93.167 13.594 15% \$14.00 15% 2000 NV 50th		1001		110 701	20 (22	100/	¢10 E0	10.50/
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Registry 1980 2 93,167 13,594 15% \$14,00 15% 2200 NW 50th		1974	3	78,643	64,166	82%	\$13.50	13%
2200 NW 50th Reserve National Building 2009 3 48,830 0 0% \$27,50 0% Goll E, Britton 1 983/2006 2 27,901 7,889 28% \$14.50 12% 4900 Richmond Square 1981 4 44,000 0 0% \$15.50 14% 5 Ard								
Reserve National Building 2009 3 48,830 0 0% \$27.50 0% 601 E. Britton Richmond Square 1983/2006 2 27,901 7,889 28% \$14.50 12% 4900 Richmond Square		1980	2	93,167	13,594	15%	\$14.00	15%
GOI E. Britton Richmond Square 1983/2006 2 27,901 7,889 28% \$14.50 12% 4900 Richmond Square		2009	3	48 830	0	0%	\$27.50	0%
4900 Richmond Square Santa Fe North 1981 4 44,000 0 0% \$15.50 14% 6 NE. 63rd The Commons on Broadway 2009 3 49,417 9,433 19% \$23.50 18.5% The Commons on Broadway Extension 1 1977 3 45,256 11,255 25% \$17.50 10% 6501 N. Broadway Executive Park 1977 3 45,226 7,990 15% \$17.50 10% 205 NW 63rd 7 52,205 7,990 15% \$17.50 11% 205 NW 63rd 1 1980 3 52,205 7,990 15% \$17.50 11% 205 NW 63rd 1 1980 3 52,205 7,990 15% \$17.50 11% 205 NW 63rd 1 1983 22 299,137 99,718 33% \$22.00 17.8% I601 Northwest Expressway 1 137,906 43,189 31% \$22.50 16% 6303 Waterford Blvd. 1 1983 2 33,469 4,538 14% \$22.		2007	5	10,050	0	0.0	\$27.50	0.0
Santa Fe North 1981 4 44,000 0 0% \$15.50 14% 6 NE, 63rd The Commons on Broadway 2009 3 49,417 9,433 19% \$23.50 18.5% 11600 Broadway Executive Park 1977 3 45,256 11,255 25% \$17.50 10% 6501 N. Broadway Executive Park 1977 3 45,256 11,255 25% \$17.50 10% 6501 N. Broadway Executive Park 1980 3 52,205 7,990 15% \$17.50 11% 205 NW 63rd 1983 22 299,137 99,718 33% \$22.00 17.8% I601 Northwest Expressway 1983 4 137,906 43,189 31% \$22.50 16% 6301 Waterford B 1983 2 33,469 4,538 14% \$22.50 16% 6303 Waterford Blvd. 1983 2 33,789 6,881 20% \$22.50 16% 6307 Waterford D 1983 2 33,789 6,881 20% \$22.50 16% 63	Richmond Square	1983/2006	2	27,901	7,889	28%	\$14.50	12%
6 NE. 63rd The Commons on Broadway 2009 3 49,417 9,433 19% \$23.50 18.5% 11600 Broadway Extension 1000 11,255 25% \$17.50 10% 6501 N. Broadway Executive Park 1977 3 45,256 11,255 25% \$17.50 10% 6501 N. Broadway Executive Park 1980 3 52,205 7,990 15% \$17.50 11% Two Broadway Executive Park 1980 3 52,205 7,990 15% \$17.50 11% 205 NW 63rd		10.01	4	44.000		00/	¢1E E C	1.40/
The Commons on Broadway 2009 3 49,417 9,433 19% \$23.50 18.5% 11600 Broadway Executive Park 1977 3 45,256 11,255 25% \$17.50 10% 6501 N. Broadway Executive Park 1980 3 52,205 7,990 15% \$17.50 11% 205 NW 63rd 7 7 99,718 33% \$22.00 17.8% Valliance Tower 1983 22 299,137 99,718 33% \$22.00 17.8% I601 Northwest Expressway 4 137,906 43,189 31% \$22.50 16% 6301 Waterford B 1983 2 33,469 4,538 14% \$22.50 16% 6303 Waterford Blvd. Waterford C 1983 4 79,717 0 0% \$22.50 16% 6305 Waterford Blvd. 53,789 6,881 20% \$22.50 16% 6307 Waterford D 1983 2 33,789 6,881 20% \$22.50 <t< td=""><td></td><td>1981</td><td>4</td><td>44,000</td><td>0</td><td>0%</td><td>\$ID.DU</td><td>14%</td></t<>		1981	4	44,000	0	0%	\$ID.DU	14%
11600 Broadway Extension Three Broadway Executive Park 1977 3 45,256 11,255 25% \$17.50 10% 6501 N. Broadway Two Broadway 1980 3 52,205 7,990 15% \$17.50 11% 205 NW 63rd	The Commons on Broadway	2009	3	49,417	9,433	19%	\$23.50	18.5%
6501 N. Broadway Two Broadway Executive Park 1980 3 52,205 7,990 15% \$17.50 11% 205 NW 63rd 1983 22 299,137 99,718 33% \$22.00 17.8% Valliance Tower 1983 22 299,137 99,718 33% \$22.00 17.8% I601 Northwest Expressway	11600 Broadway Extension							
Two Broadway Executive Park 1980 3 52,205 7,990 15% \$17.50 11% 205 NW 63rd		1977	3	45,256	11,255	25%	\$17.50	10%
205 NW 63rd Valliance Tower 1983 22 299,137 99,718 33% \$22.00 17.8% 1601 Northwest Expressway	/	1980	3	52 205	7 990	15%	\$17.50	11%
Valliance Tower 1983 22 299,137 99,718 33% \$22.00 17.8% 1601 Northwest Expressway		1700	J	52,205	1,770	1370	ψηΟ	1170
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6301 Waterford Blvd. Waterford B 1983 2 33,469 4,538 14% \$22.50 16% 6303 Waterford Blvd.							400	
Waterford B 1983 2 33,469 4,538 14% \$22.50 16% 6303 Waterford Blvd.		1983	4	137,906	43,189	31%	\$22.50	16%
6303 Waterford Blvd. Waterford C 1983 4 79,717 0 0% \$22.50 16% 6305 Waterford Blvd. 1983 2 33,789 6,881 20% \$22.50 16% 6307 Waterford Blvd. 1983 2 33,789 6,881 20% \$22.50 16%		1983	2	33 469	4 538	14%	\$22.50	16%
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Waterford D 1983 2 33,789 6,881 20% \$22.50 16% 6307 Waterford Blvd. <	Waterford C	1983	4	79,717	0	0%	\$22.50	16%
6307 Waterford Blvd.		1002		22 700	6 001	200/	\$22 FO	160/
		1983	2	33,/89	6,881	20%	\$22.50	10%
Totals 3,1/6,934 /48,/14 23.6% \$19.40				2 17(024	749 714	<u> </u>	¢10.40	
	Totals			3,170,934	/40,/14	23.6%	\$19.40	

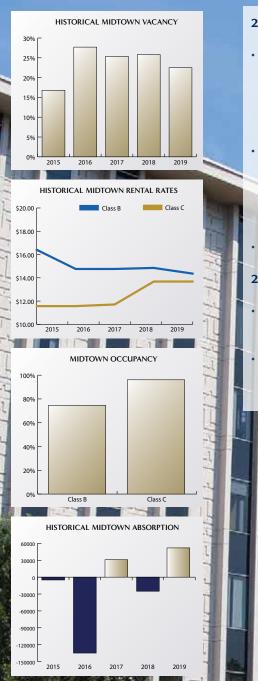
2019 Year-End Oklahoma City Office Market Summary MEDICAL OFFICE SUBMARKET

Medical	Year Built	Floors	RSF	Vacant SF	Vacant %	Rate	CAF
Coppertree Centre	1982	3	26,928	6,029	22%	\$18.50	10%
3727 N.W. 63rd							
Deaconess Medical North 5701 N Portland Ave	1996	3	55,209	14,928	27%	\$21.75	O%
Deaconess Medical South 5401 N Portland Ave	1991	6	119,726	43,252	36%	\$21.75	O%
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	2017	3	61,410	10,201	17%	\$26.00	0%
Meridian Medical Tower	1984	4	47,920	5,418	11%	\$19.00	10%
13321 N. Meridian Ave. 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	1,399	2%	\$19.50	13.4%
Parkway Commons Medical Center 14100 Parkway Commons Dr	2008	2	27,000	0	0%	\$21.00	15%
Parkway Commons Dr 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	49,039	58%	\$15.00	15%
Physicians & Surgeons Bldg 1211 N Shartel Ave	1962	11	111,740	19,319	17%	\$14.50	0%
Physicians Bldg - A 3435 NW 56th St	1970	10	68,349	5,712	8%	\$17.00	14%
Physicians Bldg - B 3433 NW 56th St	1986	9	128,030	0	0%	\$20.50	14%
Physicians Bldg - C 3400 NW Expressway	1975	8	75,158	4,719	6%	\$17.00	14%
Physicians Bldg - D 3366 NW Expressway	1994	8	120,813	1,359	1%	\$19.00	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	2008	3	34,222	0	0%	\$21.50	15%
13901 McAuley Blvd Saints Medical Plaza	2008	5	82,010	0	0%	\$30.00	16.9%
535 NW 9th St SMC Medical Office Bldg 4200 S Davidas Avis	1967	3	29,054	4,965	17%	\$14.50	0%
4200 S Douglas Ave SMC Medical Plaza 4221 S Wastern Ave	1994	5	58,648	0	0%	\$17.50	0%
4221 S Western Ave St. Anthony Healthplex East	2012	3	52,675	0	0%	\$26.00	12%
3400 S. Douglas Blvd. St. Anthony Healthplex North	2015	4	96,422	2,525	3%	\$26.00	0%
13401 N. Western St. Anthony Healthplex South	2011	3	52,675	9,690	18%	\$26.00	12%
13500 S. Tulsa Ave St. Anthony North 6205	1998	2	36,551	5,974	16%	\$18.50	14%
6205 N Santa Fe Ave St. Anthony North POB	1990	2	28,281	0	0%	\$18.50	19.4%
6201 N Santa Fe Ave St. Anthony Prof. Bldg	1987	6	83,898	2,740	3%	\$18.50	12%
608 NW 9th St Tower Physicians Offices	1986	11	117,556	13,866	12%	\$18.00	12%
4200 W Memorial Rd			A BURN	and the second second			
			2,075,941	236,959	11.4%	\$20.01	

MEDICAL

St. Anthony Healthplex

2019 Year-End Oklahoma City Office Market Summary MIDTOWN SUBMARKET



2019 YEAR-END MIDTOWN SUBMARKET REVIEW

- Aggregate vacancy rates decreased from 25.8% to 22.5%
 - Class B vacancy rates decreased from 29.1% to 25.4%
 - Class C vacancy rates decreased from 4.8% to 3.9%
- Aggregate rental rates decreased from \$14.68 per SF to \$14.27 per SF.
 - Class B rental rates decreased from \$14.85 per SF to \$14.36 per SF.
 - Class C rental rates were flat at \$13.68 per SF.
- The Midtown's Submarket experienced absorption of 52,000 SF.

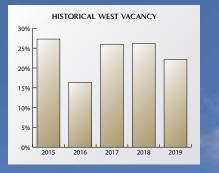
2020 MIDTOWN SUBMARKET FORECAST

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



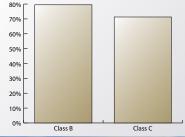
	20	ALL GAL GALL	1.			
Year Built	Floors	RSF	Vacant SF	Vacant %	Rate	CAF
1965	10	326,406	82,596	25.%	\$15.00	13%
1974	2	33,151	0	O%	\$11.00	O%
1955/57	5	81,493	7,567	9%	\$14.00	15%
1980	2	52,800	15,193	29%	\$14.00	15%
1982	3	52,800	0	O%	\$13.00	15%
1966/2007	3	77,259	0	O%	\$14.50	15%
1954/82/16	4	64,239	1,890	3%	\$11.00	10%
1964/95	2	709,000	206,341	29%	\$14.50	0%
		1,397,148	313,587	22.4%	\$14.27	
	1965 1974 1955/57 1980 1982 1966/2007 1954/82/16	1974 2 1955/57 5 1980 2 1982 3 1966/2007 3 1954/82/16 4	1965 10 326,406 1974 2 33,151 1955/57 5 81,493 1980 2 52,800 1982 3 52,800 1966/2007 3 77,259 1954/82/16 4 64,239 1964/95 2 709,000	1965 10 326,406 82,596 1974 2 33,151 0 1955/57 5 81,493 7,567 1980 2 52,800 15,193 1982 3 52,800 0 1966/2007 3 77,259 0 1954/82/16 4 64,239 1,890 1964/95 2 709,000 206,341	1965 10 326,406 82,596 25.% 1974 2 33,151 0 0% 1955/57 5 81,493 7,567 9% 1980 2 52,800 15,193 29% 1982 3 52,800 0 0% 1966/2007 3 77,259 0 0% 1954/82/16 4 64,239 1,890 3% 1964/95 2 709,000 206,341 29%	1965 10 326,406 82,596 25.% \$15.00 1974 2 33,151 0 0% \$11.00 1955/57 5 81,493 7,567 9% \$14.00 1980 2 52,800 15,193 29% \$14.00 1982 3 52,800 0 0% \$13.00 1966/2007 3 77,259 0 0% \$14.50 1954/82/16 4 64,239 1.890 3% \$11.00 1964/95 2 709,000 206,341 29% \$14.50

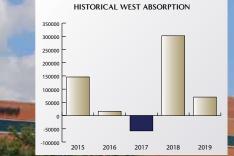
2019 Year-End Oklahoma City Office Market Summary WEST SUBMARKET





WEST OCCUPANCY BY CLASS





2019 YEAR-END WEST SUBMARKET REVIEW

- Aggregate vacancy rates decreased from 26.2% to 22.2%
- Class B vacancy totals decreased from 25.9% to 20.5%
- Class C vacancy totals decreased from 45.5% to 28.7%
- Aggregate rental rates decreased from \$16.80 per SF to \$15.88 SF
 - Class B rental rates decreased from \$18.00 per SF to \$16.74 per SF.
- Class C rental rates increased from \$11.12 per SF to \$12.59 per SF.
- The West Oklahoma City Office Market experienced positive absorption of 70,000 SF

2020 WEST SUBMARKET FORECAST

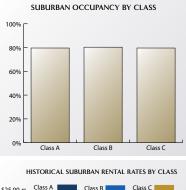
- Vacancy rates should continue to improve.
 - Rental rates in the submarket should remain near current levels.



12

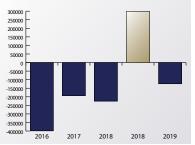
2019 Year-End Oklahoma City Office Market Summary WEST SUBMARKET

West	Year Built	Floors	RSF	Vacant SF	Vacant %	Rate	CAF
300 Meridian Place	1982	2	81,227	44,650	55%	\$12.00	11%
300 N Meridian Ave							
Bank 2 Tower	1975	7	65,520	4,935	7%	\$14.00	12%
909 S. Meridian							
Metro Office Park	1981	3	74,909	14,083	19%	\$12.00	О%
4300 Highline Blvd.							
OKCWorks - OKC20	1963	4	160,000	0	O%	\$17.50	15%
7725 W. Reno Avenue							
OKCWorks - OKC30	1963/2016	1	290,000	55,000	19%	\$17.50	15%
7725 W. Reno							
Sovereign Office Park	1983	1	42,260	0	O%	\$12.00	О%
1300 Sovereign Row							
The Parkway	1982	6	96,960	37,244	38%	\$14.50	15%
1300 S. Meridian							
Westgate One	2017	5	200,000	80,000	40%	\$18.50	10%
10401 W. Reno							
Will Rogers Office Park 1	1984	1	52,779	0	0%	\$11.50	16%
4400 Will Rogers Parkway							
Totals			1,063,655	235,912	22.2%	\$15.88	





HISTORICAL SUBURBAN ABSORPTION



2019 Mid-Year Oklahoma City Office Market Summary SUBURBAN SUBMARKET

2019 YEAR-END SUBURBAN SUBMARKET REVIEW

- Aggregate vacancy rates increased from 20.1% to 20.8%
 - Class A vacancy increased from to 19.8% to 24.4%
 - Class B vacancy increased from 18.0% to 19.7%
 - Class C vacancy decreased from 20.5% to 20.4%
- Aggregate rental rates fell from \$18.23 per SF to \$17.98 per SF.
 - Class A rental rates decreased from \$22.84 per SF to \$22.30 per SF.
 - Class B rental rates decreased from \$17.57 per SF to \$17.45 per SF.
 - Class C rental increased from \$14.15 per SF to \$14.27 per SF.
- Suburban Oklahoma City experienced negative absorption of 124,000 SF during 2019.

2020 SUBURBAN SUBMARKET FORECAST

- Suburban rental rates should remain near current levels
- Suburban vacancy rates should increase as mergers and more space is added to inventory due to consolidation.



2019 Oklahoma City Office Sales

2019 was another year of respectable investment activity for the Oklahoma City office market. Overall, there were eight transactions; this reflects buildings containing at least 25,000 square feet and does not include medical office buildings which are considered a separate asset class. Of note, none of the sales involved downtown assets, which has not happened for several years.

The most significant office building sale was Union Plaza, a 246,000 square foot, eighteen story, Class A property on NW Expressway. It sold for \$21,850,000, just under \$90.00 per square foot. The price struck some as low but it suffered from a vacancy rate of 30%. The purchaser is an experienced Colorado based investment group with plans to invest in common area upgrades and better position the property in an increasingly competitive leasing environment.

Other noteworthy transactions include the Patterson-UTI corporate facility on 63rd street, just west of I-235, which sold to a Tulsa investor; the Stryker building at 11th & Robinson in MidTown which sold out of receivership to Richard McKown who has plans to renovate it for a combination of office and residential use; and the sale of the Chaparral Energy headquarters building for \$17,700,000 to a local investment group which includes its former CEO.

The highest price per square foot sale involved the 30,000 square foot building at 901 NE 122nd. It sold for \$8,750,000, almost \$300 per square foot. It is leased to two government tenants and was purchased by the General Services Administration.

While there were no downtown sales this year, it is expected that several high quality buildings will come on the market in 2020. Given

the continued improvements in downtown and the recent passage of MAPS 4, it is expected these assets will be considered by both the real estate investor community, as well as potential corporate users.

As always, a solid understanding of market fundamentals, proper underwriting, and realistic views of both effective rental rates and leaseup horizons are critical to generating competitive investor returns.



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