

2023 Year-end
**OFFICE
MARKET
REPORT**



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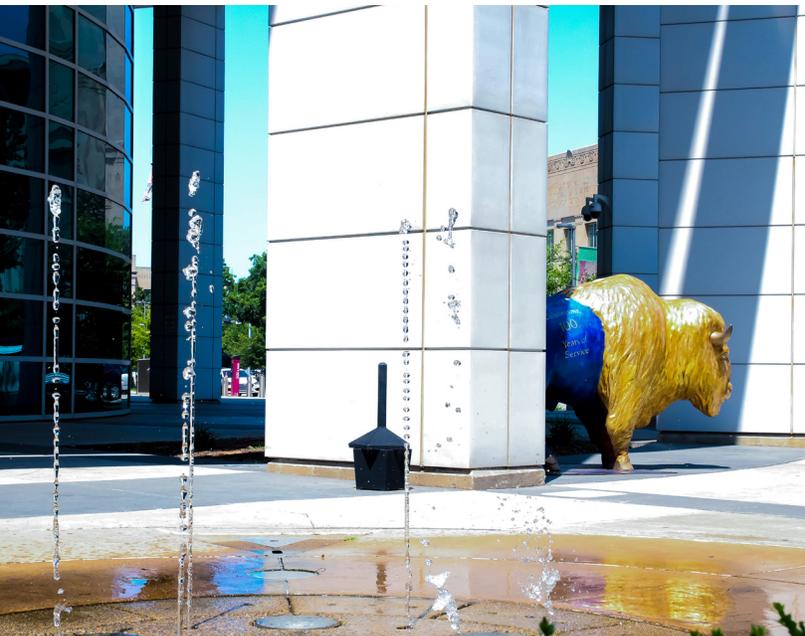
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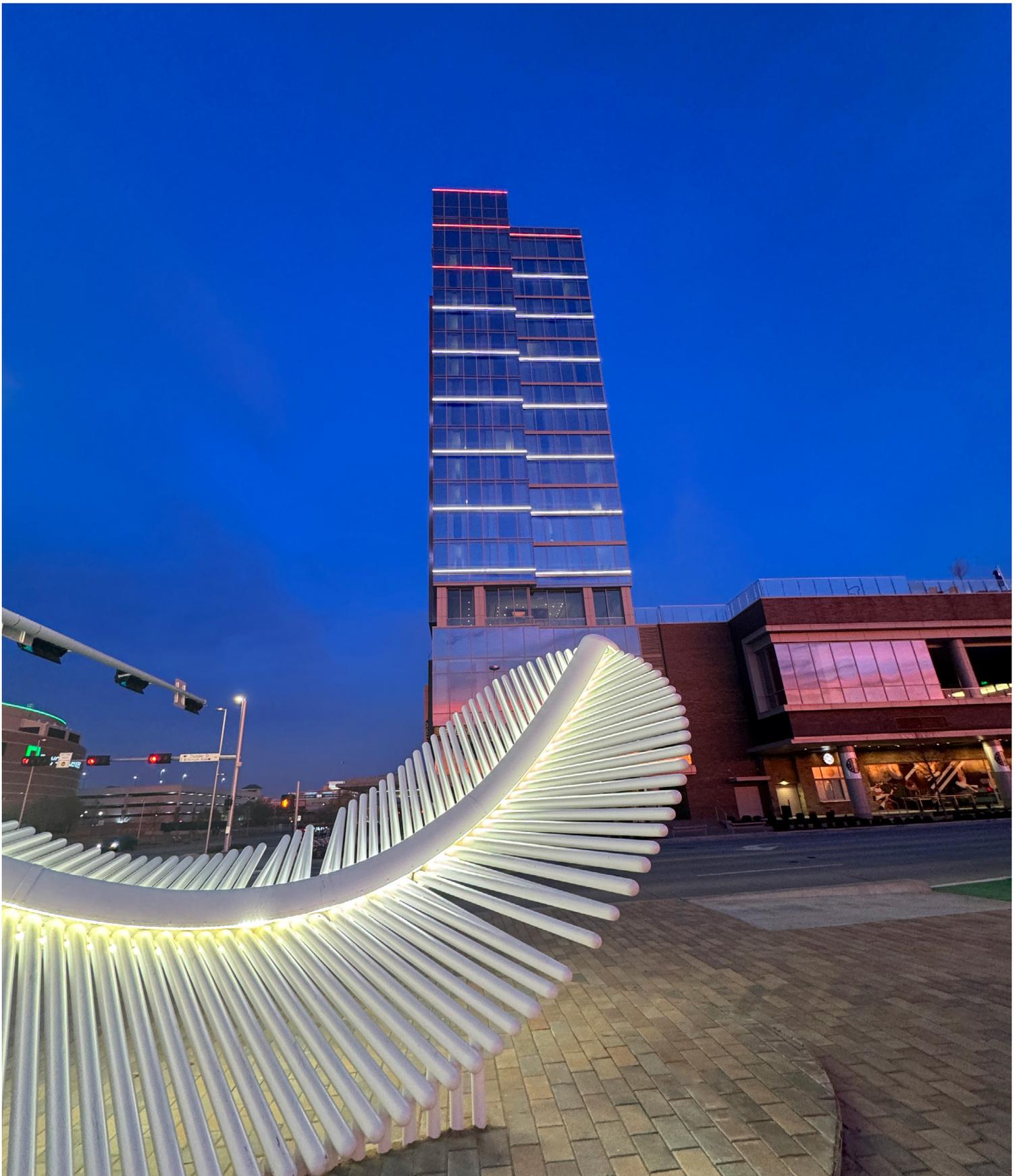
Cover | (LR,TB) Southwest View of Downtown OKC | Awnings at City Center
 "Taking Flight: Light as a Feather" Sculpture at Scissortail Park designed by Lesley Chang and Jason Klimoski

This page | 117 Park Avenue | Conference Room at Lytle Soulé & Felty | Fountain at the Ronald J Norick Downtown Library

Opposite | Scissortail Sculpture at Oklahoma City Boulevard (CBD District)



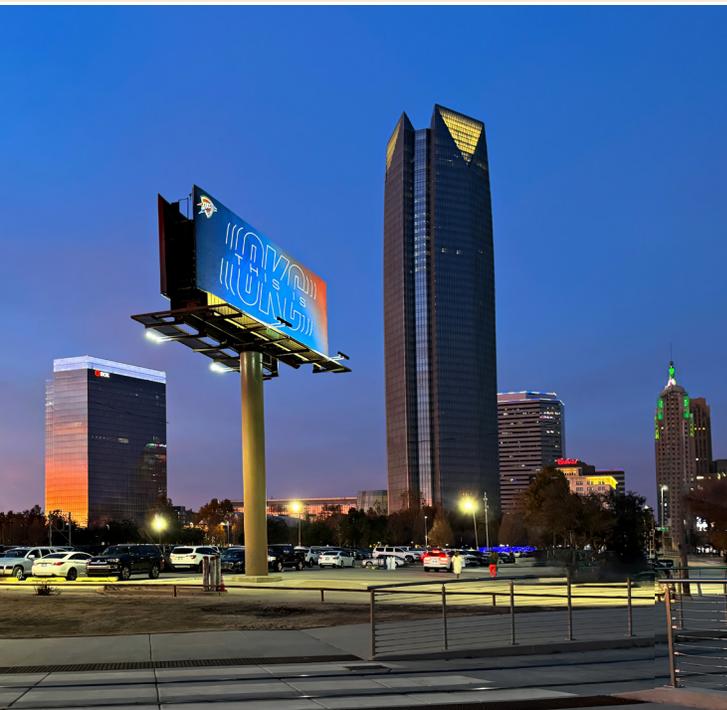
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Price Edwards and Company has been the leader in the Oklahoma City commercial real estate market for over 30 years, not only in terms of completed transactions, but in market research as well. Our website features downloadable versions of all of our 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.

2023 Year-end OFFICE MARKET REPORT

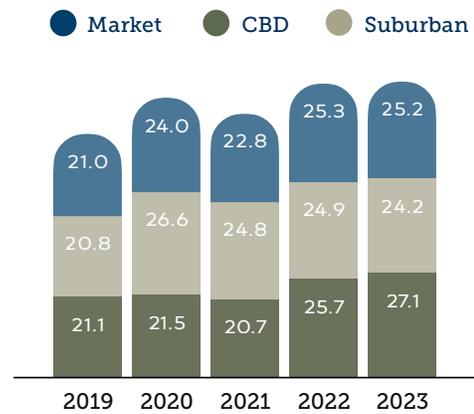


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2023 was another interesting year for the Oklahoma City office market. While the market experienced positive absorption of 30,307 square feet, that does not tell the whole story. The north submarket was the clear leader in 2023, with positive absorption of 164,433 SF, which can be attributed to two of the larger deals done in the market in 2023, Diamondback Energy taking a sizable portion of Building 13 at Chesapeake, and OU Health signing a major lease at Central Park. Looking at the other submarkets, we experienced more of the same when it comes to negative absorption, with the Midtown (-44,309 SF) and CBD (-53,656 SF) submarkets experiencing it the heaviest. While it does seem like things are beginning to calm down in the market, it is evident there are still major decisions to be made by certain tenants in the coming years as it pertains to their office space. Despite this, the office team at Price Edwards remains optimistic about the future of the Office market in Oklahoma City, as companies begin to evaluate what their return to the office might look like.

Price Edwards and Company invited Office Advisors – Craig Tucker, Derek James, Tom Fields, Tre Dupuy and Ian Self – to a roundtable discussion led by Managing Partner Ford Price. Together they discussed the future of the Oklahoma City Office Market.

Total OKC Office Market Vacancy
% Vacant



Ford Price (FP): The national office vacancy rate is 19.6% as reported by Moody’s which is an all-time high since it started keeping records in 1979. So how does the OKC office vacancy compare to this national number?

Tre Dupuy (TD): For overall market vacancy, we’re in the mid-20’s. That’s about a two-point jump from 2021, but fairly neutral from 2022. Historically, we’ve always been near the lower 20’s, and now we’re starting to see that inch up. While we are above the national average, we don’t find this to be a new development.

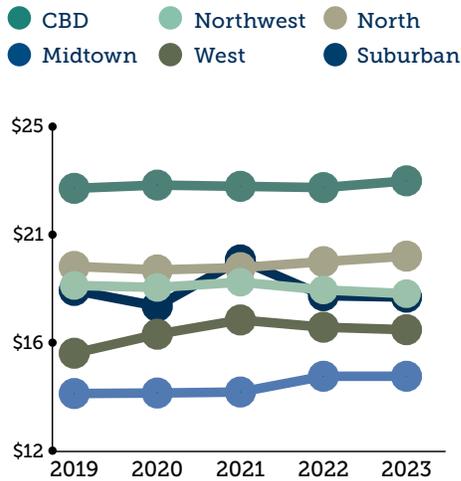
FP: Of the total vacancy rate how does that breakdown between the suburbs and downtown?

TD: Suburban total is slightly under the total market vacancy at 24.2%, while the CBD is a bit above at 27.2%. Downtown feels like it’s being hit the hardest, with the positive absorption in the North submarket helping to soften the blow. While some markets are starting to perform a bit better, it feels like the CBD submarket is trending in a downward direction.

FP: 2023 is over but what was your sense of leasing velocity, size of transactions, nature of lease terms? What is your overall sense of the market?

Tom Fields (TF): It’s more of the same. The tsunami has started, there are big blocks of space coming available. In terms of deal activity, we’re seeing an increase in smaller deals.

Total OKC Office Market Rental Rates Per SF



FP: So the small building, rent ready space activity remains solid?

TF: Yes. In fact, its probably even better. The small business owners here don't want to be stuck in the house, they need a small office to go to in order to get their work done.

Derek James (DJ): I think people are generally looking for more flexibility to scale up and down at this point. I see it a lot, people used to look for a five-year term, now we're seeing a lot of two or three year terms with no improvements, or a termination option for example. You especially see this on the larger deals.

FP: Commercial real estate will have trillions of dollars in loans maturing in the next few years with a large percentage of those loans belonging to office. This will require a reset of valuations, reset of refinancing dynamics, are you seeing any of that play out in the OKC market?

Craig Tucker (CT): We really haven't seen it yet and don't know how much we will see of it. Oklahoma City is a different market from that perspective. In many cases it's local owners with local banks with long term relationships, which will probably result in us being able to work through issues.

FP: We have several new projects at different stages of development, what can be said about the potential success of these newer projects?

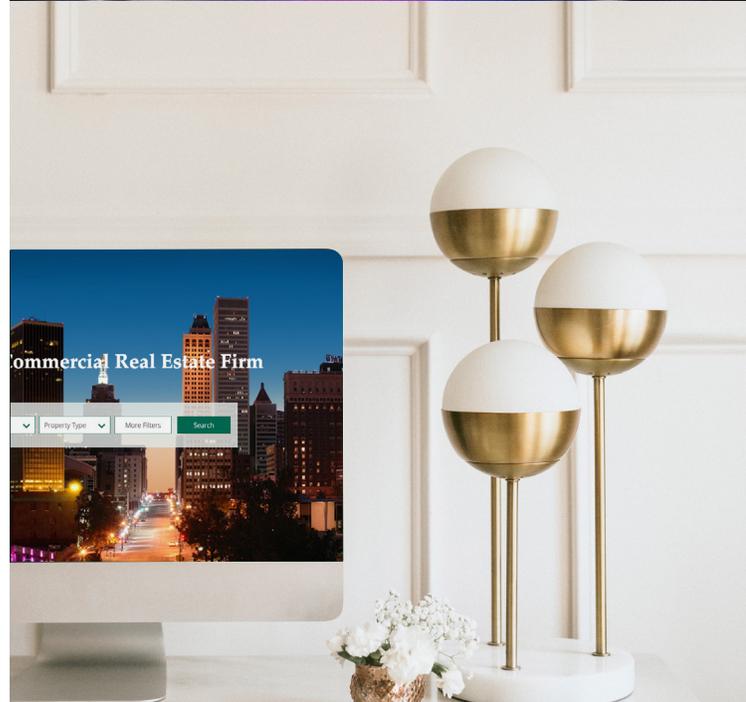
TD: You have to be an amenity rich, trophy asset to appeal to potential prospects.

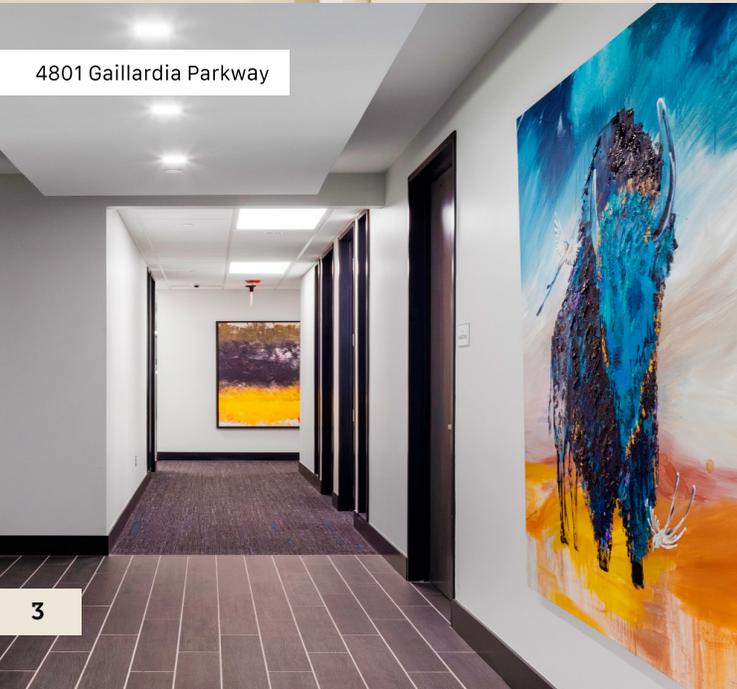
CT: I agree. You have to supply them with a compelling reason to move.

TD: One of those compelling reasons could be an equity position in the building's ownership. That approach could be a leading reason that has fueled some of the newer development. However, if you are not choosing to go that route, it needs to be a top of the line, class A, feature rich building, in the best spot, with the best amenities.

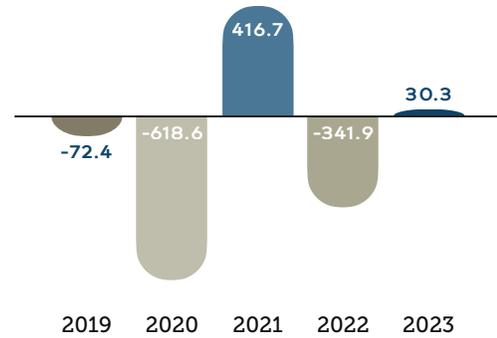
FP: Given the competitive environment, what are you seeing or recommending to our owners to get new tenants to their building, what are you seeing being done in other buildings to attract tenants?

CT: You can't make a deal right now without a rich tenant improvement package. Construction costs are the driver in being able to make a new deal. That is probably why we haven't seen as many people move around because the economics are just difficult for a new build out. To make the deal on the table, you have to be willing to fund a much larger tenant improvement package than you did 5 years ago.





Total OKC Office Market Absorption SF in Thousands



FP: If you combine higher construction costs with tenants wanting flexibility with shorter lease terms, it makes the math that much harder, so is the result landlords having a better chance to renew tenants in place although it may be for less square footage?

Ian Self (IS): We had a tenant looking at one of our listings. We were far along with lease negotiations. Then one day, we get a call that their current Landlord decided to allow them to downsize at their current office. I think that's a pretty good example of Landlords stretching to keep tenants and keep their rent roll intact.

TD: Tenant acquisition is at its highest cost. You must weigh any concessions you may give to an existing tenant against the lease up time and potential construction cost burden you could be faced with.

TF: It's simple. Tenant Improvement costs are killing deals every day.

IS: Although it can be a bit of a controversial topic for Landlords, I think there is something to be said for spec suites when done right. Looking at the profile of tenants in the market right now, it's clear that some corporations are on the sidelines, but smaller, more entrepreneurial type of tenants are making decisions. When done right, it can be a bit of a "build and they will come" scenario. On the positive side for Landlords, it can help them control their TI cost to a certain degree.

FP: As you look around the market and see large blocks of space available. These spaces tend to be open in design. Is that a positive, negative, does it matter? If you have a big block of space, what do you want as a layout?

TF: Open space is negative. It gets back to Tenant improvements.

CT: The problem is open space users aren't tenants anymore. They are the type of tenant that switched to work from home in a big way.

FP: We've discussed the challenges that face the office market today, but what about the positives? Have you all seen anything that gives you optimism for 2024?

CT: Yes, we're seeing some tenants expanding. We've done approximately 26,000 SF of expansions at Atrium Towers in the last quarter. And, it doesn't look like the market will be affected by the Sonic building sale, as that is currently under contract with an owner user planning to move in. There are positives and negatives to it, and to me it isn't as negative as it was two years ago.

FP: Chesapeake had a great announcement in that they are merging with Southwestern and keeping its HQ here. It's a big block of space in a great location, beautiful campus. What are we hearing about Chesapeake and how does it potentially impact our market.

CT: It's been announced that CHK is in the planning stages of relocating their work force into Building 15 on the east side of Classen. When looking at the CHK campus, I don't see the west side of Classen weighing on the



office market too much, as I don't think office will end up being those buildings highest and best use.

FP: There is lots of digital ink being spilled on how functionally obsolescent office buildings are going to be converted into multi-family. We have been through that having sold a couple of office buildings that are being repurposed, but it appears that the economics are not as simple as they make it seem. What do you see?

TD: I think it makes sense with older buildings, that have smaller floorplates, which allows for more units along the window line. There are historical incentives that are offered in certain cases, which helps developers in lowering their construction costs through tax credits, etc. Not every building will be a candidate but if they check certain boxes it helps these deals pencil.

FP: We end 2023 with challenging vacancy numbers, hurdles to doing deals, issues like CHK in the suburbs. Where do you all see this market going, and what might it look like by year end?

TF: No better off.

CT: I think we are having the same discussion a year from now.

TD: I still think we are coming to the bottom of the real estate cycle. There are tenants that have still not made an active decision on space since COVID, and they will have to eventually.

CT: The work from home story is not completely written yet. An interesting thing to think about is promotions, when it's time to promote someone, are you going to promote the employee down the hall you interact with every day, or the employee who has been working home for months.

TD: To me, going to work has always meant going to the office at 8, and going home at 5. I don't know if this new generation of the work force feels the same way. I found it interesting when COVID first happened and everyone went home, it was telling how much a family can save while working from home. There is a cost to going to work, and people might be looking at this as an opportunity to save their family money, even if it means forgoing an opportunity in the workplace in some cases.

FP: This is starting to become an industry specific issue. The banks seem to be going back to the office, even five days per week. Looking at attorneys, it's a bit of a hybrid as you see attorneys both in the office and at home. Looking at other industries, it is full time work from home. Especially in things like customer services, and those are some of the bigger users from an office standpoint.

TD: I think there's a clear tradeoff here. There are certain employers that would rather have employees in the office, but there are plenty of employers that would let an employee stay at home in lieu of a raise or promotion. It really is a tradeoff for both the employee and employer.

Year-end 2023 Market Totals

Rentable SF	17,113,747
Vacant SF	4,313,455
Vacant %	25.2
Rental Rate	\$19.80

Total OKC Office Market Inventory
SF in Millions





BOK Park Plaza | 499 W Sheridan Avenue

Aggregate vacancy rates increased from 25.7% to 27.1%

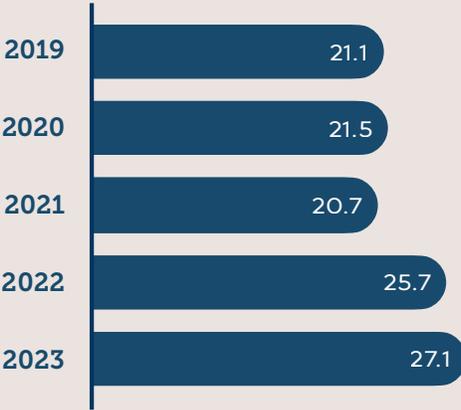
- Class A vacancy increased from 23.7% to 27.0%
- Class B vacancy decreased from 28.0% to 25.8%
- Class C vacancy increased from 32.6% to 39.5%

Aggregate rental rates increased from \$22.50 per SF to \$23.31

- Class A rates increased from \$25.45 per SF to \$26.64
- Class B rates increased from \$18.62 per SF to \$18.74
- Class C rates remained at \$17.19 per SF

The CBD experienced negative absorption of 53,656 SF during 2023. **Forecast:** Expect vacancy to increase and rental rates to remain at or near current levels.

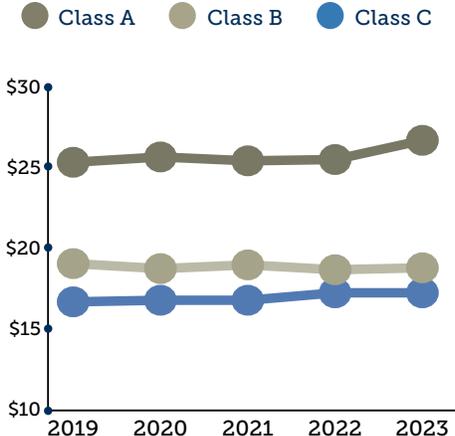
CBD Vacancy % Vacant



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	95,580	49.0%	\$16.50	16%
20 N Broadway 20 N Broadway	1981	19	307,388	0	0.0%	\$20.00	20%
701 N Broadway 701 N Broadway	1930/1999	5	51,288	11,972	23.0%	\$19.00	12%
Arvest Tower 201 Robert S Kerr	1972	16	203,007	28,954	14.0%	\$17.50	20%
BancFirst Tower 100 N Broadway	1971/2020	36	507,038	57,672	11.0%	\$18.50	18%
BOK Park Plaza 499 W Sheridan	2018	27	663,297	375,330	57.0%	\$32.00	13%
Braniff Building 324 N Robinson Ave	1923/2013	10	83,545	0	0.0%	\$24.00	24%
Buick Building 1101 N Broadway	1924/2015	4	59,500	0	0.0%	\$23.00	15%
Century Center Building 100 W Main	2014	2	98,000	0	0.0%	\$21.00	20%
City Place 204 N Robinson Ave	1931/85	33	251,449	79,117	31.0%	\$19.00	14%
Corporate Tower 101 N Robinson Ave	1980	14	277,849	52,952	19.0%	\$22.00	18%
Court Plaza 228 Robert S Kerr	1923/79	10	78,381	41,045	52.0%	\$16.00	16%
Federal Reserve Building 226 Dean A McGee Ave	1922/97	4	77,813	0	0.0%	\$18.00	20%
Heartland Building 616 N Broadway	2020	7	106,532	16,940	16.0%	\$24.00	0%
Hightower Building 105 N Hudson Ave	1929	10	107,152	29,433	27.0%	\$18.00	15%
Leadership Square 211 N Robinson Ave	1984	21	735,514	265,895	36.0%	\$27.50	20%
Metropolitan Building 400 N Walker Ave	1929/2011	3	64,077	28,060	44.0%	\$17.30	10%
Monarch Building 1133 N Robinson Ave	2019	4	53,347	0	0.0%	\$24.00	10%
Oklahoma Commons 123 Robert S Kerr	1973/2008	30	493,185	28,137	6.0%	\$24.00	0%
Oklahoma Tower 210 Park Ave	1982	31	568,960	141,890	25.0%	\$27.50	20%
Parkside Building 120 Robert S Kerr	2015	6	76,413	0	0.0%	\$22.00	0%
Robinson Plaza 55 N Robinson Ave	1992	10	195,702	108,325	55.0%	\$18.00	18%
Robinson Renaissance 119 N Robinson Ave	1927/88	12	176,060	107,385	61.0%	\$18.00	25%
Sonic Building 300 Johnny Bench Dr	2003	4	100,654	77,940	77.0%	\$26.00	8%
The Candy Factory 1 E Sheridan	1914/2009	7	67,600	0	0.0%	\$17.95	0%
The Heritage 621 N Robinson	1923/2017	6	102,740	0	0.0%	\$26.00	20%
CBD TOTALS			5,703,533	1,546,627	27.1%	\$23.31	



Aggregate vacancy rates increased from 26.3% to 27.1%

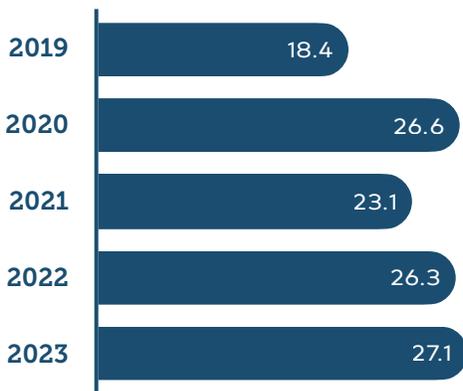
- Class A vacancy decreased from 19.0% to 18.5%
- Class B vacancy decreased from 30.4% to 29.8%
- Class C vacancy increased from 24.6% to 32.0%

Aggregate rental rates increased from \$18.41 per SF to \$18.49

- Class A rates increased from \$21.79 per SF to \$22.55
- Class B rates decreased from \$17.71 per SF to \$17.65
- Class C rates decreased from \$15.14 per SF to \$14.55

The Northwest Submarket experienced negative absorption of 41,388 SF during 2023. **Forecast:** Expect vacancy and rental rates to remain at or near current levels.

Northwest Vacancy
% Vacant



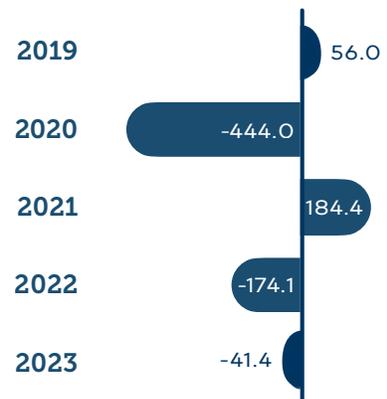
Northwest Rental Rates by Class
Per SF



Northwest Occupancy by Class
% Occupied



Northwest Absorption
SF in Thousands



NORTHWEST	BUILT/ UPDATED	FLOORS	RSF	VACANT SF	VACANT %	RATE	CAF
14101-14201 Wireless Way 14101-14201 Wireless Way	2001	3	147,492	2,486	1.7%	\$23.00	17%
14701 Quail Springs Parkway 14701 Hertz Quail Springs Parkway	2015	4	108,000	0	0.0%	\$22.00	22%
3121 Quail Springs Parkway 3121 Quail Springs Parkway	1999	2	40,140	9,349	23.3%	\$18.00	15%
3250 Parkway Center 3250 Quail Springs Parkway	2015	2	38,405	0	0.0%	\$26.00	13%
4100 Perimeter Center 4100 Perimeter Center Dr	1982	3	47,317	14,194	30.0%	\$13.00	15%
4101 Perimeter Center 4101 Perimeter Center Dr	1982	3	47,317	10,521	22.2%	\$13.00	15%
4141 Northwest Expressway 4141 Northwest Expressway	1982	3	46,464	0	0.0%	\$16.00	16%
4200 Perimeter Center 4200 Perimeter Center Dr	1982	2	61,327	2,165	3.5%	\$13.00	15%
4700 Gaillardia 4700 Gaillardia Parkway	2007	2	42,970	11,132	25.9%	\$23.50	15%
4727 Gaillardia 4727 Gaillardia Parkway	2009	2	37,624	8,695	23.1%	\$22.00	18%
4747 Gaillardia 4747 Gaillardia Parkway	2009	2	26,016	11,885	45.7%	\$22.00	18%
4801 Gaillardia 4801 Gaillardia Parkway	2000	3	74,432	16,435	22.1%	\$23.50	18%
4811 Gaillardia 4811 Gaillardia Parkway	2008	3	30,744	2,500	8.1%	\$26.00	15%
5100 Brookline 5100 Brookline	1974	10	107,496	34,957	32.5%	\$17.50	15%
5909 NW Expressway 5909 Northwest Expressway	1982	7	101,146	38,446	38.0%	\$14.50	15%
6303 Portland 6303 N Portland Ave	1976	4	54,109	10,476	19.4%	\$17.50	14%
7800 NW 85th Terrace 7800 NW 85th Terrace	1999	1	100,000	0	0.0%	\$19.00	0%
AAA Operations Center 3100 Quail Springs Parkway	2009	3	145,635	145,635	100.0%	\$24.00	0%
American Cancer Society 8400 Silver Crossing	2000	1	46,468	46,468	100.0%	\$17.50	0%
Atrium Towers 3501-3503 NW 63rd	1980	6	156,106	5,965	3.8%	\$19.50	16%
Avaya Building 14400 Hertz Quail Springs Parkway	1998	1	57,000	12,000	21.1%	\$22.00	0%
Bradley Square 2932 NW 122nd	1984	1	31,100	0	0.0%	\$17.00	0%
Brookline Offices 6051 N Brookline	1972/2011	1	40,920	3,637	8.9%	\$16.00	12%
Caliber Park One & Two 14201-14301 Caliber Dr	2007	6	83,206	7,209	8.7%	\$19.00	17%
Center 3000 3000 United Founders Blvd	1972	2	104,500	24,782	23.7%	\$13.00	12%
Chase Park 4323 NW 63rd	1981	2	30,281	0	0.0%	\$15.00	17%
Commerce Center 9520 N May Ave	1982	3	65,857	7,395	11.2%	\$18.50	11%
Cross Rock I 13801 Wireless Way	1984	3	60,749	60,749	100.0%	\$15.00	15%
Cross Rock Place 3600 NW 138th	1992/2008	2	50,570	18,005	35.6%	\$21.00	12%
Enterprise Plaza 5600 N. May	1981	3	95,271	10,000	10.5%	\$15.00	15%
FBI Building 3301 W. Memorial	1999	1	110,000	0	0.0%	\$24.00	0%
Fifty Six Expressway Place 5601 NW 72nd	1982	3	58,340	3,395	5.8%	\$17.00	11%

NORTHWEST	BUILT/ UPDATED	FLOORS	RSF	VACANT SF	VACANT %	RATE	CAF
Five Corporate Plaza 3625 NW 56th	2020	3	49,486	15,567	31.5%	\$17.50	15%
Grand Centre 5400 NW Grand Blvd	1979	5	101,217	38,541	38.1%	\$17.50	15%
IBC Center 3817 Northwest Expressway	1983	10	278,843	34,399	12.3%	\$23.00	15%
Jamestown Office Park 3037 NW 63rd	1972/79	2	76,458	26,563	34.7%	\$14.50	15%
Lake Park Tower 6525 N Meridian Ave	1983/2019	6	106,435	84,151	79.1%	\$18.00	18%
Lakepointe Towers 4005-4013 Northwest Expressway	1982	6	174,378	74,841	42.9%	\$18.00	15%
Lakepointe West 4045 NW 64th	1982	6	85,246	15,748	18.5%	\$16.50	15%
Lakeshore Tower 4301 NW 63rd	1982	3	32,250	6,704	20.8%	\$14.00	15%
Landmark Towers 3535-3545-3555 NW 58th	1969/72	10	306,960	151,028	49.2%	\$15.00	12%
Mercury Insurance Building 7301 Northwest Expressway	1986	2	100,103	52,000	51.9%	\$12.50	13%
Metro Business Tower 2525 Northwest Expressway	1974	6	72,960	25,003	34.3%	\$15.00	15%
North Shore Office Plaza 10900 Hefner Drive	2000	5	56,248	9,004	16.0%	\$24.00	16%
Northwest Office Center 4334 Northwest Expressway	1973	2	88,111	32,939	37.4%	\$14.50	15%
Oil Center 2601 Northwest Expressway	1973/1994	12	249,657	134,050	53.7%	\$18.00	13%
One Corporate Plaza 3525 NW 56th	1979	1	63,011	33,518	53.2%	\$16.50	15%
Parkway Commons 13900 N Portland	2003	2	40,729	0	0.0%	\$15.00	15%
Portland Plaza 5700 N Portland	2016	3	35,426	2,581	7.3%	\$17.00	15%
Quail Commerce Center 3201 Quail Springs Parkway	1998	1	128,500	0	0.0%	\$18.50	0%
Quail Creek North 11032 Quail Creek Rd	1973	2	36,124	3,071	8.5%	\$13.00	15%
Quail Ridge Tower 11212 N May Ave	1975	4	49,600	3,098	6.2%	\$14.75	15%
Quail Springs Parkway Plaza I & II 14000 Quail Springs Parkway	1986	6	298,610	44,164	14.8%	\$22.00	14%
Rees Plaza at East Wharf 9211 Lake Hefner Parkway	2002	3	40,998	0	0.0%	\$30.50	17%
Silver Springs Professional Center 7720 NW 85th Terrace	1998	1	35,862	0	0.0%	\$19.50	0%
Sprint PCS Building 8525 Silver Crossing	1999	1	89,132	0	0.0%	\$15.00	0%
The Banker's Bank building 9020 N May Ave	1990	2	59,712	0	0.0%	\$18.00	13%
The Parkway Building 3401 NW 63rd	1977	6	71,619	13,351	18.6%	\$16.00	15%
The Summit Building 5929 N May Ave	1975	5	50,000	2,721	5.4%	\$12.50	13%
Three Corporate Plaza 3613 NW 56th	1980	3	51,607	19,580	37.9%	\$17.50	15%
Two Corporate Plaza 5555 NW Grand Blvd.	1982	3	85,551	0	0.0%	\$15.00	14%
Union Plaza 3030 Northwest Expressway	1982	18	246,001	124,849	50.8%	\$21.50	14%
NORTHWEST TOTALS			5,407,836	1,465,952	27.1%	\$18.49	

North

Aggregate vacancy rates decreased from 19.9% to 14.9%

- Class A vacancy decreased from 39.4% to 25.4%
- Class B vacancy decreased from 12.7% to 11.1%
- Class C vacancy decreased from 7.9% to 5.7%

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

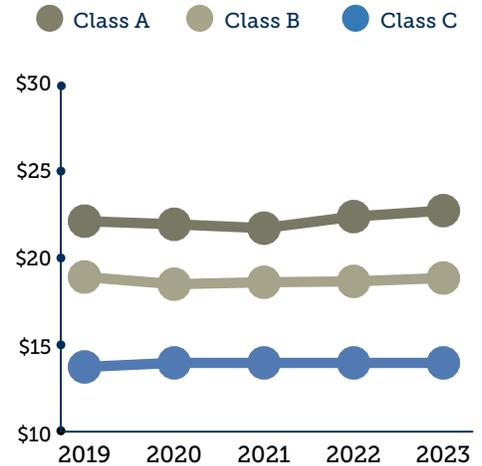
- Class A rates increased from \$22.37 per SF to \$22.88
- Class B rates decreased from \$18.68 per SF to \$18.67
- Class C rates remained at \$14.04 per SF

The North Submarket experienced positive absorption of 164,433 SF during 2023. **Forecast:** Expect vacancy to slightly increase and rental rates to remain near current levels.

North Vacancy % Vacant



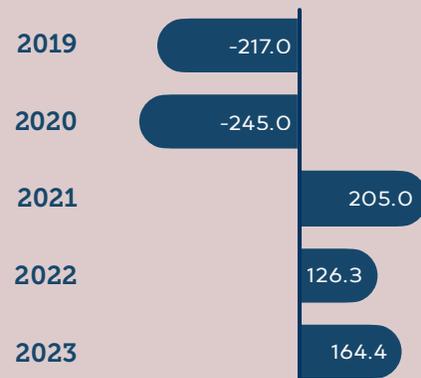
North Rental Rates by Class Per SF



North Occupancy by Class % Occupied



North Absorption SF in Thousands





NORTH	BUILT/ UPDATED	FLOORS	RSF	VACANT SF	VACANT %	RATE	CAF
1001 Wilshire 1001 W Wilshire Blvd	2003	4	50,376	0	0.0%	\$26.00	13%
12701 N Santa Fe 12701 N Santa Fe	2016	3	92,000	0	0.0%	\$20.00	15%
4345 N Lincoln 4345 N Lincoln	2014	3	160,000	0	0.0%	\$15.00	0%
50 Penn Place 1900 NW Pennsylvania	1973	16	178,315	33,886	19.0%	\$17.50	12%
5100 Circle Building 5100 N Classen Blvd	1981	6	74,799	0	0.0%	\$17.50	14%
5701 N Shartel 5701 N Shartel	1982	4	97,102	0	0.0%	\$18.00	13%
7 & 9 Broadway Executive Park 200 NW 66th	1979	1	30,505	0	0.0%	\$17.00	0%
777 NW 63rd St 777 NW 63rd St	1982	5	61,725	8,990	14.6%	\$24.00	0%
9400 Broadway 9400 N Broadway	1984	8	152,959	10,907	7.1%	\$19.50	15%
Broadway North 7301 N Broadway	1974/2008	2	27,456	4,565	16.6%	\$17.00	13%
Broadway Plaza 16 NW 63rd	1982	3	50,726	0	0.0%	\$12.00	13%
Broadway Sixty-Eight 6801 N Broadway	1979	4	40,000	5,583	14.0%	\$16.00	14%
Cedar Lake Plaza 701 Cedar Lake Blvd	2003	4	141,003	8,316	5.9%	\$19.00	18%
Central Park One 525 Central Park Dr	1983	6	113,134	8,993	7.9%	\$19.00	14%
Central Park Two 515 Central Park Dr	1984	6	126,286	5,000	4.0%	\$19.00	14%
Chase Bank Building 1200 NW 63rd	1981	4	34,701	0	0.0%	\$20.00	15%

NORTH	BUILT/ UPDATED	FLOORS	RSF	VACANT SF	VACANT %	RATE	CAF
Chesapeake Energy Building 13 900 NW 63rd	2009	5	134,229	47,103	35.1%	\$21.00	10%
Columbus Square 1001 NW 63rd	1982	3	36,559	2,008	5.5%	\$18.00	15%
First Mortgage Building 6701 N Broadway	1974	3	48,700	0	0.0%	\$22.00	12%
Five North Broadway 6601 N Broadway	1972	3	44,805	5,510	12.3%	\$15.50	15%
Harvey Parkway 301 NW 63rd	1982	6	97,912	14,561	14.9%	\$18.00	17%
Market Center I 701 Market Dr	2008	2	46,368	0	0.0%	\$22.75	0%
Market Center II 713 Market Dr	2009	2	57,000	0	0.0%	\$19.50	12%
Market Center III 715 NE 122nd	2016	2	65,000	28,543	43.9%	\$19.00	0%
Market Center IV 901 NE 122nd Street	2015	2	30,000	0	0.0%	\$24.00	0%
Nichols Hills Executive Center 1000 W Wilshire	1979	2	55,000	6,800	12.4%	\$23.50	0%
One Broadway Center 100 NW 63rd	1980	3	34,984	0	0.0%	\$16.50	9%
One Broadway Executive Park 201 NW 63rd	1979	3	58,832	22,996	39.1%	\$17.50	12%
One Western Plaza 5500 N Western Ave	1977	2	52,715	5,940	11.3%	\$16.00	16%
Paragon Building 5801 N Broadway	1981	5	110,791	4,665	4.2%	\$19.50	20%
Registry 2200 NW 50th	1980	2	93,167	34,086	36.6%	\$14.00	15%
Reserve National Building 601 E Britton Rd	2009	3	48,830	0	0.0%	\$27.50	0%
Richmond Square 4900 Richmond Square	1983/2006	2	30,949	14,295	46.2%	\$16.00	12%
Santa Fe North 6 NE 63rd	1981	4	44,000	0	0.0%	\$14.00	14%
The Commons on Broadway 11600 Broadway Extension	2009	3	49,417	5,884	11.9%	\$23.50	19%
The Nicholas 6501 N Classen Blvd	2021	4	40,000	2,499	6.2%	\$29.00	0%
Three Broadway Executive Park 6501 N Broadway	1977	3	45,256	9,760	21.6%	\$17.50	10%
Two Broadway Executive Park 205 NW 63rd	1980	3	52,205	25,629	49.1%	\$17.50	11%
Valliance Tower 1601 Northwest Expressway	1983	22	299,137	89,984	30.1%	\$24.50	18%
Waterford A 6301 Waterford Blvd	1983	4	136,907	45,828	33.5%	\$22.00	22%
Waterford B 6303 Waterford Blvd	1983	2	33,269	21,266	63.9%	\$22.00	16%
Waterford C 6305 Waterford Blvd	1983	4	79,643	10,651	13.4%	\$22.00	16%
Waterford D 6307 Waterford Blvd	1983	2	29,824	3,961	13.3%	\$22.00	16%
NORTH SUBMARKET TOTALS			3,286,586	488,209	14.9%	\$19.67	

MEDICAL	BUILT/ UPDATED	FLOORS	RSF	VACANT SF	VACANT %	RATE	CAF
Coppertree Centre 3727 NW 63rd	1982	3	26,928	3,805	14.1%	\$17.00	10.0%
Edgewater Medical Center 3705 NW 63rd	2006	2	42,187	0	0.0%	\$22.00	15.0%
Integrus North and South MOB 5401 - 5701 N Portland Ave	1996	3	186,301	124,940	67.1%	\$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	17,376	36.3%	\$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	11,677	14.3%	\$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	21,876	48.6%	\$23.00	10.0%
Physicians & Surgeons Bldg 1211 N Shartel	1962	11	111,740	14,477	13.0%	\$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	8,286	15.7%	\$26.00	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

250,277

12.1%

\$20.67

Midtown

Aggregate vacancy rates increased from 34.0% to 37.7%

- Class B vacancy Increased from 37.8% to 41.6 %
- Class C vacancy increased from 16.5% to 17.1%

Aggregate rental rates increased from \$14.96 per SF to \$15.24

- Class B rates increased from \$15.00 per SF to \$15.15
- Class C rates increased from \$14.80 per SF to \$15.74

The Midtown Submarket experienced negative absorption of 44,309 SF for 2023. **Forecast:** Expect rental rates and vacancy to remain near current levels.

NEW CONSTRUCTION

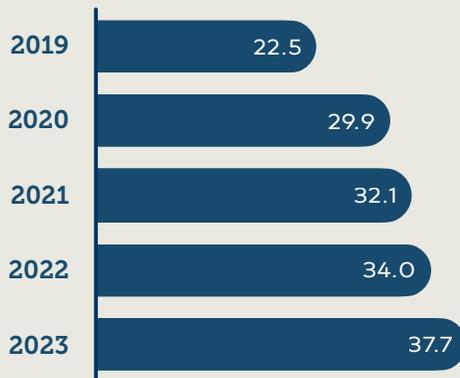
1201 N Hudson

4 floors
45,000 RSF
2024 Completion

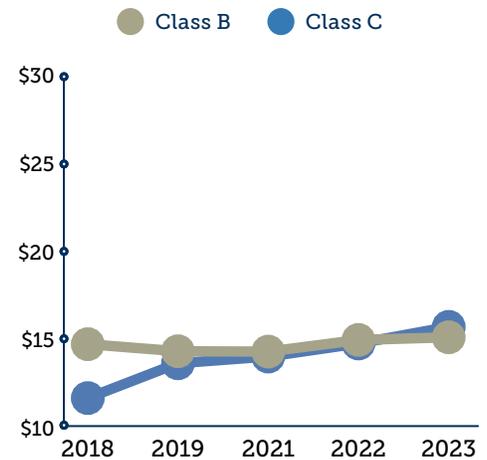
424 NW 10th St

80,000 SF
2024 Completion

Midtown Vacancy % Vacant



Midtown Rental Rates by Class Per SF



Midtown Occupancy by Class % Occupied



Midtown Absorption SF in Thousands





MIDTOWN	BUILT/ UPDATED	FLOORS	RSF	VACANT SF	VACANT %	RATE	CAF
2000 Classen Center 2000 N Classen Blvd	1965/2020	10	366,597	146,999	40.1%	\$16.80	13%
Cameron Building 2901 N Classen Blvd	1955/57	5	81,493	15,033	18.4%	\$14.75	15%
Classen Park I 3700 N Classen Blvd	1980	3	52,800	14,578	27.6%	\$14.75	15%
Classen Park II 3800 N Classen Blvd	1982	3	52,800	1,947	3.7%	\$14.75	15%
Colcord Center 421 NW 13th St	1966/2007	3	77,259	0	0.0%	\$16.50	15%
Pasteur Building 1111 N Lee Ave	1959	5	83,858	28,000	33.4%	\$16.00	18%
Santa Fe Building 3814 N Santa Fe Ave	1954/82/2011/2016	4	64,239	54,848	85.4%	\$13.50	10%
Shepherd Center 2401 NW 23rd	1964/95	2	709,000	299,599	42.3%	\$14.50	0%
MIDTOWN TOTALS			1,488,046	561,004	37.7%	\$15.24	



Aggregate vacancy rates decreased from 20.9% to 20.5%

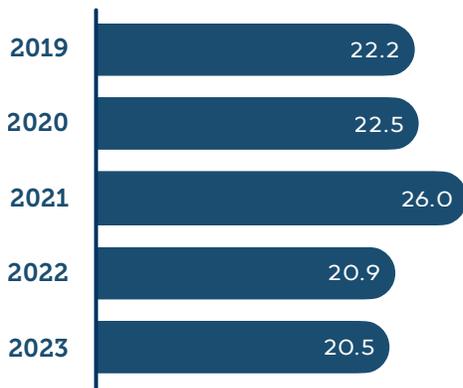
- Class B vacancy increased from 19.0% to 20.4%
- Class C vacancy decreased from 30.7% to 21.1%

Aggregate rental rates increased from \$16.92 per SF to \$17.03 per SF

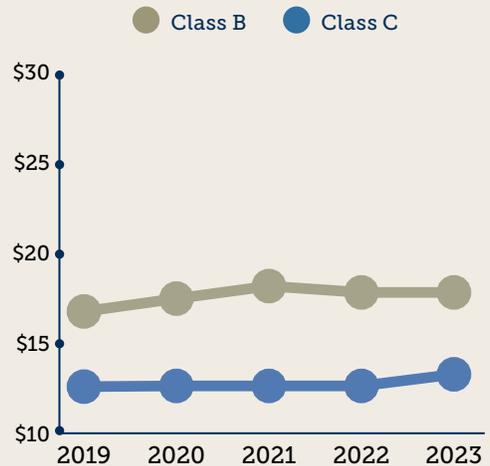
- Class B rates remained at \$17.79 per SF
- Class C rates increased from \$12.63 per SF to \$13.27

The West submarket experienced positive absorption of 5,227 SF for 2023. **Forecast:** Expect vacancy and rental rates to remain near current levels.

West Vacancy
% Vacant



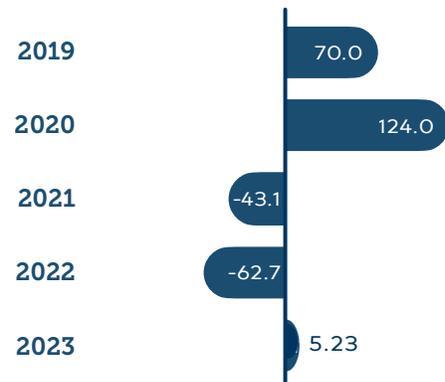
West Rental Rates by Class
Per SF



West Occupancy by Class
% Occupied



West Absorption
SF in Thousands



WEST	YR. BUILT	FLOORS	RSF	VACANT SF	VACANT %	RATE	CAF
300 Meridian Place 300 N Meridian Ave	1982	2	81,227	34,634	43%	\$12.00	11%
Bank 2 Tower 909 S Meridian Ave	1975	7	65,520	9,035	14%	\$16.00	12%
Metro Office Park 4300 Highline Blvd	1981	3	60,000	0	0%	\$12.00	0%
OKCWorks - OKC20 7725 W Reno Ave	1963	4	160,000	0	0%	\$17.50	15%
OKCWorks - OKC30 7725 W Reno Ave	1963/2016	1	469,000	72,400	15%	\$18.75	15%
Sovereign Office Park 1300 Sovereign Row	1983	1	42,260	0	0%	\$12.00	0%
The Parkway 1300 S Meridian Ave	1982	6	96,960	55,594	57%	\$14.50	15%
Westgate One 10401 W Reno	2017	5	200,000	80,000	40%	\$20.00	10%
Will Rogers Office Park 1 4400 Will Rogers Parkway	1984	1	52,779	0	0%	\$12.50	16%
WEST TOTALS			1,227,746	251,663	20.5%	\$17.03	





Suburban

Aggregate vacancy rates decreased from 24.9% to 24.2%

- Class A vacancy decreased from 26.7% to 21.1%
- Class B vacancy increased from 24.8% to 24.9%
- Class C vacancy increased from 22.7% to 26.0%

Aggregate rental rates increased from \$18.12 per SF to \$18.25

- Class A rates increased from \$22.01 per SF to \$22.68
- Class B rates remained at \$17.57 per SF
- Class C rates decreased from \$14.64 per SF to \$14.53

Suburban OKC experienced experienced positive absorption of 83,963 SF for 2023. **Forecast:** Expect vacancy rates to increase and rental rates to remain near current levels in 2024.

Suburban Market Totals

RSF 11,410,214 | Vacant SF 2,766,828

Vacant % 24.2% | Rate \$18.25

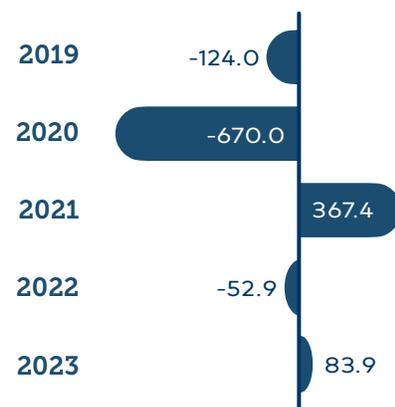
Suburban Rental Rates by Class Per SF



Suburban Occupancy by Class % Occupied



Suburban Absorption SF in Thousands



Price Edwards and Company

OFFICE DIVISION



Ford Price, Managing Partner

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



Craig Tucker, Managing Broker

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



Tom Fields, Office Specialist

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



Derek James, Office Specialist

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



Tré Dupuy, Office Specialist

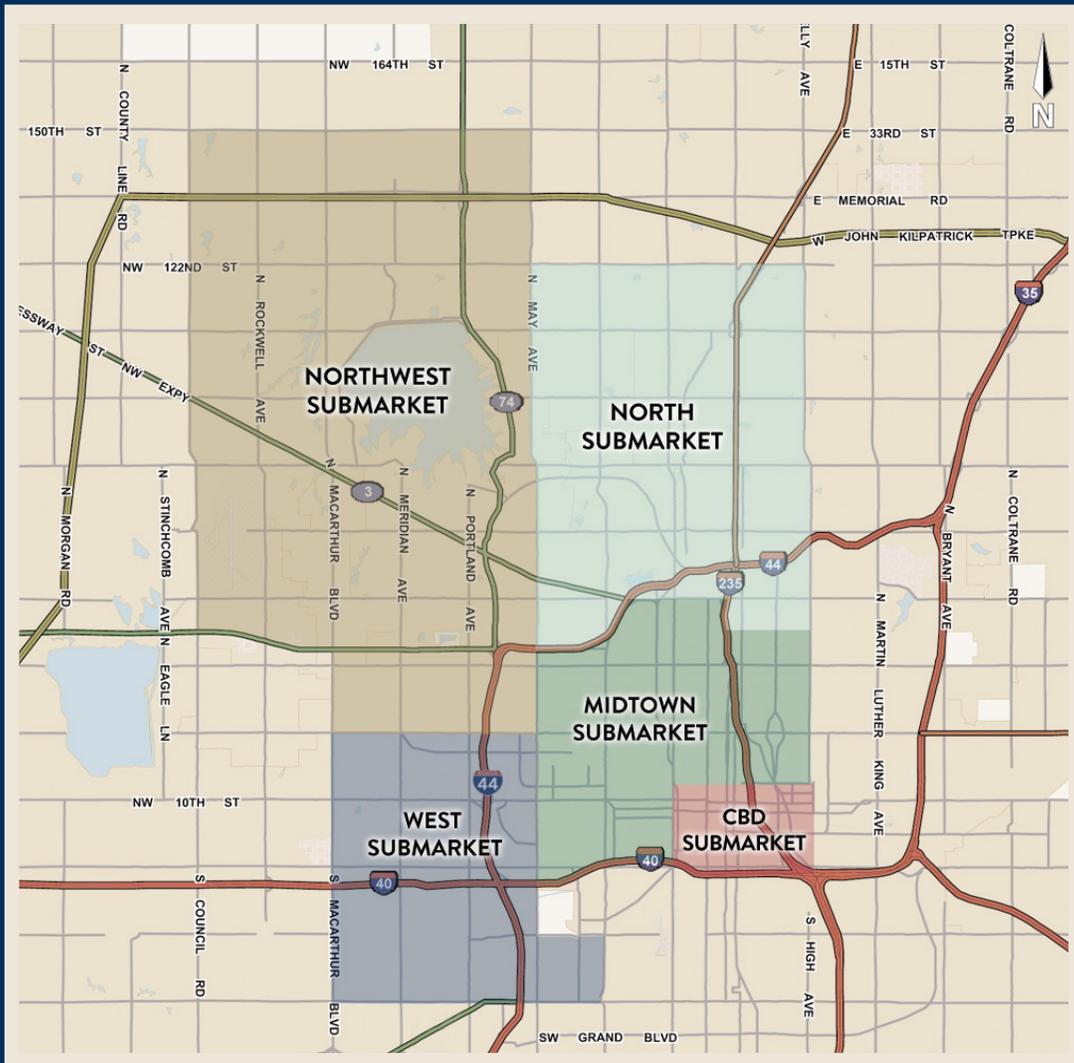
Tré Dupuy has 16 years of experience in office leasing, office investment, and tenant representation in the Oklahoma City market. He has spent a good portion of his career in project leasing of Class-A office space in the heart of downtown OKC. Dupuy has negotiated over 1 Million square feet of office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



Ian Self, Office Specialist

Ian Self joined Price Edwards and Company in January of 2021 as an Associate in the Office Division. Ian graduated from The University of Oklahoma in 2020 with a Bachelor's Degree in Business Administration, concentrating in Finance. He was previously an Intern at Price Edwards in the Summer of 2018, working primarily with the Office and Retail divisions. During 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



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