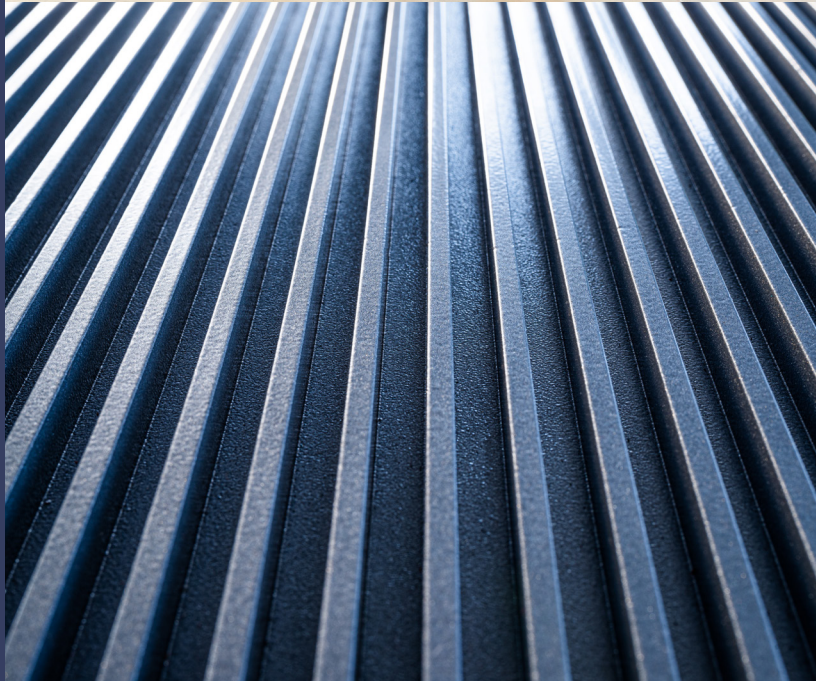


Price Edwards and Company

INDUSTRIAL MARKET REPORT



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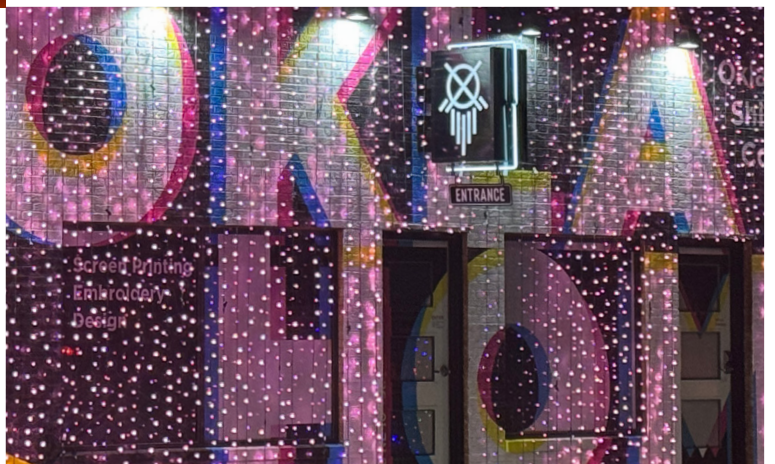
PRICE EDWARDS AND CO.

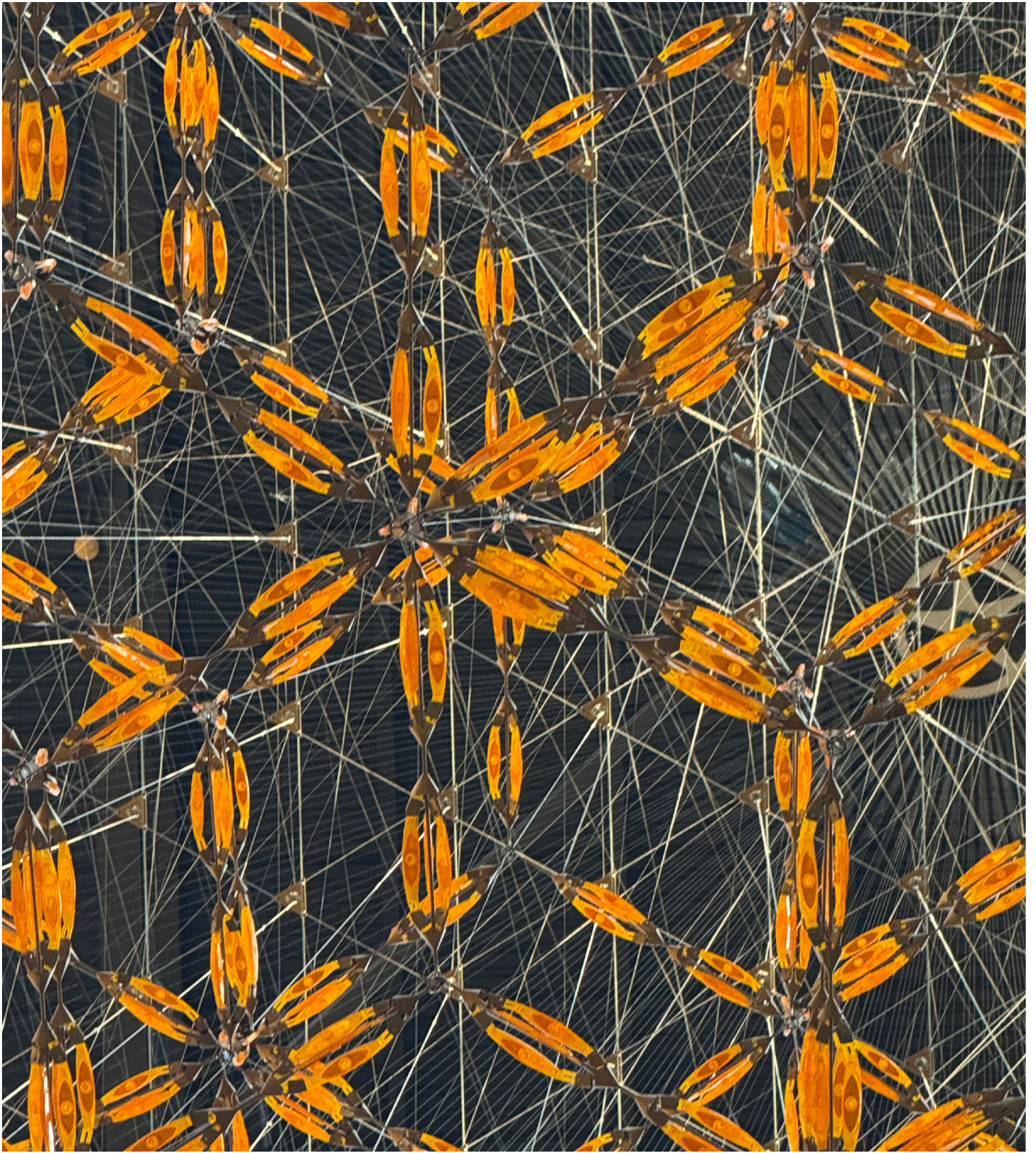


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Price Edwards and Company has been conducting market reports in the Oklahoma City market since its inception in 1988. We contact each property owner to gather data, assimilate it into meaningful statistics and add a market narrative based on our many years of experience in the OKC commercial real estate market. We conduct the office and retail reports semi-annually, and the industrial & multifamily reports annually. We are the only source that provides and publishes specific data on each building in the market.



This market report covers only multi-tenant, investment grade industrial buildings. We classify buildings according to design, intended use, and clear height:



- **BULK WAREHOUSE is 24 ft. or greater**
- **SERVICE WAREHOUSE is 18-23 ft.**
- **FLEX SPACE is typically less than 18 ft. but may include modern, high clearance flex space developments**

Generally, the minimum size building tracked in any of the property types is 35,000 sq. ft.



Photo: 9500 West Reno | Oklahoma City, OK

Last year, we began this report by stating that 2024 would be a crucial year for the Oklahoma City (OKC) industrial market due to a slow performance in 2023, the completion of significant speculative construction, and a deceleration in rental rate growth. Reflecting on the past 12 months, this assessment appears to be accurate. The delivery of large projects and several significant move-outs have driven vacancy rates to decade-high levels at the beginning of the year, while a declining economy has contributed to the increase in vacancies. The high construction activity over the past two years has pushed vacancy rates to unprecedented levels and stalled year-over-year rent growth.

Year-over-year rent growth in the Oklahoma City industrial market has continued to decline in recent years. Many attribute this trend to the delivery of new, large inventory, which has intensified competition for tenants and raised vacancy rates. However, the southwest submarket, home to much of this new inventory, has experienced greater rent growth than any other submarket. Despite its strong performance, even this area is not immune to the pressures of rising vacancies.

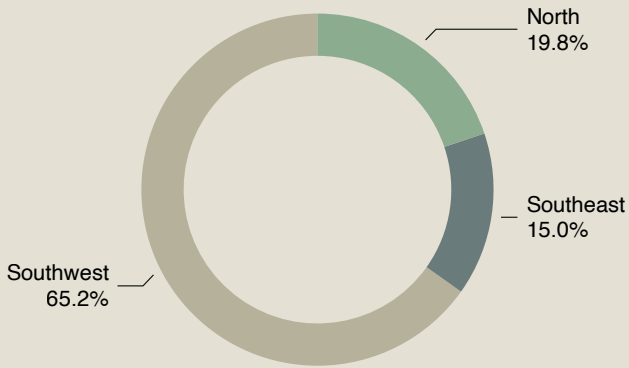
In 2024, Oklahoma City's total absorption rate reached 2.7 million square feet; however, this figure is somewhat misleading since Hobby Lobby accounted for 1.9 million square feet of that total. Overall net absorption is trending downward, primarily driven by larger leases exceeding 50,000 square feet.

Owner-occupied properties continue to play a significant role in the Oklahoma City industrial sector, accounting for nearly 30% of the total market, which is approximately 44 million square feet. While owners and users significantly contribute to new construction, there has also been a strong influx of speculative buildings in 2024. The high level of construction activity over the past two years has led to historically high vacancy rates and stagnated year-over-year rent growth. Large project completions and several significant move-outs have driven vacancy rates to decade-high levels at the beginning of the year, while a declining economy has further exacerbated the number of vacancies. Overall, the combination of increased construction activity and economic challenges has pushed vacancy rates to levels not seen in decades and stalled rent growth.

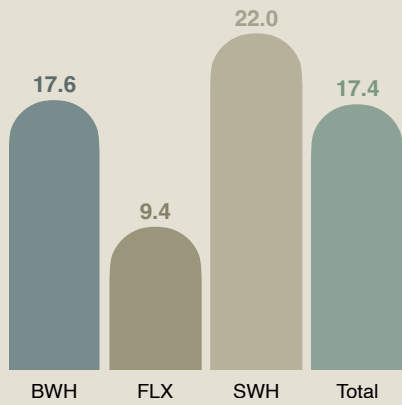
Investment Sales

Sales of multi-tenant, investment industrial facilities in 2024 remained stagnant as the impact of high financing costs weigh heavily on activity.

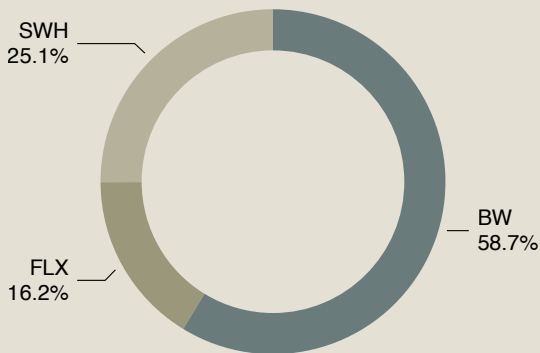
Submarket % of Total Market



Vacancy % by Product Type



Existing Space by Product Type



Sales included six properties totaling 595,976 square feet with an average price per square foot of \$32.20. The total sales volume was \$19,195,500. While these numbers are well below peak-pandemic level marks they are well within the 10-year range for out market.

Investment Sales

Property	SF	Sale Price	\$/SF	Sale Date
4300 Charter Ave	41,720	\$1,905,500	\$45.67	3/18/2024
13131 Broadway Ext	142,115	\$5,800,000	\$40.81	4/19/2024
10321 W Reno Ave	280,000	\$2,340,000	\$8.36	4/29/2024
3650 SW 29th St	47,000	\$1,500,000	\$31.91	7/31/2024
3800 S MacArthur Blvd	60,016	\$5,900,000	\$96.31	8/1/2024
4325 NW 4th St	25,125	\$1,750,000	\$69.65	12/4/2024

2025 Forecast

Vacancy

It appears that vacancies have peaked in 2024, but improved activity, lack of new deliveries and an improving economy should lead to more deal flow. Current and forecast vacancies are healthy and remain better than the national trends.

Rental Rates

Market rents should continue to see declining growth for most of 2025 until some large vacancies are filled.

New Construction

Outside of a few notable projects new construction should shift away from speculative to build to suit projects until the challenges of financing are resolved.



Chris Roberts,
Industrial Specialist
 Price Edwards and Company
 Office: (405) 239-1236
 Cell: (405) 202-6884
croberts@priceedwards.com



Chris Roberts, Industrial Specialist

Chris Roberts joined the Industrial Team of Price Edwards and Company in June of 2015 and is responsible for the sale or leasing of industrial, office, and retail space in and around the Greater Oklahoma City area. Chris has expertise in Class A, ground-up development, and leasing. Before joining Price Edwards and Company, Chris had over a decade of customer service and sales experience gained through work in the wine and spirits industry in Oklahoma, Chicago, and California. Chris was also one of the first employees of the Oklahoma City Thunder in 2008 and helped assist the initial ticket request list and sale of 13,000 full-season tickets and later served as a season ticket account manager for three seasons.



Danny Rivera, Industrial Specialist

Danny Rivera joined Price Edwards and Company in July of 2015, as an associate in the Industrial and Investment Division. Rivera graduated from The University of Oklahoma in 2004 and has been active in the Oklahoma City industrial real estate market since 2005. As one of the most active Industrial agents in this market, he has been fortunate enough to work with companies such as Hobby Lobby, Chesapeake Energy, GE, YRC Worldwide, Swift Transportation, Waste Management, Western Flyer, City Trailer, Kaiser-Francis, Waukesha Pearce, Franks Tong Service, Sandbox Logistics, Downing Wellhead and many more local companies.



Andrew Holder, Industrial Specialist

Andrew Holder joined Price Edwards and Company June 2021, as a broker associate in the Industrial/Investment Division. Initially from Alva, Oklahoma, Holder began selling real estate in Oklahoma City in 2015. Primarily focusing on the purchase and sale of residential homes and investment packages, Holder soon found himself running a branch office as a Broker. Since joining Price Edwards in 2021, he has been heavily involved in the acquisitions and divestitures of multiple 8 figure transactions all while still catering to all deal sizes alike in the industrial sector. From investment sales, owner/operator sales, to landlord and tenant rep work - Andrew is ready for the task.



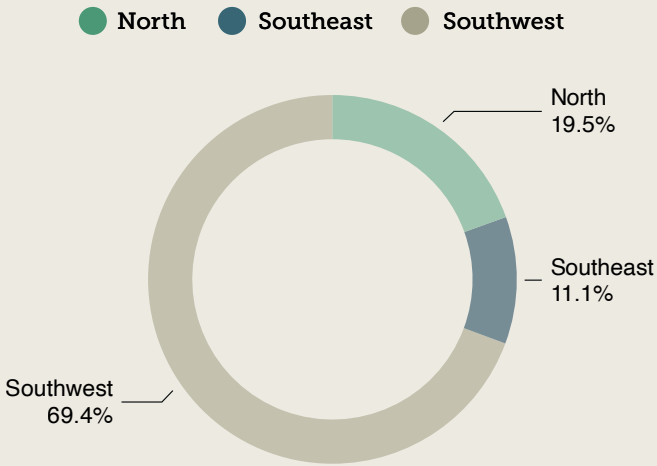
Mark Patton, Industrial Specialist

Mark Patton joined Price Edwards and Company in 2010. His principal activities include commercial and industrial real estate sales and leasing, specializing in industrial land and buildings. Major clients include Baker Hughes, Inc., Ryder Systems, EastGroup Properties, Oklahoma Publishing Company, Dresser Industries, Love's Country Stores, Pillsbury Co., and Seagate Technologies. Patton is a graduate of Oklahoma State University and received his degree in Business Administration. Prior to joining Price Edwards and Company, Patton worked over 30 years for Gerald L. Gamble Co. Inc., Commercial, and Industrial Realtors.

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



North Percentage of Total Market



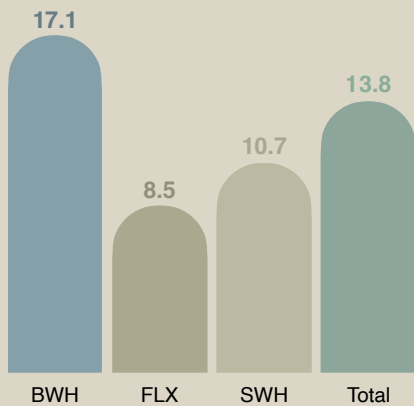
NORTH SUBMARKET

In the Northern Oklahoma City Submarket, the average vacancy is 19.8 percent.

Aggregate Available Lease Rates

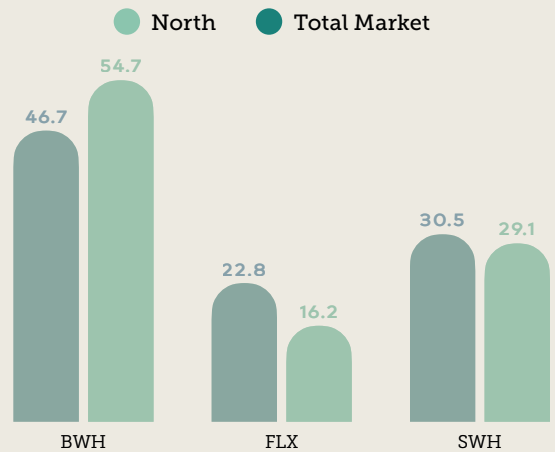
BULK WAREHOUSE	\$5.00-\$10.00
FLEX SPACE	\$8.00-\$14.75
SERVICE WAREHOUSE	\$4.00-\$13.00

North Percentage of Vacancy by Product Type

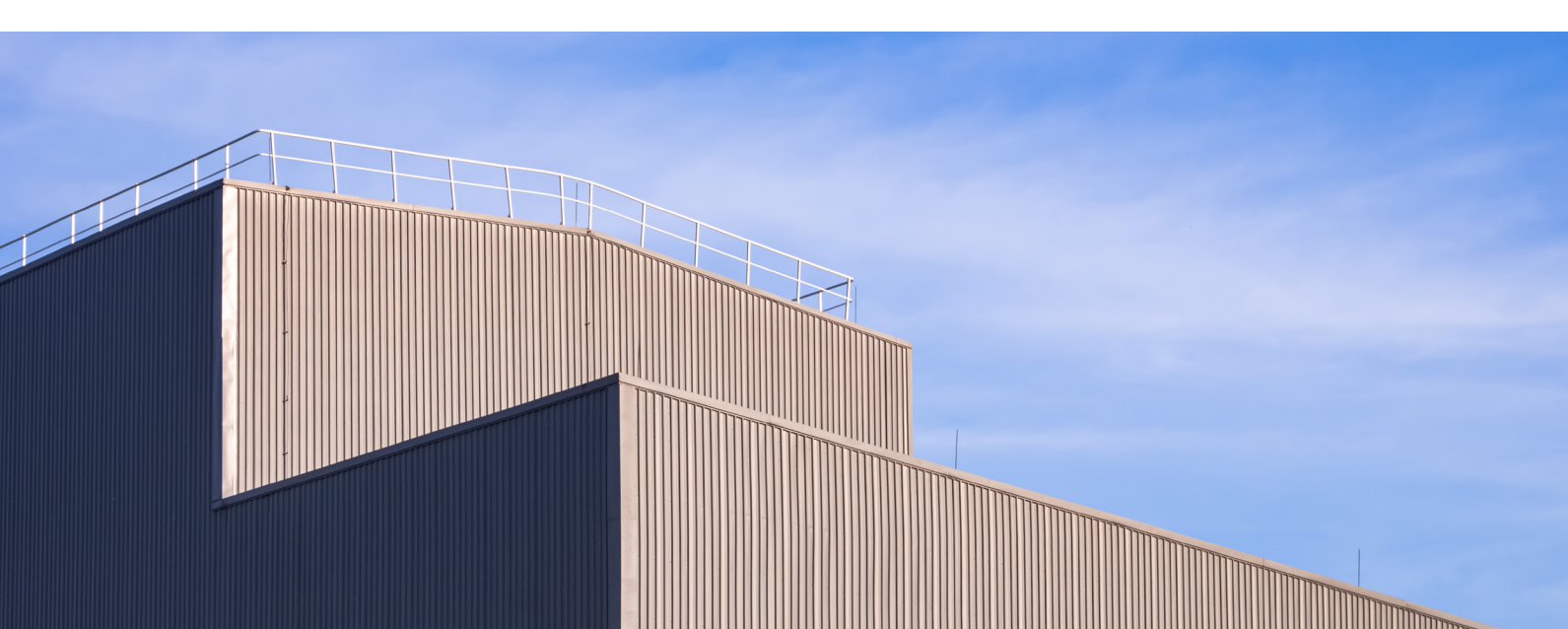


North Percentage of Submarket by Product Type

North Submarket vs. Total Market



LOCATION	TYPE	GLA	VACANT SF	VACANT %	LEASE RATE
11300 Partnership Dr	BWH	145,600	0	0.00%	\$5.85
11301 Partnership Dr	BWH	138,600	0	0.00%	\$5.00
11400 N I-35 Service Rd	BWH	125,000	0	0.00%	\$5.50
14343 N Kelly Ave	BWH	57,733	0	0.00%	\$9.28
311 NW 122nd	BWH	181,648	0	0.00%	\$6.75
37 NE 122nd St	BWH	221,465	101,708	45.93%	\$6.50
420 NE 48th St	BWH	78,450	9,737	12.41%	\$5.75
4228 N Santa Fe Ave	BWH	110,312	0	0.00%	\$6.50
4401 E Hefner Rd	BWH	100,000	60,000	60.00%	\$8.00
615 W Wilshire Blvd	BWH	192,353	122,427	63.65%	\$10.00
6900 N Bryant Ave	BWH	50,000	0	0.00%	\$8.60
6910 N Bryant Ave	BWH	80,000	0	0.00%	\$7.75
8401 N I-35 Service Rd	BWH	80,000	0	0.00%	\$7.50
8801 N I-35 Service Rd	BWH	80,000	0	0.00%	\$6.50
8901 N I-35 Service Rd	BWH	80,000	0	0.00%	\$6.75
N - BWH Total		1,721,161	293,872	17.07%	\$6.99
100-200 W Wilshire Ave	FLX	217,834	10,500	4.82%	\$9.50
401 E Memorial Rd	FLX	58,400	0	0.00%	\$12.75
430 W Wilshire Blvd	FLX	16,458	1,802	10.95%	\$12.82
4401-4415 N Western Ave	FLX	35,200	0	0.00%	\$14.75
7508-7512 Broadway Ext	FLX	35,076	1,784	5.09%	\$13.75
7701 Broadway Ext	FLX	57,464	22,500	39.15%	\$7.50
7801 N Robinson Ave	FLX	58,782	0	0.00%	\$8.00
8100 N Classen Blvd	FLX	38,850	7,325	18.85%	\$12.00
N - FLX Total		518,064	43,911	8.48%	\$10.41
14300 N Lincoln Boulevard	SWH	110,640	6,576	5.94%	\$13.00
14400 N Lincoln Blvd	SWH	95,044	0	0.00%	\$8.50
1825 N Walnut Ave	SWH	159,014	25,000	15.72%	\$5.50
217 NE 30th St	SWH	55,000	0	0.00%	\$4.75
3501 N Santa Fe Ave	SWH	202,941	0	0.00%	\$4.25
3813-3817 N Santa Fe Ave	SWH	216,000	66,102	30.60%	\$9.00
3905-3909 NW 36th St	SWH	77,099	0	0.00%	\$4.00
N - SWH Total		915,738	97,678	10.67%	\$7.09
NORTH TOTALS		3,154,963	435,461	13.80%	\$7.58



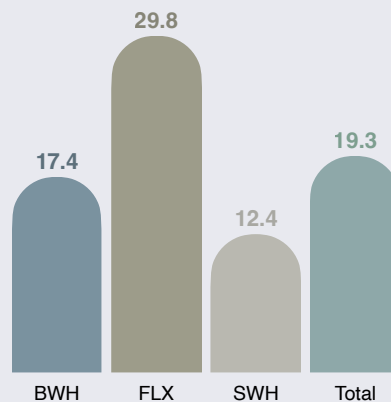
SOUTHEAST SUBMARKET

The current Southeast OKC Submarket has an average vacancy of 15 percent.

Aggregate Available Lease Rates

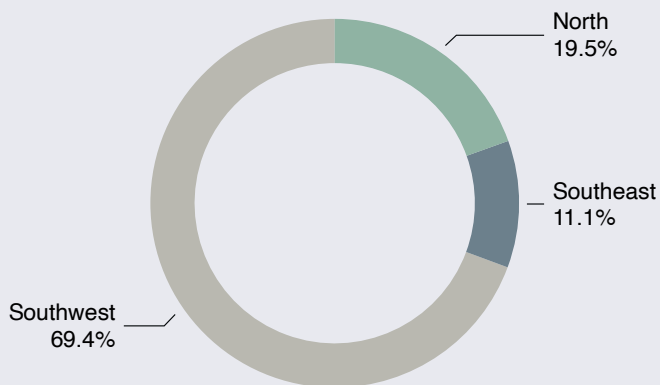
BULK WAREHOUSE	\$5.80-\$8.00
FLEX SPACE	\$7.65-\$13.50
SERVICE WAREHOUSE	\$8.00

Southeast Percentage of Vacancy by Product Type



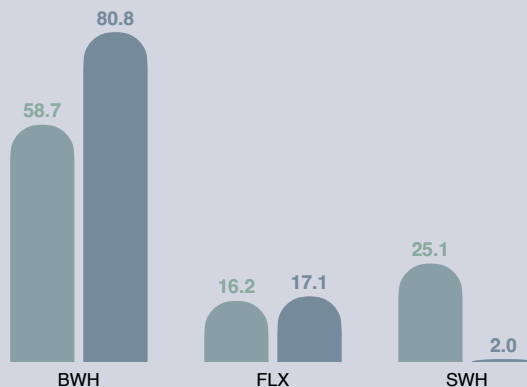
Southeast Percentage of Total Market

● North ● Southeast ● Southwest



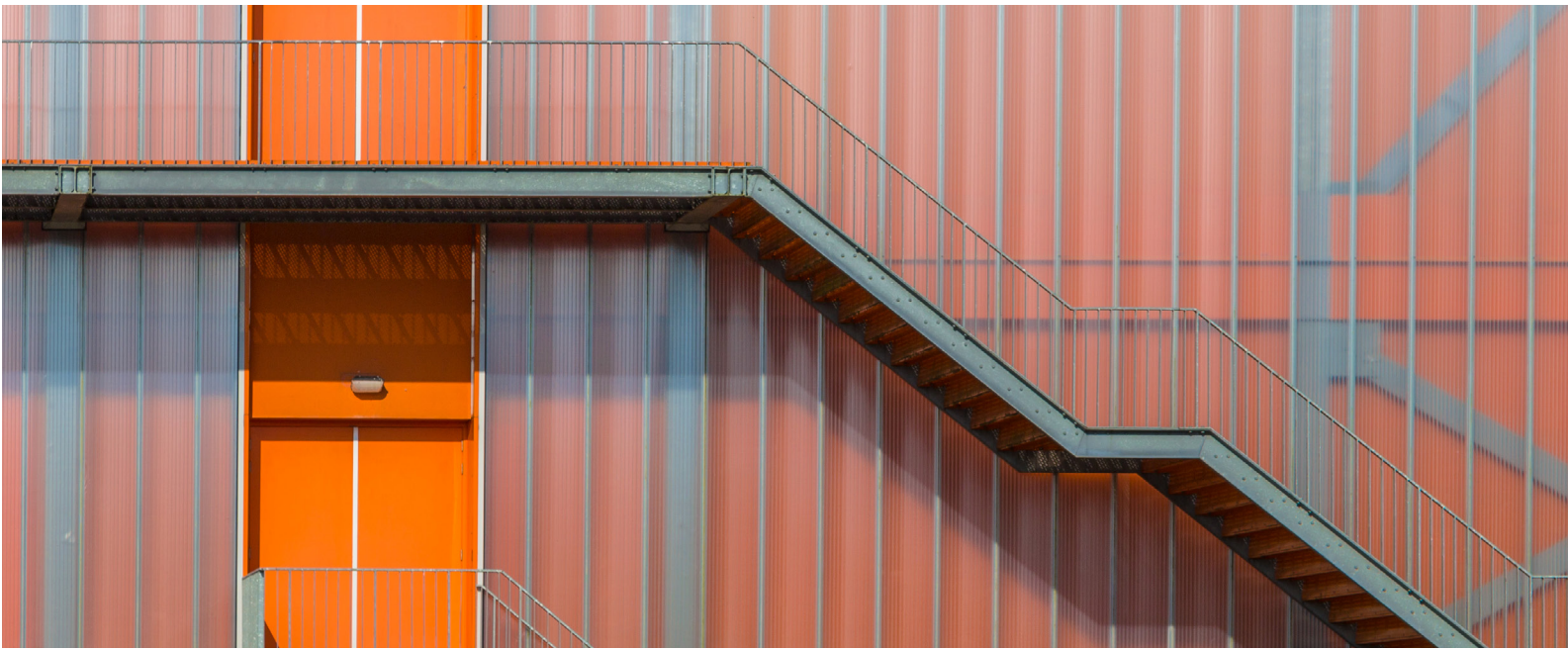
Southeast Submarket by Product Type SE Submarket vs. Total Market

● Southeast ● Total Market

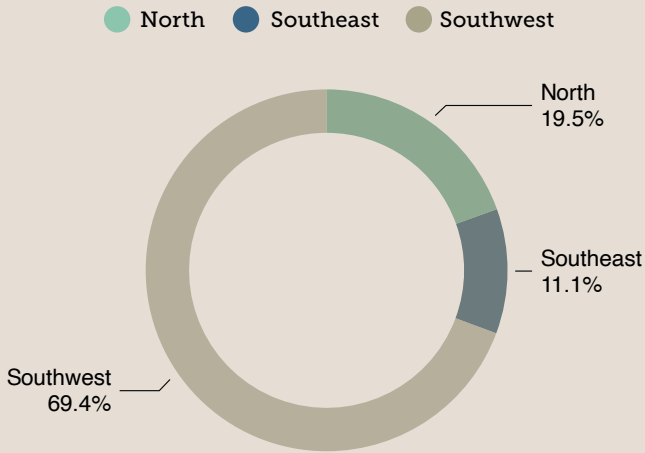


LOCATION	TYPE	GLA	VACANT SF	VACANT %	RENTAL RATE
1300 SE 89th St	BWH	60,000	0	0.00%	\$7.50
1320 SE 89th St	BWH	60,000	0	0.00%	\$7.50
6601 S Air Depot Blvd	BWH	144,000	0	0.00%	\$5.80
6801 S Sunnyslane Rd	BWH	965,895	0	0.00%	\$6.00
8001 Mid America Blvd	BWH	130,000	87,500	67.31%	\$7.75
8120 Mid America Blvd	BWH	131,507	116,507	88.59%	\$6.50
8121 Mid America Blvd	BWH	121,000	121,000	100.00%	\$6.50
8701 Pole Rd	BWH	76,513	0	0.00%	\$8.25
8707 Pole Rd	BWH	181,008	0	0.00%	\$6.75
9400 Pole Rd	BWH	60,000	10,400	17.33%	\$8.00
SE - BWH Total		1,929,923	335,407	17.38%	\$6.48
1141 SE Grand	FLX	48,000	32,120	66.92%	\$10.00
2300-2700 N Moore Ave	FLX	155,735	8,500	5.46%	\$8.50
2613-2619 N Shields Blvd	FLX	47,656	13,323	27.96%	\$10.00
3634-3744 E I-240 Service Rd	FLX	44,172	24,929	56.44%	\$10.00
6421 S Air Depot Blvd	FLX	53,254	0	0.00%	\$13.50
9201 Polaris Drive	FLX	60,000	40,000	66.67%	\$7.65
SE - FLX Total		408,817	118,872	29.08%	\$9.54
1900-2020 SE 18th	SWH	48,450	6,000	12.38%	\$8.00
SE - SWH Total		48,450	6,000	12.38%	\$8.00
SOUTHEAST TOTALS		2,387,190	460,279	19.28%	\$7.04





Southwest Percentage of Total Market



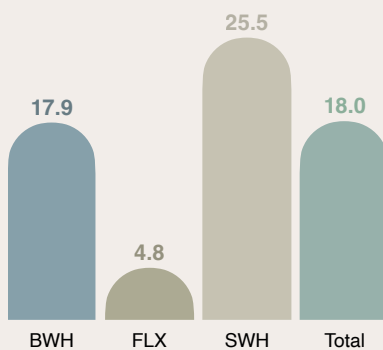
SOUTHWEST SUBMARKET

The Southwest Oklahoma City market has an average vacancy of 65.2 percent.

Aggregate Available Lease Rates

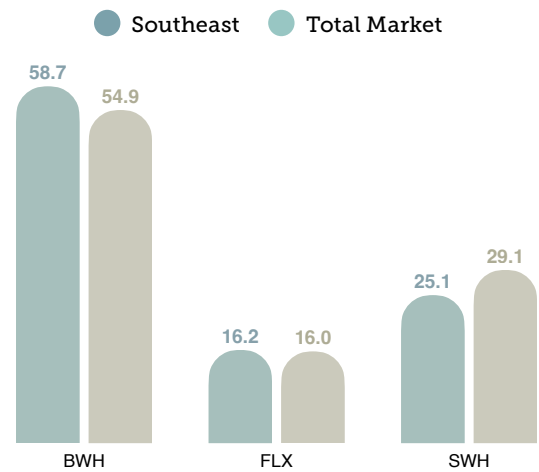
BULK WAREHOUSE	\$3.50-\$10.00
FLEX SPACE	\$4.95-\$13.00
SERVICE WAREHOUSE	\$3.50-\$14.00

Southwest Percentage of Vacancy by Product Type



Southwest Submarket by Product Type

SW Submarket vs. Total Market



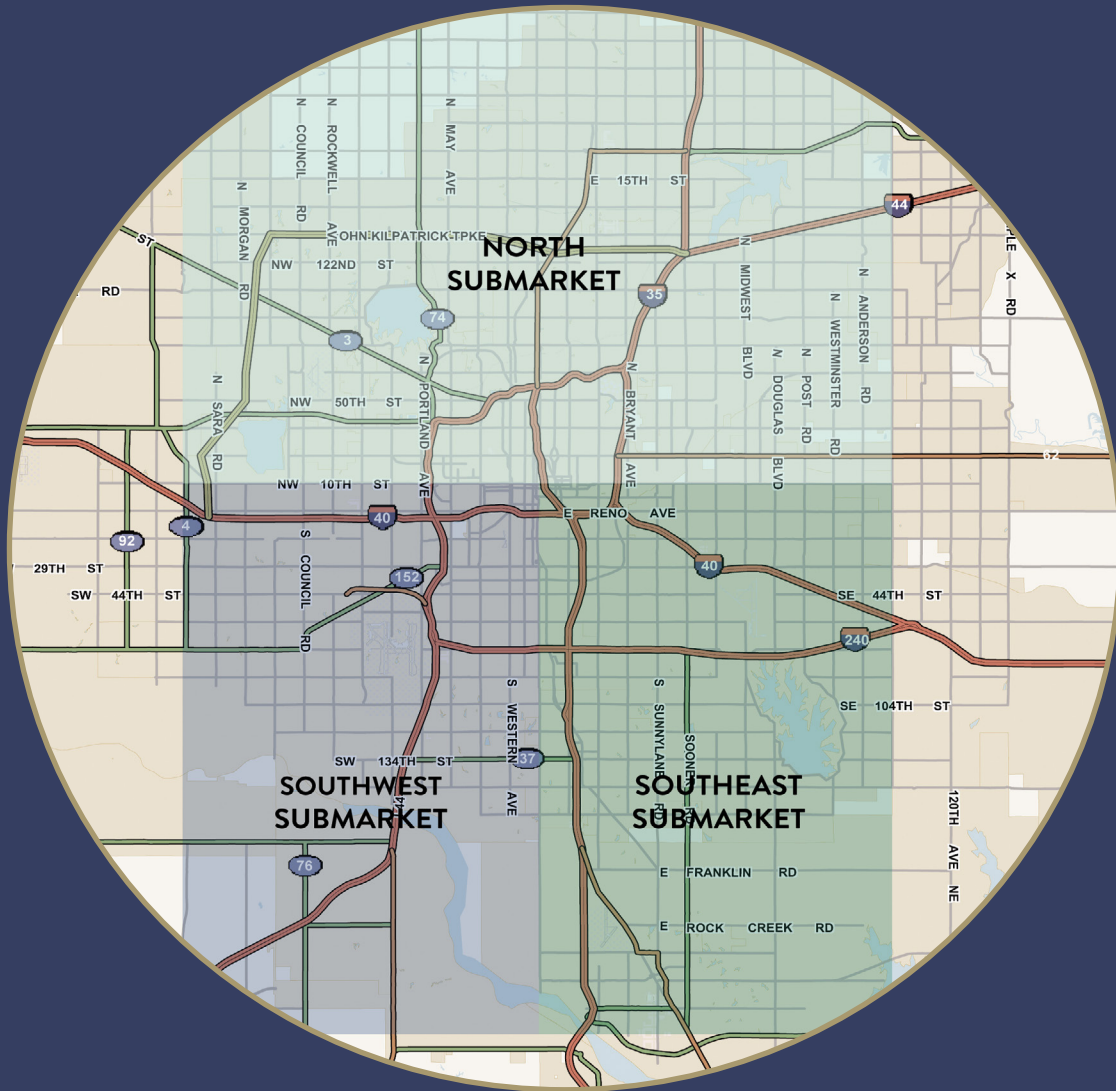
LOCATION	TYPE	GLA	VACANT SF	VACANT %	LEASE RATE
10321 W Reno Ave	BWH	280,000	280,000	100.00%	\$10.00
1330-1398 Metropolitan Ave	BWH	69,279	0	0.00%	\$4.25
2000 S Council Rd	BWH	256,500	0	0.00%	\$5.75
201 N Harvard Ave	BWH	39,580	0	0.00%	\$4.75
2400 S Council Rd	BWH	590,950	140,278	23.74%	\$6.81
3401 S Council Rd	BWH	120,000	0	0.00%	\$6.85
3450 S Macarthur Blvd	BWH	52,500	0	0.00%	\$6.95
3500 S MacArthur Blvd	BWH	171,000	33,750	19.74%	\$6.50
3501 Melcat Dr	BWH	106,672	23,000	21.56%	\$5.95
3601 S Thomas Rd	BWH	239,023	0	0.00%	\$5.50
3700 S Purdue Ave	BWH	192,200	0	0.00%	\$7.00
3701 S Thomas Rd	BWH	94,373	0	0.00%	\$5.35
3800-3860 S Harmon Ave	BWH	114,804	0	0.00%	\$4.50
397 N Harvard Avenue	BWH	56,250	36,000	64.00%	\$5.25
400 N Ann Arbor Ave	BWH	119,700	0	0.00%	\$3.75
4001 NW 3rd St	BWH	95,525	0	0.00%	\$5.00
4001 Will Rogers Parkway	BWH	101,502	0	0.00%	\$5.15
4400-4412 SW 25th St	BWH	54,000	27,000	50.00%	\$12.00
4617 SW 25th Circle	BWH	75,000	0	0.00%	\$7.50
4680 NW 3rd St	BWH	151,200	0	0.00%	\$5.50
5001 SW 36th St	BWH	125,000	0	0.00%	\$3.75
5001 W Reno Ave	BWH	80,525	0	0.00%	\$4.50
5011 W Reno Ave	BWH	80,250	0	0.00%	\$4.50
5024 SW 36th St	BWH	102,836	0	0.00%	\$5.50
5200 SW 36th St	BWH	210,600	0	0.00%	\$6.75
5201 W Reno Ave	BWH	40,200	0	0.00%	\$3.50
524 N Sara Rd	BWH	307,360	0	0.00%	\$5.50
5251 W Reno Ave	BWH	40,500	0	0.00%	\$4.00
5500 SW 36th St	BWH	76,677	0	0.00%	\$3.50
5555 Morton Ave	BWH	99,360	0	0.00%	\$4.25
5600 SW 36th St	BWH	87,200	0	0.00%	\$6.25
5601 SW 13th St	BWH	239,453	34,800	14.53%	\$6.88
5621 W Reno Ave	BWH	106,333	0	0.00%	\$6.15
600 N Sara Rd	BWH	120,000	43,194	36.00%	\$7.25
605- 701 N Tulsa	BWH	242,344	0	0.00%	\$5.50
6100 NW 2nd St	BWH	113,371	0	0.00%	\$4.25
6120 SW 29th St	BWH	61,000	0	0.00%	\$6.50
6200 SW 29th St	BWH	60,800	0	0.00%	\$6.00
6220 SW 29th St	BWH	60,800	0	0.00%	\$6.00
9400 W Reno Ave	BWH	228,800	228,800	100.00%	\$7.75
9500 W Reno Ave	BWH	228,800	171,386	74.91%	\$7.75
SW - BWH TOTAL		5,692,267	1,018,208	17.89%	\$6.19



LOCATION	TYPE	GLA	VACANT SF	VACANT %	LEASE RATE
1000 Cornell Parkway	FLX	27,018	0	0.00%	\$5.50
1233 Sovereign Row	FLX	36,172	0	0.00%	\$7.00
1235 Sovereign Row	FLX	36,172	0	0.00%	\$11.00
1301 Cornell Parkway	FLX	33,370	0	0.00%	\$8.00
2236 NW 10th St	FLX	81,600	29,400	36.03%	\$12.00
235 N MacArthur Blvd	FLX	31,017	15,037	48.48%	\$10.00
304-306 N Meridian Ave	FLX	270,344	3,100	1.15%	\$13.00
340-350 S Vermont Ave	FLX	118,565	8,994	7.59%	\$8.00
3800 S MacArthur	FLX	60,000	0	0.00%	\$7.50
400 S Vermont Ave	FLX	143,750	11,250	7.83%	\$8.50
4015 S Purdue	FLX	35,000	0	0.00%	\$11.75
4020 Will Rogers Parkway	FLX	65,438	0	0.00%	\$5.75
4100 Will Rogers Parkway	FLX	69,027	0	0.00%	\$5.75
4130-4150 Will Rogers Parkway	FLX	65,520	0	0.00%	\$4.95
4141 Highline Blvd	FLX	77,993	0	0.00%	\$10.00
416 Hudiburg Circle	FLX	30,000	0	0.00%	\$10.50
4309-4325 SW 21st St	FLX	64,568	6,961	10.78%	\$9.25
4901 W Reno Ave	FLX	42,409	0	0.00%	\$9.00
6000 NW 2nd St	FLX	79,071	0	0.00%	\$7.50
7114 Melrose Ln	FLX	124,200	4,800	3.86%	\$8.00
7624 Melrose Ln	FLX	164,500	0	0.00%	\$5.00
SW - SWH TOTAL		1,655,734	79,542	4.80%	\$8.75

LOCATION	TYPE	GLA	VACANT SF	VACANT %	LEASE RATE
1001 Enterprise	SWH	80,262	16,416	20.45%	\$6.50
1101 Enterprise Ave	SWH	63,840	0	0.00%	\$6.50
1101 Metropolitan Ave	SWH	33,038	0	0.00%	\$3.50
1131 Enterprise Ave	SWH	80,256	1,824	2.27%	\$6.50
301-397 N Harvard Ave	SWH	128,085	0	0.00%	\$5.10
3600 S MacArthur Blvd	SWH	44,750	8,659	19.35%	\$14.00
4116-4118 Will Rogers Parkway	SWH	65,520	10,023	15.30%	\$6.50
4121- 4137 W Reno Ave	SWH	36,000	7,750	21.53%	\$8.50
417 Hudiburg Circle	SWH	30,000	0	0.00%	\$10.50
4210 Will Rogers Parkway	SWH	60,000	0	0.00%	\$5.55
4220-4232 Charter Ave	SWH	56,275	0	0.00%	\$5.50
4220-4301 Will Rogers	SWH	22,551	0	0.00%	\$5.50
4243-4253 Will Rogers Parkway	SWH	50,208	23,040	45.89%	\$6.50
4301 Will Rogers Parkway	SWH	22,551	0	0.00%	\$4.95
4601 SW 36th St	SWH	42,000	0	0.00%	\$5.30
4601-4627 NW 3rd St	SWH	68,408	0	0.00%	\$7.00
4680 NW 3rd St	SWH	151,200	0	0.00%	\$5.75
4700-4728 NW 1st St	SWH	52,650	0	0.00%	\$5.50
4917-4925 SW 7th St	SWH	92,000	11,879	12.91%	\$7.50
5500 W Reno Ave	SWH	338,096	0	0.00%	\$5.55
7501 SW 29th St	SWH	1,300,000	684,212	52.63%	\$6.50
900-1080 Metropolitan Ave	SWH	61,600	0	0.00%	\$3.50
900-1080 Metropolitan Ave	SWH	61,600	0	0.00%	\$3.50
901 Enterprise Ave	SWH	80,425	7,468	9.29%	\$6.00
SW - FLX TOTAL		3,021,315	771,271	25.53%	\$6.25
SOUTHWEST TOTALS		10,369,316	1,869,021	18.02%	\$6.62

OKLAHOMA CITY INDUSTRIAL SUBMARKET MAP



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

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

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