

Downtown
OKLAHOMA CITY

2023 URBAN RETAIL REPORT



Photo by Raychel Sanner

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PRICE EDWARDS AND CO.



I am happy to share our first Downtown Oklahoma City Urban Retail Report! Our typical year-end and mid-year retail reports analyze occupancy and trends for properties of 25,000 square feet and larger. Due to the size and nature of the retail spaces in OKC's urban core, we have never done an analysis of this area. We first began research for this report several years ago and two different interns and myself spent many hours field verifying information and categorizing storefront level uses. After finalizing the data, we reviewed and analyzed with Hampton Urban Planning.

The survey area follows the current Downtown Business Improvement District guidelines, generally spanning from NW 13th Street south to Reno Avenue, Interstate-235 west to Classen Boulevard. It surveys approximately 1,650,000 SF of ground floor space, including over 300 retail spaces.

If you are familiar with downtown, via walking or by shopping its districts, you may not be surprised by our report. But, if you don't regularly visit downtown as a customer, we hope that you will appreciate both the level of activity and insight that this report offers.

KEY TAKEAWAYS

- Connectivity matters.** Midtown and Auto Alley naturally revealed themselves as shopping corridors through the heat map and density of individual tenants. Coincidentally, these are also financially successful locations for local shops as noted in the Independent Shopkeepers Association State of Retail Survey (isaok.org/shopcensus). Additionally, the State of Retail survey indicates that shops in walkable districts experienced an average growth of 12.18% on average compared to only a 7.95% growth outside of urban district locations.
- Food & Beverage dominate downtown.** 45% of all consumer-oriented businesses in the downtown survey are restaurants, cafes, bars and clubs.
- A small addition makes a big difference in such a tight format.** Over the course of our analysis, the retail tenants at The National came online and we were able to count those spaces as occupied. Downtown went from a very light haze to a notable green bubble in the heat map immediately. I think this mirrors what we felt in real life as well – the opening of multiple street-level retail and restaurants makes a big impact on the walkable environment.
- Bricktown still plays an important role in the volume of retail in downtown, especially in food and beverage.** Outside of two large retailers, Harkins and Bass Pro, which dominate the square footage, almost all other tenants are either food and beverage or entertainment with a food and beverage component.
- Current occupancy is measured at approximately 87%.** Several vacancies in our data will need repositioning to find new tenants as downtown continues to grow. It should be noted that occupancy percentages in an urban setting are fluid in that space that is office today could be retail tomorrow and vice-versa. Consequently, the trends, retail use and tenant movement are much more important in the urban environment.
- Downtown is still missing some necessary tenants to achieve a more wholistic tenant mix.** For example, Midtown Drug has recently opened, but that is the only pharmacy in downtown. Outside of three gas stations included in the survey, we only identified one additional bodega or convenience store and no general household goods. This is a complicated topic as it requires continued and significant residential growth and landlords willing to embrace street-level retail.

As with all of our reports, the data behind the report changes weekly. There are already tenants that have opened, moved, and closed during the course of finalizing this report. However, the purpose of this is set a benchmark and to identify trends that help us better understand the direction that downtown retail will take in the future. We welcome feedback and a continuing conversation about this report.

Enjoy! – Allison Bailey, Urban Retail Specialist / 405-620-3883 / abailey@priceedwards.com

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URBAN RETAIL SNAPSHOT

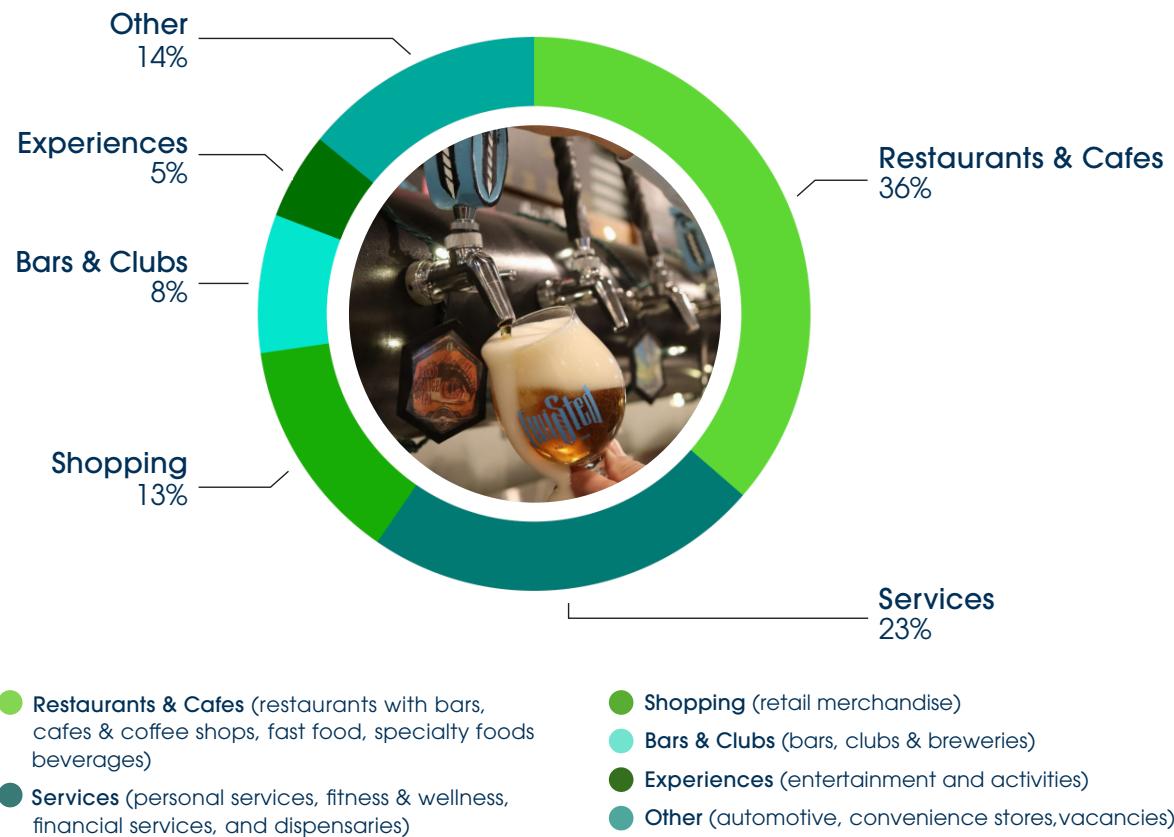
URBAN SURVEY OVERVIEW

This retail snapshot of Oklahoma City is a survey of over 300 retail spaces within the Downtown Business Improvement District. Areas included are Midtown, Automobile Alley, West Village, City Center, Deep Deuce and Bricktown. Food and beverage currently dominate downtown.

45% of downtown retail businesses are restaurants, cafes, bars and clubs.

10% or about 30 retail spaces are currently vacant.

Downtown OKC Tenant Mix





OKC's Midtown & Auto Alley Lead in Retail Shopping

20%
Retail Shopping
- Other



80%
Midtown & Automobile Alley
Retail Shopping



More than **80%** of downtown's retail shopping businesses are located in the Midtown and Automobile Alley districts. In Automobile Alley, retail shopping accounts for a quarter of tenant mix, and in Midtown it accounts for 15%.



75% of Bricktown's businesses offer food, beverage & entertainment. Compared to downtown as a whole, Bricktown is low in services and extremely low in retail shopping.

www.bricktownbrewery.com

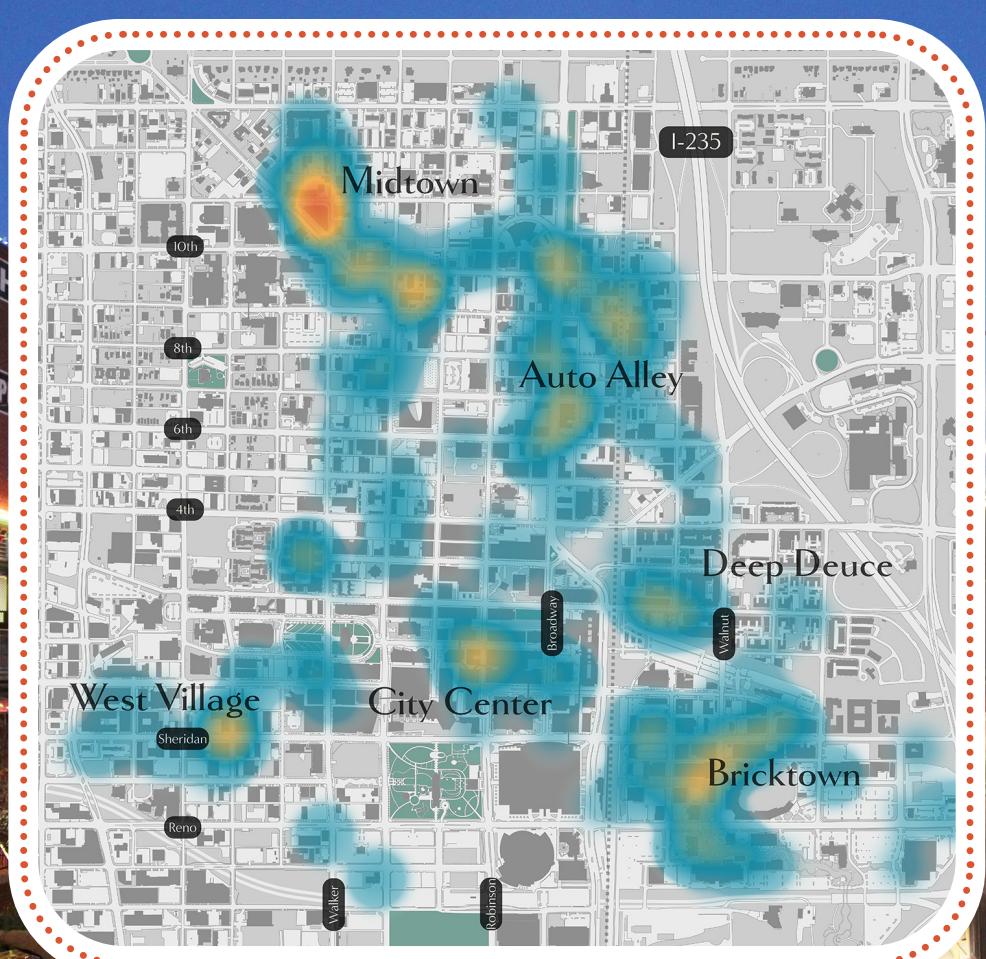


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High Storefront Activity in Midtown, Bricktown & Auto Alley

Storefront activity is most concentrated in Midtown, Bricktown, and Automobile Alley. The map below shows the most dense concentrations of storefront life across downtown. High storefront activity draws more retailers and contributes to a vibrant neighborhood. Some of the most notable areas include Walker Avenue in Midtown, the canal and Sheridan in Bricktown, Broadway in Automobile Alley, and 10th Street in Midtown.





Tenant Mix Reflects Personality & Areas of Improvement

The captions below show specific sub-categories that the district specializes in. Also included are subcategories that may be underserved in the district. Downtown still needs tenants for a more wholistic mix. Currently, the only pharmacy downtown is Midtown Drug. There is only one additional convenience store (other than 3 gas stations) and there are no household goods stores.

URBAN DISTRICTS	RESTAURANTS WITH BARS	BARS, CLUBS, BREWERIES	RETAIL SHOPS	COFFEE SHOPS & CAFES	FAST CAFES	SPECIALTY FOODS	FITNESS & WELLNESS	BANKING SERVICES	EXPERIENCES	PERSONAL SERVICES
 BRICKTOWN DOWNTOWN OKC	▲	▲	▼	▼					▲	▼
 DEEP DEUCE DOWNTOWN OKC		▼	▲				▲		▼	
 midtown	▲		▲		▼	▲			▼	
 West Village District	▲	▲	▼							▲



Photo by Lindsey Torres



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