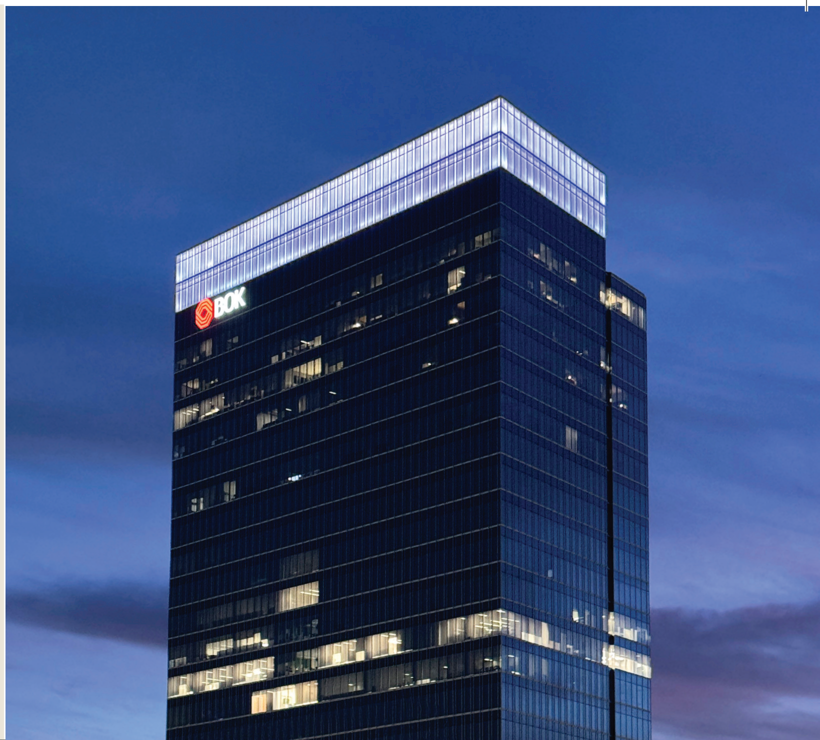
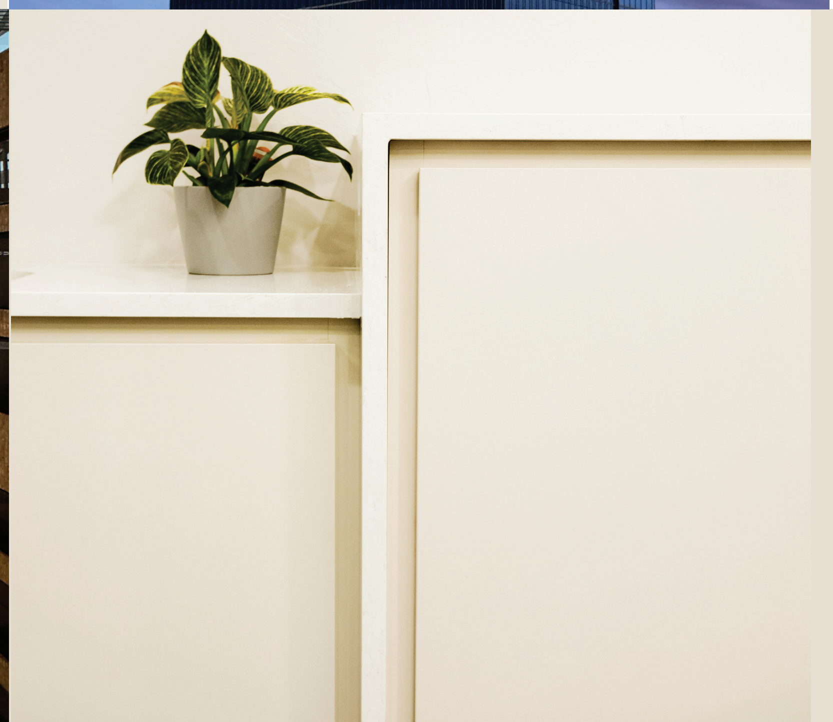
2024 Year-end

OFFICE MARKET REPORT





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Cover photos (clockwise): BOK Building (CBD), The Lobby at Lytle Soulé & Felty, Downtown OKC photo by Karsten Winegear, Robinson Renaissance (CBD) **This page:** Winter Sunset at Scissortail Park, Holiday Decor at Robinson Renaissance, View of Downtown from Scissortail Park **Opposite:** First Snow of 2025, Downtown OKC

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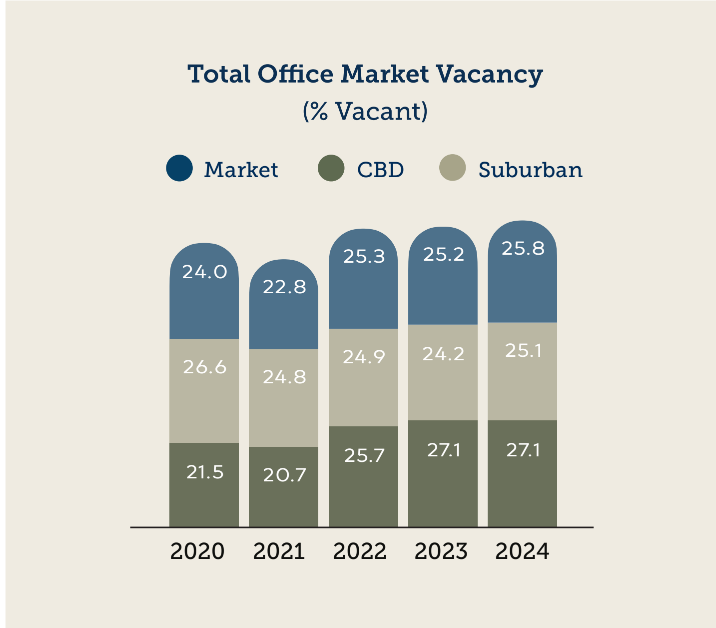
Price Edwards and Company has been conducting market reports in the Oklahoma City market since its inception in 1988. We contact each property owner to gather data, assimilate it into meaningful statistics and add a market narrative based on our many years of experience in the OKC commercial real estate 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.


champagne
The
GILDED
ACORN
eatery · patisserie
FIRST NATIONAL CENTER
Robinson



Introduction
The 2024 Oklahoma City office market closed the year with a total vacancy of **25.8%,** according to Price Edwards and Company's data. While some submarkets, like the **Northwest,** saw noticeable absorption and slightly lower vacancy, others continued to contend with a large supply of older buildings and the shifting preferences of tenants in a post-COVID work environment.

The Office Brokerage Team at Price Edwards and Company (PEC)—including **Craig Tucker (CT), Derek James (DJ), Tom Fields (TF), Tre Dupuy (TD), and Ian Self (IS)** — was once again led in discussion by **Managing Partner Ford Price (FP).** They gathered to talk about the new developments in the Oklahoma City office market, the lingering effects of the pandemic, and the potential future for both downtown and suburban submarkets. From co-working and conversions to tenant build-out costs and the question of whether hybrid or full-time in-office work will dominate, the group covered key issues that frame the 2024 market.

Ford Price (FP): Let's get started with the big picture. At the end of 2023, the national office vacancy rate reached an all-time high of 19.6%, and by year-end 2024, that number increased to 20.4%, surpassing the 20% threshold for the first time. From your perspectives, how does Oklahoma City compare to these national trends?

Tre Dupuy (TD): "We saw a slight increase in overall vacancy, right at 25.8% compared to 25.2% from the end of 2023, which is higher than the national average. Nonetheless, I'm leaning optimistic. I feel like we may have bottomed out. As more employers push for a return to the office, and given the temperament nationally to bring employees back at least part of the week, I think we'll see our vacancy trend downward. It won't happen overnight, but it seems we are flattening out."

Ian Self (IS): "I'll add to that optimism. Whenever people ask me about the market, I mention how banks have been leading the way back to the office. If the big financial institutions, which are usually conservative in these decisions, are mandating or strongly encouraging in-person work, others could follow. The timeline isn't guaranteed, but that leadership often sets a tone in a market like ours."

FP: "Let's dive a little deeper into this 'return to office' trend. We've seen some high-profile companies around the country say, 'Everybody back five days a week—no more work-from-home.' On the other hand, some are adopting permanent hybrid policies. Do you think five days a week is making a real comeback, or is the hybrid model ultimately here to stay?"

Derek James (DJ): "Most projections point to a hybrid model sticking around long term. I'm seeing data that employees want a private office space, high-speed internet, and access to printers or copiers—but they may only physically be in that space two or three days a week. This can reduce the overall square footage a company needs if employees share offices or use some form of rotational desk system. While some firms may push everyone back in short bursts, over the long haul, hybrid seems poised to dominate."

Craig Tucker (CT): "I think it's industry specific, and even in that, job specific. You can assume that energy companies are more office centric than a mar-keting company. But even within that energy company, they might allow accounting staff to work from home, but a drilling engineer is primarily in the office."

Tom Fields (TF): "We're still pretty new to the full-blown remote concept. Before COVID, very few industries had a high percentage of work-from-home employees. Now, some have found it sustainable. With that said, there really are industry-specific variables. An oil and gas engineer might need face-to-face collaboration, while a CPA can handle much of their work remotely. So we're still in a trial period, in a sense, and it's going to keep evolving."

IS: "I suspect it'll be fluid. We read a lot of articles that productivity is down overall, but measuring productivity is complex. I think some companies will give hybrid arrangements a shot and evaluate whether they're hitting their goals. If not, policies could shift again. So it's not necessarily a permanent status quo—more a continuous experiment."

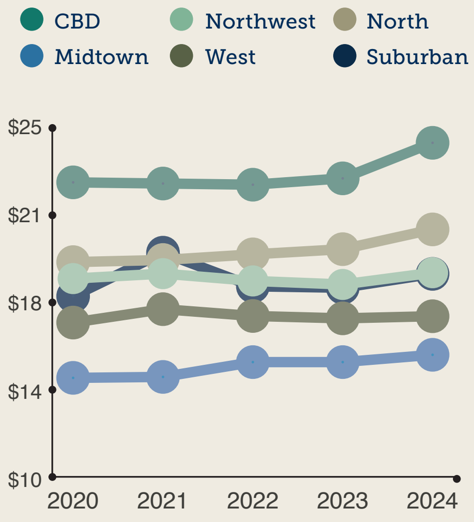
FP: "In past years, we saw co-working surge, then stumble a bit with WeWork and others. Are you seeing co-working operators remain active in the OKC market?"

IS: "We've actually observed expansions. For example, a co-working tenant added an entire floor at Union Plaza, and they seem to be doing well enough to warrant that growth."

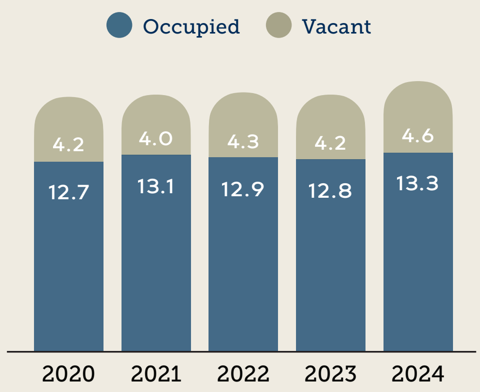
CT: "Regus is still out looking for space. They do fewer large-scale build-outs now, relying more on management agreements with the landlord to limit their own capital risk. They'll come in, put in fairly minimal furniture, and then charge monthly or short-term fees to their customers. It's not WeWork's barista-and-beer-taps model, but it's filling a need for more flexible arrangements."

TD "We experimented with a smaller-scale executive workspace at Gaillardia. It's turned into an incubator for that building—giving us higher per-square-foot rents and eventually spinning off tenants into larger suites once they grow. That's exactly what we hoped for when we launched it."

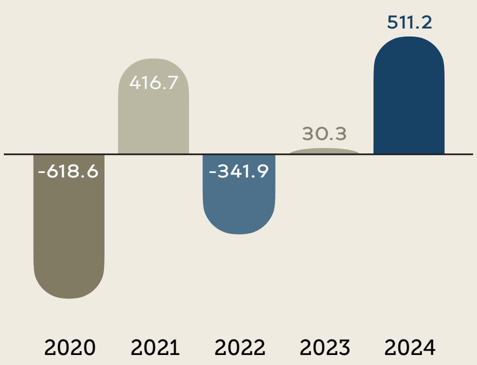
Total Office Market Rental Rates
(Per SF)



Total Office Market Inventory
(SF in Millions)



Total Office Market Absorption
(SF in Thousands)



FP: "So pivoting from co-working to big blocks of space—what were some of the large office lease deals in 2024, and how did they impact overall absorption?"

TD: "State agencies were key. Service Oklahoma and the Attorney General both signed deals around 40,000 square feet at the Chesapeake campus. The Department of Corrections ended up in the Healthcare Authority Building. Meanwhile, Union Plaza got a new owner-occupant plus that expanded co-working floor, which helped bring some previously vacant space off the market."

IS: "Some of these moves effectively reduced total market vacancy. Even so, we had other buildings come online or re-enter the survey with zero occupancy. So it's that churn you see—some blocks get filled, but other properties appear for the first time."

FP: "The Central Business District ended the year at about 27.1% vacancy, which is actually down from the prior year. We're also seeing older office buildings being converted into apartments. Are you hearing more about that trend continuing?"

TD: "Absolutely. Developers are targeting historic buildings that can qualify for tax credits, which helps bring down costs. They convert them to multifamily, removing that space from the office inventory. It's a net positive for the vacancy stats—assuming that office space isn't the highest or best use anymore."

IS: "We recently heard talk of three more buildings that might be slated for residential conversion downtown. For some owners, it's the most practical path if they can secure those tax credits. It's also an interesting strategy if they want to help bring down CBD vacancy overall."

TF: "One question is: how many people truly want to live downtown—and are there enough parking solutions for those conversions? But as long as there's demand for that kind of residential, it can make sense. To me, parking would be one of the first concerns on a project like this."

CT: "We also see younger tenants or service-industry employees who don't mind smaller units or less parking. There is a local developer who will build out a few basement units with no windows. While one could assume these wouldn't be as popular, these are often some of the first to be leased, as there's a subset of young tenants who prefer this kind of space."

FP: "Shifting to the suburbs, we see a 25.1% suburban vacancy, with some submarkets faring better than others. We've got a lot of older B and C buildings—some from the early 1980s. Are these functionally obsolete at this point? Do you see them being scraped or repurposed in the future?"

CT: "It's a challenge because many suburban buildings on Northwest Expressway or Meridian were built 40+ years ago and can't easily match the amenities or layouts modern tenants want. That said, we still see pockets of demand near Lake Hefner Parkway or Memorial Road. Some older buildings in less desirable areas might eventually face demolition, though it may take a while."

TD: "If new suburban developments occur, it'll probably be anchored by a major tenant pre-leasing 60 to 80% of the building. High construction and interest rates make speculative office development a tough proposition. On the flip side, some owners just keep holding these older properties, hoping to fill them with budget-conscious tenants."

OKC Office Market Totals

RSF 17,933,525 | **VACANT SF** 4,622,041 | **VACANCY** 25.8% | **RENTAL RATE** $20.63

TF: "We occasionally see partial 'refreshes,' but a full scrape is rarer. However, looking 10 years out, if certain blocks remain 50% vacant indefinitely, redevelopment might be the only sensible path—especially if land values support some other use like retail or multifamily."

FP: "Turning to deal-making: are landlords still offering large tenant improvement (TI) packages to attract or retain tenants? And how do interest rates and construction costs figure into the equation?"

CT: "Owners are still trying to make deals pencil out by offering more concessions, but everything is more expensive now—construction, labor, materials. Operating expenses keep rising, too. That means landlords can't simply lower base rents. Tenants sometimes say, 'If vacancy is so high, why aren't rents going down?' But the math doesn't allow it."

TD: "We've also seen some landlords increasing their posted rental rates, so if a turnkey build-out is demanded, they have the margin to accommodate it. From a tenant's perspective, it might initially look higher, but they'll at least get the TI they want. From a landlord's perspective, it gives these deals a chance to pencil."

FP: "We also break out the medical office sector in our survey. Is there anything notably different about how that space is performing?"

CT: "Medical is typically more stable. They'll sign longer-term leases—seven or even ten years—if it fits their needs. That's a plus for landlords who want certainty. Medical users are used to high construction costs, and thus they are used to higher rents. It's generally an easier sell in medical."

TF: "New construction is limited here, too, but demand for well-located medical space is steady. Doctors and clinics don't like moving and can justify higher rents because they build specialized facilities.

IS: "It's the one segment that rarely sees massive vacancy swings. So you'll often hear medical brokers saying, 'We need more product,' but the pace of new development is measured."

FP: "Historically, we'd see 10 to 15 sales of multi-tenant office buildings a year in OKC—mostly local investors. In 2024, that's not the story. What's going on with building sales?"

CT: "We had far fewer traditional investment sales. High interest rates and construction costs reduce potential returns. The largest deal was the Sonic Building, but that was a user-driven, all-cash situation, so interest rates didn't matter. Another example is Hertz selling to Dove Academy, again user-driven."

TD: "Downtown conversions are a separate category—somebody buying an old office tower to turn it into apartments. That's still happening, but it's not the same as an investor purchasing a stabilized multi-tenant office property with typical debt. Plus, some owners that used to hold a big portfolio of office are exiting or moving into retail, which they see as more promising in this environment."

FP: "With a total vacancy pushing 25.8%, if we ever want to get back to 10% vacancy, we'd need to absorb over 2 million square feet—a tall order. What do you see as the biggest positives and negatives moving forward?"

TF: "Attitude here is generally positive. Oklahoma City has a growing population. That optimism may encourage companies to keep investing in office spaces. On the downside, we have so many older buildings that just aren't in line with modern tenant needs."

CT: "I'd say another positive is that we have a generation of decision-makers—people in their 30s and 40s—who are willing to try new ideas. They don't carry the same caution or 'scar tissue' from previous downturns. And that can lead to fresh approaches, like smaller custom offices, flexible work arrangements that eventually fill space, or creative conversions. The big negative, of course, is cost: from interest rates to TI budgets. That kills a lot of deals before they get off the ground."

IS: "The big wildcard is how companies measure productivity under remote or hybrid models. If leadership sees a sustained drop in performance, they might revert to a fuller in-person schedule. That's when we could see real acceleration in leasing."

FP: "There is no question that the attitude in this town is incredibly positive, given the ongoing MAPS initiatives, and the proactive leadership of this community.

CONCLUSION

The 2024 Oklahoma City office market, much like its national counterparts, remains in a state of transition. While overall vacancy ended at 25.8%, net absorption of over half a million square feet indicates that large tenants and key state agencies are still committing to space. Downtown saw meaningful absorption and continues to witness adaptive re-use of aging towers into residential properties. Suburban owners, meanwhile, grapple with the cost of tenant improvements, rising operating expenses, and how to compete with newer developments along more popular corridors.

Co-working hasn't disappeared. In fact, some operators have expanded in well-located properties and **medical office** remains a relatively **stable** segment thanks to long-term leases and specialized needs. However, for **traditional multi-tenant Class A and B** buildings, **financing hurdles** and **construction costs** have slowed the volume of office building sales that once characterized the market.

Looking ahead, **hybrid work** is likely to continue shaping how companies evaluate their square footage requirements, and the **struggle** between offering rich tenant incentives versus keeping rents workable remains a defining issue. Yet the brokers here share a sense that **Oklahoma City** retains a collective optimism: from **younger decision-makers** eager to innovate, to a broader civic willingness to invest in public projects (like MAPS initiatives), the city has a track record of **redefining** itself.

If 2024 was the year of testing the waters in a post-pandemic environment, 2025 and beyond may see more decisive moves as leases roll over and the broader business community seeks the right balance between remote capabilities and the benefits of in-person collaboration. Whether vacancy falls to healthier levels in the short term depends on the **pace of economic growth, corporate expansions,** and **the willingness of owners** to modernize their properties or convert them to more profitable uses. In the meantime, the office advisors at Price Edwards and Company plan to keep a close watch on absorption trends, tenant demands for amenities, and any further sign that the **"great return to office"** is accelerating in Oklahoma City.

Price Edwards and Company

OFFICE BROKERAGE TEAM

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. In 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.

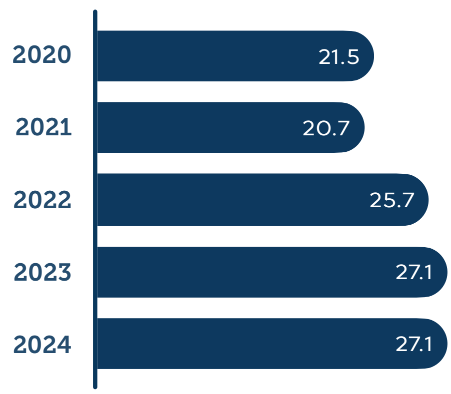
Aggregate vacancy remained at 27.1%
- Class A vacancy decreased from 27.0% to 26.4%
- Class B vacancy increased from 25.8% to 27.0%
- Class C vacancy decreased from 39.5% to 38.4%

Aggregate rental rates increased from $23.31/SF to $24.28
- Class A rates increased from $26.64 per SF to $27.77
- Class B rates increased from $18.74 per SF to $18.79
- Class C rates remained at $17.19 per SF

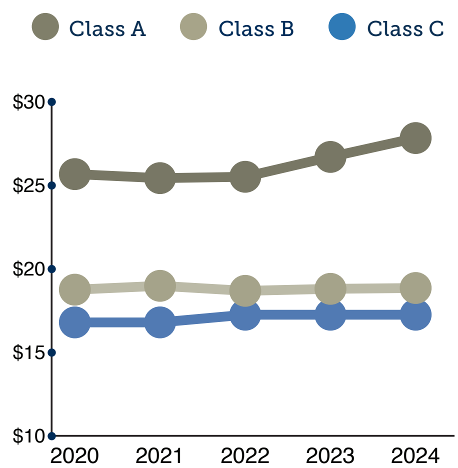
The CBD Submarket experienced positive absorption of 343,300 SF during 2024.

Forecast: Expect vacancy and rental rates to remain at or near current levels.

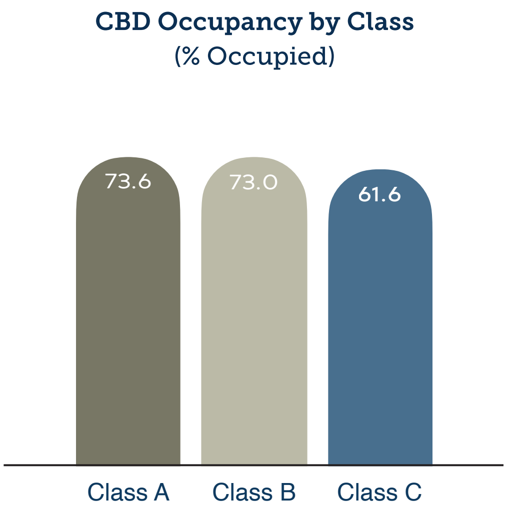
CBD Vacancy
(% Vacant)

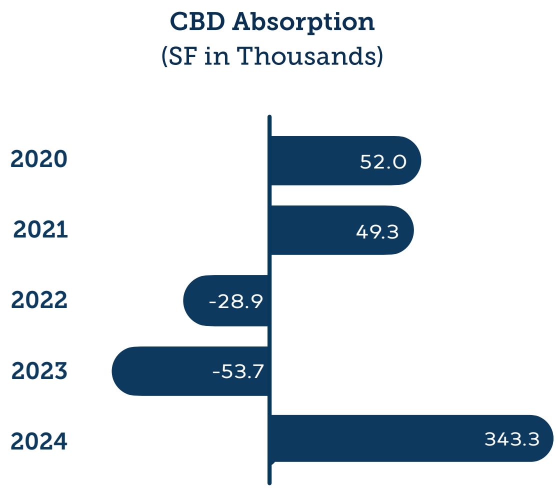


CBD Rental Rates by Class
(Per SF)



The Plow | 29 E Reno Avenue





Central Business District

CBD	BUILT/ UPDATED	FLOORS	RSF	VACANT SF	VACANT %	RATE	CAF
101 Park Avenue Building 101 Park Ave	1936	14	197,042	116,462	59.1%	$17.00	16.3%
20 N Broadway 20 N Broadway	1981	19	307,388	0	0.0%	$20.00	20.0%
701 N Broadway 701 N Broadway	1930/1999	5	51,288	0	0.0%	$19.00	12.0%
Arvest Tower 201 Robert S Kerr	1972	16	203,007	30,816	15.2%	$17.50	20.0%
BancFirst Tower 100 N Broadway	1971/2020	36	507,038	50,180	9.9%	$18.50	17.5%
BOK Park Plaza 499 W Sheridan	2018	27	663,297	369,416	55.7%	$32.00	13.0%
Braniff Building 324 N Robinson Ave	1923/2013	10	83,545	0	0.0%	$24.00	24.0%
Buick Building 1101 N Broadway	1924/2015	4	59,500	18,498	31.1%	$23.00	15.0%
Century Center Building 100 W Main	2014	2	98,000	0	0.0%	$21.00	20.0%
City Place 204 N Robinson Ave	1931/85	33	251,449	23,009	9.2%	$19.00	14.0%
Convergence 308 NE 9th St	2024	8	230,000	103,500	45.0%	$40.00	12.0%
Corporate Tower 101 N Robinson Ave	1980	14	277,849	123,194	44.3%	$22.00	17.6%
Court Plaza 228 Robert S Kerr	1923/79	10	78,381	40,411	51.6%	$16.00	16.0%
Federal Reserve Building 226 Dean A McGee Ave	1922/97	4	77,813	0	0.0%	$18.00	20.0%
Heartland Building 616 N Broadway	2020	7	106,532	24,346	22.9%	$24.00	0.0%
Hightower Building 105 N Hudson Ave	1929	10	107,152	27,718	25.9%	$18.00	15.0%
Leadership Square 211 N Robinson Ave	1984	21	735,514	236,532	32.2%	$27.50	20.0%
Metropolitan Building 400 N Walker Ave	1929/2011	3	64,077	27,734	43.3%	$17.30	10.0%
Monarch Building 1133 N Robinson Ave	2019	4	53,347	0	0.0%	$24.00	10.0%
Oklahoma Commons 123 Robert S Kerr	1973/2008	30	493,185	28,137	5.7%	$22.00	0.0%
Oklahoma Tower 210 Park Ave	1982	31	568,960	165,733	29.1%	$27.50	20.0%
Parkside Building 120 Robert S Kerr	2015	6	76,413	0	0.0%	$22.00	0.0%
Robinson Plaza 55 N Robinson Ave	1992	10	195,702	108325	55.0%	$18.00	17.8%
Robinson Renaissance 119 N Robinson Ave	1927/88	12	176,060	107,385	61.0%	$18.00	25.0%
Sonic Building 300 Johnny Bench Dr	2003	4	100,654	0	0.0%	$26.00	8.0%
The Candy Factory 1 E Sheridan	1914/2009	7	67,600	8,254	12.2%	$18.00	0.0%
The Citizen 600 N Robinson Ave	2024	12	160,000	37,000	23.1%	$40.00	7.7%
The Heritage 621 N Robinson	1923/2017	6	102,740	0	0.0%	$26.00	20.0%
The Phillips Murrah Building 424 NW 10th St	2024	5	79,658	26,335	33.1%	$28.00	15.0%
		TOTALS:	**6,173,191**	**1,672,985**	**27.1%**	**$24.28**	

The Plow
29 E Reno Avenue

4747 Gaillardia Parkway

Northwest

Aggregate vacancy rates decreased from 27.1% to 24.38%

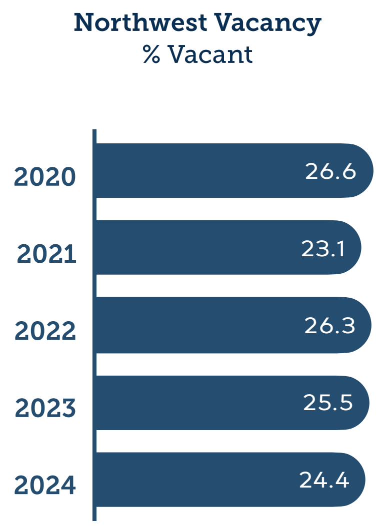
- Class A vacancy decreased from 18.5% to 11.3%
- Class B vacancy decreased from 29.8% to 29.0%
- Class C vacancy decreased from 32.0% to 30.5%

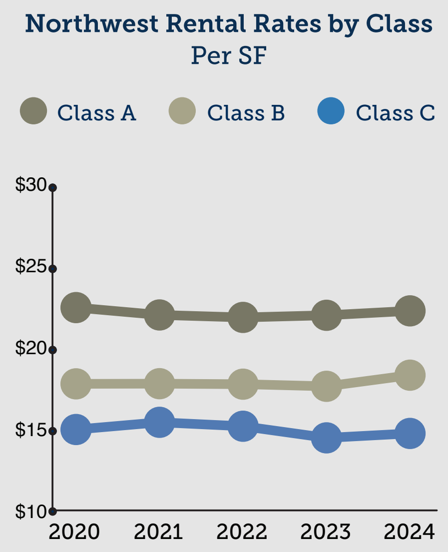
Aggregate rental rates increased from $18.49 per SF to $18.76

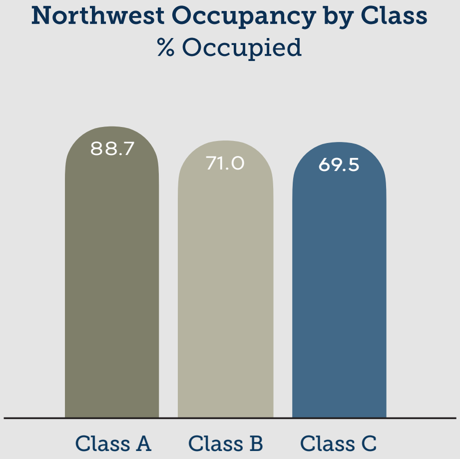
- Class A rates decreased from $22.55 per SF to $22.19
- Class B rates increased from $17.65 per SF to $18.26
- Class C rates increased from $14.55 per SF to $14.70

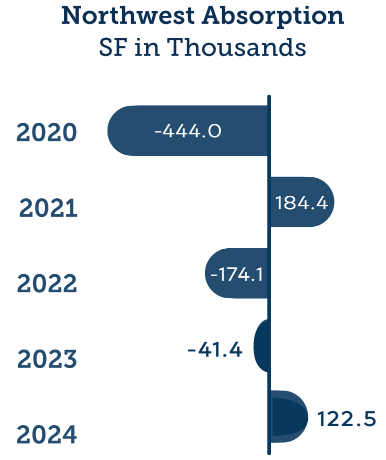
The Northwest Submarket experienced positive absorption of 112,500 SF during 2024.

Forecast: Expect vacancy rates to decrease and rental rates to remain at or near current levels.





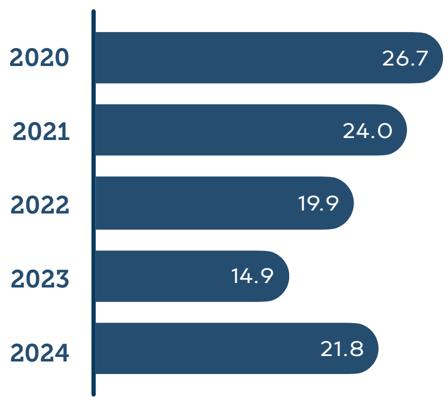




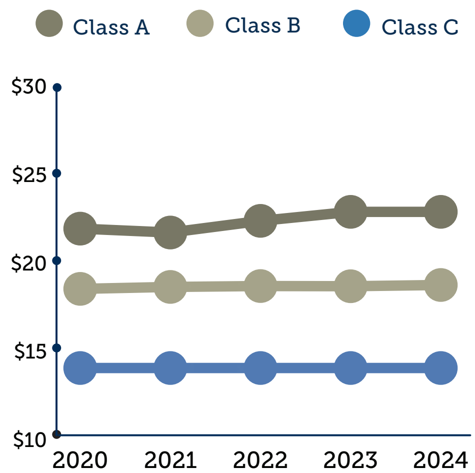
NORTHWEST	BUILT/ UPDATED	FLOORS	RSF	VACANT SF	VACANT %	RATE	CAF
14101-14201 Wireless Way 14101-14201 Wireless Way	2001	3	147,492	0	0.0%	$23.00	17.0%
14701 Quail Springs Parkway 14701 Hertz Quail Springs Parkway	2015	4	108,000	0	0.0%	$22.00	22.0%
3121 Quail Springs Parkway 3121 Quail Springs Parkway	1999	2	40,140	9,349	23.0%	$18.00	15.0%
3250 Parkway Center 3250 Quail Springs Parkway	2015	2	38,405	0	0.0%	$26.00	13.0%
4100 Perimeter Center 4100 Perimeter Center Dr	1982	3	47,317	12,931	27.0%	$13.00	15.0%
4101 Perimeter Center 4101 Perimeter Center Dr	1982	3	47,317	11,143	24.0%	$13.00	15.0%
4141 Northwest Expressway 4141 Northwest Expressway	1982	3	46,464	0	0.0%	$16.00	16.0%
4200 Perimeter Center 4200 Perimeter Center Dr	1982	2	61,327	16,105	26.0%	$13.00	15.0%
4700 Gaillardia 4700 Gaillardia Parkway	2007	2	42,970	5,367	12.0%	$23.50	15.0%
4727 Gaillardia 4727 Gaillardia Parkway	2009	2	37,624	6,046	16.0%	$22.00	18.0%
4747 Gaillardia 4747 Gaillardia Parkway	2009	2	26,016	5,717	22.0%	$22.00	18.0%
4801 Gaillardia 4801 Gaillardia Parkway	2000	3	74,432	2,678	4.0%	$23.50	18.4%
4811 Gaillardia 4811 Gaillardia Parkway	2008	3	30,744	2,832	9.0%	$26.00	15.0%
5100 Brookline 5100 Brookline	1974	10	107,496	31,195	29.0%	$18.00	15.0%
5909 NW Expressway 5909 Northwest Expressway	1982	7	101,146	28,757	28.0%	$15.50	15.0%
6303 Portland 6303 N Portland Ave	1976	4	54,109	13,912	26.0%	$17.50	14.0%
7800 NW 85th Terrace 7800 NW 85th Terrace	1999	1	100,000	0	0.0%	$19.00	0.0%
AAA Operations Center 3100 Quail Springs Parkway	2009	3	145,635	147,107	101.0%	$24.00	0.0%
Atrium Towers 3501-3503 NW 63rd	1980	6	156,106	5,267	3.0%	$19.50	16.0%
Avaya Building 14400 Hertz Quail Springs Parkway	1998	1	57,000	12,000	21.0%	$22.00	0.0%
Bradley Square 2932 NW 122nd	1984	1	31,100	800	3.0%	$17.00	0.0%
Brookline Offices 6051 N Brookline	1972/2011	1	40,920	0	0.0%	$16.00	12.0%
Caliber Park One & Two 14201-14301 Caliber Dr	2007	6	83,206	7,209	9.0%	$19.00	17.2%
Center 3000 3000 United Founders Blvd	1972	2	104,500	15,048	14.0%	$13.00	12.0%
Chase Park 4323 NW 63rd	1981	2	30,281	0	0.0%	$15.00	16.5%
Commerce Center 9520 N May Ave	1982	3	65,857	0	0.0%	$18.50	11.0%
Cross Rock I 13801 Wireless Way	1984	3	60,749	0	0.0%	$21.00	15.0%
Cross Rock Place 3600 NW 138th	1992/2008	2	50,570	11,369	22.0%	$21.00	12.3%
Enterprise Plaza 5600 N. May	1981	3	95,271	31,818	33.0%	$18.00	15.0%
FBI Building 3301 W. Memorial	1999	1	110,000	0	0.0%	$24.00	0.0%
Fifty Six Expressway Place 5601 NW 72nd	1982	3	58,340	1,895	3.0%	$15.75	11.0%
Fifty Six Expressway Place 5601 NW 72nd	1982	3	58,340	3,395	5.8%	$17.00	11.0%

NORTHWEST	BUILT/ UPDATED	FLOORS	RSF	VACANT SF	VACANT %	RATE	CAF
Fifty Six Expressway Place 5601 NW 72nd	1982	3	58,340	3,395	5.8%	$17.00	11.0%
Five Corporate Plaza 3625 NW 56th	2020	3	49,486	15,568	31.0%	$17.50	15.0%
Grand Centre 5400 NW Grand Blvd	1979	5	101,217	33,620	33.0%	$17.50	15.0%
IBC Center 3817 Northwest Expressway	1983	10	278,843	46,454	17.0%	$23.00	15.0%
Jamestown Office Park 3033 - 3037 NW 63rd	1972/79	2	76,458	18,869	25.0%	$15.00	12.0%
Lake Park Tower 6525 N Meridian Ave	1983/2019	6	106,435	92,012	86.0%	$19.50	18.0%
Lakepointe Towers 4005-4013 Northwest Expressway	1982	6	174,378	81,056	46.0%	$18.00	15.0%
Lakepointe West 4045 NW 64th	1982	6	85,246	19,672	23.0%	$16.00	15.0%
Lakeshore Tower 4301 NW 63rd	1982	3	32,250	16,270	50.0%	$14.00	15.0%
Landmark Towers 3535-3545-3555 NW 58th	1969/72	10	306,960	151,081	49.0%	$15.00	12.0%
Mercury Insurance Building 7301 Northwest Expressway	1986	2	100,103	108,713	109.0%	$19.75	12.5%
Metro Business Tower 2525 Northwest Expressway	1974	6	72,960	21,742	30.0%	$15.00	15.0%
North Shore Office Plaza 10900 Hefner Drive	2000	5	56,248	3,520	6.0%	$21.00	16.0%
Northwest Office Center 4334 Northwest Expressway	1973	2	88,111	41,484	47.0%	$15.25	15.0%
Oil Center 2601 Northwest Expressway	1973/1994	12	249,657	118,488	47.0%	$18.00	13.0%
One Corporate Plaza 3525 NW 56th	1979	1	63,011	16,781	27.0%	$18.50	15.0%
Parkway Commons 13900 N Portland	2003	2	40,729	11,505	28.0%	$18.00	15.0%
Portland Plaza 5700 N Portland	2016	3	35,426	6,499	18.0%	$17.00	15.0%
Quail Commerce Center 3201 Quail Springs Parkway	1998	1	128,500	0	0.0%	$18.50	0.0%
Quail Creek North 11032 Quail Creek Rd	1973	2	36,124	1,000	3.0%	$14.00	15.0%
Quail Ridge Tower 11212 N May Ave	1975	4	49,600	5,973	12.0%	$15.00	15.0%
Quail Springs Parkway Plaza I & II 14000 Quail Springs Parkway	1986	6	298,610	41,389	14.0%	$22.00	14.0%
Rees Plaza at East Wharf 9211 Lake Hefner Parkway	2002	3	40,998	0	0.0%	$30.50	16.8%
Silver Springs Professional Center 7720 NW 85th Terrace	1998	1	35,862	0	0.0%	$19.50	0.0%
Sprint PCS Building 8525 Silver Crossing	1999	1	89,132	0	0.0%	$15.00	0.0%
The Banker's Bank building 9020 N May Ave	1990	2	59,712	0	0.0%	$18.00	13.0%
The Parkway Building 3401 NW 63rd	1977	6	71,619	21,946	31.0%	$16.00	15.0%
The Summit Building 5929 N May Ave	1975	5	50,000	1,000	2.0%	$12.00	13.0%
Three Corporate Plaza 3613 NW 56th	1980	3	51,607	8,425	16.0%	$17.50	15.0%
Two Corporate Plaza 5555 NW Grand Blvd	1982	3	85,551	0	0.0%	$15.00	14.0%
Union Plaza 3030 Northwest Expressway	1982	18	246,001	45,372	18.0%	$20.00	14.0%
		TOTALS:	**5,361,368**	**1,306,984**	**24.38%**	**$18.76**	

North Vacancy
(% Vacant)

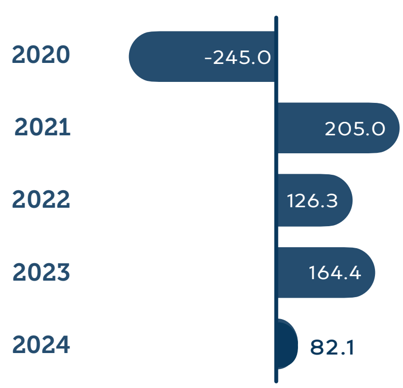


North Rental Rates by Class
(Per SF)



North Occupancy by Class
(% Occupied)

North Absorption
(SF in Thousands)



North

Aggregate vacancy rates increased from 14.9% to 21.8%

- Class A vacancy increased from 25.4% to 34.9%
- Class B vacancy increased from 11.1% to 14.1%
- Class C vacancy increased from 5.7% to 8.6%

Aggregate rental rates increased from $19.67 per SF to $20.60

- Class A rates increased from $22.88 per SF to $24.02
- Class B rates increased from $18.67 per SF to $18.76
- Class C rates remained at $14.04 per SF

The North Submarket experienced positive absorption of 82,081 SF during 2024.

Forecast: Expect vacancy rates to decrease and rental rates to remain near current levels.

NORTH	BUILT/ UPDATED	FLOORS	RSF	VACANT SF	VACANT %	RATE	CAF
1001 Wilshire 1001 W Wilshire Blvd	2003	4	50,376	3,412	6.8%	$16.00	13.0%
12701 N Santa Fe 12701 N Santa Fe	2016	3	92,000	0	0.0%	$20.00	15.0%
4345 N Lincoln 4345 N Lincoln	2014	3	160,000	0	0.0%	$15.00	0.0%
50 Penn Place 1900 NW Pennsylvania Ave	1973	16	178,315	30,492	17.1%	$16.00	12.0%
5100 Circle Building 5100 N Classen Blvd	1981	6	74,799	30,492	0.0%	$17.50	14.0%
5701 N Shartel 5701 N Shartel	1982	4	97,102	0	0.0%	$18.00	13.0%
7 & 9 Broadway Executive Park 200 NW 66th	1979	1	30,505	0	0.0%	$17.00	0.0%
777 NW 63rd St 777 NW 63rd St	1982	5	61,725	8,990	14.6%	$24.00	0.0%
9400 Broadway 9400 N Broadway	1984	8	152,959	45,506	29.8%	$19.50	15.0%
Broadway North 7301 N Broadway	1974/2008	2	27,456	2,806	10.2%	$18.00	13.0%
Broadway Plaza 16 NW 63rd	1982	3	50,726	0	0.0%	$12.00	13.0%
Broadway Sixty-Eight 6801 N Broadway	1979	4	40,000	11,920	29.8%	$16.00	14.0%
Cedar Lake Plaza 701 Cedar Lake Blvd	2003	4	141,003	17,948	12.7%	$21.00	18.0%
Central Park One 525 Central Park Dr	1983	6	113,134	4,918	4.3%	$19.00	14.0%
Central Park Two 515 Central Park Dr	1984	6	126,286	4,170	3.3%	$20.00	14.0%
Chase Bank Building 1200 NW 63rd	1981	4	34,701	8,092	23.3%	$25.00	15.0%
Chesapeake Building 13 900 NW 63rd St	2009	5	134,229	0	0.0%	$25.00	10.0%
Chesapeake Building 14 6200 N Classen Blvd	2013	7	275,201	249,009	90.5%	$25.00	15.0%
Chesapeake Building 2 6040 N Western Ave	1982	5	52,645	52,645	100.0%	$25.00	15.0%

NORTH	BUILT/ UPDATED	FLOORS	RSF	VACANT SF	VACANT %	RATE	CAF
Chesapeake Building 3 6201 N Classen Blvd	2002	5	52,290	10,458	20.0%	$25.00	15.0%
Chesapeake Building 4 6015 N Classen Blvd	2002	5	45,541	0	0.0%	$25.00	15.0%
Chesapeake Building 5 6001 N Classen Blvd	2004	6	64,273	64,273	100.0%	$25.00	15.0%
Columbus Square 1001 NW 63rd	1982	3	36,559	0	0.0%	$18.00	15.0%
First Mortgage Building 6701 N Broadway	1974	3	48,700	0	0.0%	$22.00	12.0%
Five North Broadway 6601 N Broadway	1972	3	44,805	5,510	12.3%	$15.00	15.0%
Harvey Parkway 301 NW 63rd	1982	6	97,912	12,887	13.2%	$18.00	17.0%
Market Center I 701 Market Dr	2008	2	46,368	0	0.0%	$22.75	0.0%
Market Center II 713 Market Dr	2009	2	57,000	0	0.0%	$19.50	12.0%
Market Center III 715 NE 122nd	2016	2	65,000	28,534	43.9%	$19.00	0.1%
Market Center IV 901 NE 122nd Street	2015	2	30,000	0	0.0%	$24.00	0.0%
Nichols Hills Executive Center 1000 W Wilshire	1979	2	55,000	6,450	11.7%	$23.50	0.0%
One Broadway Center 100 NW 63rd	1980	3	34,984	0	0.0%	$16.50	9.0%
One Broadway Executive Park 201 NW 63rd	1979	3	58,832	13,806	23.5%	$17.50	12.0%
One Western Plaza 5500 N Western Ave	1977	2	52,715	8,864	16.8%	$16.00	15.5%
Paragon Building 5801 N Broadway	1981	5	110,791	4,655	4.2%	$19.50	19.5%
Reserve National Building 601 E Britton Rd	2009	3	48,635	48,635	100.0%	$24.00	0.0%
Richmond Square 4900 Richmond Square	1983/2006	2	30,949	15,920	51.4%	$16.00	12.0%
Santa Fe North 6 NE 63rd	1981	4	44,000	7,927	18.0%	$16.75	14.0%
The Commons on Broadway 11600 Broadway Extension	2009	3	49,417	4,135	8.4%	$23.50	18.5%
The Nicholas 6501 N Classen Blvd	2021	4	40,000	0	0.0%	$29.00	0.0%
Three Broadway Executive Park 6501 N Broadway	1977	3	45,256	2,589	5.7%	$17.50	10.0%
Two Broadway Executive Park 205 NW 63rd	1980	3	52,205	25,178	48.2%	$17.50	11.0%
Valliance Tower 1601 Northwest Expressway	1983	22	299,137	71,321	23.8%	$24.50	17.8%
Waterford A 6301 Waterford Blvd	1983	4	136,907	13,470	9.8%	$22.00	22.0%
Waterford B 6303 Waterford Blvd	1983	2	33,269	3,584	10.8%	$22.00	16.0%
Waterford C 6305 Waterford Blvd	1983	4	79,643	10,651	13.4%	$22.00	16.0%
Waterford D 6307 Waterford Blvd	1983	2	29,824	3,961	13.3%	$22.00	16.0%
		TOTALS:	**3,683,174**	**802,710**	**21.8%**	**$20.60**	

MEDICAL	BUILT/ UPDATED	FLOORS	RSF	VACANT SF	VACANT %	RATE	CAF
Coppertree Centre 3727 NW 63rd	1982	3	26,928	1,405	5%	$17.00	10.0%
Edgewater Medical Center 3705 NW 63rd	2006	2	42,187	16,721	40%	$22.00	15.0%
Integris North and South MOB 5401 - 5701 N Portland Ave	1996	3	186,301	106,467	57%	$20.00	0.0%
McAuley Physician Offices 4200 McAuley Blvd	1986	4	115,821	12,000	10%	$21.50	12.0%
Memorial Springs Medical Building 13100 N Western Ave	2017	3	61,410	2,929	5%	$35.00	0.0%
Meridian Medical Tower 13321 N Meridian Ave	1984	4	47,920	26,332	55%	$21.50	10.0%
NeuroScience Institute 4120 W Memorial Rd	1998	3	54,558	0	0%	$22.50	12.0%
Northwest Medical Center 3330 NW 56th St	1981	6	81,705	17,347	21%	$19.50	13.4%
Parkway Commons Medical Center 14100 Parkway Commons Dr	2008	2	27,000	0	0%	$22.00	15.0%
Parkway Medical Center 3500 NW 56th St	1980	2	44,983	25,186	56%	$23.50	10.0%
Physicians & Surgeons Bldg 1211 N Shartel	1962	11	111,740	8,460	8%	$15.00	0.0%
Physicians Bldg - A 3435 NW 56th St	1970	10	68,676	0	0%	$17.00	14.0%
Physicians Bldg - B 3433 NW 56th St	1986	9	146,533	0	0%	$20.50	14.0%
Physicians Bldg - C 3400 NW Expressway	1975	8	75,762	0	0%	$17.00	14.0%
Physicians Bldg - D 3366 NW Expressway	1994	8	133,771	0	0%	$19.00	14.0%
Plaza Physician Offices 4140 W Memorial Rd	1992	7	70,050	0	0%	$22.50	12.0%
Presbyterian Professional Bldg 711 Stanton L Young	1995	4	91,122	0	0%	$14.00	15.0%
Quail Brook Medical 13901 McAuley Blvd	2008	3	34,222	0	0%	$21.50	15.0%
Saints Medical Plaza 535 NW 9th St	2008	5	82,010	0	0%	$30.00	16.9%
SMC Medical Office Bldg 4200 S Douglas Ave	1967	3	29,130	0	0%	$14.50	0.0%
SMC Medical Plaza 4221 S Western Ave	1994	5	62,270	0	0%	$17.50	0.0%
St. Anthony Healthplex East 3400 S Douglas Blvd	2012	3	52,675	0	0%	$26.00	12.0%
St. Anthony Healthplex North 13401 N Western Ave	2015	4	96,422	4,725	5%	$26.00	0.0%
St. Anthony Healthplex South 13500 S Tulsa Ave	2011	3	52,675	9,690	18%	$25.00	12.0%
St. Anthony North 6205 6205 N Santa Fe Ave	1998	2	36,551	0	0%	$19.00	0.2%
St. Anthony North POB 6201 N Santa Fe Ave	1990	2	28,281	0	0%	$19.00	19.4%
St. Anthony Professional Bldg 608 NW 9th St	1987	6	83,898	0	0%	$19.00	12.0%
Tower Physicians Offices 4200 W Memorial Rd	1986	11	117,556	0	0%	$18.00	12.0%
		TOTALS:	**2,062,157**	**231,262**	**11.21%**	**$20.67**	

Midtown

Aggregate vacancy rates increased from 37.7% to 37.9%

- Class B vacancy increased from 41.6 % to 41.8%
- Class C vacancy remained at 17.7%

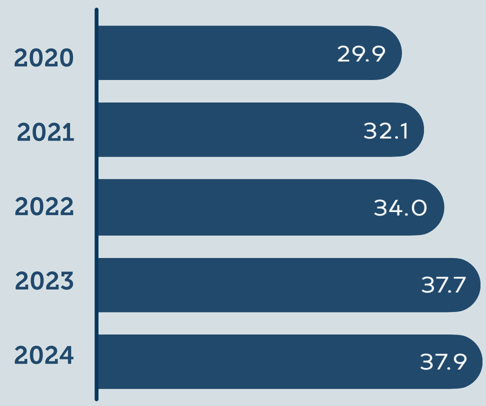
Aggregate rental rates increased from $15.24 per SF to $15.27

- Class B rates increased from $15.15 per SF to $15.17
- Class C rates increased from $15.74 per SF to $15.82

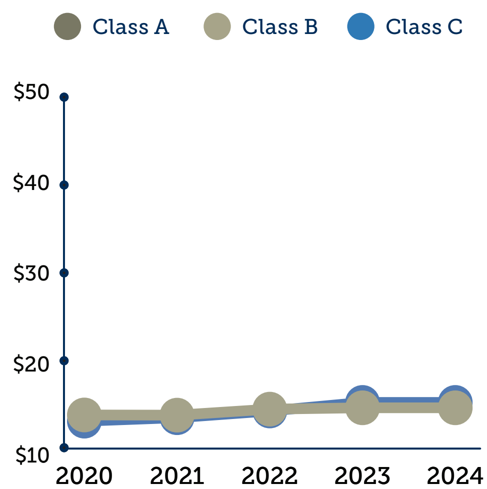
The Midtown Submarket experienced negative absorption of -2,233 SF for 2024.

Forecast: Expect rental rates and vacancy to remain near current levels.

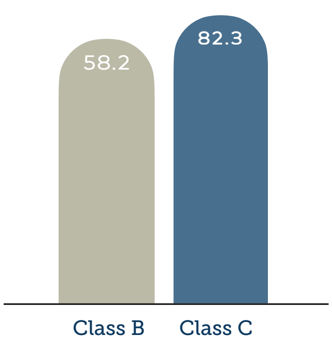
Midtown Vacancy
(% Vacant)



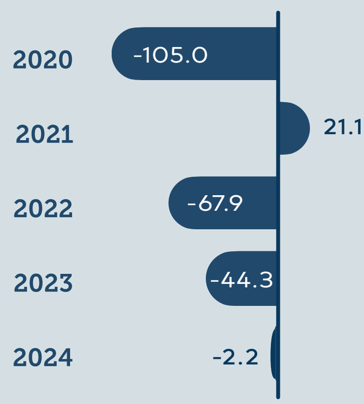
Midtown Rental Rates by Class
(Per SF)



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	146,556	40.0%	$16.80	13.0%
Cameron Building 2901 N Classen Blvd	1955/57	5	81,493	7,213	8.9%	$15.00	15.0%
Classen Park I 3700 N Classen Blvd	1980	3	52,800	19,247	36.5%	$15.00	15.0%
Classen Park II 3800 N Classen Blvd	1982	3	52,800	0	0.0%	$15.00	15.0%
Colcord Center 421 NW 13th St	1966/2007	3	77,259	0	0.0%	$16.50	15.0%
Pasteur Building 1111 N Lee Ave	1959	5	83,858	35,774	42.7%	$16.00	18.0%
Santa Fe Building 3814 N Santa Fe Ave	1954/82/2011/2016	4	64,239	54,848	85.4%	$13.50	10.0%
Shepherd Center 2401 NW 23rd St	1964/95	2	709,000	299,599	42.3%	$14.50	0.0%
The Phillips Murrah Building 424 W 10th St	2024	5	79,658	17,075	21.4%	$36.00	15.0%
		TOTALS:	**1,488,046**	**563,237**	**37.85%**	**$15.27**	

West

Aggregate vacancy rates increased from 20.5% to 22.5%

- Class B vacancy decreased from 20.4% to 19.2%
- Class C vacancy increased from 21.1% to 38.5%

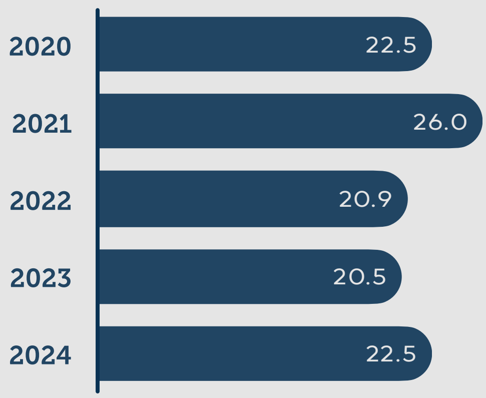
Aggregate rental rates decreased from $17.03 per SF to $16.91

- Class B rates decreased from $17.79 per SF to $17.65
- Class C rates remained at $13.27 per SF

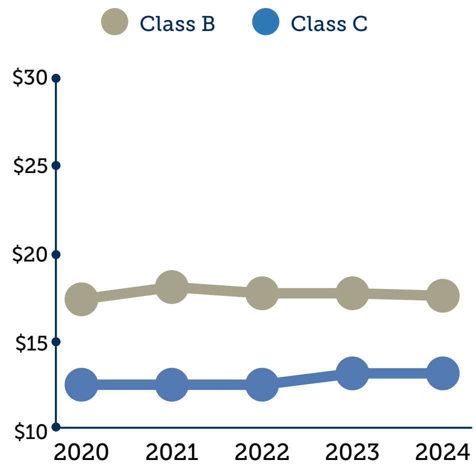
The West Submarket experienced negative absorption of -24,456 SF for 2024.

Forecast: Expect vacancy rates to decrease and rental rates to remain near current levels.

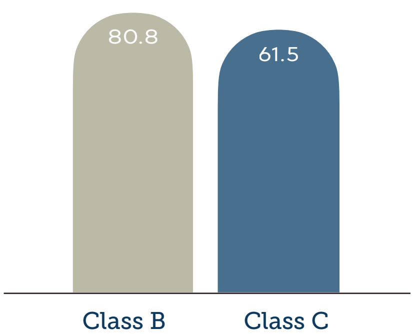
West Vacancy
(% Vacant)



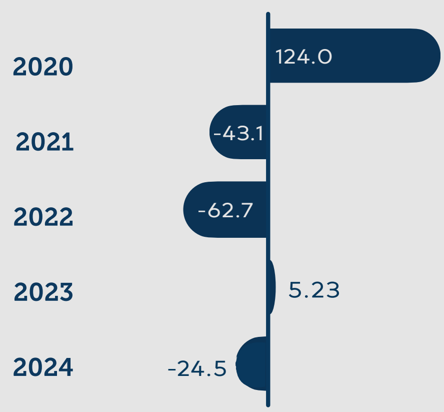
West Rental Rates by Class
(Per SF)



West Occupancy by Class
(% Occupied)

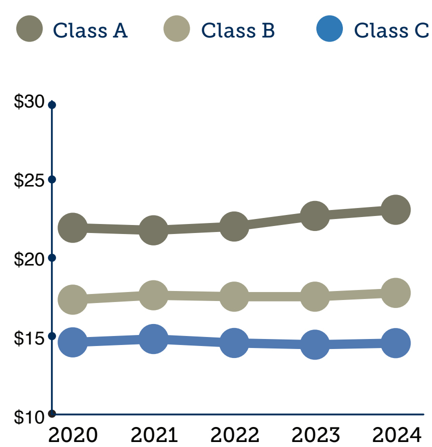


West Absorption
(SF in Thousands)



WEST	BUILT/ UPDATED	FLOORS	RSF	VACANT SF	VACANT %	RATE	CAF
300 Meridian Place 300 N Meridian Ave	1982	2	81,227	45,633	56.0%	$12.00	11.0%
Bank 2 Tower 909 S Meridian Ave	1975	7	65,520	34,000	52.0%	$16.00	12.0%
Metro Office Park 4300 Highline Blvd	1981	3	60,000	0	0.0%	$12.00	0.0%
OKCWorks - OKC20 7725 W Reno Ave	1963	4	160,000	0	0.0%	$17.50	15.0%
OKCWorks - OKC30 7725 W Reno Ave	1963/2016	1	469,000	61,820	13.0%	$18.75	15.0%
Sovereign Office Park 1300 Sovereign Row	1983	1	42,260	24,000	57.0%	$12.00	0.0%
The Parkway 1300 S Meridian Ave	1982	6	96,960	56,452	58.0%	$14.50	15.0%
Westgate One 10401 W Reno	2017	5	200,000	54,214	27.1%	$19.25	10.0%
Will Rogers Office Park 1 4400 Will Rogers Parkway	1984	1	52,779	0	0.0%	$12.50	16.0%
		TOTALS:	**1,227,746**	**276,119**	**22.49%**	**$16.91**	

Suburban Rental Rates by Class
(Per SF)



Suburban

Aggregate vacancy rates increased from 24.2% to 25.1%

- Class A vacancy increased from 21.1% to 22.8%
- Class B vacancy increased from 24.9% to 25.4%
- Class C vacancy increased from 26.0% to 27.9%

Aggregate rental rates increased from $18.25 per SF to $18.71

- Class A rates increased from $22.68 per SF to $23.07
- Class B rates increased from $17.57 per SF to $17.81
- Class C rates increased from $14.53 per SF to $14.63

Suburban OKC experienced positive absorption of 167,892 SF for 2024.

Forecast: Expect vacancy rates to decrease and rental rates to remain near current levels in 2025.

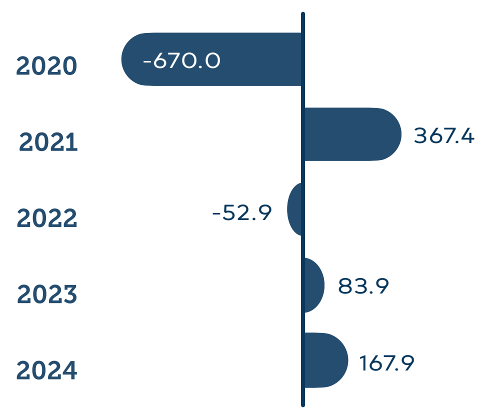
Suburban Market Totals

RSF 11,760,334 | **Vacant SF** 2,949,056

% Vacant 25.1% | **Rate** $18.71

Suburban Occupancy by Class
(% Occupied)

Suburban Absorption
(SF in Thousands)



OKLAHOMA CITY OFFICE

SUBMARKET MAP

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