

# TULSA OFFICE MARKET PLAYBOOK

APRIL 2021

**26,035,993 SF**

Office 10,000+ SF  
Excludes: Med., Gov., Edu., Single  
Tenant Owner-Occupied

**17.3%**

Vacancy Rate  
A: 23.1% | B: 19.6%

**444,883 SF**

Under Construction/  
Planned

100K+ SF | 2  
50K-99K SF | 2  
20K-49K SF | 6

Contiguous Space  
Available

CLASS A | \$20.18  
CLASS B | \$16.15

Avg. Asking Price  
for New Leases

## MARKET INSIGHT

The Tulsa office market experienced a notable rise in activity in recent months. The historic Sinclair Building, at 6 E. 5th St., adjacent to Bartlett Square, sold in April to Tulsa-based Ross Group for \$4.7 million. Opened in 1919, it was the headquarters of Sinclair Oil and Gas, which occupied the 80,000-square-foot building until the early 1950s. The buyer plans to redevelop the building and convert it to apartments and ground-floor commercial space.

Also, downtown, developers of the much-discussed Santa Fe Square project successfully navigated its most recent challenge. In mid-April, the Tulsa Authority for Economic Development approved up to \$25 million in bonds for the mixed-use development. Pending further approval by the City of Tulsa, construction on the project could break ground in late 2021. Initial plans for Santa Fe Square call for Class A office and retail space, nearly 300 multifamily units, and a 1,000-car parking garage.

On a final note, recently released data from the U.S. Census Bureau indicate that the Tulsa Metropolitan Area eclipsed the one million population mark in 2020. It is an important benchmark for site selection groups and large employers seeking new markets to relocate or expand their business.

## RECENT HEADLINES

### Century-Old Downtown Sinclair Building to get \$15 Million Facelift After Ross Group Purchase

One of Tulsa's first high-rise office buildings, was recently purchased by a local buyer with strong record of historic preservation.

[Tulsa World](#)

### Long-Planned Downtown Santa Fe Square Mixed-Use Project Takes Big Step Forward

The development was projected to generate \$160 million in private investment over 25 years based on original projections by city officials.

[Tulsa World](#)

### Tulsa Area Population Tops 1 Million

Surpassing the one million population mark will provide a boost for Tulsa when competing with other cities for future economic development projects.

[Tulsa's Future](#)

### Five Days in the Office? For These Startups, The Future of Work is Old School

Several tech startups are embracing an office-centric work culture, citing benefits such as informal collaboration and improved communication.

[Wall Street Journal](#)

## CONSTRUCTION & DEVELOPMENT

UC: Under Construction | P: Planned



222 N. Detroit Ave (Image: Costar)



Vast Bank



Pearl Ridge South (Image: Costar)

Status	Market	Property	Address	Year Built	Class	RSF	Tenants	Owner
UC	CBD	222 N Detroit (WPX)	222 N Detroit Ave.	2022	A	260,283	TBD	WPX Energy
P	CBD	Santa Fe Square	2nd & Elgin Ave.	TBD	A	129,600	TBD	Nelson and Stowe Development
P	East	Pearl Ridge South	827 S Peoria Ave.	2022	A	30,000	Noria Corp.	Noria Corporation, Inc.
UC	CBD	USA BMX Headquarters	118 N Lansing Ave.	2021	A	25,000	BMX USA	BMX/City of Tulsa
<b>Totals</b>						<b>444,883</b>		

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## NOTABLE LEASES/RENEWALS

CBD/Sub	Property Name	Tenant	SF	Class	New/Renewal	Date
CBD	Vast Bank Building	GableGotwals Law Firm	42,511	A	New Lease	April-21
CBD	First Place Tower	Conner & Winters Law Firm	34,573	A	New Lease	Jan-21
Sub	One Warren Place	Garver Engineers	22,963	A	New Lease	Mar-21
CBD	Kennedy Building	CPRP Energy	16,019	A-	Sublease	Nov-20
CBD	110 W 7th	US Attorneys	10,186	A	Expansion	Feb-21
CBD	Kennedy Building	USSF Mortgage	8,010	A-	Sublease	Feb-21
CBD	The Sun Building	ORS Nasco, Inc.	37,816	B-	Renewal	Dec-20
Sub	BOK Place at Southern Hills	Bank of Oklahoma	23,956	B+	Renewal	Mar-21
Sub	BOK Place at Southern Hills	Home Depot USA, Inc.	15,575	B+	Renewal	Aug-20
Sub	Exchange Center West	Technical Advantage Corp.	11,010	B	New Lease	June-20
CBD	Mapco Plaza	Olsson Engineering	7,127	B	Expansion	Jan-20

## HIGHLIGHTED MAX CONTIGUOUS AVAILABLE

Submarket	Property Address	Property Name	Year Built	Class	RBA	% Leased	Max Contig. Avail.	Rent/SF/Yr
CBD	222 N Detroit Ave.	222 N Detroit (WPX)	2022	A	260,284	Under Construction	241,452	Undisclosed
South	8200 S Unit Dr.	Unit Corporation HQ	2016	A	196,350	38.5%	100,000	\$24.00
CBD	321 S Boston Ave.	Kennedy Building	1918	A	179,081	61.9%	51,562	\$16.00
CBD	15 E 5th St.	First Place Tower	1971	A	625,000	87.5%	43,982	\$15.00-\$18.00
CBD	1437 S Boulder Ave	Boulder Towers	1969	A	521,802	81.2%	32,101	\$16.00-\$18.00
CBD	401 S Boston Ave.	Mid-Continent Tower	1918	A	379,532	71.2%	27,225	\$17.00-\$18.50
South	6120 S Yale Ave.	Two Warren Place	1986	A	489,903	77.5%	26,730	\$25.50
CBD	1 Williams Center	BOK Tower	1974	A	1,507,844	98.0%	23,341	\$19.00
CBD	2 W 2nd St.	Williams Tower II	1983	A	458,114	90.0%	19,177	\$17.50
CBD	110 W 7th St.	110 W 7th	1972	A	521,854	86.1%	14,177	\$18.00
CBD	320 S Boston Ave.	320 S Boston Building	1917	B	398,370	69.9%	67,944	\$16.00
Sub	7645 E 63rd St.	Triad Center II	1985	B	150,294	42.9%	26,632	\$15.00-\$16.00
East	4500 S Garnett Rd.	4500 Exchange Tower	1981	B	163,497	91.7%	15,354	\$14.50
Sub	4606 S Garnett Rd	Exchange Center East	1979	B	63,674	32.8%	11,715	\$16.00

## MARKET SUMMARY

Submarket	Buildings	RBA	Direct Vacancy	Vacancy (%)	YTD Absorption	Avg. Asking Rent
CBD	61	9,792,661	1,439,521	14.7%	-215,892	\$17.48
South	134	7,331,087	1,656,825	22.6%	-48,100	\$17.62
Midtown	58	3,652,008	511,281	14.0%	-37,178	\$17.25
East	31	3,628,031	634,905	17.5%	8,851	\$15.20
Medical	58	3,012,651	421,771	14.0%	33,748	\$17.80
North	11	1,065,901	304,847	28.6%	-16,572	\$14.95
Broken Arrow	22	566,305	47,569	8.4%	3,210	\$16.34
Total	375	29,048,644	5,016,719	17.3%	-271,933	\$17.16

