

TULSA OFFICE MARKET PLAYBOOK

JULY 2021

26,035,993 SF

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

17.2%

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 | \$16.20

Avg. Asking Price
for New Leases

MARKET INSIGHT

While new sale and leasing activity has been fairly quiet in recent weeks, there are several important developments underway that are likely to impact the Tulsa office market in the years ahead. Following years of planning and discussion, work has begun on the mixed-use Santa Fe Square project near the Blue Dome District in Downtown Tulsa. Law Firm Hall Estill is set to be the anchor tenant of the 12-story office building with a third of the space pre-leased. In South Tulsa, a \$250 million expansion of the Saint Francis Hospital's South Campus was announced in June. The project will add over 100 new beds and a new lobby, in addition to the renovation of existing surgery rooms and other facilities. Work will begin later this year and is expected to be complete in 2025.

Another important announcement in recent weeks was the news that California-based electric vehicle manufacturer Canoo Technologies, Inc. plans to build a new 400-acre manufacturing facility at Mid America Industrial Park in Pryor. Initial plans call for the construction of three different facilities that are expected to open in 2023, creating up to 2,000 new jobs for northeastern Oklahoma. Canoo will be the latest addition to Mid America Industrial Park, where Fortune 500 companies such as Google and DuPont have existing operations. Once complete, the plant will be capable of producing over 150,000 new vehicles per year.

RECENT HEADLINES

Watch Now: 'A Long Time Coming': Work Begins on Downtown Tulsa's Santa Fe Square

The much-discussed mixed-use project will add 150,000 square feet of Class A office space and a 700-car parking garage to Downtown Tulsa.

[Tulsa World](#)

Williams Starts Main Plaza Improvements to Iconic BOK Tower

A new food hall, lounge, and exterior terrace are being added to the state's second tallest building.

[Tulsa World](#)

Saint Francis Hospital South to Begin \$250 Million Expansion, Renovation

Plans include doubling the size of the South Tulsa campus to accommodate strong population growth in the South Tulsa suburbs.

[Tulsa World](#)

Canoo to Build its First Electric Vehicle Factory in Oklahoma

The west coast startup chose to expand their company in Northeast Oklahoma after considering locations in Texas, Arkansas, Tennessee, and Florida

[TechCrunch](#)

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	151,200	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
Totals						466,483		

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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
CBD	314 E 3rd St	Meridian Media	12,964	B	New Lease	May-21
Sub	Exchange Center West	Technical Advantage Corp.	11,010	B	New Lease	June-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	2022	A	260,284	0.00	241,452	Undisclosed
South	8200 S Unit Dr	Unit Corporation Headquarters	2016	A	196,000	100.00	132,300	\$24.00
CBD	321 S Boston Ave	Kennedy Building	1918	A	179,081	61.89	51,562	\$16.00
CBD	15 E 5th St	First Place Tower	1971	A	625,000	87.52	43,982	\$15.00 - 18.00
CBD	1 W 3rd St	Williams Center Tower I	1981	A	302,654	100.00	37,204	\$17.50
Midtown	1437 S Boulder Ave	Boulder Towers	1969	A	521,802	81.20	32,101	\$17.00 - \$18.00
South	6100 S Yale Ave	One Warren Place	1983	A	456,600	75.09	23,789	\$25.50
CBD	1 Williams Center	BOK Tower	1974	A	1,507,844	99.48	23,341	\$19.00
CBD	110 W 7th St S	110 West 7th Building	1971	A	521,000	84.53	14,177	\$18.00
CBD	320 S Boston Ave	320 South Boston Building	1917	B	398,370	69.88	67,944	\$16.00
South	7666 E 61st St S	Triad Center I	1982	B	138,708	33.27	28,426	\$16.50
East	4500 S Garnett Rd	4500 Exchange Tower	1981	B	163,497	93.00	15,354	\$14.50
South	7633 E 63rd Pl	One Memorial Place	1981	B	90,643	59.03	14,910	\$15.00 - 15.50
East	4608 S Garnett Rd	Exchange Center West	1980	B	76,800	58.43	13,908	\$16.00

MARKET SUMMARY

Submarket	Buildings	RBA	Direct Vacancy	Vacancy (%)	YTD Absorption	Avg. Asking Rent
CBD	61	9,792,661	1,440,871	14.7%	-217,242	\$17.45
South	134	7,331,087	1,656,825	22.6%	-48,100	\$17.62
Midtown	58	3,652,008	508,917	13.9%	-34,814	\$17.25
East	31	3,628,031	631,713	17.4%	12,043	\$15.15
Medical	58	3,012,651	417,201	13.9%	38,318	\$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	5,007,943	17.2%	-263,157	\$17.15



Rick Guild



Dillon Argo



Amity McCabe



Brad Rice