

OKC OFFICE MARKET PLAYBOOK

JANUARY 2022

22,358,052 SF

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

21.9%

Vacancy Rate
A: 26.6% | B: 22.2%

666,292 SF

Under Construction/Reno

100K+ SF | 2
50K-99K SF | 1
20K-49K SF | 8

Contiguous Space
Available

CLASS A | \$21.40
CLASS B | \$17.80

Avg. Asking Price
for New Leases

MARKET INSIGHT

There were two new job announcements for the OKC metro to cap off 2021. Consumer Cellular, a wireless service provider, announced plans to open a customer service center in Oklahoma City. The company plans to hire up to 300 new employees located on two floors of the Baker Hughes building located just south of the Kilpatrick Turnpike. The building and adjoining industrial properties were recently sold to a West Coast investor for \$43 million.

Health Care Services company Signify Health recently announced the company plans to hire 200 new employees in Oklahoma City, which will be one of four regional hubs located throughout the United States. Named as one of Fast Company's Most Innovative Companies of 2021, the company plans to occupy the 25,000 square foot office building currently under Construction at 5400 E. Memorial Rd. The building is located three miles north of the Mercy and Integrus hospitals located at 15th and I-35.

The OKC office market saw two notable office leases signed in the final month of 2021. In the northwest submarket, Camino Natural Resources signed a new 9,000 square foot lease at 4727 Gaillardia Pky. Also in the Northwest submarket, information and analytics company RELX Inc. signed a new lease for 18,225 square feet at Lakepointe Towers.

RECENT HEADLINES

Baker Hughes Sells its Super Center for \$43 Million as Industrial Property Booms in OKC

Baker Hughes recently sold the property to Los Angeles-based Tenmark Holdings but will remain in the building as a tenant.

[The Oklahoman](#)

Signify Health Selects Oklahoma City as Site of New Service Center

Signify Health's new service center is the latest addition to the growing medical corridor along I-35 in north Oklahoma City.

[Velocity](#)

Consumer Cellular to Bring 300 Jobs to Oklahoma City

The Arizona-based company selected Oklahoma City as the location for their 6th customer service center, which is expected to be fully operational within the first few months of 2022.

[Journal Record](#)

OKC's Convergence Innovation District Development to get \$13.75 Million in Assistance

The project is set to receive nearly \$14 million in tax increment financing from the Oklahoma City Redevelopment Authority, which could pave the way for additional funding as the development progresses.

[The Oklahoman](#)

CONSTRUCTION & DEVELOPMENT

UC: Under Construction | R: Renovation



Dolese



The Nicholas



BancFirst Tower

Status	Market	Property	Address	Year Built	Class	RSF	Tenants	Owner
UC	North	The Nicholas	6501 N Classen Blvd.	2021	A	40,000	N/A	NHG LLC
UC	Edmond	5400 E Memorial Rd.	5400 E Memorial Rd.	2021	A	28,000	Arch Tech. Solutions	Red Stone Resources
R	CBD	BancFirst Tower	100 N Broadway Ave.	1971	B	507,682	BancFirst	BancFirst
UC	North	Dolese HQ	9000 N Broadway Ext.	2021	B	60,000	Dolese	Dolese
R	Midtown	Chrysler Plymouth	301 NW 13th St.	1947	B	30,610	Gardner Architects	HGL Construction
Totals						666,292		

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NOTABLE LEASES/RENEWALS

CBD/Sub	Property Name	Tenant	Leased SF	Class	New/Renewal	Date
Sub	IBC Center	Health Care Services Corporation	26,560	A	New Lease	Mar-21
Sub	IBC Center	LWPB	12,362	A	New Lease	May-21
CBD	Oklahoma Tower	Trisura Specialty Insurance Co.	12,437	A	Expansion	Aug-21
Sub	3501 24th Ave. NW	Eide Bailey, LLP	11,255	A	New Lease	Nov-22
Sub	4727 Gaillardia Pky.	Camino Natural Resources	9,065	A	New Lease	Dec-21
Sub	Enterprise Plaza	Liberty Dental	20,427	B	New Lease	Sep-21
Sub	Lakepointe Towers	LexisNexis	18,225	B	New Lease	Dec-21
CBD	Pontiac Building	Coop Ale Works	15,093	B	New Lease	Sep-21
Sub	Lakepointe Towers	Suryl, LLC	14,887	B	Expansion	Jun-21
Sub	Crimson Spire	Mercy Health	9,421	B	New Lease	Aug-21

HIGHLIGHTED MAX CONTIGUOUS AVAILABLE

Market	Property Name	Property Address	Year Built	Class	RBA	% Leased	Max Contig. Avail.	Rent/SF/Yr
CBD	BOK Park Plaza	499 W Sheridan Ave.	2018	A	663,294	39.5	305,136	\$21.50 - \$24.00
CBD	Leadership Square	211 N Robinson Ave.	1984	A	790,093	79.6	116,264	\$24.00
Northwest	The Waterford - Building A	6301 Waterford Blvd.	1983	A	129,585	41.5	27,135	\$22.00
NW	Union Plaza Office Building	3030 NW Expressway	1980	A	250,628	58.2	26,576	\$18.00 - \$21.00
NW	EOG Resources Building	14701 Hertz Quail Springs Pky.	2015	A	108,000	75.6	26,336	\$22.00
CBD	Corporate Tower	101 N Robinson Ave.	1980	B	277,137	85.0	21,802	\$22.00
CBD	Oklahoma Tower	210 Park Ave.	1982	A	648,512	94.2	18,773	\$24.00
CBD	101 Park Ave	101 Park Ave.	1972	B	197,042	56.8	97,866	\$16.50
NW	8400 Silver Crossing	8400 Silver Crossing	2000	B	46,468	0	46,468	Negotiable
North	Central Park Two	515 Central Park Dr.	1974	B	126,286	69.9	38,076	\$19.00
MT	The Benz Building	1225 N Broadway Ave.	1984	B	58,216	57.9	20,000	\$22.00
NW	Atrium Towers North	3503 NW 63rd St.	1980	B	78,308	75.4	19,300	\$18.50
CBD	Robinson Renaissance	119 N Robinson Ave.	1927	B	183,100	62.7	15,104	\$18.00

MARKET SUMMARY

Market	Buildings	RBA	Direct Vacancy	Vacancy Rate	YTD Absorption	Avg Asking Rent
Northwest	107	6,804,550	1,828,849	26.9%	-82,217	\$18.12
CBD	88	6,767,382	1,651,241	24.4%	-146,028	\$18.35
North	72	3,911,497	692,334	17.7%	-71,067	\$19.00
Medical	69	3,260,906	339,134	10.4%	71,045	\$19.75
West	23	1,805,490	573,442	31.8%	-5,434	\$17.40
Moore-Norman	50	1,131,564	198,023	17.5%	-32,605	\$16.25
Edmond	39	826,980	149,683	18.1%	1,608	\$17.95
Midtown	16	728,879	168,537	23.1%	31,651	\$17.60
South	11	372,581	87,929	23.6%	-45,092	\$14.40
Total	475	25,609,829	5,689,172	21.8%	-278,139	\$17.68

