

# TULSA OFFICE MARKET PLAYBOOK

## JANUARY 2022

**26,035,993 SF**

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

**17.1%**

Vacancy Rate  
A: 22.9% | B: 19.2%

**444,883 SF**

Under Construction/  
Planned

100K+ SF | 4  
50K-99K SF | 1  
20K-49K SF | 6

Contiguous Space  
Available

**CLASS A | \$20.12**  
**CLASS B | \$16.22**

Avg. Asking Price  
for New Leases

## MARKET INSIGHT

Plans for two notable projects moved forward to cap off the final months of 2021. In Downtown Tulsa, up to \$22 million in revenue bonds were approved by the Tulsa Authority for Economic Development for a new mixed-use development in the lot just east of the Tulsa Performing Arts Center. The project includes a new grocery store for the downtown area, in addition to retail spaces and a boutique hotel. The project could break ground in mid-2022 pending approval from City Council.

Construction recently began for another mixed use project located just east of Downtown Tulsa. NOMA is a \$60 million development located near Route 66 and Mother Road Market. Initial plans include luxury apartments along with top of the line retail and restaurant options, which will be positioned around a central neighborhood gathering space.

There were several notable office deals in the final quarter of 2021. The flight to quality continued amongst Tulsa law firms, with Crowe & Dunlevy leasing 34,000 square feet at the building currently under construction at 222 N. Detroit Ave. The 260,000 square foot building was originally designed as the new headquarters for WPX Energy prior to their merger with Devon Energy in 2021. Also in the CBD, Brainerd Chemical Company elected to remain downtown with the signing of a new lease for 11,220 square feet at First Place Tower.

## RECENT HEADLINES

### Up to \$22 Million Bond Issuance Planned for Downtown Project Linked to New Grocery Store

Indianapolis development firm Flaherty & Collins Properties aims to transform the parking lot adjacent to the Tulsa Performing Arts Center into an ambitious new mixed-use development.

[Tulsa World](#)

### \$60 Million Housing, Retail Project Unveiled in Tulsa

Located at the northwest corner of 11th St. and Lewis Ave., NOMA will feature 256 amenity-rich apartment units along with new dining and retail options.

[Journal Record](#)

### Local Business Sector Ripe with Success in 2021

Canoo, Amazon, and several long-awaited museums headline the biggest economic drivers for the Tulsa economy in 2021

[Tulsa World](#)

### Small Tulsa Business Expands to Broken Arrow Adding a Hundred Jobs

Automotive Industries is set to add 100 new jobs in South Tulsa with the opening of their new company headquarters in Broken Arrow.

[2 News Oklahoma](#)

## 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
<b>Totals</b>						<b>466,483</b>		

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## NOTABLE LEASES/RENEWALS

CBD/Sub	Property Name	Tenant	SF	Class	New/Renewal	Date
CBD	110 W 7th	Airgas	73,130	A	Renewal	Aug-21
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
CBD	222 N. Detroit Ave.	Crowe & Dunlevy	34,042	A	New Lease	Dec-21
Sub	One Warren Place	Garver Engineers	22,963	A	New Lease	Mar-21
Sub	Two Warren Place	Stan Johnson Company	22,379	A	Renewal	Aug-21
CBD	110 W 7th	Occidental Petroleum	16,654	A	Renewal	Aug-21
CBD	First Place Tower	Brainerd Chemical Company	11,220	A	New Lease	Nov-21
Sub	12902 E 51st St	MedWise Urgent Care	52,597	B	New Lease	Aug-21
Sub	Kensington Business Center	Rovi Products, LLC	28,979	B	Renewal	Aug-21
Sub	BOK Place at Southern Hills	Bank of Oklahoma	23,956	B+	Renewal	Mar-21

## HIGHLIGHTED MAX CONTIGUOUS AVAILABLE

Submarket	Property Address	Property Name	Year Built	Class	RBA	% Leased	Max Contig. Avail.	Rent/SF/Yr
CBD	202 S Cheyenne Ave.	One Place Tower	2013	A	328,543	100.0	224,000	\$19.00
CBD	222 N Detroit Ave.	222 N Detroit	2022	A	260,284	13.7	207,410	Undisclosed
CBD	One Williams Center	BOK Tower	1974	A	1,373,733	95.4	139,800	\$19.00
CBD	1 W 3rd St.	Williams Center Tower I	1981	A	302,654	81.7	37,204	\$17.50
Midtown	1437 Boulder Ave.	Boulder Towers	1969	A	521,802	81.2	32,101	\$16.00 - \$18.00
South	6120 S Yale Ave.	Two Warren Place	1987	A	489,903	79.3	26,730	\$25.50
CBD	110 W 7th St S	110 West 7th Building	1971	A	521,000	81.5	14,177	\$18.00
CBD	501-521 S Boston Ave.	Philcade	1925	B	452,705	66.1	142,127	\$14.50 - \$15.00
CBD	320 S Boston Ave.	320 South Boston Building	1917	B	398,370	71.3	63,252	\$16.00 - \$16.50
South	7130 S Lewis Ave.	Kensington Office Tower I	1983	B	458,387	79.5	38,831	\$14.00 - \$16.00
East	4500 S 129th E Ave.	Corporate Woods	1982	B	549,919	88.6	32,565	\$14.00 - \$16.00
CBD	1215 S Boulder Ave.	1215 S Boulder Ave.	1954	B	131,184	84.0	21,000	\$12.50 - \$14.50
South	8023 E 63rd Pl.	Two Memorial	1982	B	135,346	72.9	19,680	\$16.50
East	4500 S Garnett Rd.	4500 Exchange Tower	1981	B	163,497	90.4	15,354	\$10.50 - \$14.50

## MARKET SUMMARY

Submarket	Buildings	RBA	Direct Vacancy	Vacancy (%)	YTD Absorption	Avg. Asking Rent
CBD	61	9,792,661	1,410,143	14.4%	-204,200	\$17.45
South	134	7,331,087	1,598,176	21.8%	5,537	\$17.55
Midtown	58	3,652,008	500,325	13.7%	-34,068	\$17.25
East	31	3,628,031	634,905	17.5%	4,593	\$15.08
Medical	58	3,012,651	421,771	14.0%	36,020	\$17.88
North	11	1,065,901	304,847	28.6%	-16,572	\$14.95
Broken Arrow	22	566,305	44,171	7.8%	7,587	\$16.40
<b>Total</b>	<b>375</b>	<b>29,048,644</b>	<b>4,914,338</b>	<b>17.1%</b>	<b>-201,103</b>	<b>\$17.05</b>

