

TULSA OFFICE MARKET PLAYBOOK

APRIL 2022

26,035,993 SF

16.8%

513,813 SF

100K+ SF | 4
50K-99K SF | 3
20K-49K SF | 5

CLASS A | \$20.25
CLASS B | \$16.38

Office 10,000+ SF

Excludes: Med., Gov., Edu., Single
Tenant Owner-Occupied

Vacancy Rate

A: 18.8% | B: 22.4%

Under Construction/ Planned

Contiguous Space Available

Avg. Asking Price for New Leases

MARKET INSIGHT

There were several notable announcements for the Tulsa metro in the first quarter of 2022. State officials recently announced that Northern Data, a German technology company, plans to establish its North American headquarters at MidAmerica Industrial Park in Pryor. The company plans to invest \$270 million on the project and is expected to create around 150 new jobs. An existing building at MAIP will serve as a temporary location while the company begins construction on the remainder of their 100-acre campus later this year.

In Downtown Tulsa, construction continues on three projects that will add nearly 500,000 square feet of Class A office space to the CBD. In both sales and leasing activity, high profile tenants have driven a flight to top quality buildings with best-in-class amenities as a way to attract talent and boost collaboration within the office.

Office transaction activity was led by the sale of the Gateway First Building in Jenks. The 87,000-square foot building sold in February to an out-of-state investment firm for \$33.3 million. The building is located two miles south of the former Unit Corporation headquarters which sold to Transformations Church for \$35 million last year.

RECENT HEADLINES

Northern Data to Make Pryor its North American Headquarters

Northern Data is the latest technology company to establish a presence at the 9,000-acre MidAmerica Industrial Park.

[Journal Record](#)

USA-BMX Facility is Open for Business in Tulsa

After nearly a decade of planning, BMX officials expect the new complex to attract more than 200,000 visitors to Tulsa each year.

[Tulsa World](#)

Downtown Office Market Bursting With 'Class A' Opportunities

Pre-leasing continues for several office projects currently underway near the Arts and Blue Dome Districts in Downtown Tulsa.

[Tulsa World](#)

Expansive Office Building in Jenks Sells for \$33.2M

Office transaction activity remains strong in South Tulsa following the sale of the four-story Gateway First building in Jenks.

[Tulsa World](#)

CONSTRUCTION & DEVELOPMENT

UC: Under Construction | P: Planned



222 N. Detroit Ave (Image: Costar)



Santa Fe Square (Image: Public Radio Tulsa)



21 N Greenwood (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	Crowe & Dunlevy	WPX Energy
P	CBD	Santa Fe Square	2nd & Elgin Ave.	2024	A	151,200	Hall Estill	Nelson and Stowe Development
UC	CBD	21 N Greenwood	21 N Greenwood Ave.	2022	A	72,500	TBD	Hille Foundation
P	East	Pearl Ridge South	827 S Peoria Ave.	2022	A	30,000	Noria Corp.	Noria Corporation, Inc.
Totals						513,983		

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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	Williams Tower II	Blackbeard Operating Co.	19,000	A	New Lease	Jan-22
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
CBD	New Dominion Building	Leadline Marketing	10,092	A	Expansion	Feb-22
Sub	Kensington Business Center	Rovi Products, LLC	28,979	B	Renewal	Aug-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	224,849	\$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
South	6100 S Yale Ave.	One Warren Place	1987	A	456,600	64.9	94,377	\$22.00 - \$25.50
CBD	2 W 2nd St	Williams Center Tower II	1983	A	446,937	100.0	56,914	\$17.50
CBD	15 E 5th St.	First Place Tower	1971	A	625,000	91.4	33,556	\$17.00
CBD	401 S Boston Ave.	Mid-Continent Tower	1918	A	379,532	67.3	23,380	\$17.00 - \$18.50
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
South	7140 S Lewis Ave.	Kensington Business Center	1983	B	458,387	81.2	61,377	\$15.00
East	4500 S 129th E Ave.	Corporate Woods	1982	B	549,919	88.6	32,565	\$14.00 - \$16.00
South	7645 E 63rd St.	Triad Center II	1985	B	150,294	43.4	26,632	\$15.00 - \$16.00
Midtown	4111 S Darlington Ave.	Southland Tower	1965	B	112,772	38.1	20,416	\$13.00
South	8023 E 63rd Pl.	Two Memorial	1982	B	135,346	72.9	19,680	\$16.50

MARKET SUMMARY

Submarket	Buildings	RBA	Direct Vacancy	Vacancy (%)	YTD Absorption	Avg. Asking Rent
CBD	63	10,266,620	1,410,143	14.8%	12,148	\$17.32
South	134	7,331,087	1,576,183	21.5%	19,307	\$17.45
Midtown	58	3,652,008	482,065	13.2%	3,138	\$17.15
East	31	3,628,031	660,301	18.2%	-17,200	\$15.05
Medical	58	3,012,651	412,733	13.7%	11,750	\$17.75
North	11	1,065,901	304,847	28.6%	0	\$14.95
Broken Arrow	22	566,305	43,039	7.6%	4,786	\$16.33
Total	377	29,522,603	4,889,311	16.8%	33,929	\$17.06

