

OKC OFFICE MARKET PLAYBOOK

APRIL 2022

22,358,052 SF

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

21.6%

Vacancy Rate
A: 18.5% | B: 25.3%

935,682 SF

Under Construction/Reno

100K+ SF | 3
50K-99K SF | 2
20K-49K SF | 6

Contiguous Space
Available

CLASS A | \$21.53
CLASS B | \$17.75

Avg. Asking Price
for New Leases

MARKET INSIGHT

With the second quarter of 2022 around the corner, economists remain bullish on Oklahoma City economic growth in 2022. According to the 2022 Greater Oklahoma City Economic Outlook, strong private sector growth is expected to continue throughout 2022, with baseline expectations calling for a growth rate of 4.0%. Office-using employment sectors such as Professional & Business Services and Financial Activities are projected to exceed the metro-wide average with growth of 6.5% and 5.0%, respectively. Private sector job growth is likely to moderate to 1.7% in 2022 as the economy approaches pre-pandemic levels of employment.

Although not traditionally recognized for its healthcare and life sciences industries, Oklahoma City continues to lay the groundwork for future growth in each sector. In addition to the development of the Innovation District just east of the CBD, Integris recently broke ground on a \$200 million expansion of their campus in Northwest Oklahoma City. The new 209,000-square foot building will feature state-of-the-art operating rooms, intensive care facilities and multiple cardiovascular labs when construction is complete in 2024.

RECENT HEADLINES

2022 Greater Oklahoma City Metro Economic Outlook

The Greater Oklahoma City Chamber of Commerce recently released its annual economic forecast for the Oklahoma City metro.

[Greater Oklahoma City Chamber of Commerce](#)

Fox Rothschild Launches Oklahoma City Office With Team of 5 Energy Litigators

With oil prices hovering near \$100 per barrel, tenants in the energy industry continue to target Oklahoma City for expansion.

[Foxrothschild.com](#)

5 Cities Emerging as Future Hubs for Life Sciences Development

Oklahoma City was recently identified as an up-and-coming hub for the development of new healthcare and biosciences technologies.

[Bisnow](#)

Integris Breaks Ground on \$200M Heart, ICU Expansion

Major facility upgrades are underway for one of Oklahoma City's largest healthcare providers.

[Journal Record](#)

CONSTRUCTION & DEVELOPMENT

UC: Under Construction | R: Renovation | P: Planned



Convergence



5400 E Memorial Rd.



BancFirst Tower

Status	Market	Property	Address	Year Built	Class	RSF	Tenants	Owner
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
P	CBD	Convergence	NE 8th St. & I-235	2024	A	400,000	Wheeler Labs	Gardner Tanenbaum/ Robinson Park Investments
Totals						935,682		

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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
CBD	Oklahoma Tower	Trisura Specialty Insurance Co.	12,437	A	Expansion	Aug-21
CBD	IBC Center	LWPB	12,362	A	New Lease	May-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
North	Chesapeake Building 13	6300 N Classen Blvd.	2009	A	143,705	0	136,599	\$21.00
CBD	Leadership Square	211 N Robinson Ave.	1984	A	790,093	79.6	116,264	\$24.00
West	Westgate One	10401 W Reno Ave.	2016	A	200,000	60	40,000	\$20.00
NW	IBC Center	3817 NW Expressway	1983	A	278,843	85.7	27,909	\$22.50
NW	Union Plaza Office Building	3030 NW Expressway	1980	A	250,628	47.5	26,576	\$19.00
North	One Benham Place	9400 N Broadway Ext.	1985	A	152,959	84.6	25,075	\$19.50
CBD	Oklahoma Tower	210 Park Ave.	1982	A	648,512	89.5	18,773	\$24.00
CBD	101 Park Ave	101 Park Ave.	1972	B	197,042	58.1	95,314	\$16.50
NW	Cross Rock Plaza I	13801 Wireless Way	1984	B	60,749	100	60,749	\$21.00
NW	8400 Silver Crossing	8400 Silver Crossing	2000	B	46,468	0	46,468	Negotiable
CBD	Corporate Tower	101 N Robinson Ave.	1980	B	277,137	85.0	21,802	\$22.00
CBD	Arvest Tower	201 Robert S Kerr Ave.	1972	B	218,818	70.8	17,801	\$14.95

MARKET SUMMARY

Market	Buildings	RBA	Direct Vacancy	Vacancy Rate	YTD Absorption	Avg Asking Rent
Northwest	107	6,804,550	1,803,205	26.5%	27,713	\$18.22
CBD	88	6,767,382	1,610,636	23.8%	21,998	\$18.45
North	72	3,911,497	774,476	19.8%	5,303	\$19.07
Medical	69	3,260,906	345,656	10.6%	-13,008	\$19.58
West	23	1,805,490	519,981	28.8%	-2,050	\$17.32
Moore-Norman	50	1,131,564	202,802	17.9%	-4,779	\$16.42
Edmond	39	826,980	147,202	17.8%	9,709	\$17.95
Midtown	16	728,879	164,537	22.7%	4,000	\$17.66
South	11	372,581	89,792	24.1%	-1,625	\$15.04
Total	475	25,609,829	5,658,287	21.6%	47,261	\$18.20

