

TULSA MARKET REPORT



2ND LARGEST CITY IN OK



CITY OF TULSA AREA SIZE



TULSA METRO UNEMPLOYMENT
2022 Average



TULSA METRO POPULATION



SYSTEM OF GOVERNMENT
City Manager, Elected Mayor & City Council



One & Two Warren Place

Tulsa is the second largest city in the State of Oklahoma and a regional leader in energy, transportation, telecommunications, and business services. With slightly more than a million people, more than a quarter of the state's total population resides in the Tulsa Metropolitan Area. The Tulsa metro is home to several major companies' headquarters, including Bank of Oklahoma (BOK), Williams Companies, QuikTrip, ONEOK, and Helmerich & Payne, Inc.

Although the former "Oil Capital of the World" has moved away from an economy based wholly around oil and gas, the energy industry remains an important piece of Tulsa's economy. In Tulsa, the industry's share of total employment is nearly three times the national average.

Public-private partnerships between Vision Tulsa and the Tulsa Chamber of Commerce continue to pay dividends by recruiting new businesses and improving the quality of life in Tulsa. According to the Tulsa City Council, the city has seen more than \$1 billion in new investments in the past five years. These projects, in addition to infrastructure improvements and philanthropic initiatives, continue to pave the way for greater levels of economic growth in the years ahead.

NEWMARK ROBINSON PARK 2022 IN REVIEW



16.25M SF
SOLD AND LEASED



\$1.7B
TOTAL TRANSACTIONS

NOTABLE 2022 TRANSACTIONS

- **One & Two Warren Place** | Office | 6100-6200 S Yale Ave.
Sale | \$101.2M | 959,928 SF
- **Supply One Oklahoma, Inc** | Industrial | Centergate Business Park
New Lease | 138,000 SF
- **The Cosmopolitan** | Multi-Family | 1717 Riverside Dr.
Sale | \$65M | 264 Units

WHAT WE'RE WATCHING *Tulsa Office Market*

We are optimistic that office tenants and their employees will continue to return to the office post-COVID, as seen by an increasing number of daytime employees in downtown Tulsa. But work remains to backfill space left vacant by tenants who downsized or vacated during the pandemic.

WHAT WE'RE EXCITED ABOUT *Tulasi Commerce Park*

Following robust absorption and rent growth in 2022, construction continues at Tulasi Commerce Park in northeast Tulsa. The nearly 685,000-square foot industrial development will include two Class A buildings with dock doors, drive-in doors, truck courts, and up to 36 foot clear heights when construction is complete.



Tulasi Commerce Park



The Cosmopolitan

Image: CoStar

ECONOMIC DRIVERS

AVIATION AND AEROSPACE

American Airlines Maintenance Base

- 22 buildings | 3.3 million SF | 33 acres
- World's largest commercial airplane maintenance facility
- Employees: 4,800

Aerospace Economic Impact

- 200+ aerospace firms in the region
- Over 31,000 tons of cargo moves through TIA each year
- Notable Firms: American Airlines, Nordam, Spirit Aerosystems, FlightSafety International, Gulfstream Aerospace Corporation

HEALTHCARE

Saint Francis, Ascension St. John, Hillcrest Healthcare, and other healthcare providers employ 73,500 workers in the region. The OSU Medical Center is the largest osteopathic teaching hospital in the nation.

MANUFACTURING

Tulsa is the manufacturing hub of Oklahoma, with more than 50,200 employees throughout the metro area. This accounts for 10.8% of the metro's nonagricultural workforce.

TECHNOLOGY

Tulsa is an emerging tech hub. There are a wide variety of tech startups located in Tulsa making advances in app development, energy tech, cyber security, and drone technology.

Tulsa International Airport

- Non-Stop Destinations: 24
- Daily Departures/Arrivals: 21% increase over 2019 levels
- 700+ shovel-ready acres

Tourism Economic Impact

- 7.2M visitors annually
- 14,700 local tourism jobs
- \$1.7B economic impact
- State/local taxes from tourism offsets ~\$440 in taxes for households

ENERGY

Although Tulsa's economy has diversified in the last 50 years, the energy industry remains a central component of the Tulsa economy. Tulsa's energy companies are among the nation's top midstream service providers.

TRANSPORTATION & LOGISTICS

Tulsa has become a transportation and logistics hub due to its many transportation options and central location. The 2,000-acre Port of Catoosa is home to more than 70 companies and 3,100 workers.

PROF., BUSINESS, AND FINANCIAL SVCS

More than 88,200 employees, or 18.9% of the local workforce, provide business and financial services to businesses across the country.

TULSA 2022 HIGHLIGHTS

- Southern Hills hosted its fifth PGA Championship in May 2022, which is more than any golf course in the country. The tournament generated a total economic impact of \$157 million and accounted for more than 62,000 hotel rooms booked.
- Michigan-based reverse mortgage company Compu-Link Corp. announced plans to open a new office in Tulsa in late 2022. The company will occupy 29,000 square feet at Eastgate Metroplex.
- On the heels of several years of robust industrial demand, the groundbreaking for the 44-acre Tulası Commerce Park took place in early 2022 at E. 76th St. North and Whirlpool Drive.
- North Dakota-based sporting goods retailer Sheels announced plans to open a new 250,000 square foot store at the former Sears in Woodland Hills Mall.
- The former Macy's at Promenade Mall is being converted to a new practice facility for the Tulsa Oilers. The \$20 million project will include two rinks, office space, public viewing areas, and other fan amenities when the project is complete in late 2023.
- Specialty outdoor retailer REI announced plans to open a new store in Tulsa in 2024 at a new 23,000 square foot building at 71st and Elwood.
- Industrial equipment and technology company ClearSign Technologies completed the relocation of their company headquarters from Seattle to Tulsa, adding between 40 and 50 new jobs to the Tulsa market.
- Construction continues on the new \$130 million VA Hospital at the OSU Medical Center in Downtown Tulsa. The project is expected to be completed in 2024.
- Simon Property Group resumed construction on the 330,000 square foot Tulsa Premium Outlet Malls just south of the Creek Turnpike in Jenks.
- The Bob Dylan Center opened in downtown Tulsa in the former Tulsa Paper Factory building next to the Woody Guthrie Center. The 29,000 square foot museum is complete with over 100,000 items spanning the career of the legendary singer & songwriter.

2023 TULSA MARKET

SUMMARY

- Tulsa is the 47th largest city in the country by population, according to the US Census Bureau.
- The Tulsa Metropolitan Area surpassed the one-million population mark in 2020, which positions Tulsa to be more competitive in attracting new businesses and economic development projects.
- The Tulsa metro accounts for 25.3% of the state's total population.
- Two of the three Oklahoma-based companies on the Fortune 500 are based in Tulsa. ONEOK is ranked No. 224 and Williams is ranked No. 347. Both companies are in the energy industry.
- Tulsa's cost of living is 12% below the national average according to the Tulsa Chamber of Commerce.
- According to the Tulsa City Council, the city has seen more than \$1 billion in new investments in the last five years.
- According to the US Census Bureau, the 2020 population count for the Tulsa MSA was 1,015,331, marking an increase of nearly 78,000 people since 2010.
- Located only 5 miles outside of the Tulsa metro, the Port of Catoosa has serviced more than 50,000 barges and 80 million tons of cargo since it was opened in 1971. The port generates a total economic impact of \$300 million to the state's economy each year.
- Tulsa's largest employer by sector is Trade, Transportation, and Utilities, followed by Education and Health Services and Professional and Business Services.
- In early 2023, the US Department of Transportation awarded an \$85 million "mega grant" for infrastructure improvements on the I-44/ Hwy 75 corridor in Tulsa. This is the largest federal transportation grant in state history.

EMPLOYMENT IN TULSA

Major Employers Public <i>Non Oil and Gas</i>	Employees	Sector	Ticker	Market Cap	Major Employers Private <i>Non Oil and Gas</i>	Employees	Sector
American Airlines Mtn. Base	4,800	Aerospace	AAL	\$10.5B	Quiktrip Corporation •	3,400	Retail
Macy's Fulfillment Center	3,200	Transp. & Log.	M	\$6.2B	IC Bus of Oklahoma •	1,500	Manufacturing
Amazon	3,000	Transp. & Log.	AMZN	\$1T	NORDAM Group •	1,270	Manufacturing
AAON, Inc.	2,245	Manufacturing	AAON	\$4.9B	Alorica, Inc.	1,200	Business Svc.
Bank of Oklahoma (BOK)	2,077	Finance	BOKF	\$6.8B	Spirit Aerosystems	900	Aerospace

Sources: Tulsa Chamber; Yahoo Finance

Source: Tulsa Chamber

• Denotes Headquarters

Major Employers <i>Government and Military</i>	Employees	Sector	Top Local Oil and Gas Employers	Employees	Ticker	Market Cap
City of Tulsa	3,880	Local Gov.	ONEOK, Inc.	1,231	OKE	\$29.6B
Tulsa County	1,727	Local Gov.	Williams Companies, Inc.	1,123	WMB	\$37.2B
US Department of Veteran Affairs	1,200	Federal Gov.	ONE Gas, Inc.	866	OGS	\$4.3B
City of Broken Arrow	826	Local Gov.	Magellan Midstream Partners LP	758	MMP	\$10.6B
Grand River Dam Authority (GRDA)	600	State Agency	NGL Energy Partners LP	720	NGL	\$395.8M

Source: Tulsa Chamber

Sources: Tulsa Chamber; Yahoo Finance

Major Employers <i>Higher Education</i>	Employees	Major Employers <i>Healthcare</i>	Employees
Tulsa Community College	1,959	Saint Francis Health System •	9,660
OSU-Tulsa/OSU Center for Health Sciences	1,003	Hillcrest Health System •	6,144
University of Tulsa	990	Ascension St. John •	5,154
Oral Roberts University	566	Jack C Montgomery VA Medical Center *	1,415
Rogers State University	400	OSU Medical Center •	1,150

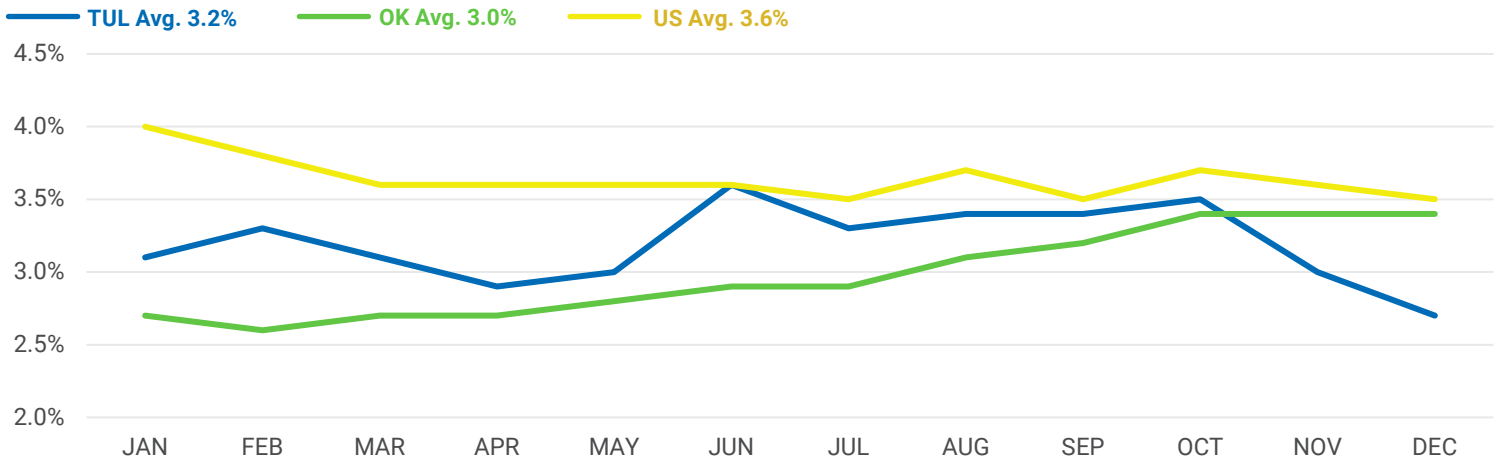
Sources: Tulsa Chamber

Source: Tulsa Chamber

• Denotes Headquarters
* Relocating to Tulsa

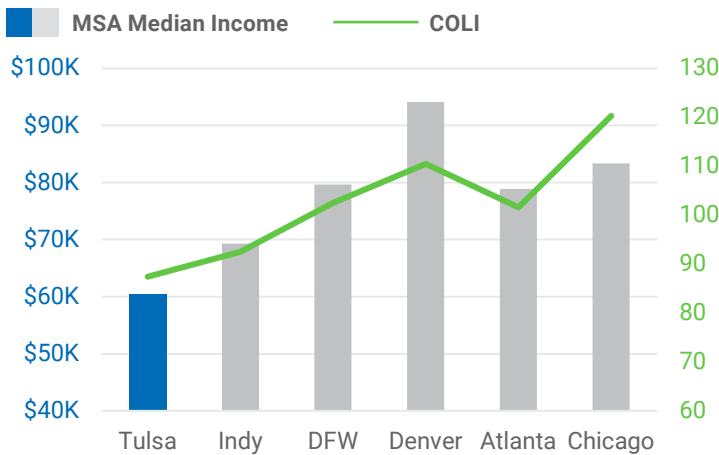
MARKET SUMMARY | 2023

UNEMPLOYMENT RATES 2022



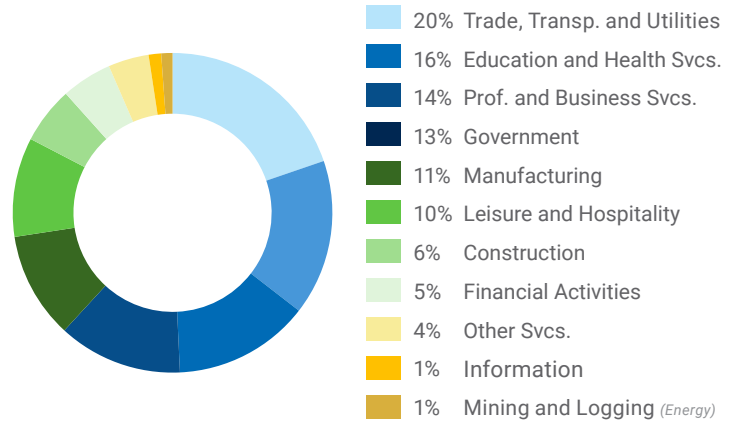
Source: US BLS

COST OF LIVING INDEX COMPARABLES



Sources: COLI Report; STDB

INDUSTRY DIVERSITY



Source: US BLS

HIGHER EDUCATION ENROLLMENT

School	Fall '22	Institution
University of Tulsa	3,796	Private
Oral Roberts University	5,051	Private
OSU Center for Health Sciences	1,499	Research
OSU-Tulsa	2,475	Research
University of Oklahoma - Tulsa Shusterman Center	1,128	Research
Tulsa Community College	14,179	Community

Source: Oklahoma State Regents for Higher Education