

# OKC OFFICE MARKET PLAYBOOK

OCTOBER 2023

**18,457,739 SF**

Office 20,000+ SF  
Excludes: Med., Gov., Edu.,  
Single Tenant Owner-Occupied

**28.7%**

Vacancy Rate  
A: 34.0% | B: 22.4%

**688,000 SF**

Under Construction/  
Planned

**100K+ SF | 4**  
**50K-99K SF | 5**  
**20K-49K SF | 21**

Contiguous Space  
Available

**CLASS A | \$22.70**  
**CLASS B | \$18.00**

Avg. Asking Price  
for New Leases

## MARKET INSIGHT

As the final quarter of 2023 begins, there are several important developments to keep an eye on in Downtown OKC. In late September, the Oklahoma City Council approved a plan for a new \$900 million arena for the Oklahoma City Thunder, which will be voted on by the public on December 12th. To fund the project, the proposal calls for a one-cent sales tax that will go into effect upon the expiration of the MAPS 4 penny tax in 2028. Under the plan, the city will own the building and lease it to the Thunder. If passed, the new 750,000 square foot arena will feature state-of-the-art amenities that will attract new entertainers and concerts that have previously passed on OKC due to the lack of loading docks, storage capacity, and event space at the existing arena. Though seemingly unrelated to the office market, the Thunder are critically important to the vibrancy of Downtown OKC and the local economy.

Outside of the CBD, gaming technology company Dynamic Gaming Solutions (DGS) announced plans to consolidate their OKC offices into a new headquarters in an existing building in the Southwest Submarket. Located at 5400 S Portland Ave., DGS will restore the 117,000 square foot building originally designed for the FAA in the early 1960's. After nearly 30 years of intermittent occupancy, the restoration will breathe new life into the building in one of OKC's busiest commercial corridors.

## RECENT HEADLINES

### Plans to Build Bricktown Parking Garage Restarted as Downtown Employees Return to Offices

Construction is set to begin on a new parking garage in Bricktown that will add 650 new parking spaces to the busy downtown corridor.

[The Oklahoman](#)

### NBA Peer City Comparables

See how OKC compares to other NBA markets in the latest reporting from Newmark Robinson Park.

[Newmark Robinson Park](#)

### Dynamic Gaming Solutions Revives FAA Building for New Headquarters in Oklahoma City

Dynamic Gaming Solutions plans to centralize its OKC workforce into an existing building near the airport.

[Greater Oklahoma City Chamber of Commerce](#)

### Date Set for Public Vote on \$900M Thunder Arena Funding

OKC residents are set to vote on a proposal to replace Paycom Center in December.

[Journal Record](#)

## CONSTRUCTION & DEVELOPMENT

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



Convergence



The Citizen



1200 N Hudson Ave.

Status	Market	Property	Address	Year Built	Class	RSF	Tenants	Owner
UC	CBD	The Citizen	NW 5th St. & Robinson Ave.	2025	A	160,000	TBD	JRB Citizen LLC/Bond Payne
UC	Midtown	1200 N Hudson Ave.	NW 11th St. & Hudson Ave.	2023	A	48,000	JE Dunn Construction	Pivot Project
UC	Midtown	Phillips Murrah HQ	424 NW 10th St.	2024	A	80,000	Phillips Murrah	Midtown Renaissance
UC	CBD	Convergence	NE 8th St. & I-235	2024	A	400,000	Wheeler Labs	Gardner Tanenbaum/ Robinson Park Investments

**Totals**

**688,000**

# OKC OFFICE MARKET PLAYBOOK

OCTOBER 2023

## NOTABLE LEASES/RENEWALS

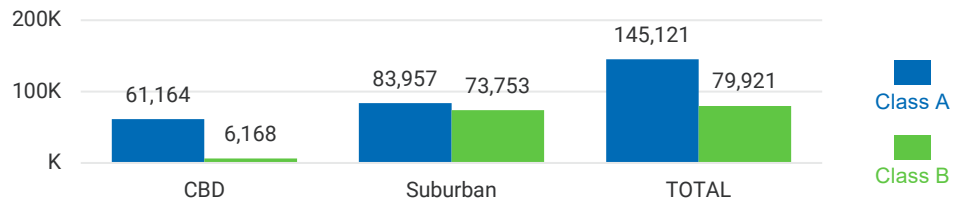
CBD/SUB	Property Name	Tenant	Leased SF	Class	New/Renewal	Date
Sub	OKCWorks Campus	Paycom	168,000	A	New Lease	Jan-23
Sub	Chesapeake Building 13	Diamondback Energy	114,156	A	New Lease	Apr-23
CBD	Oklahoma Tower	Step toe & Johnson	9,926	A	New Lease	Jun-23
Sub	3201 Quail Springs Pky.	Phillips 66	25,000	B	New Lease	Mar-23
CBD	415 N Broadway Ave.	PEC, Inc.	11,500	B	New Lease	Aug-23

## 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	45.8	305,136	\$21.50 - \$24.00
CBD	Leadership Square	211 N Robinson Ave.	1984	A	790,093	69.2	113,100	\$25.00
NW	IBC Center	3817 NW Expy	1983	A	278,843	87.8	27,909	\$22.50
NW	Cross Rock Place I	13801 Wireless Way	1984	B	61,289	68.5	41,977	\$15.00
N	Regency Center	777 NW 63rd St.	1982	B	69,194	78.3	15,365	\$24.00

## OFFICE SUBLEASE SPACE

Market	SF	\$/SF
CBD	67,332	\$18.00
SUB	157,710	\$18.85



## MARKET SUMMARY

Market	RBA	Vacant SF	Vacancy	Asking Rent	Absorption
CBD	5,949,581	2,566,056	31.0%	\$20.58	-40,642
Midtown	1,567,167	447,705	28.6%	\$17.65	16,876
North	2,886,936	993,105	34.4%	\$18.20	-152,363
Northwest	6,335,210	1,574,771	24.9%	\$18.40	30,292
South	1,718,845	443,998	25.8%	\$17.92	1,176
<b>Total</b>	<b>18,457,739</b>	<b>6,025,635</b>	<b>28.7%</b>	<b>\$18.83</b>	<b>-147,103</b>

