

PRICE
EDWARDS
AND COMPANY



2020 OKC

MIDYEAR
OFFICE
MARKET
SUMMARY



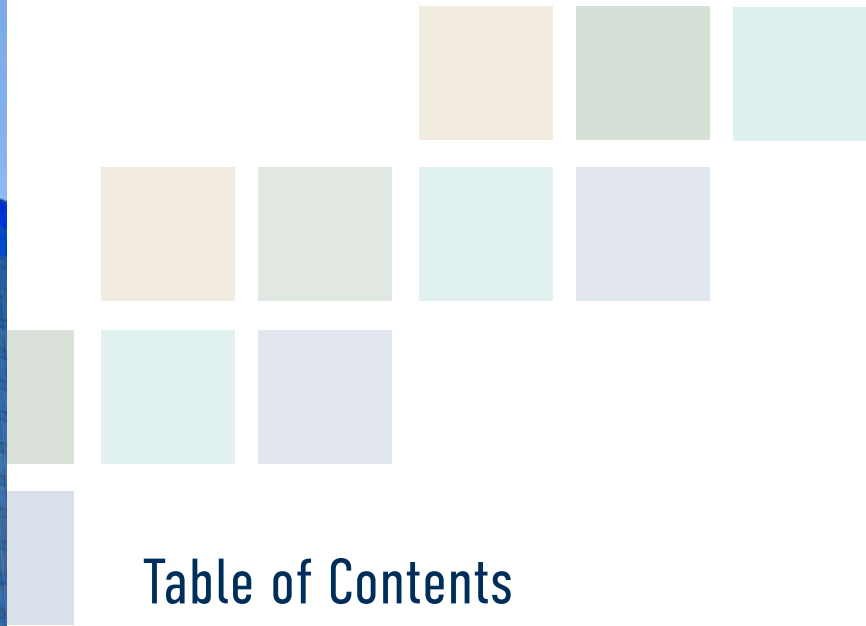


Table of Contents

1	Market Overview
4	Central Business District Submarket
6	Northwest Submarket
11	North Submarket
13	Medical Office Submarket
15	Midtown Submarket
16	West Submarket
17	Suburban Submarket
18	Submarket Map (back)

Cover photo: Downtown Oklahoma City

Left: BOK Park Plaza, Downtown Oklahoma City

“2020 will go down as one of the most challenging years of all time for the local office market – and we are only halfway home.”

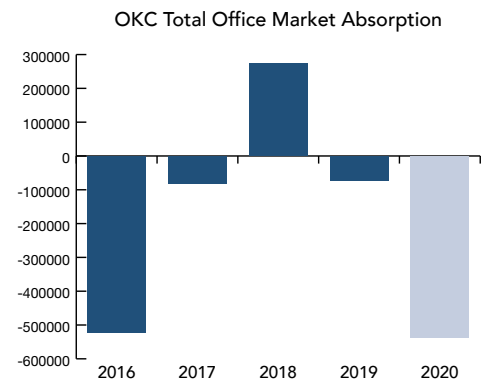
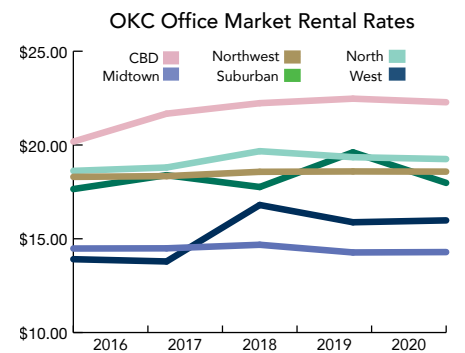
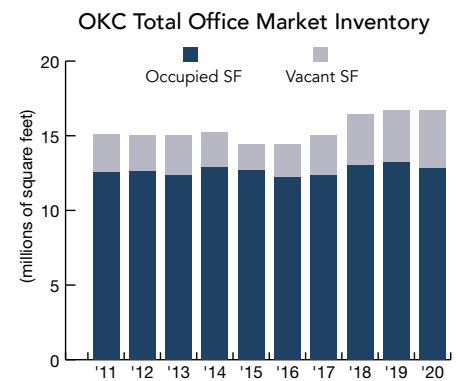
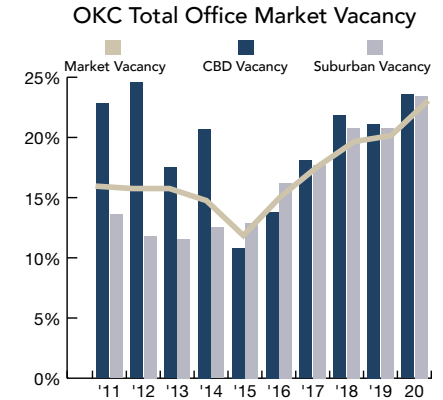
The year began with much concern over a slowing local economy, particularly as it related to the energy industry. Then March arrived and Russia and the OPEC member countries entered into a price war that dropped the price per barrel for West Texas Intermediate crude from \$60 per barrel to \$13 per barrel by late April. Simultaneously, the entire planet was faced with an international pandemic that dropped the stock market by more than 30%.

During the first half of 2020 the market vacancy rate rose from 20.9% to 23.5% in the first half of 2020. The rise in vacancies has been market-wide with the Central Business District vacancy rate rising from 21.8% to 23.6% and the suburban submarkets rising from 20.8% to 23.4% vacant. Market-wide rental rates showed a slight dip from \$19.53 per square foot to \$19.45 per square foot. The market experienced negative absorption of nearly 536,000 square feet which was market-wide in nature rather than limited to one or two submarkets. The CBD experienced negative absorption of 146,000 SF and the suburban submarkets totaled nearly 390,000 SF of negative absorption.

The biggest story of the first half of 2020 is that the market is not nearly as damaged as it could have been. Several large deals that were completed or will be completed in the second half of the year saved the market from even higher vacancy levels. The largest of those deals was the Costco purchase of the Hertz Administrative Building in the Northwest submarket. That 234,000 SF building was being actively marketed for lease when Costco came to town in early March looking for a 120,000 SF lease space. Due to additional space requirements to allow for over 500 additional employees and the need for additional social distancing spacing, the company made the decision to purchase the building rather than lease a portion of it, closing on the \$25.44 million purchase in late May and saving that 234,000 SF from hitting the market.

Other significant transactions during the first half of the year included EOG’s purchase of the former Linn Building which is next door to the building Costco purchased and Heartland’s backfilling of the Tapstone Energy space in Bricktown. EOG previously occupied approximately 55,000 SF at IBC Center, but made the move to purchase the 110,000 SF Linn Building for \$21.4 million in the first quarter of the year. Roan Resources had previously occupied 90,000 SF of the Linn Building but had dramatically reduced its footprint in the past year to virtually nothing and was merged into Citizen’s Energy in Tulsa in late 2019. Heartland Payment Systems, who will occupy its new

continued



MIDYEAR OKC OFFICE MARKET TOTALS	RSF	Vacant SF	Vacant %	Rate
	16,738,957	3,924,964	23.5%	\$19.45



Skybridge, Downtown OKC

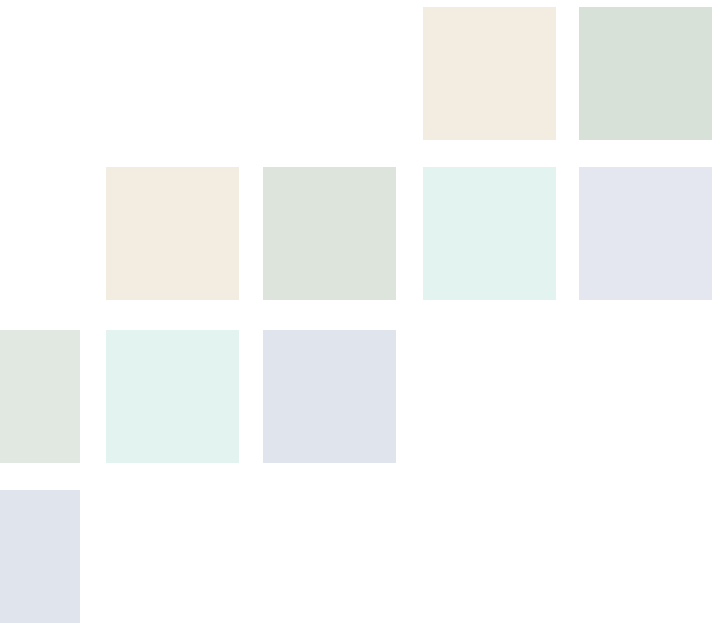
Photo by Christopher Scott

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Price Edwards and Company has been the leader in the Oklahoma City commercial real estate market for over 30 years, not only in terms of completed transactions, but in market research as well. Our website features downloadable versions of all of our market summaries for the past several years, including Oklahoma City market information, market outlooks, as well as news and information about current activity in the market.

“The biggest story of the first half of 2020 is that the market is not nearly as damaged as it could have been.”



Hertz Building

14501 Hertz Quailsprings Parkway



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100,000 SF building in the CBD later this year has already outgrown that building and leased an additional 40,000 SF previously occupied by Tapstone Energy in the Mideke Building. Tapstone in turn leased 25,000 SF at Leadership Square.

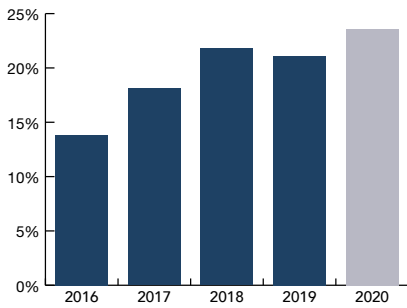
It appears the market will witness at least one other significant positive transaction in the second half of the year when the Commissioners of the Land Office acquire the 493,000 SF Sandridge Center and fill it with state government agencies. Sandridge is reported as having 175,000 SF vacant, but in actuality virtually the entire building was available, so not only is primary vacant space absorbed, but also the more nebulous “shadow space”.

Another company that bears watching in regard to their impact on the office market is Chesapeake Energy who filed Chapter 11 bankruptcy in late June. The company is expected to be restructured, likely with a significantly reduced office footprint. Chesapeake’s campus is comprised of approximately 1.25 million SF spread over more than 15 buildings. It is believed the company employs roughly 25% to 30% of the peak employee population when the campus was completely occupied. How Chesapeake handles the marketing of excess space

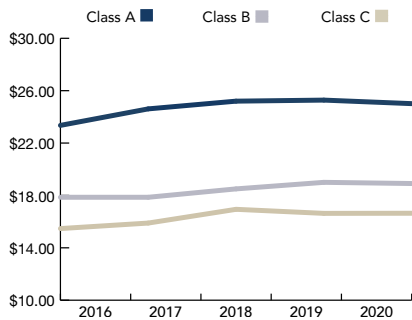
could have a dramatic impact on the market, particularly the North and Northwest submarkets. They have been trying to lease a 125,000 SF building on the campus for nearly two years with no success so far. Presumably, the company will become more aggressive in its efforts to pare its real estate holdings, but no announcements have been made in that regard. Regardless, that potential inventory of space weighs heavily on the market.

The effects of the global pandemic during the remainder of 2020 and the coming years will also be critical for the local office market. With the concept of employees working from home becoming more acceptable to numerous employers, it is hard to quantify the long-term effects on the office market locally and globally. We know it’s not positive, we just don’t know how negative it is yet. Most tenants we are working with are maintaining their current footprint for now, but many could reduce their square footage requirement as the virus persists and work environments evolve. Oklahoma City could possibly mitigate some of the damage through its position as a lower cost alternative with a high quality of life as many large corporations look to leave larger cities and dependency on public transportation.

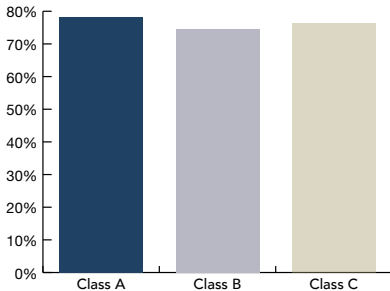
Historical CBD Vacancy



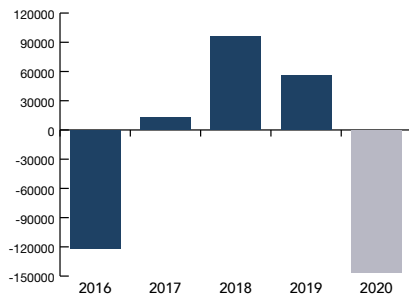
Historical CBD Rental Rates By Class



CBD Occupancy by Class



Historical CBD Absorption



Devon Tower

Photo by Steve Johnson

CENTRAL BUSINESS DISTRICT REVIEW

Aggregate vacancy rates increased from 21.1% to 23.6%

- **Class A** vacancy increased from 21.4% to 21.7%.
- **Class B** vacancy increased from 21.3% to 25.5%.
- **Class C** vacancy increased from 16.7% to 23.6%.

Aggregate rental rates decreased from \$22.47 per SF to \$22.28 per SF.

- **Class A** rates decreased from \$25.28 per SF to \$25.01 per SF.
- **Class B** rates decreased from \$19.00 per SF to \$18.91 per SF.
- **Class C** rates increased from \$16.63 per SF to \$16.64 per SF.

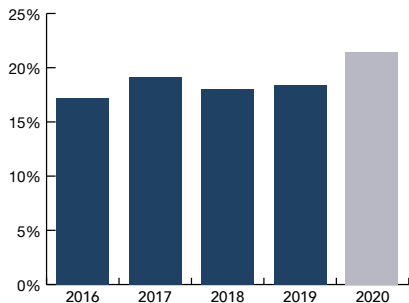
The CBD experienced negative absorption of 146,000 SF during the first half of 2020.

FORECAST: Vacancy rates will level off and may improve in the second half of 2020. Average rental rates will remain near current levels.

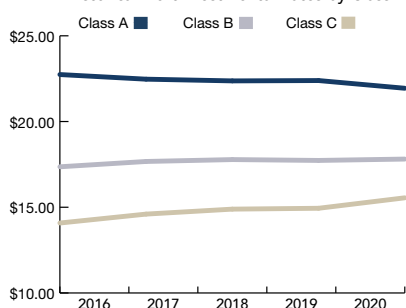


CBD	Year Built	Floors	RSF	Vacant SF	Vacant %	Rate	CAF
100 Park Ave Building 100 Park Ave	1923/64	12	99,752	45,463	46%	\$14.50	16%
101 Park Avenue Building 101 Park Ave	1936	14	197,042	77,175	39%	\$16.50	16%
20 N Broadway 20 N Broadway	1981	19	307,388	0	0%	\$20.00	20%
701 N Broadway 701 N Broadway	1930/1999	5	51,288	3,492	7%	\$22.00	12%
Arvest Tower 201 Robert S. Kerr	1972	16	201,694	48,525	24%	\$17.00	20%
BancFirst Tower 100 N Broadway	1971/2020	36	507,038	33,207	7%	\$18.50	15%
BOK Park Plaza 499 W Sheridan	2018	27	663,297	300,000	45%	\$30.00	13%
Braniff Building 324 N Robinson	1923/2013	10	83,545	0	0%	\$24.00	20%
Buick Building 1101 N Broadway	1924/2015	4	59,500	4,268	7%	\$20.00	15%
Century Center Building 100 W Main	2014	2	98,000	21,945	22%	\$21.00	20%
City Place 204 N. Robinson	1931/85	33	251,449	61,209	24%	\$20.00	14%
Corporate Tower 101 N Robinson	1980	14	277,849	55,280	20%	\$22.00	18%
Court Plaza 228 Robert S. Kerr	1923/79	10	78,244	37,531	48%	\$16.00	14%
Federal Reserve Building 226 Dean A. McGee Ave	1922/97	4	77,813	0	0%	\$18.00	20%
Hightower Building 105 N Hudson	1929	10	107,152	30,833	29%	\$18.00	15%
Leadership Square 211 N Robinson	1984	21	735,514	160,769	22%	\$24.00	20%
Metropolitan Building 400 N Walker	1929/2011	3	69,560	10,271	15%	\$15.25	10%
Monarch Building 1133 N Robinson	2019	4	53,347	0	0%	\$24.00	10%
Oklahoma Tower 210 Park Ave	1982	31	568,960	65,382	11%	\$24.00	20%
Parkside Building 120 Robert S. Kerr	2015	6	76,413	0	0%	\$30.00	0%
Robinson Plaza 55 N Robinson	1992	10	195,702	108,325	55%	\$18.00	18%
Robinson Renaissance 119 N Robinson	1927/88	12	174,840	105,865	61%	\$18.00	25%
Sandridge Center 123 Robert S. Kerr	1973/2008	30	493,185	175,000	35%	\$24.00	0%
Sonic Building 300 Johnny Bench Drive	2003	4	100,654	0	0%	\$26.00	8%
The Candy Factory 1 E Sheridan	1914/2009	7	67,600	0	0%	\$25.00	0%
The Heritage 621 N Robinson	1923/2017	6	102,740	0	0%	\$25.00	20%
CBD Totals			5,699,566	1,344,540	23.6%	\$22.28	
CBD Construction	Year Built	Floors	RSF	Vacant SF	Vacant %	Rate	CAF
606 N Broadway 606 N Broadway	2020	7	100,000	12,500	13%	\$32.00	0%
CBD Construction Totals			100,000	12,500	13%	\$32.00	

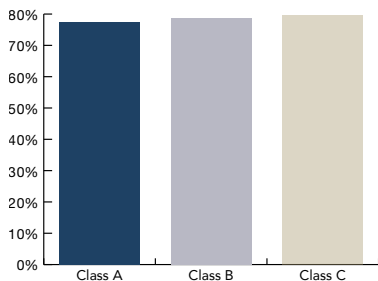
Historical Northwest Vacancy



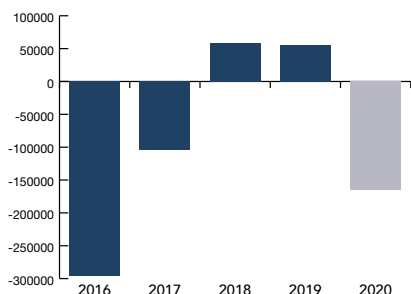
Historical Northwest Rental Rates by Class



Northwest Occupancy by Class



Historical Northwest Absorption



IBC Center
3817 NW Expressway

NORTHWEST SUBMARKET REVIEW

Aggregate vacancy rates increased from 18.4% to 21.4%

- Class A vacancy increased from 17.1% to 22.6%.
- Class B vacancy increased from 19.8% to 21.2%.
- Class C vacancy increased from 15.6% to 20.3%.

Aggregate rental rates decreased from \$18.59 per SF to \$18.58 per SF.

- Class A rental rates decreased from \$22.39 per SF to \$21.94 per SF.
- Class B rental rates increased from \$17.78 per SF to \$17.81 per SF.
- Class C rental rates increased from \$14.94 per SF to \$15.55 per SF.

The Northwest Oklahoma City submarket experienced negative absorption of 165,000 SF during the first half of 2020.

FORECAST: Vacancy rates should continue to climb. Rental rates should remain near current levels.

Northwest	Year Built	Floors	RSF	Vacant SF	Vacant %	Rate	CAF
14101-14201 Wireless Way	2001	3	147,492	11,541	8%	\$22.50	17%
14101-14201 Wireless Way							
14701 Quail Springs Parkway	2015	4	108,000	0	0%	\$17.00	17%
14701 Hertz Quail Springs Parkway							
2525 Expressway	1974	6	72,960	11,283	15%	\$14.00	15%
2525 Northwest Expressway							
3121 Quail Springs Parkway	1999	2	40,140	29,394	73%	\$20.00	12%
3121 Quail Springs Parkway							
3250 Parkway Center	2015	2	38,405	5,864	15%	\$26.00	13%
3250 Quail Springs Parkway							
4100 Perimeter Center	1982	3	47,317	11,280	24%	\$13.00	15%
4100 Perimeter Center Dr							
4101 Perimeter Center	1982	3	47,317	16,038	34%	\$13.00	15%
4101 Perimeter Center Dr							
4141 Northwest Expressway	1982	3	46,464	0	0%	\$16.00	16%
4141 Northwest Expressway							
4200 Perimeter Center	1982	2	61,327	1,878	3%	\$13.00	15%
4200 Perimeter Center Dr							
4700 Gaillardia	2007	2	42,970	5,389	13%	\$25.00	15%
4700 Gaillardia Parkway							
4727 Gaillardia	2009	2	37,624	18,190	48%	\$24.00	18%
4727 Gaillardia Parkway							
4747 Gaillardia	2009	2	26,016	4,292	17%	\$24.00	18%
4747 Gaillardia Parkway							
4801 Gaillardia	2000	3	74,432	0	0%	\$24.00	18%
4801 Gaillardia Parkway							
4811 Gaillardia	2008	3	41,450	0	0%	\$26.00	15%
4811 Gaillardia Parkway							
5100 Brookline	1974	10	107,496	23,309	22%	\$18.00	15%
5100 Brookline							
56 Expressway Place	1982	3	58,340	21,704	37%	\$17.00	11%
5601 NW 72nd							
5909 NW Expressway	1982	7	101,146	19,495	19%	\$15.00	15%
5909 Northwest Expressway							
6303 Portland	1976	4	54,793	4,877	9%	\$17.50	15%
6303 N Portland Ave							
7720 NW 85th Terrace	1998	1	35,862	35,862	100%	\$19.00	0%
7720 NW 85th Terrace							
7800 NW 85th Terrace	1999	1	100,000	0	0%	\$19.00	0%
7800 NW 85th Terrace							
AAA Operations Center	2009	3	145,635	0	0%	\$20.00	0%
3100 Quail Springs Parkway							
American Cancer Society	2001	1	45,000	0	0%	\$17.50	0%
8400 Silver Crossing							
Atrium Towers	1980	6	156,106	19,300	12%	\$17.50	16%
3501-3503 NW 63rd							
Avaya Building	1998	1	57,000	0	0%	\$22.50	0%
14400 Hertz Quail Springs Parkway							
Bradley Square	1984	1	31,100	1,700	5%	\$16.00	0%
2932 NW 122nd							
Brookline Offices	1972/2011	1	40,920	3,653	9%	\$14.00	12%
6051 N Brookline							
Caliber Park One & Two	2007	6	83,206	0	0%	\$21.00	17%
14201-14301 Caliber Drive							

continued



Quail Springs Parkway Plaza (L;C)

14000 Quail Springs Parkway

Northwest	Year Built	Floors	RSF	Vacant SF	Vacant %	Rate	CAF
Center 3000 3000 United Founders Blvd	1972	2	104,500	18,947	18%	\$14.00	12%
Chase Park 4323 NW 63rd	1981	2	30,281	5,538	18%	\$14.00	17%
Commerce Center 9520 N May	1982	3	65,857	29,043	44%	\$17.50	11%
Cross Rock I 13801 Wireless Way	1984	3	61,289	0	0%	\$22.00	15%
Cross Rock Place 3600 NW 138th	1992	2	60,049	10,172	17%	\$19.50	12%
Enterprise Plaza 5600 N May	1981	3	92,180	39,931	43%	\$18.50	15%
FBI Building 3301 W Memorial	1999	1	110,000	0	0%	\$24.00	0%
Five Corporate Plaza 3625 NW 56th	1980	3	49,486	34,425	70%	\$17.00	15%
Grand Centre 5400 NW Grand Blvd	1979	5	101,217	28,846	29%	\$17.50	15%
IBC Center 3817 Northwest Expressway	1983	10	278,843	79,496	29%	\$22.00	15%
Jamestown Office Park 3037 NW 63rd	1972/79	2	75,884	9,433	12%	\$14.00	12%
Lake Park Tower 6525 N Meridian	1983/2019	6	106,435	87,693	82%	\$19.00	18%
Lakepointe Towers 4005-4013 Northwest Expressway	1982	6	174,378	101,967	58%	\$18.00	15%
Lakepointe West 4045 NW 64th	1982	6	85,246	12,392	15%	\$15.25	15%
Lakeshore Tower 4301 NW 63rd	1982	3	32,250	1,897	6%	\$15.00	15%
Landmark Towers 3535-3545-3555 NW 58th	1969/72	10	306,960	87,682	29%	\$18.00	12%
Mercury Insurance Building 7301 Northwest Expressway	1986	2	100,103	10,000	10%	\$15.50	13%
North Shore Office Plaza 10900 Hefner Dr	2000	5	56,248	0	0%	\$23.50	16%

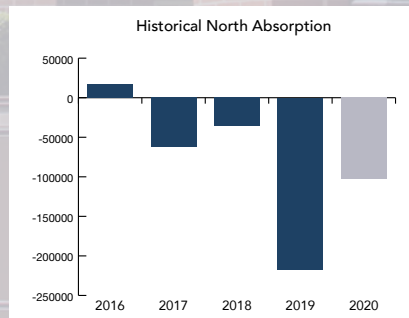
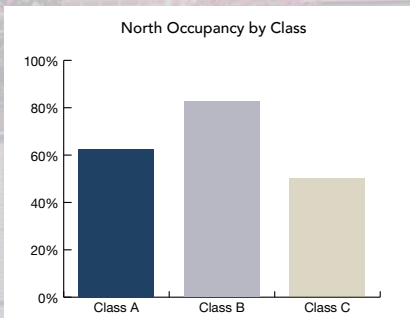
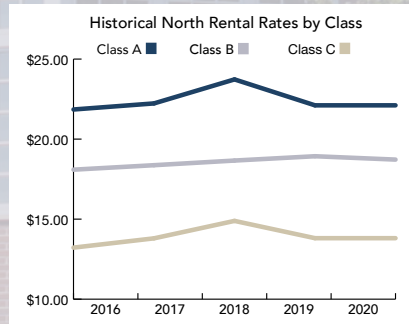
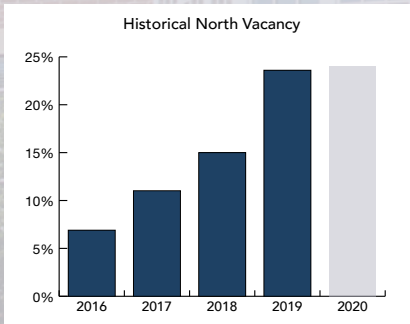


Gallardia

4801 Gallardia Parkway



Northwest	Year Built	Floors	RSF	Vacant SF	Vacant %	Rate	CAF
Northwest Office Center 4334 Northwest Expressway	1973	2	88,111	18,582	21%	\$15.00	15%
Oil Center 2601 Northwest Expressway	1973/1994	12	249,657	64,973	26%	\$18.00	13%
One Corporate Plaza 3525 NW 56th	1979	1	63,011	4,591	7%	\$16.00	15%
Parkway Commons 13900 N Portland	2003	2	40,729	13,700	34%	\$18.00	15%
Portland Plaza 5700 N Portland	2016	3	35,426	6,289	18%	\$19.00	15%
Quail Commerce Center 3201 Quail Springs Parkway	1998	1	128,500	0	0%	\$18.50	0%
Quail Creek North 11032 Quail Creek Rd	1973	2	36,124	6,699	19%	\$13.00	15%
Quail Ridge Tower 11212 N. May	1975	4	49,600	5,056	10%	\$13.00	15%
Quail Springs Parkway Plaza I & II 14000 Quail Springs Parkway	1986	6	298,610	113,103	38%	\$21.00	14%
Rees Plaza at East Wharf 9211 Lake Hefner Parkway	2002	3	40,998	0	0%	\$30.50	17%
Sprint PCS Building 8525 Silver Crossing	1999	1	89,132	0	0%	\$15.00	0%
St. Martins Building 9020 N May	1990	2	59,712	0	0%	\$18.50	13%
The Parkway Building 3401 NW 63rd	1977	6	71,619	9,732	14%	\$18.50	15%
The Summit Building 5929 N May	1975	5	50,000	7,259	15%	\$12.50	13%
Three Corporate Plaza 3613 NW 56th	1980	3	51,607	6,035	12%	\$17.75	15%
Two Corporate Plaza 5555 NW Grand Blvd	1982	3	85,551	0	0%	\$15.00	14%
Union Plaza 3030 Northwest Expressway	1982	18	246,001	103,255	42%	\$21.00	14%
Northwest Submarket Totals			5,424,112	1,161,785	21.4%	\$18.58	



ENERGY CORP



Waterford Building A
6301 Waterford Blvd



Aggregate vacancy rates increased from 23.6% to 24.0%.

- **Class A** vacancy decreased from 38.5% to 37.4%.
- **Class B** vacancy increased from 16.3% to 17.4%.
- **Class C** vacancy decreased from 50.4% to 49.9%.

Aggregate rental rates decreased from \$19.40 to \$19.25 per SF.

- **Class A** rental rates remained level at \$22.11 per SF.
- **Class B** rental rates decreased from \$18.93 to \$18.72 per SF.
- **Class C** rental rates remained level at \$13.81 per SF.

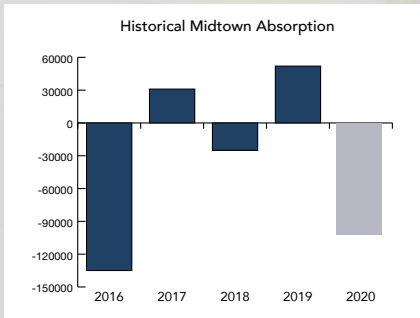
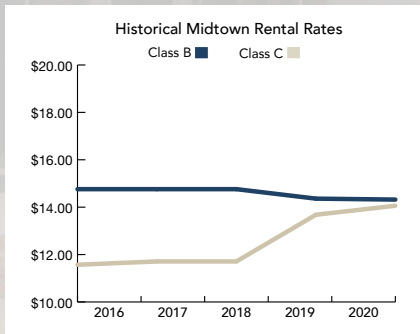
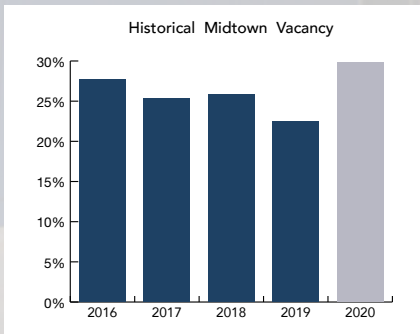
OKC's North submarket experienced negative absorption of 103,000 SF in the first half of 2020.

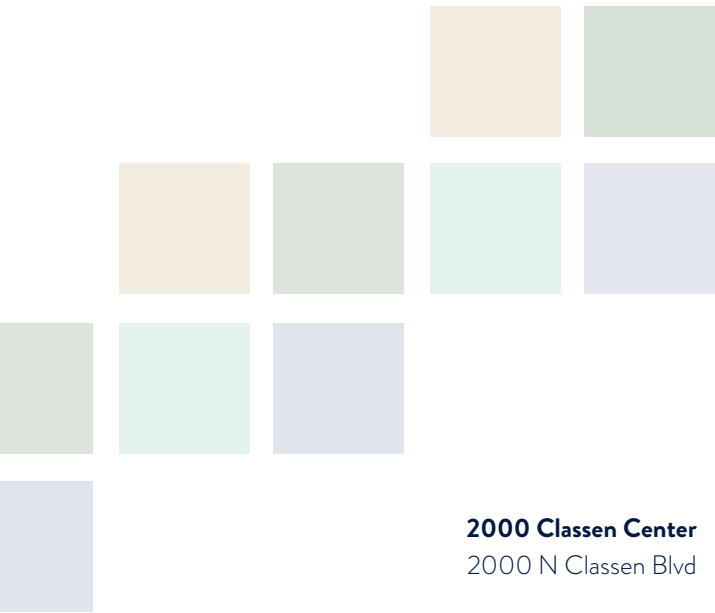
FORECAST: Vacancy rates will continue to rise and rental rates will be fairly flat.

North	Year Built	Floors	RSF	Vacant SF	Vacant %	Rate	CAF
1001 Wilshire 1001 W Wilshire Blvd	2003	4	50,376	5,214	10%	\$17.50	13%
4345 N Lincoln 4345 N Lincoln	2014	3	160,000	0	0%	\$15.00	0%
50 Penn Place 1900 NW Pennsylvania	1973	16	178,315	28,116	16%	\$18.00	12%
5100 Circle Building 5100 N Classen Blvd	1981	6	74,799	0	0%	\$17.50	14%
5701 N Shartel 5701 N Shartel	1982	4	97,102	0	0%	\$18.00	13%
7 & 9 Broadway Executive Park 200 NW 66th	1979	1	30,505	4,610	15%	\$17.00	0%
9400 Broadway 9400 N Broadway	1984	8	152,959	77,044	50%	\$19.50	15%
Broadway North 7301 N Broadway	1974/2008	2	27,456	6,548	24%	\$17.00	13%
Broadway Plaza 16 NW 63rd	1982	3	50,726	0	0%	\$12.00	13%

North	Year Built	Floors	RSF	Vacant SF	Vacant %	Rate	CAF
Broadway Sixty-Eight 6801 N Broadway	1979	4	40,000	3,042	8%	\$15.00	14%
Cedar Lake Plaza 701 Cedar Lake Blvd	2003	4	141,003	32,681	23%	\$21.00	18%
Central Park One 525 Central Park Dr	1983	6	113,134	10,994	10%	\$19.00	14%
Central Park Two 515 Central Park Dr	1984	6	126,286	57,114	45%	\$19.00	14%
Chase Bank Building 1200 NW 63rd St	1981	4	34,701	0	0%	\$20.00	15%
Chesapeake Energy Building 13 900 NW 63rd	2009	5	129,920	129,920	100%	\$21.00	10%
Columbus Square 1001 NW 63rd	1982	3	36,559	13,315	36%	\$18.00	15%
First Mortgage Building 6701 N. Broadway	1974	3	48,700	3,468	7%	\$22.00	12%
Five North Broadway 6601 N Broadway	1972	3	44,805	0	0%	\$16.25	15%
Harvey Parkway 301 NW 63rd	1982	6	97,912	31,858	33%	\$18.00	17%
Market Center I 701 Market Dr	2008	2	46,368	0	0%	\$22.75	0%
Market Center II 713 Market Dr	2009	2	57,000	25,000	44%	\$19.50	12%
Market Center III 715 NE 122nd	2016	2	65,000	5,242	8%	\$26.00	0%
Market Center IV 901 NE 122nd Street	2015	2	30,000	0	0%	\$24.00	0%
Nichols Hills Executive Center 1000 W Wilshire	1979	2	55,000	5,613	10%	\$23.50	0%
One Broadway Center 100 NW 63rd	1980	3	34,984	0	0%	\$16.50	9%
One Broadway Executive Park 201 N 63rd	1979	3	58,832	17,171	29%	\$17.50	12%
One Western Plaza 5500 N Western	1977	2	52,715	12,296	23%	\$16.00	16%
Paragon Building 5801 N Broadway	1981	5	110,791	24,065	22%	\$19.50	20%
Penn Park 5001-5005-5009-5015 N Penn	1974	3	78,643	78,643	100%	\$13.50	13%
Registry 2200 NW 50th	1980	2	93,167	0	0%	\$14.00	15%
Reserve National Building 601 E Britton	2009	3	48,830	0	0%	\$27.50	0%
Richmond Square 4900 Richmond Square	1983/2006	2	27,901	11,590	42%	\$15.00	12%
Santa Fe North 6 NE 63rd	1981	4	44,000	0	0%	\$15.50	14%
The Commons on Broadway 11600 Broadway Extension	2009	3	49,417	14,222	29%	\$23.50	19%
Three Broadway Executive Park 6501 N. Broadway	1977	3	45,256	11,255	25%	\$17.50	10%
Two Broadway Executive Park 205 NW 63rd	1980	3	52,205	11,999	23%	\$17.50	11%
Valliance Tower 1601 Northwest Expressway	1983	22	299,137	85,289	29%	\$22.00	18%
Waterford A 6301 Waterford Blvd	1983	4	137,906	43,189	31%	\$22.50	16%
Waterford B 6303 Waterford Blvd	1983	2	33,469	2,270	7%	\$22.50	16%
Waterford C 6305 Waterford Blvd	1983	4	79,717	4,149	5%	\$22.50	16%
Waterford D 6307 Waterford Blvd	1983	2	33,789	6,225	18%	\$22.50	16%
North Submarket Totals			3,169,385	762,142	24%	\$19.25	

Medical	Year Built	Floors	RSF	Vacant SF	Vacant %	Rate	CAF
Coppertree Centre 3727 NW 63rd	1982	3	26,928	9,922	37%	\$18.50	10%
Deaconess Medical North 5701 N Portland Ave	1996	3	55,209	19,063	35%	\$21.75	0%
Deaconess Medical South 5401 N Portland Ave	1991	6	119,726	38,056	32%	\$21.75	0%
Edgewater Medical Center 3705 NW 63rd	2006	2	42,187	12,092	29%	\$22.00	15%
McAuley Physician Offices 4205 McAuley Blvd	1986	4	115,821	23,732	20%	\$19.50	12%
Memorial Springs Medical Building 13100 N Western	2017	3	61,410	10,201	17%	\$26.00	0%
Meridian Medical Tower 13321 N Meridian Ave	1984	4	47,920	5,418	11%	\$19.00	10%
NeuroScience Institute 4120 W Memorial Rd	1998	3	54,558	0	0%	\$22.00	12%
Northwest Medical Center 3330 NW 56th	1981	6	81,705	8,193	10%	\$19.50	13%
Parkway Commons Medical Center 14100 Parkway Commons Dr	2008	2	27,000	0	0%	\$21.00	15%
Parkway Medical Center 3500 NW 56th	1980	2	22,365	0	0%	\$20.00	10%
Pasteur Medical Bldg 1111 N. Lee Ave	1959	5	83,858	42,203	50%	\$16.00	15%
Physicians & Surgeons Bldg 1211 N Shartel Ave	1962	11	111,740	19,180	17%	\$14.50	0%
Physicians Bldg - A 3435 NW 56th	1970	10	68,349	0	0%	\$17.00	14%
Physicians Bldg - B 3433 NW 56th	1986	9	128,030	0	0%	\$20.50	14%
Physicians Bldg - C 3400 NW Expressway	1975	8	75,158	0	0%	\$17.00	14%
Physicians Bldg - D 3366 NW Expressway	1994	8	120,813	0	0%	\$19.00	14%
Plaza Physician Offices 4140 W Memorial Rd	1992	7	70,050	0	0%	\$21.00	12%
Presbyterian Professional Bldg 711 Stanton L Young	1995	4	91,122	0	0%	\$14.00	15%
Quail Brook Medical 13901 McAuley Blvd	2008	3	34,222	0	0%	\$21.50	15%
Saints Medical Plaza 535 NW 9th	2008	5	82,010	0	0%	\$30.00	17%
SMC Medical Office Bldg 4200 S Douglas Ave	1967	3	29,054	4,965	17%	\$14.50	0%
SMC Medical Plaza 4221 S Western Ave	1994	5	58,648	0	0%	\$17.50	0%
St. Anthony Healthplex East 3400 S. Douglas Blvd	2012	3	52,675	5,032	10%	\$26.00	12%
St. Anthony Healthplex North 13401 N Western Ave	2015	4	96,422	2,525	3%	\$26.00	0%
St. Anthony Healthplex South 13500 S. Tulsa Ave	2011	3	52,675	11,286	21%	\$26.00	12%
St. Anthony North 6205 6205 N Santa Fe Ave	1998	2	36,551	13,659	37%	\$18.50	14%
St. Anthony North POB 6201 N Santa Fe Ave	1990	2	28,281	0	0%	\$18.50	19%
St. Anthony Prof. Bldg 608 NW 9th	1987	6	83,898	5,864	7%	\$18.50	12%
Tower Physicians Offices 4200 W Memorial Rd	1986	11	117,556	0	0%	\$18.00	12%
Medical Submarket Totals			2,075,941	231,391	11.2%	\$20.05	





2000 Classen Center
2000 N Classen Blvd



Aggregate vacancy rates increased from 22.5% to 29.8%.

- **Class B** vacancy rates increased from 25.4% to 31.5%.
- **Class C** vacancy rates increased from 3.9% to 19.0%.

Aggregate rental rates increased from \$14.27 per SF to \$14.29 per SF.

- **Class B** rental rates decreased from \$14.36 per SF to \$14.32 per SF.
- **Class C** rental rates increased from \$13.68 per SF to \$14.06 per SF.

Oklahoma City's Midtown submarket experienced negative absorption of 102,000 SF.

FORECAST: Vacancy rates should hold near current levels and rental rates will remain at or near current levels.

Midtown	Year Built	Floors	RSF	Vacant SF	Vacant %	Rate	CAF
2000 Classen Center 2000 N Classen Blvd	1965	10	326,406	110,022	34%	\$15.00	13%
4801 Classen Building 4801 N Classen Blvd	1974	2	33,151	33,151	100%	\$11.00	0%
Cameron Building 2901 Classen Blvd	1955/57	5	81,493	3,353	4%	\$13.00	15%
Classen Park I 3700 N Classen Blvd	1980	2	52,800	8,123	15%	\$12.50	15%
Classen Park II 3800 N Classen Blvd	1982	3	52,800	0	0%	\$13.00	15%
Colcord Center 421 NW 13th	1966/2007	3	77,259	0	0%	\$16.50	15%
Santa Fe Building 3814 N. Santa Fe Ave	1954/82/16	4	64,239	1,890	3%	\$11.50	10%
Shepherd Center 2401 NW 23rd	1964/95	2	709,000	259,965	37%	\$14.50	0%
Midtown Submarket Totals			1,397,148	416,504	29.8%	\$14.29	

OKC Works
7725 West Reno



WEST SUBMARKET REVIEW

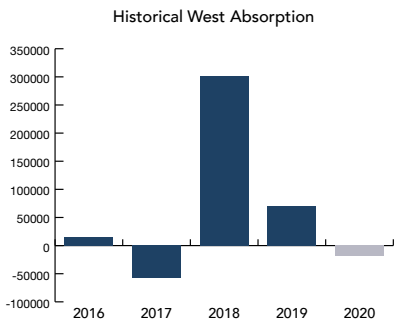
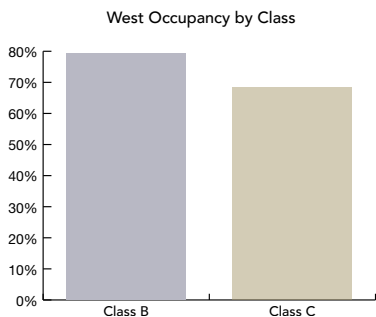
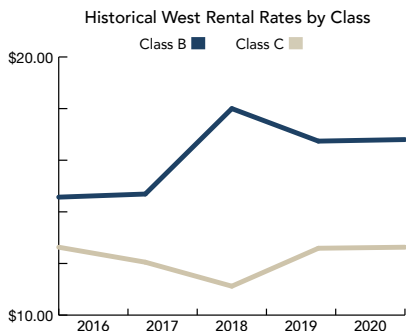
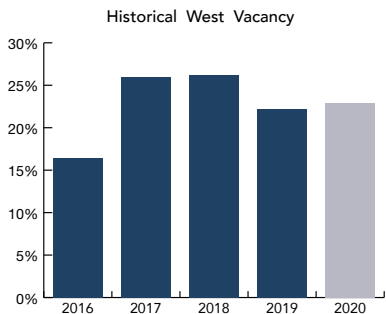
Aggregate vacancy rates increased from 22.2% to 22.9%

- **Class B** vacancy totals increased from 20.5% to 20.8%
- **Class C** vacancy totals increased from 28.7% to 31.6%

Aggregate rental rates increased from \$15.88 per SF to \$15.98 SF

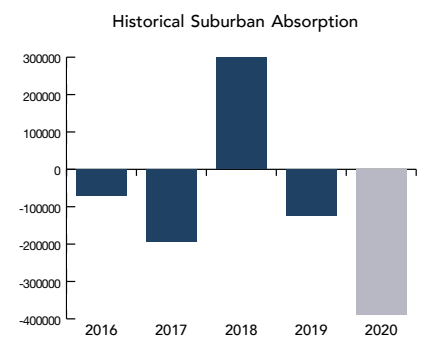
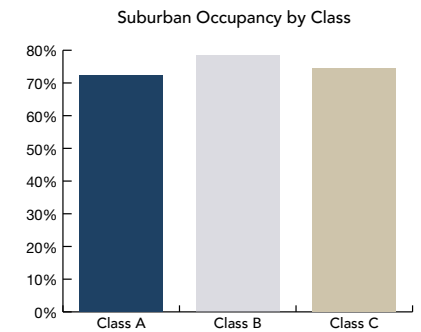
- **Class B** rental rates increased from \$16.74 per SF to \$16.80 per SF.
- **Class C** rental rates increased from \$12.59 per SF to \$12.63 per SF.

West	Yr. Built	Floors	RSF	Vacant SF	Vacant %	Rate	CAF
300 Meridian Place 300 N Meridian Ave	1982	2	81,227	20,293	25%	\$12.00	11%
Bank 2 Tower 909 S Meridian	1975	7	65,520	4,935	8%	\$14.00	12%
Metro Office Park 4300 Highline Blvd.	1981	3	60,000	40,000	67%	\$12.00	0%
OKCWorks - OKC20 7725 W. Reno Ave	1963	4	160,000	0	0%	\$17.50	15%
OKCWorks - OKC30 7725 W. Reno	1963/ 2016	1	290,000	55,000	19%	\$17.50	15%
Sovereign Office Park 1300 Sovereign Row	1983	1	42,260	0	0%	\$12.00	0%
The Parkway 1300 S Meridian	1982	6	96,960	39,765	41%	\$14.50	15%
Westgate One 10401 W Reno	2017	5	200,000	80,000	40%	\$18.50	10%
Will Rogers Office Park 1 4400 Will Rogers Pkwy	1984	1	52,779	0	0%	\$12.50	16%
West Totals			1,048,746	239,993	22.9%	\$15.98	



The West Oklahoma City Office Market experienced negative absorption of 19,000 SF.

FORECAST: Vacancy rates should tick slightly upward and rental rates in the submarket should remain near current levels.



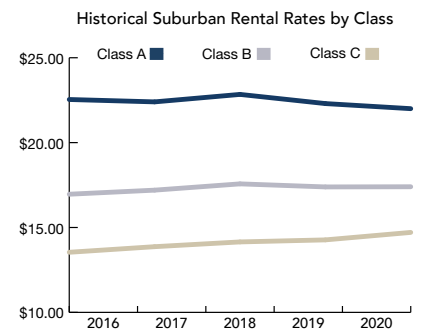
SUBURBAN SUBMARKET REVIEW

Aggregate vacancy rates increased from 20.8% to 23.4%.

- **Class A** vacancy increased from 20.4% to 24.4% to 27.6%.
- **Class B** vacancy increased from 19.7% to 21.7%
- **Class C** vacancy increased from 20.4% to 25.5%.

Aggregate rental rates were level at \$17.98 per SF.

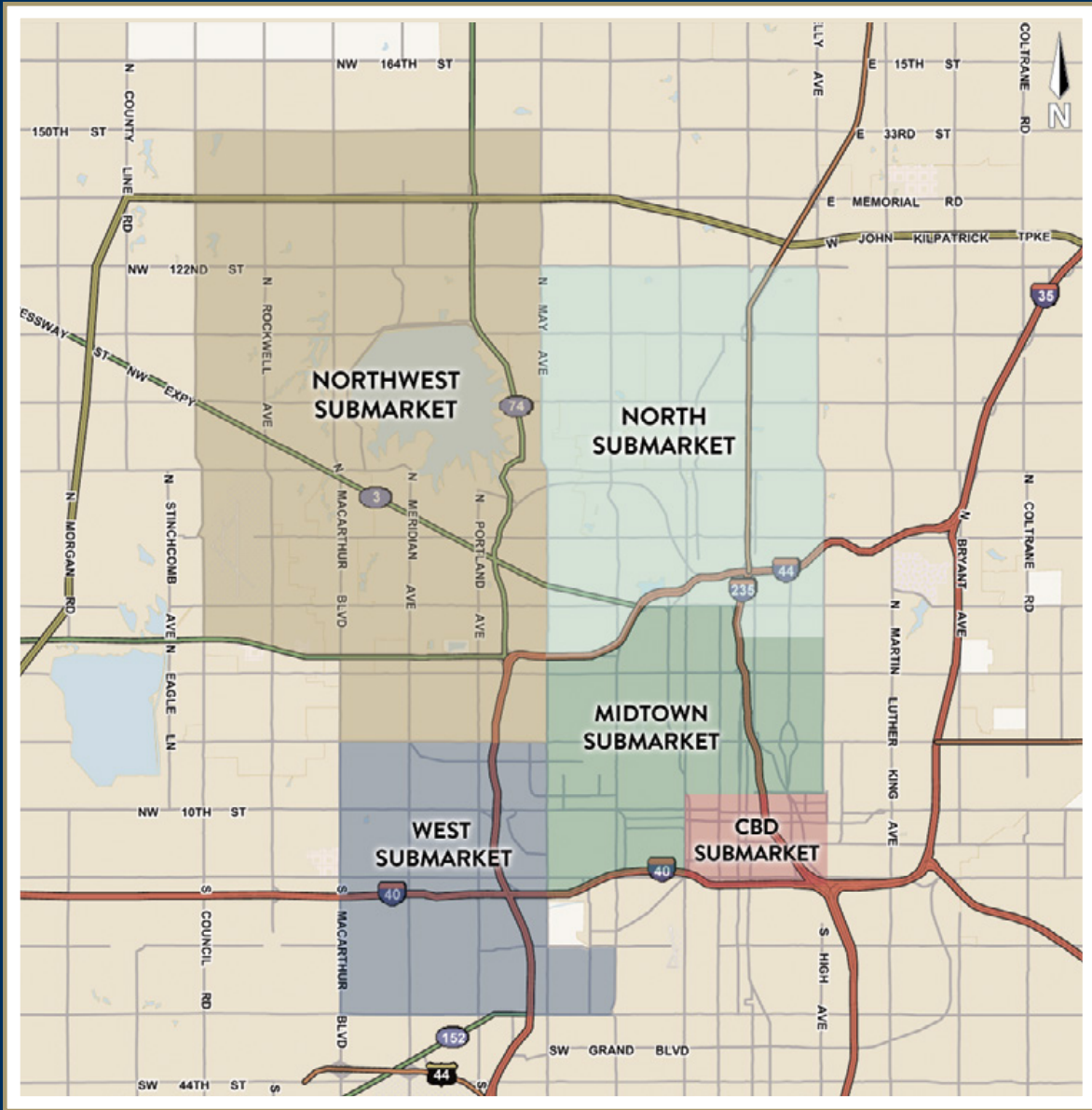
- **Class A** rental rates decreased from \$22.30 per SF to \$22.00 per SF.
- **Class B** rental rates decreased from \$17.45 per SF to \$17.40 per SF.
- **Class C** rental increased from \$14.27 per SF to \$14.71 per SF.



Suburban Totals	11,039,391	2,580,424	23.4%	\$17.98
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Suburban Oklahoma City experienced negative absorption of 390,000 SF during the first half of 2020.

FORECAST: Suburban rental rates should trend downward for the remainder of the year. Vacancy rates should increase as more space is added to inventory due to the effects of the pandemic and energy industry losses.



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