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# Tulsa's Coolest Office Spaces



**CBRE**

The Tulsa MSA has witnessed the benefits of passing 1M+ in population, allowing Tulsa to compete for economic development projects and additional retail amenities. Tulsa's growth can be directly attributed to its exceptional quality of life, affordable cost of living, and the pro-business environment. While the South and midtown office markets have the lowest vacancy rates, downtown Tulsa continues to experience growth in an attractive live/work/play environment.

The expansion of OSU's Center for Health Sciences campus is leading the growth of the downtown health care sector. With nearly \$750 million of active investment including the new Veteran's Affairs and Oklahoma Psychiatric Care hospitals and a state-of-the-art biomedical research facility. This area will serve as a hub for innovation of medical education and research.

Gradient, formerly known as 36°N (36 Degrees North), is moving to a new facility at 12 N. Cheyenne Avenue in the city's Arts District. The Hub is being constructed in the historic OTASCO warehouse comprising 112,000 sq. ft. and is slated to open in December 2024.

Downtown housing is still in demand as witnessed by 15 Class B & C office buildings (over 1.5M SF) being converted into residential units. The Arco Lofts, Sinclair and Philcade buildings are a few of these renovation projects utilizing historic tax credits. Office conversions are not entirely new to Downtown Tulsa, but the trend seems to be picking up as owners weigh the cooling demand for office space with the rising demand for residential.

The downtown Tulsa office landscape has changed dramatically in the last two years with four new office buildings providing 600,000 square feet of new space. There has been a flight to quality to these new buildings

as businesses compete for talent and try to get workers excited to return to work.

Santa Fe Crossings is a \$150M mixed use development with a 12-story office building comprising 150,000 SF, 291 multi-family units and five restaurants situated on a pocket park with outdoor seating. The building is 100% leased with Hall Estill, Vital Energy, CBRE and JP Morgan Chase as tenants.

Devon Energy completed 222 North Detroit, an 11-story, 260,000 SF office building located in the Arts District. The development features a public plaza to the west and a public pathway through the middle of the campus connecting Guthrie Green in the Arts District to John Hope Franklin Reconciliation Park in the Greenwood District. The building is 71% leased with Helmerich & Payne leasing four floors totaling 111,445 SF. Additional tenants include Crowe & Dunlevy, Legacy Bank, and Asphalt Fuel & Supply.

All of these tenants and most users in the Tulsa market are still searching for space that provides collaboration and dynamics to attract the new workforce of 2024. This booklet showcases some of the coolest and best designed office spaces delivered in Tulsa over the last two years. We dive into each space to find out how it came to be, what makes it special, and how it fulfills the needs of the occupying company. We also report on the office market statistics including the largest sale and lease transactions. For more information about us, check out our team tenant representation bio on the back page.

— **Bob Pielsticker, SIOR**  
*Senior Vice President | Director – Tulsa,  
Fayetteville & Little Rock*

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# Helmerich & Payne

222 NORTH DETROIT



Drilling industry leader, Helmerich & Payne's (H&P) new 111,445 square foot corporate headquarters at 222 North Detroit is a shining example of best-in-class office space. The Gensler design prioritizes collaboration and promotes employee wellbeing with numerous common areas, soft seating, and wellness rooms.

The entrance leads to a seating area showcasing a timeline of H&P's century-long history. A standout feature is the internal staircase, illuminated with rope lighting designed to mimic drilling rig cables. This staircase is a nod to the stairs found on the company's FlexRig® drilling fleet and connects two cafes together to create unplanned collaboration. The cafes are a great spot for morning meetings and offer captivating views over ONEOK field. A discreetly embossed H&P logo adorns the wall next to one of the cafes.

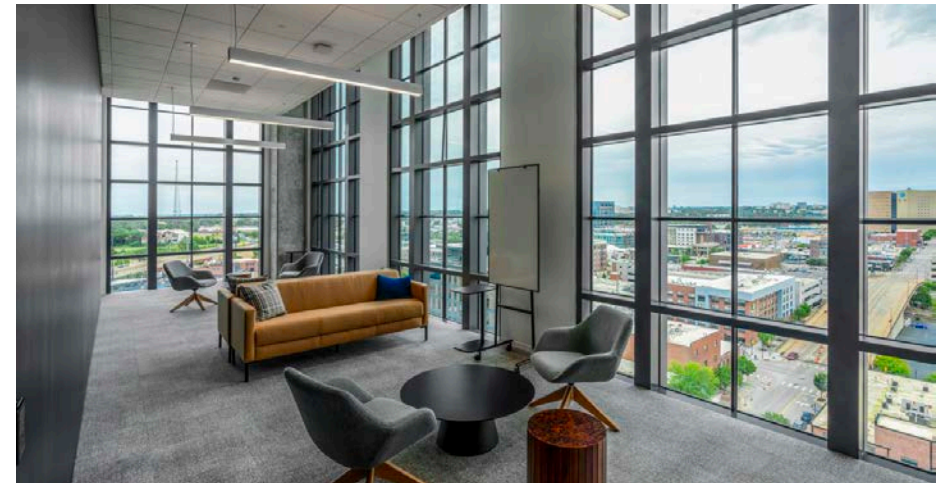
Keeping up with modern workplace trends, the office utilizes a flexible desk system, with most employees reserving shared desks and few having permanent workspaces. Each office

is fitted with DIRT modular walls and enjoys access to natural light, creating a warm and welcoming atmosphere. Turf Drop ceilings and exposed concrete columns compliment the space's contemporary design.

The company's Tulsa Remote Operating Center (T-ROC) features an abundance of monitors for real-time monitoring of the company's wells and technology. The boardroom, equipped with ample displays and motion-tracking cameras, presents a sense of privacy while being spacious, as wraparound windows fill the room with natural light. A distinctive feature is the company library that offers a quiet area to reflect when needed.

Floor to ceiling windows surround the entire space and provide sweeping views of the downtown skyline and beyond. The wraparound patio fit with seating and cornhole is a perfect place to work or relax in the open air. H&P's thoughtfully designed office space masterfully blends functionality with comfort and style.

Architect: **Gensler** // General Contractor: **Flintco Construction**



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A standout feature is the internal staircase, illuminated with rope lighting designed to mimic drilling rig cables.



# Vital Energy

SANTA FE SQUARE



In 2023, Vital Energy embraced innovation, rebranding the company and relocating their headquarters into Santa Fe Square in Tulsa's vibrant Blue Dome District. Vital designed their new office utilizing the DIRT construction system with the intention of fostering collaboration between employees. Building on the idea of creating an unexpected user experience, the space celebrates collaboration giving users ultimate choice and flexibility by offering various work zones catered to 'me & we' spaces that will foster an energizing work environment.

Personal offices are situated on the interior of the space, dedicating the "front porch" area on the exterior glass for soft seating and team meeting areas. The board room is equipped with

a beautiful custom wood conference table and interactive screens. The kitchen is highlighted by blue granite countertops, abstract light fixtures, and wood trim accents. The dining area merges with a balcony overlooking the Tulsa skyline. Hallways are lined with modern art pieces by local artists, Turf wood Beam ceilings, and flexible LED rope lights.

The overall palette pulls from a language of natural warm wood tones, exposed concrete, subtle textural highlights, raw metal accents and streamlined forms. This design aligns with Vital Energy's goal of bringing vitality to human lives and Energizing Human Potential, exemplified through their focus on employee interaction and wellbeing.

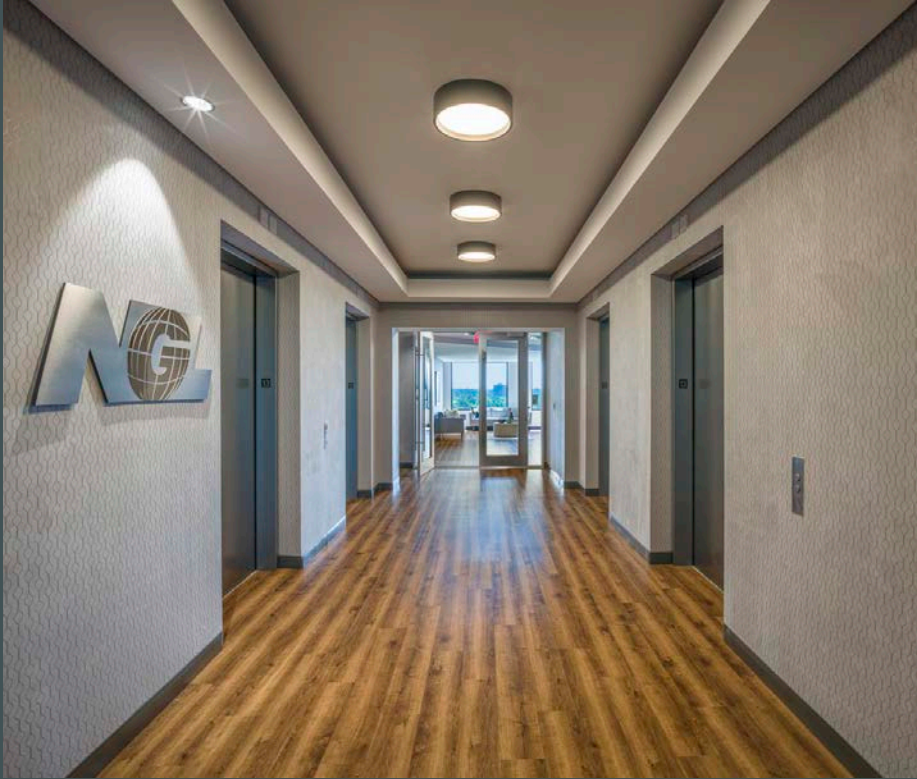
Architect: **Inventure Design** // General Contractor: **Highgate General Contractor**





# NGL Energy Partners

WARREN PLACE II



In October 2023, NGL Energy Partners made significant and thoughtful changes to their headquarters at Two Warren Place. After occupying 1.5 lower-level floors, NGL consolidated and fully renovated a higher floor taking advantage of spectacular South Tulsa views. They wanted a more interconnected workforce, keeping only the perimeter walls and converting to one-size fits all offices. One of the showcase spaces in their new office is the bistro area that features a large white marble counter, custom LED lighting, stainless steel appliances and leather bar chairs.

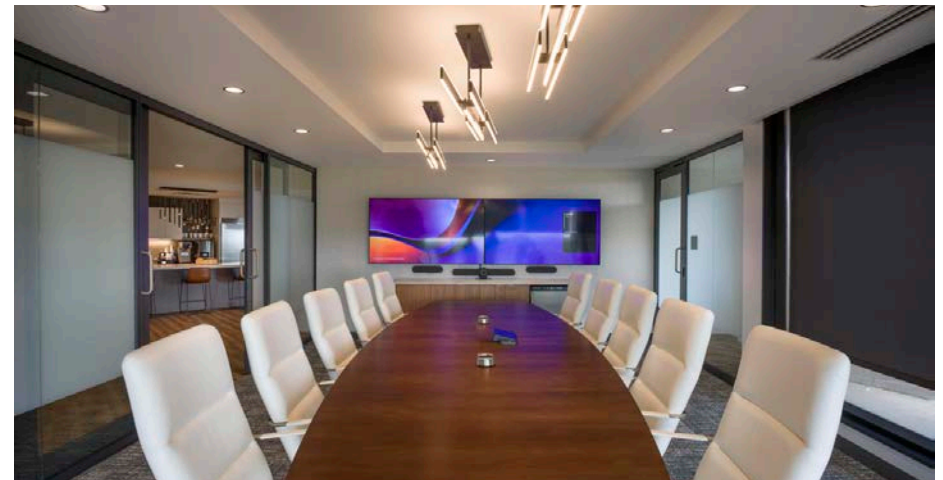
The design elements, such as the wood flooring, marble reception desk, and custom art pieces, suggest a focus on creating a welcoming and aesthetically pleasing environment. The emphasis on interconnected workspaces with sit-stand desks and an open layout reflects modern workplace trends aimed at enhancing collaboration and employee well-being. Additionally, incorporating art into the office not only beautifies the space but also reflects the CEO's passion for art, creating a unique cultural atmosphere for employees. Overall, these changes appear to foster both a functional and inspiring workplace.

Architect: **Elsy Studios, GH2 Architects** // General Contractor: **Highgate General Contractor**



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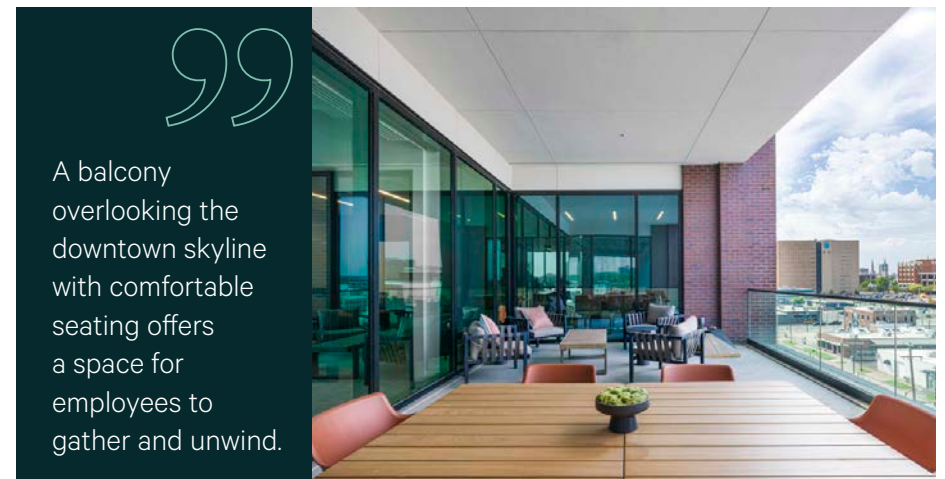
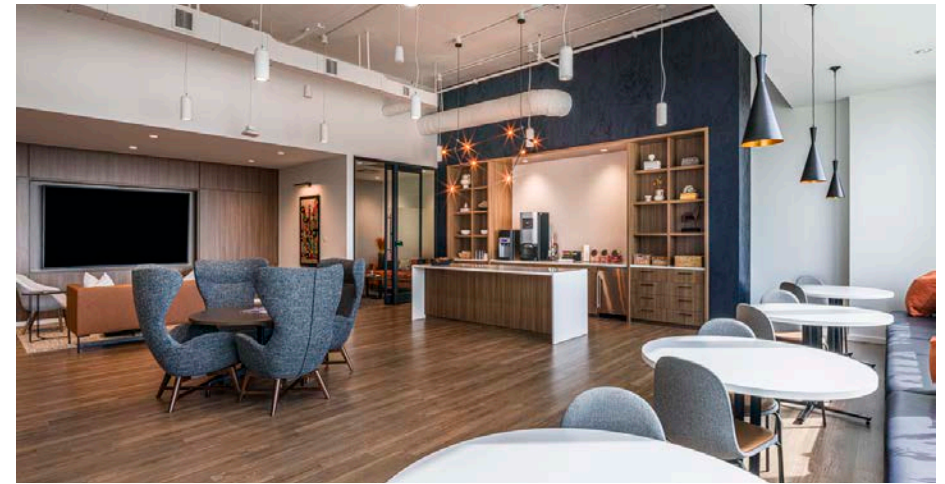




CBRE's Tulsa office relocated into the Santa Fe Square building in October 2023. The space was designed to promote interconnectivity and to integrate state-of-the-art technology to support a hybrid workforce. The Tulsa office is part of CBRE's Workplace 360 program and utilizes the "free address" system in which teams share non-allocated desks. Digital companion whiteboards in conference rooms facilitate collaboration between remote and in-person team members. The "heart and rise" area is a café-inspired area that serves as the entry point to the space and the main dining area.

This setup allows for a community space where employees and teams can interact with others they typically wouldn't. The office includes focus rooms, wellness areas, and soft seating in the "library", as well as live plants around the space. A balcony overlooking the downtown skyline with comfortable seating offers a space for employees to gather and unwind. CBRE is a global real estate services company with over 100 employees in Oklahoma providing brokerage, property management, accounting, project management, valuation services to their clients.

Architect: **CBRE Design Collective** // General Contractor: **Highgate General Contractor**



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A balcony overlooking the downtown skyline with comfortable seating offers a space for employees to gather and unwind.





JPMorganChase's new multipurpose office space in the Sante Fe Square building accomplishes all its necessary functions in style. The commercial and private banking offices are separated by a shared café that includes breakout rooms, a soundproof phone booth, and plenty of space for employees from all divisions to interact.

The goal of the design was to create a dynamic, innovative environment that supports productivity and well-being while blurring boundaries between client hospitality areas and work zones. The main

highlight of the office is the client center, filled with high-end finishes, including Italian leather furnishings, gold and bronze fixtures, and the JPMorgan logo set against marble walls. Beautiful sculptures and wall art are all sourced from the JPMorganChase Art Collection with specially chosen pieces relevant to Tulsa. State of the art technology, both at the workstations and the audio visual devices at meeting rooms, ensure an efficient and user friendly work and meeting environment.

Architect: **BHDP** // General Contractor: **Nacional**



Beautiful sculptures and wall art are all sourced from the JPMorganChase Art Collection with specially chosen pieces relevant to Tulsa.





# Asphalt & Fuel Supply

222 NORTH DETROIT



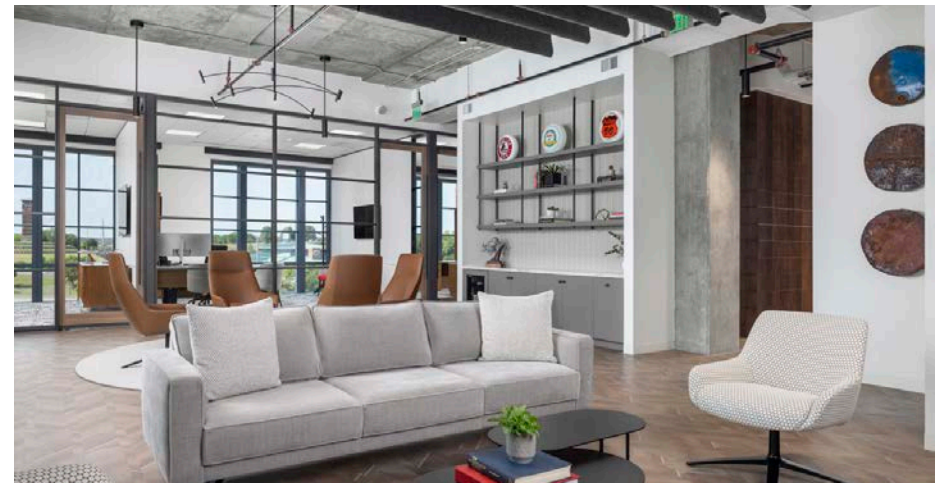
Asphalt & Fuel Supply sought to design an office space that reflected their line of business. The office entrance is flanked on either side by corrugated sheet metal, mirroring the design of the company's asphalt storage tanks. The entrance halls showcase extensive murals that detail the company's history. Architects, Inventure Design chose to enhance the industrial aesthetic of the space by leaving the concrete ceilings exposed and using tarnished blue steel drum lids as wall décor.

The individual offices are constructed using DIRT walls and feature Turf Drop ceilings. The café boasts floor to ceiling windows which offer sweeping views over ONEOK field. A lounge area with a small bar is enclosed by executive offices along the glass. Employees note that their location at 222 North Detroit is conveniently located next to food, entertainment, and housing options, making it the ideal work-live-play environment.

Architect: **Inventure Design** // General Contractor: **Highgate General Contractor**

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The office entrance is flanked on either side by corrugated sheet metal, mirroring the design of the company's asphalt storage tanks.





# Legacy Bank & Trust

222 NORTH DETROIT



Legacy Bank & Trust's new space at 222 North Detroit is a far cry from a traditional commercial banking office. The bank wanted the nicest space in the market, and GH2 Architects delivered just that. The retail area of the bank opens to massive signage, backlit and set against black marble. Gold trim, wood grille accents, and 24' exposed concrete ceilings complete the grand entrance. While the retail bank is on the ground level, Legacy's offices are situated on the 2nd floor utilizing the DIRT wall construction system providing natural lighting throughout the exterior and interior offices.

The break area is at the center of this upper floor with wood accents, black marble counters and comfortable leather bench and seating areas. The reception area and 14 seat conference room have brick accent walls recognizing the industrial history of the site of the 222 N Detroit building. The lobby also has large white marble tiles that provide a clean look to this spectacular bank space. Legacy's bank President, Nick Presson, mentioned, "with our entry into the Tulsa market, we needed to make a statement in order to recruit and retain young professionals."

Architect: **GH2 Architects** // General Contractor: **Highgate General Contractor**



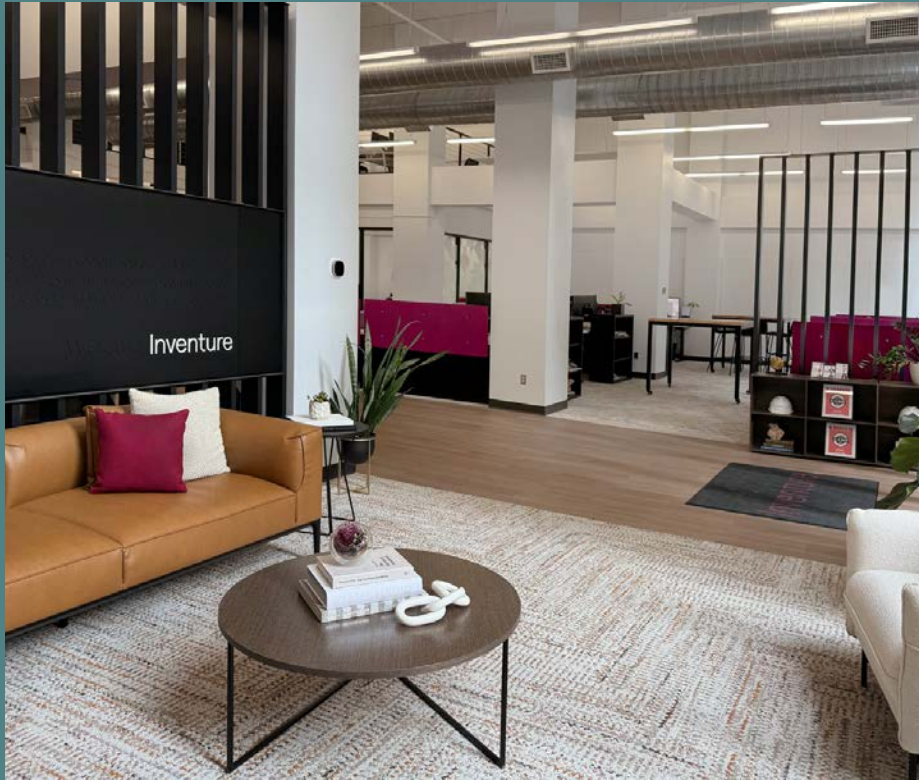
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Legacy Bank & Trust's new space at 222 North Detroit is a far cry from a traditional commercial banking office.



# Inventure Design

508 S BOSTON AVE



Architecture and Interior Design firm Inventure has relocated from their first Tulsa office in the Pearl District to a larger two-story space in the downtown Deco District. Their new space in the Thompson Building sits on the street level with large front windows that bring a lot of natural light into their lobby and design studio. Upon entry, their welcome lobby is to the left with a custom branded wall, comfortable furniture and wood slat walls that separate the lounge from the work zones. Straight ahead is a modern kitchen with custom millwork and exposed shelving to display the firm's awards and favorite design books.

The open plan studio features individual desks accented with Inventure's brand color (a bright aubergine), as well as tables to gather, and review drawing sets. All conference rooms feature floor to ceiling glass that is covered in branded patterns for privacy. The second story houses the design library with lots of integrated storage and intentional project review areas. The grand opening of Inventure's new office marked their fifth year of operation in Tulsa and is the perfect setup for many more years of creative Tulsa design.

Architect: **Inventure Design**



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The second story houses the design library with lots of integrated storage and intentional project review areas.





## MAJOR MARKET TRENDS

# Tulsa

## TULSA OFFICE STATISTICS (SUBMARKETS)

Submarket	Leasable SF	Vacant SF	Vacancy	Gross Asking Rate/Avg
CBD	7,442,536	1,805,050	13.1%	\$19.00
East	5,371,553	808,834	21.9%	\$15.08
Midtown	2,901,818	603,950	10.1%	\$15.77
North	3,910,915	319,264	19.2%	\$14.18
South	4,941,998	2,374,883	11.7%	\$18.47
Southwest	3,123,096	17,981	0%	\$14.00
Uptown	4,938,356	306,704	19.4%	\$14.14
<b>TOTAL:</b>	<b>32,630,272</b>	<b>6,236,666</b>	<b>13.6%</b>	<b>\$15.81</b>



As the office market attempts to stabilize in the wake of the pandemic, activity levels continue to fluctuate. Absorption increased 513,000 SF in the 32.6M SF overall market in the past year decreasing overall vacancy to 13.6%. This compares to 21.8% vacancy in Oklahoma City and 18.6% in Dallas Fort Worth markets. The energy, aerospace, healthcare, technology engineering, education and non-profit services are significant users of space in the Tulsa market. Confidence in the market remains with continued investment in the city's infrastructure through programs like Tulsa Remote and the city's broader economic diversification efforts.

Tulsa has experienced another decline in vacancy from 14.3% in H2 2023 to 13.6% in H1 2024, a result of heightened occupancy. The Tulsa office vacancy rate is now just above the average U.S. office vacancy rate of 12.9%. This decrease in vacancy can be accredited to the return to office policies. Hybrid work models, lingering uncertainty in the economy and a flight to quality space with reduced square footage needs continue to heavily influence activity levels. Average lease sizes have decreased +/- 25% in the past year.

While the average lease rate is \$15.60/SF, new Class A buildings are leasing for \$35.00/SF full-service gross. The overall increase in market asking rates can be attributed to new construction and will likely decrease as these spaces are leased and new vacancies of existing space become available at lower rates. With the federal reserve increases in lending rates, the overall deal volume of sales of office assets has stalled with investors logging \$67M in sales over the past year compared to the ten-year average of \$152M.

CBRE 2024 H1 Tulsa Office Report | CBRE Why Tulsa 2024





## MAJOR SALE TRANSACTIONS

Building	Size	Price (PSF)
2029 S Sheridan	93,450 SF	\$5,900,000 (\$63.15)
Rustic Cuff	35,000 SF	\$5,000,000 (\$142.86)
Riverbridge	66,448 SF	\$3,100,000 (\$46.65)
Yorktown Place	50,988 SF	\$2,760,000 (\$54.13)

## MAJOR NEW LEASE TRANSACTIONS

Building	Size	Tenant
222 North Detroit	111,445 SF	Helmerich & Payne
One Tech Center	48,156 SF	Great American Insurance
Warren Place I	30,793 SF	Bank of America
Williams Center II	38,010 SF	Cherokee Nation Property Mgmt.
Southern Hills Tower	27,166 SF	The Orthopedic Center
Corporate Woods	22,521 SF	Extract Companies

## VACANCY RATE

21.8%

Oklahoma City, OK

16.4%

Austin, TX

18.7%

Houston, TX

12.0%

San Antonio, TX

18.1%

Dallas-Fort Worth, TX

10.5%

Saint Louis, MO

17.0%

Denver, CO

12.3%

Kansas City, MO



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**Bob Pielsticker, SIOR**

Senior Vice President | Director – OK, AR

[bob.pielsticker@cbre.com](mailto:bob.pielsticker@cbre.com)

T: +1 918 392 7268

M: +1 918 289 6728

**Matt Reese, CCIM**

First Vice President

[matt.reese@cbre.com](mailto:matt.reese@cbre.com)

T: +1 918 392 7261

M: +1 918 760 4489

**Dylan Seibert**

Senior Associate

[dylan.seibert@cbre.com](mailto:dylan.seibert@cbre.com)

T: +1 918 392 7253

M: +1 918 630 8132

**Hannah Berry**

Associate

[hannah.berry@cbre.com](mailto:hannah.berry@cbre.com)

T: +1 918 663 6402

**Michael Pielsticker**

Analyst

[michael.pielsticker@cbre.com](mailto:michael.pielsticker@cbre.com)

T: +1 918 600 8040



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**CBRE Tulsa**

521 East 2nd St, Ste 701  
Tulsa, OK 74120

**CBRE**