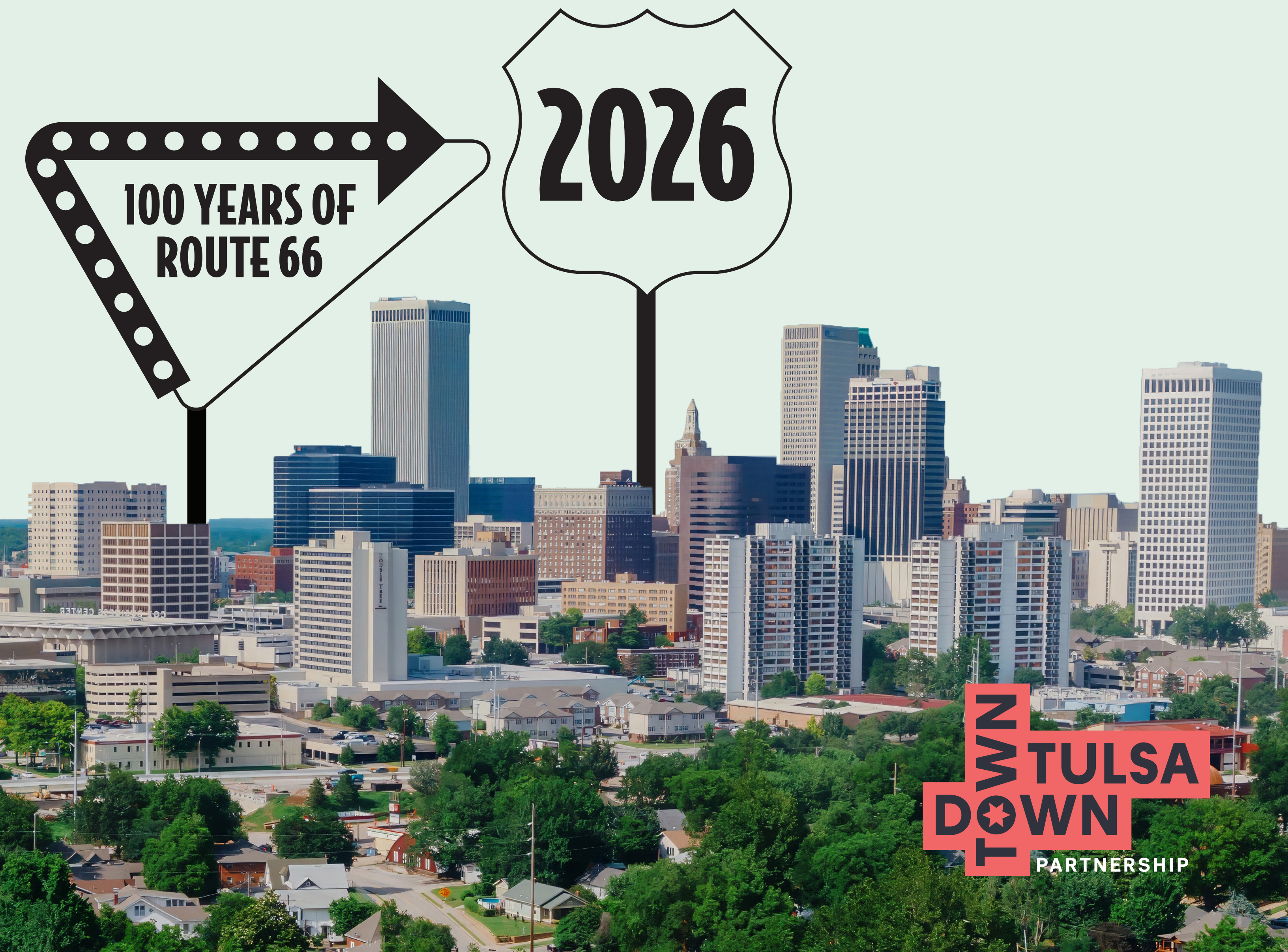
STATE OF DOWNTOWN TULSA



DEAR DOWNTOWNER

Downtown Tulsa has long been the economic heart of our region. This 2026 State of Downtown report shows that our continued strength will increasingly depend on one essential priority: attracting and retaining talent.

Tulsa's legacy as an energy capital remains fundamental to our identity, but Downtown's economic edge also rests in law, financial services, and public administration. Looking ahead, innovation across energy, healthcare, education, and technology will create new opportunities—but only if Tulsa can attract the people with the skills, ideas, and ambition to lead that growth

Talent follows opportunity, but it also chooses place. A vibrant Downtown—one with diverse housing, thriving businesses, welcoming public spaces, cultural experiences, and the services people need every day—is therefore central to our region's competitiveness. Every investment that makes Downtown more active, connected, and livable strengthens Tulsa's ability to recruit employers, retain graduates, and compete for the workforce of the future.

The data in this report will help Downtown Tulsa Partnership and our public, private, and community partners understand where we are gaining momentum and where focused action is still needed. By working together to make Downtown a place where talented people want to build careers, businesses, and lives, we can secure Tulsa's next chapter of economic growth.

Sincerely,

Emily Scott, AICP
Interim President & CEO
Downtown Tulsa Partnership

ACCOLADES

TOP 10
Places to Visit in 2026 – Wall Street Journal

3 DOWNTOWN EMPLOYERS
Listed in Forbes 2026 Americas Best Large Employers - Bank of Oklahoma, Cherokee Nation, Williams

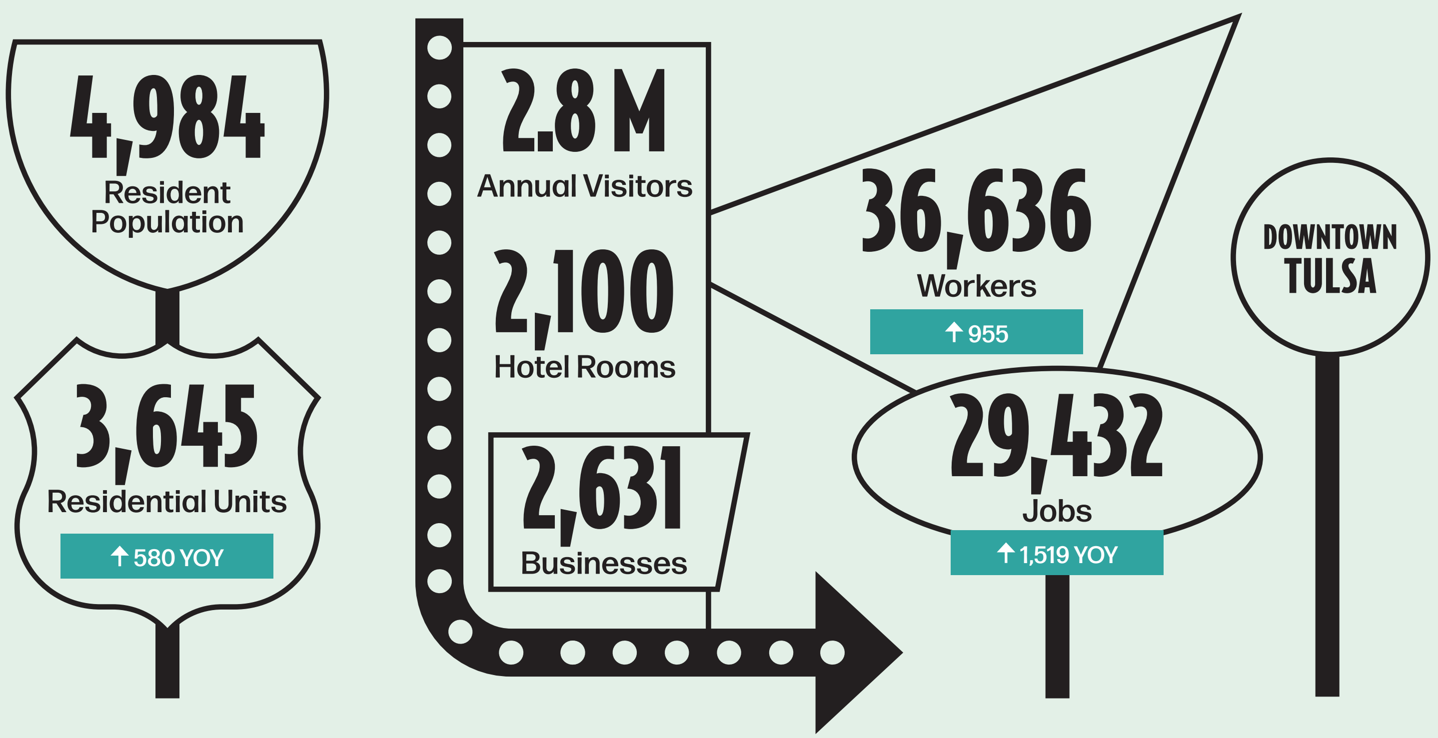
#6/53
Best Metros for 20-something College Graduates' Employment – ADP Research

#31 / 229
Best Cities to Buy a House in America – Niche

#35 / 229
Most Diverse Cities in America – Niche

2025 WESTERN CONFERENCE USL CHAMPIONSHIP WINNER
FC Tulsa

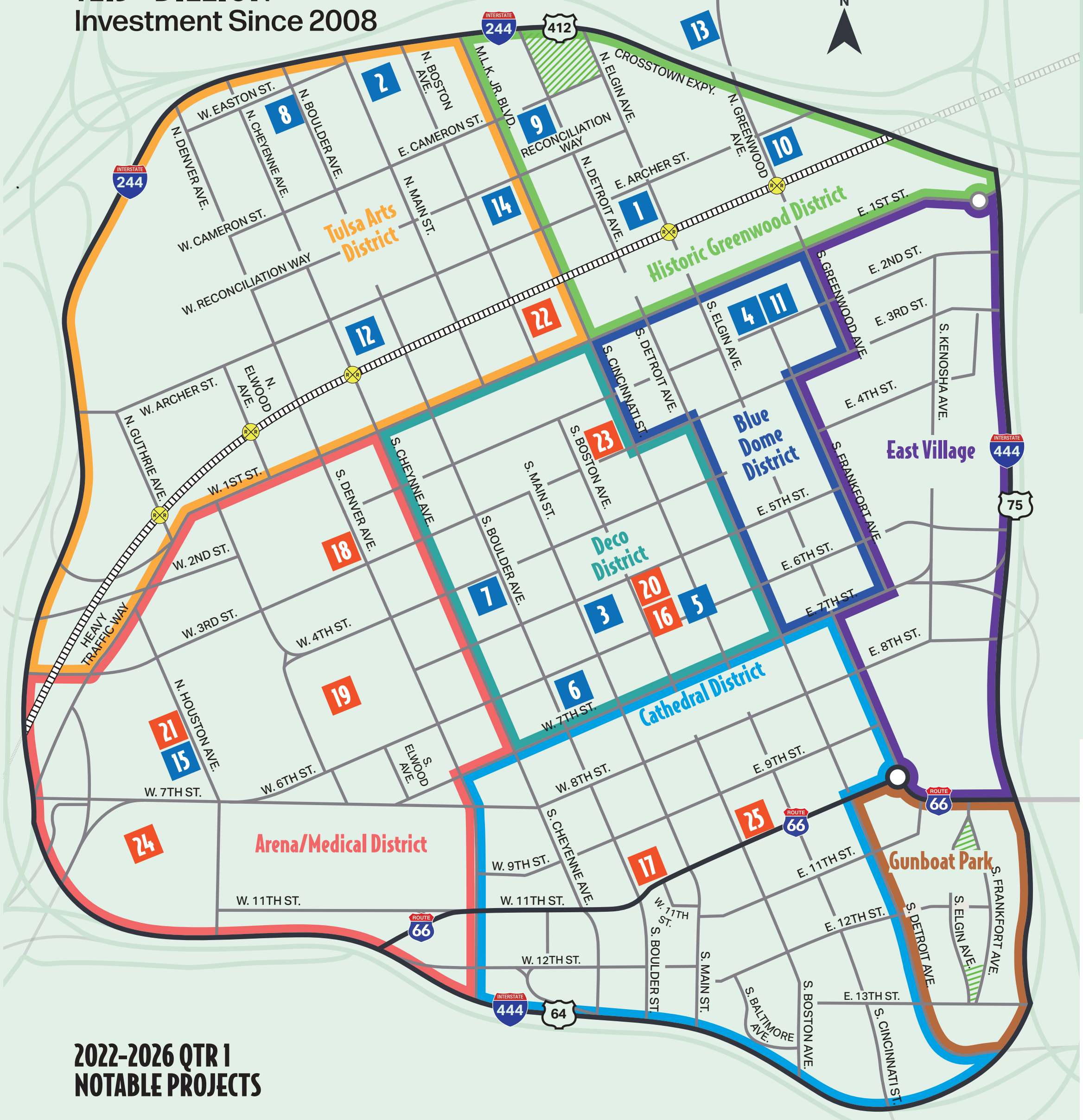
DOWNTOWN BY THE NUMBERS



DEVELOPMENT MAP

$2.3+ BILLION

Investment Since 2008



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ACTIVE + PIPELINE INVESTMENT

Source: City of Tulsa Permits

OFFICE	$68 M
HOTEL	$445 M
HEALTH/ EDUCATION	$169 M
INDUSTRIAL	$7 M
PUBLIC SPACE/ TRANSPORTATION	$22 M
RESIDENTIAL	$48 M
RETAIL	$700 K

$760 M

2026

2022-2026 QTR 1 NOTABLE PROJECTS

RESIDENTIAL

1. The View • Residential Units: 202
2. Davenport Lofts • Residential Units: 32
3. Sinclair Building • Residential Units: 66
4. Santa Fe Square Apartments • Residential Units: 184
5. ARCO Building • Residential Units: 72
6. W 7th Apartments • Residential Units: 117
7. The Beacon Building • Residential Units: 81
8. Western Supply • Residential Units: 320

OFFICE

9. 222 N Detroit
10. 21 N Greenwood
11. Santa Fe Square Office
12. Gradient

EDUCATION, HEALTH & ENTERTAINMENT

13. BMX Headquarters
14. Bob Dylan Center
15. Veterans Affairs Hospital

ACTIVE & PIPELINE NOTABLE PROJECTS

RESIDENTIAL

16. IBM Residential Conversion • Residential Units: 134
17. Mode Mixed Use Project • Residential Units: 33
18. 3D Flats • 80 Residential Units

HOTEL

19. Convention Center Hotel
20. Philcade Hotel & Residential Conversion • Residential Units: 115

EDUCATION, HEALTH & ENTERTAINMENT

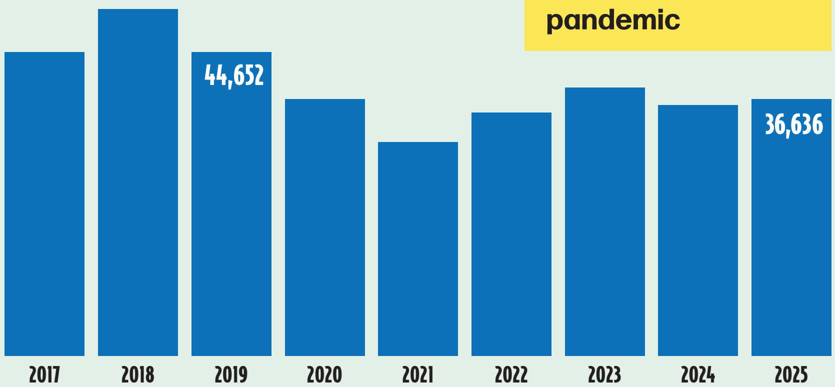
21. Oklahoma Psychiatric Care Center • 440 S Houston Avenue
22. The Jazz Depot
23. Tulsa Performing Arts Center Renovation & Expansion
24. OSU Hospital Expansion + Biomedical Research Facility
25. TCC Nursing & Radiography Facility Expansion

36,636
Estimated Workforce
↑ 1% YOY

29,432
Jobs Estimated
↑ 5% YOY

ESTIMATED ANNUAL TOTAL WORKFORCE
Source: Placer.ai

Downtown's workforce down 20% since COVID pandemic



TOP JOBS BY TYPE
Source: Census On the Map 2023

- **4,616** Public Administration (Federal, County, City)
- **3,919** Professional, Scientific, and Technical Services
- **2,930** Management of Companies and Enterprises
- **2,643** Finance and Insurance
- **2,419** Health Care and Social Assistance
- **2,391** Accommodation and Food Services
- **2,023** Industry Sector
- **1,595** Utilities
- **1,390** Administration and Support
- **1,020** Mining, Quarrying, Oil and Gas Extraction
- **1,009** Transportation and warehousing
- **979** Wholesale Trade
- **675** Other Services
- **604** Construction
- **570** Retail Trade
- **500** Arts & Entertainment

WORKFORCE

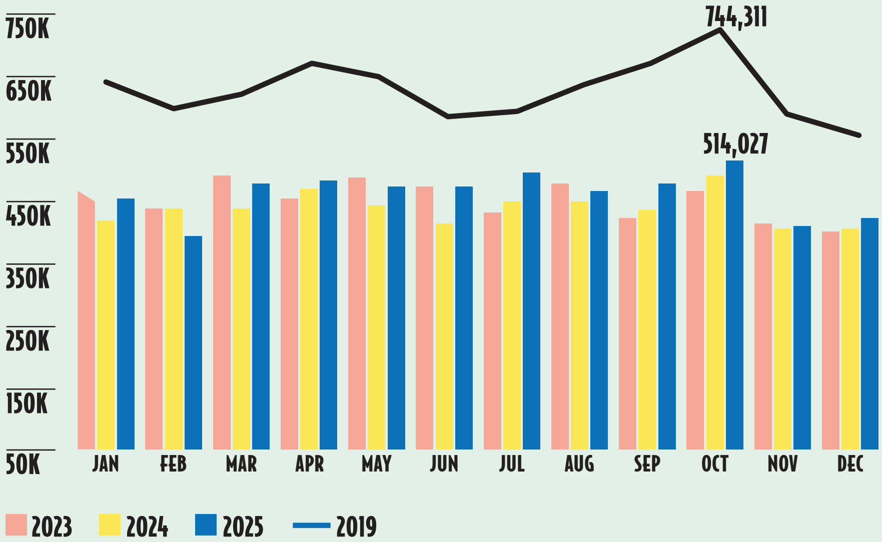
Downtown Tulsa is seeing incremental progress in workforce growth, with both jobs and employee visits trending upward in 2025. Total jobs increased by 5% year-over-year to 29,432, while the estimated workforce grew more modestly by 1% to 36,636. This gap suggests that while employment opportunities downtown continue to expand, growth in the number of workers regularly present is stabilizing at a slower pace.

Employee visitation data reinforces this steady, but measured, momentum. Activity increased across most days of the week in 2025 compared to 2024, with particularly strong gains on weekends and select weekdays. Month-over-month trends also show generally positive movement throughout the year, indicating a gradual rebuilding of routine visitation patterns.

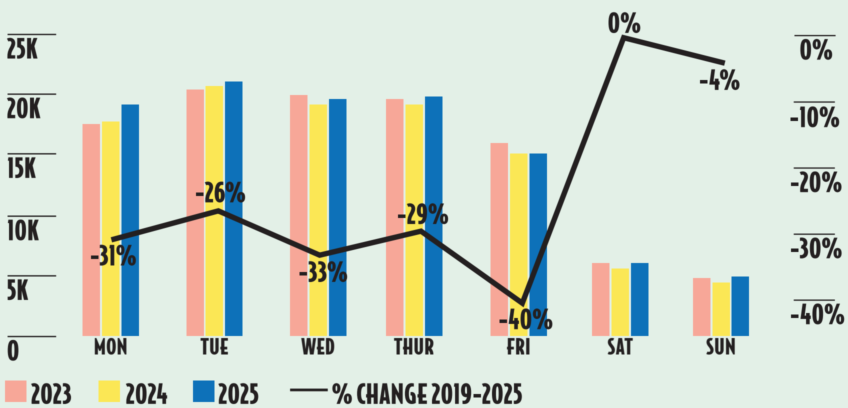
Overall, Downtown Tulsa's employment growth is increasingly defined by incremental gains in both jobs counts and worker presence. Sustaining this trajectory will depend on strengthening the conditions that encourage more frequent and consistent employee visits over time.

Job growth outpacing workforce presence signals a utilization gap. Downtown is successfully attracting and retaining employment opportunities, but not fully capturing the daily activity those jobs should generate – effecting underutilized office space and generating inconsistent foot traffic.

TOTAL MONTHLY EMPLOYEE VISITS & PRE-PANDEMIC COMPARISON *Source: Placer.ai*



AVERAGE DAILY EMPLOYEE VISITS & 2019-2025 PERCENT CHANGE *Source: Placer.ai*



EMPLOYEE VISITS

2024-2025 YOY CHANGE IN EMPLOYEE VISITS MONTHLY

JAN	8%	JUL	10%
FEB	-10%	AUG	3%
MAR	9%	SEP	10%
APR	2%	OCT	4%
MAY	6%	NOV	1%
JUN	13%	DEC	4%

2024-2025 YOY CHANGE IN WEEKDAY EMPLOYEE VISITS

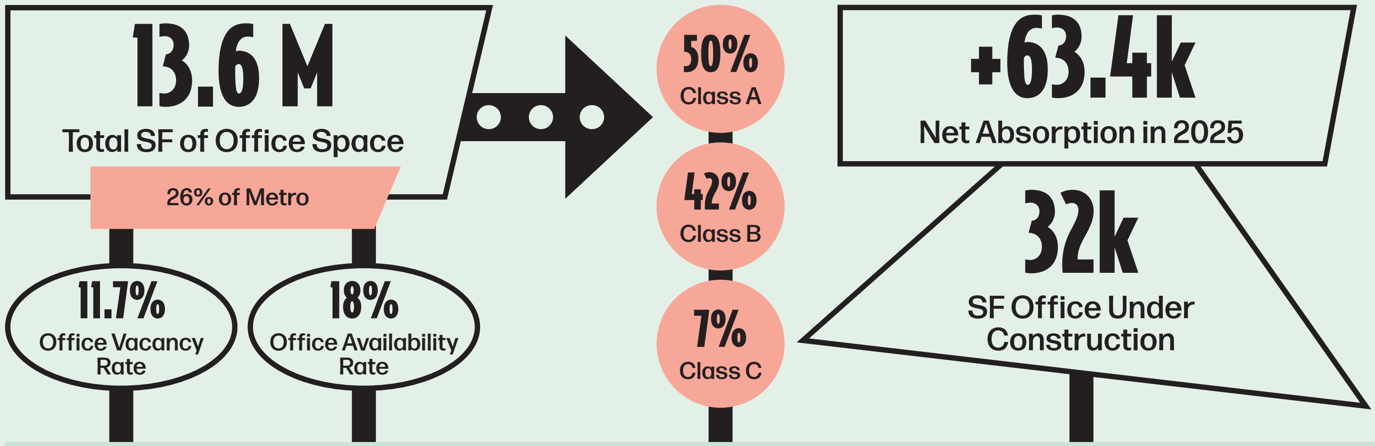
MON	8%	FRI	1%
TUE	2%	SAT	8%
WED	1%	SUN	12%
THUR	3%		

Mike Simons, Tulsa World

Feature

GRADIENT EARNS GLOBAL RECOGNITION

In the heart of the Tulsa Arts District, Gradient is earning global recognition while fueling the city's innovation economy. Recently named both Technology Entrepreneur Support Organization of the Year and Global ESO of the Year by the International Business Innovation Association, Gradient now ranks among the most impactful entrepreneurship centers in the world. As Oklahoma's largest tech incubator, Gradient provides founders, small businesses, and remote workers with flexible workspace, mentorship, and access to capital - supporting companies from early validation through scaled growth. Its impact is tangible: $1.76 billion in regional economic output and more than 4,400 jobs created over the past five years keeping Downtown's entrepreneurial engine running.

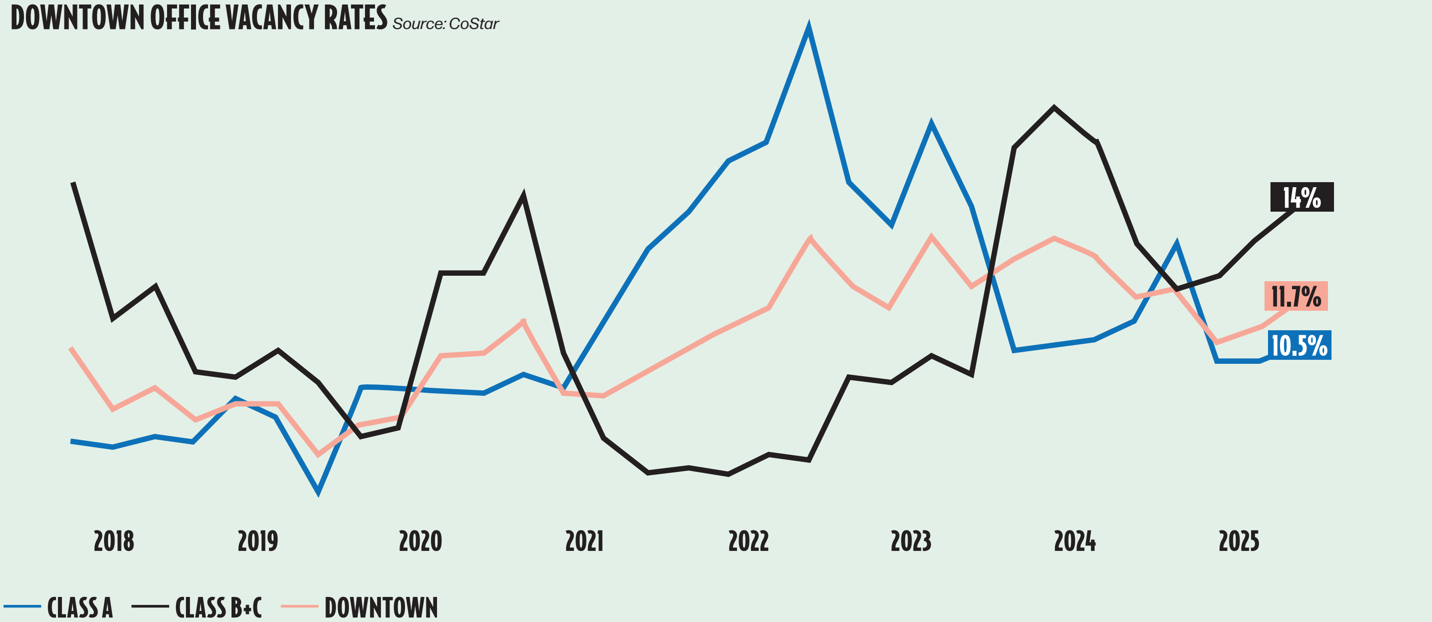


THE OFFICE & COMMERCIAL MARKET

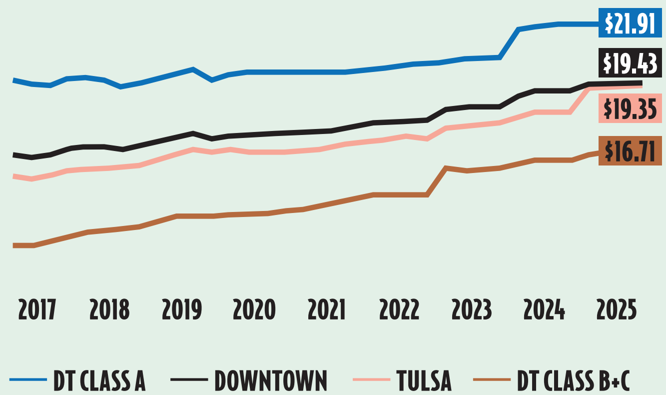
2025 was a year of rebalance in the office market following several years of tenant movement and repositioning. The market recorded approximately 63,400 SQFT of positive net absorption in 2025, marking a slower but continued recovery from the stronger rebound experienced in 2024, when absorption exceeded 227,000 SQFT. Vacancy remained relatively steady near 11%, while availability climbed to 18%, indicating that although leasing activity continued, tenants were also returning space to the market through consolidations and footprint reductions. Much of the leasing activity throughout 2025 reflected an ongoing flight to quality, with demand concentrating in higher-performing Class A buildings while older Class B inventory continued to face elevated leasing pressure. This divergence suggests that the market's challenge is less about a complete loss of office demand and more about a mismatch between tenant preferences and aging inventory.

At the same time, Downtown's office inventory continued to contract, declining from approximately 14.1 million SF in recent years to roughly 13.7 million SQFT by the end of 2025. Unlike previous cycles, these shifts were not driven by significant new office construction, with only 32,000 SQFT currently under construction as part of West end Hospital expansions. Instead, inventory reductions largely reflect adaptive reuse projects, conversions, and the removal or reclassification of underperforming office space. Net delivery trends throughout recent years illustrate this transition, with several periods of negative net deliveries signaling office-to-residential conversions and shrinking competitive inventory. Sales activity throughout 2025 further reinforced this repositioning trend, with investors increasingly differentiating between highly amenitized, institutional-quality assets and smaller or aging buildings better suited for adaptive reuse opportunities. Together, these trends point to a Downtown office market that is gradually rebalancing around a smaller, more selective, and higher-performing inventory base.

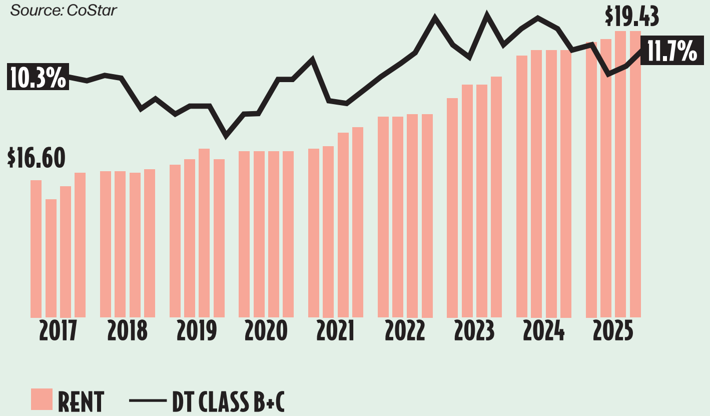
DOWNTOWN OFFICE VACANCY RATES *Source: CoStar*



DOWNTOWN AVERAGE OFFICE ASKING RENT
Source: CoStar



AVERAGE OFFICE RENT: VACANCY
Source: CoStar



NET ABSORPTION + NET DELIVERY + ABSORPTION BY CLASS
Source: CoStar

800+

Roles to Downtown

Feature

CHEROKEE NATION BUSINESS ACQUIRES WILLIAM CENTER TOWERS – BRINGS 800+ ROLES DOWNTOWN

Cherokee Nation Businesses acquired the Williams Center Complex in Downtown Tulsa in early 2026 for $42 million, adding approximately 765,000 square feet of office space, two high-rise towers, and a connected underground parking structure to its national real estate portfolio, which now exceeds 2.38 million square feet. The complex, completed in 1983 and operating at roughly 70% occupancy at the time of purchase, houses major tenants including the Tulsa Regional Chamber, INCOG, and CommunityCare, alongside existing Cherokee Business and Cherokee Federal offices. The acquisition is anticipated to support the relocation and consolidation of more than 800 positions into Downtown Tulsa's workforce core while reinforcing the growing role tribal enterprises play beyond gaming and hospitality, including commercial real estate, healthcare, federal contracting, infrastructure, and regional economic development. As Downtown Tulsa continues navigating evolving workplace patterns and office repositioning opportunities, investments of this scale underscore the importance of stable institutional ownership, long-term capital planning, and continued modernization of legacy office assets.

RESIDENTIAL MARKET

Downtown Tulsa's residential market is entering a new phase - one defined less by rapid rent growth and more by absorption and stabilization. Over the past two years, average rents have climbed roughly 10%, reaching $1,409 by the end of 2025. However, that growth is beginning to plateau, with rents flattening slightly across recent quarters. At the same time, vacancy has risen sharply, increasing from a tight 8–9% in 2023 to more than 13% percent in 2025.

This shift reflects a classic development cycle. After several years of strong demand and limited availability, new units have come online faster than they can be absorbed. As a result, Downtown is experiencing a lease-up period rather than a decline in underlying demand. Importantly, long-term trends remain positive: rents have increased more than 30% over the past decade, and vacancy rates are still well below the elevated levels seen in the late 2010s.

In the near term, renters may benefit from increased concessions and more choice. Looking ahead, the key to continued residential strength will be sustained job growth and daily worker presence - ensuring that Downtown Tulsa remains not just a place to live, but a place people return to every day.

SAFETY SPOTLIGHT

TULSA POLICE DEPARTMENT ANNOUNCES FIRST NEW DIVISION IN 35 YEARS FOCUSED ON DOWNTOWN GEOGRAPHY

The Tulsa Police Department will launch a fourth patrol division, marking its first expansion in more than 35 years. Focused on Downtown and surrounding districts, the new division will cover 8.5 square miles, including the Inner Dispersal Loop, Gathering Place, Cherry Street, and Greenwood. Staffed by approximately 75 officers and based at headquarters Downtown, the move responds to rapid growth, increased visitation, and rising residential density. Public Safety leaders at the City of Tulsa emphasized during the announcement that strengthened public safety is essential to supporting economic activity, tourism, and Downtown's continued role as a regional hub.

3,645
Residential Units
↑ 580 YOY

$1,409
Downtown Average Monthly Rent

$1,009
City-wide

362
Pipelined Residential Units

4,984
Downtown Population

MARKET ASKING RENT: PEER DOWNTOWNS
Source: CoStar, Rent Café by Yardi

WICHITA	$978
TULSA	$1,409
OMAHA	$1,423
ST. LOUIS	$1,456
OKLAHOMA CITY	$1,629
FORT WORTH	$1,692
KANSAS CITY	$1,699

MARKET AVERAGE ASKING RENT BY TYPE
Source: CoStar, Rent Café by Yardi

STUDIO	$843
1 BEDROOM	$1,235
2 BEDROOM	$1,886
3 BEDROOM	$3,022

DOWNTOWN RESIDENTS

36 Median Age

70% Male

30% Female

83% Single

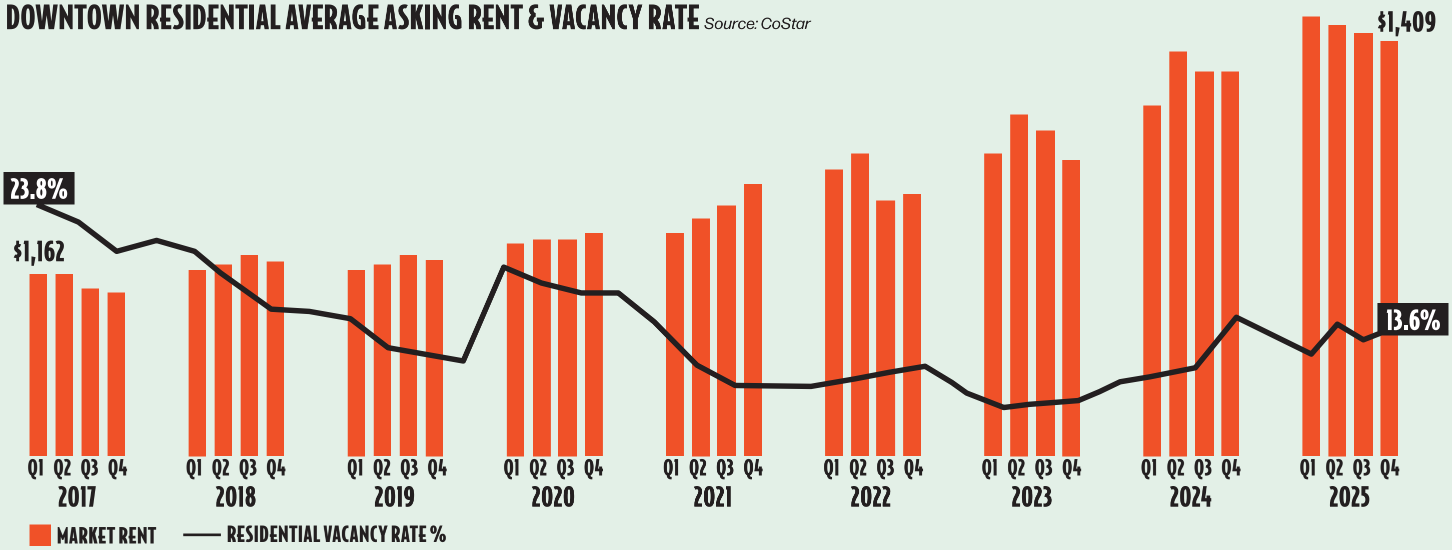
90% Households are Renters

25% Remote Workers

43% Moved in the Past Year

$65,409 Median Household Income

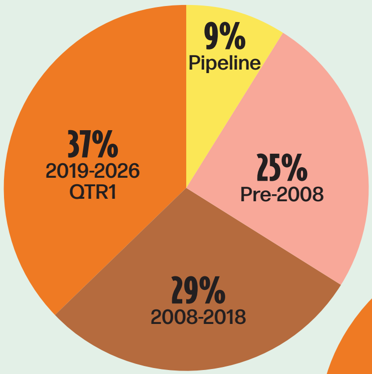
DOWNTOWN RESIDENTIAL AVERAGE ASKING RENT & VACANCY RATE *Source: CoStar*



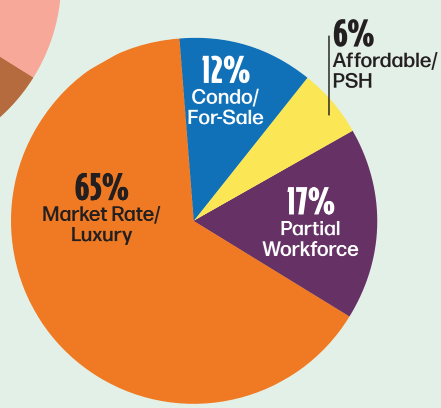
HOUSING UNITS

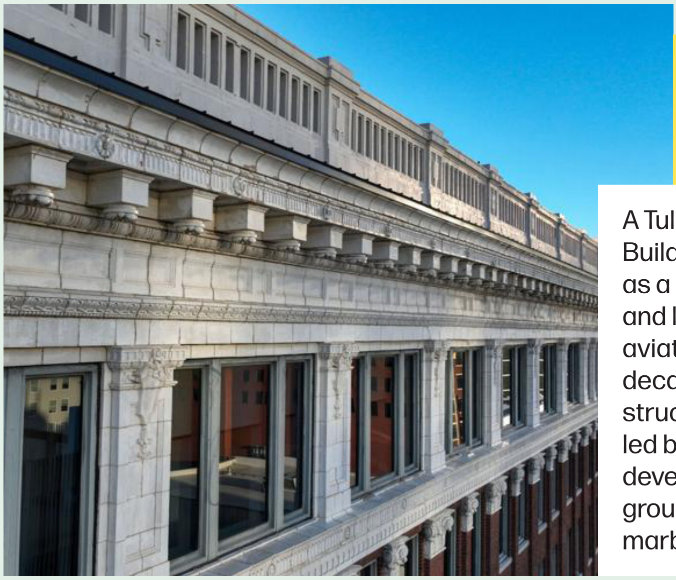
The composition of housing growth reveals a clear imbalance in housing types in Downtown. Approximately 65% of units are market-rate rentals, reflecting a development pattern dominated by adaptive reuse and with little or no income targeting. Condominiums make up about 13% of the inventory, though nearly all of that stock predates 2018, signaling a slowdown in for-sale product and limited pathways to ownership. Affordable and permanent supportive housing account for just 6% of total units, underscoring how little deeply subsidized housing exists Downtown. While about 17% of units fall into "partial workforce" or mixed-income projects, only a portion of those are actually priced for middle-income households, meaning true workforce housing remains a small share of the overall market. Taken together, the data shows a Downtown housing ecosystem heavily skewed toward market-rate supply, with a persistent and largely unmet gap in housing options for middle-income residents.

EXISTING & PIPELINE UNIT DELIVERY
Source: DTP, CoStar



INVENTORY BY TYPE
Source: DTP, CoStar





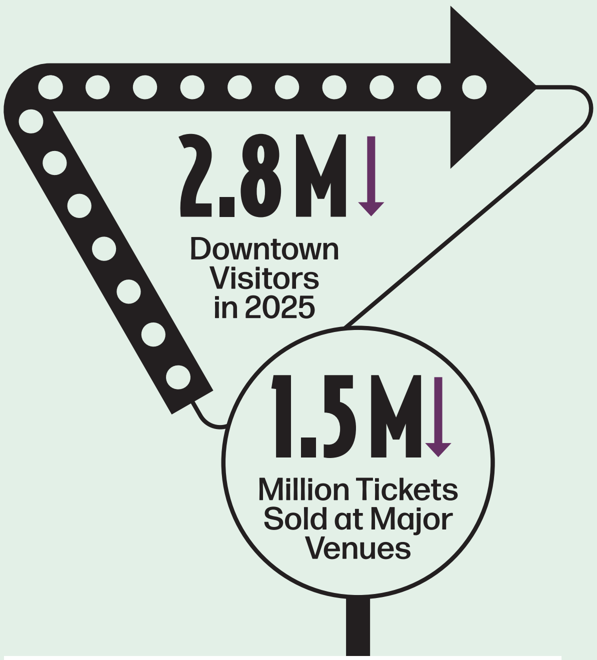
Feature
BEACON BUILDING CONVERSION

A Tulsa architectural gem started a new chapter in 2025. The Beacon Building was originally constructed in 1923 by oilman Waite Phillips as a bank and office building anchored by the Fourth National Bank and later rebranded as the Beacon Life Building, known for its rooftop aviation beacon reflecting Tulsa's early air travel ambitions. After decades as a mid-tier office property, the roughly 115,000 SQFT structure has been transformed through a $25 million adaptive reuse led by Curtis Rice and Brent Doeksen into a mixed-use residential development with 81 upscale apartments and over 4,000 SQFT ground-floor commercial space, restoring original elements like marble and terrazzo flooring while preserving its historic character.

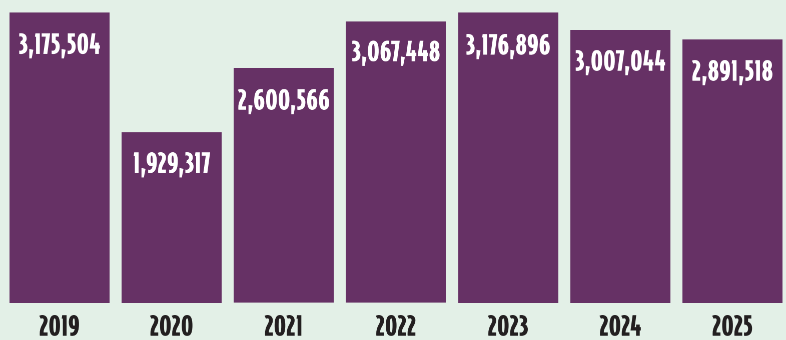
TOURISM & ENTERTAINMENT

Downtown Tulsa's visitor economy remained a significant driver of activity in 2025, generating nearly 14 million visits and attracting over 2.8 million unique visitors. More than 1.5 million tickets were sold at Downtown's major entertainment venues, while average daily Downtown population routinely exceeded 50,000 people during peak periods, reinforcing Downtown's role as the economic, cultural, and entertainment center of the region.

Visitor origin data highlights an important distinction between Downtown's role as a destination and its role as an employment center. Downtown employees primarily commute from suburban communities such as Broken Arrow, Owasso, and South Tulsa, underscoring Downtown's continued importance as the region's largest concentration of jobs. In contrast, many of Downtown's most frequent visitors originate from Tulsa neighborhoods including Brookside, Maple Ridge, Midtown, North Tulsa, and East Tulsa. This pattern suggests that while Downtown remains a regional workplace drawing commuters from across the metropolitan area, it is increasingly serving as Tulsa's neighborhood gathering place for dining, entertainment, cultural experiences, sporting events, and public spaces.



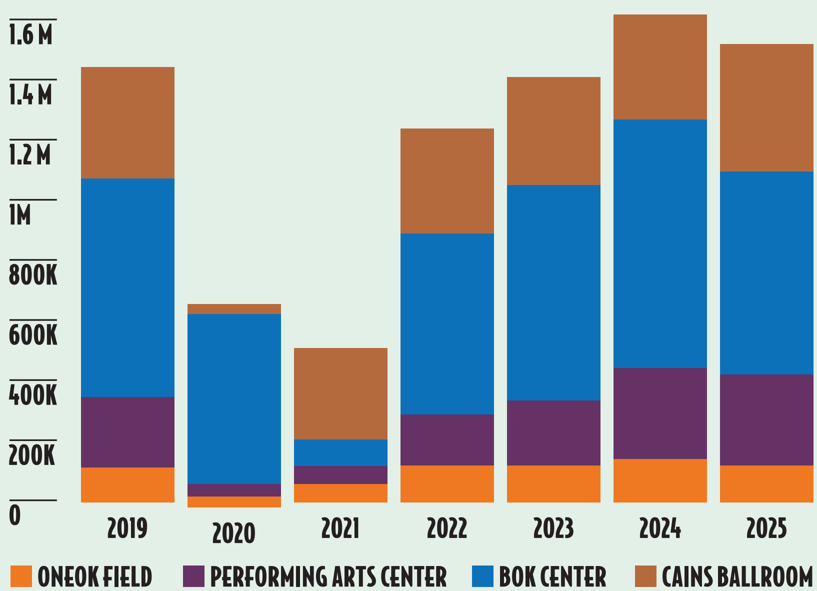
ANNUAL VISITORS *Source: Placer.ai*



2025 PEER DOWNTOWN ANNUAL VISITS

DOWNTOWN	OUT-OF-MARKET VISITORS	ANNUAL VISITS
ST. LOUIS	8,779,030	27,290,848
KANSAS CITY	7,350,312	41,341,655
TULSA	2,891,518	13,935,846
OMAHA	2,143,145	6,545,064
WICHITA	1,798,043	10,524,175

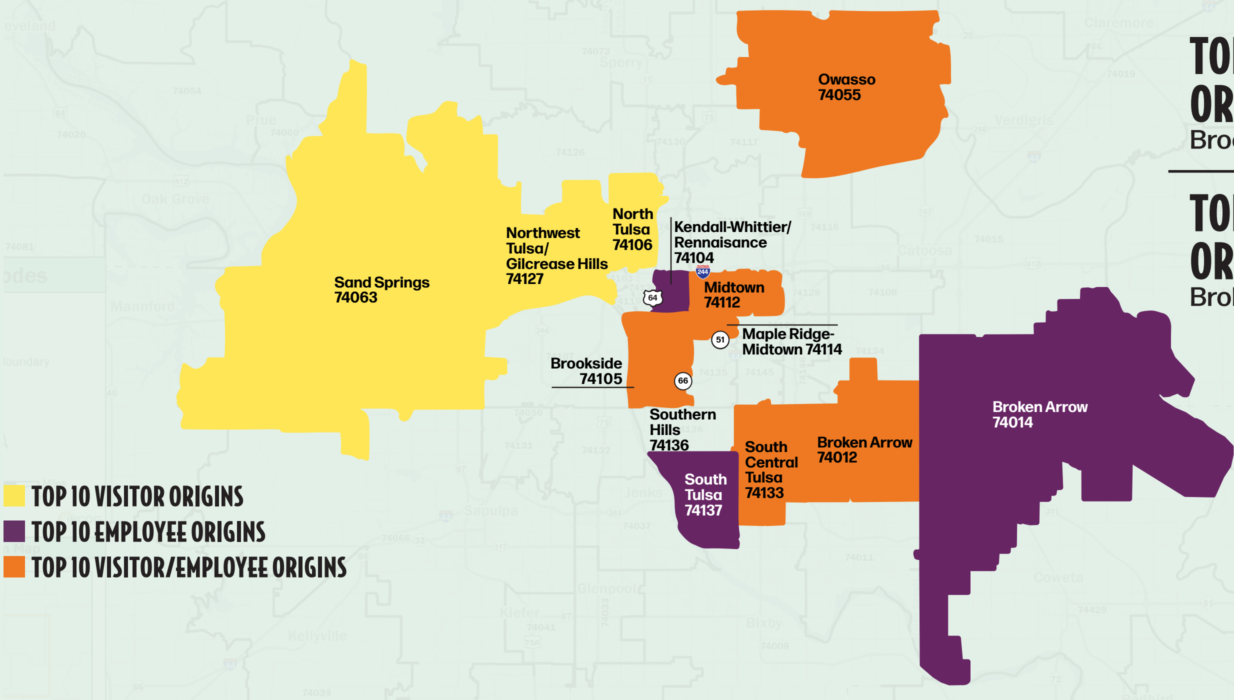
MAJOR VENUE TICKET SALES



METHODOLOGY NOTE

In 2025, Placer.ai enhanced its visitation measurement capabilities by expanding access to GPS-enabled devices-improving its ability to identify and classify out-of-market visitors. As a result, visitor estimates now provide a more accurate picture of travel patterns into Downtown Tulsa, revealing higher levels of out-of-market visitation than previously captured. To maintain consistency and comparability across years, DTP has applied these methodology improvements to historical data included in this report.

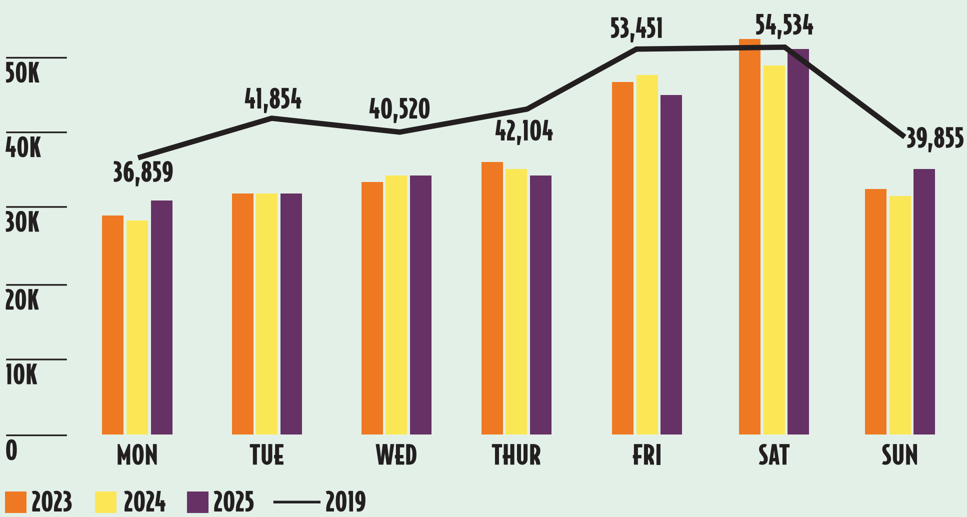
VISITS BY ORIGIN *Source: Placer.ai*



TOP VISITOR ORIGIN
Brookside 74105

TOP EMPLOYEE ORIGIN
Broken Arrow 74012

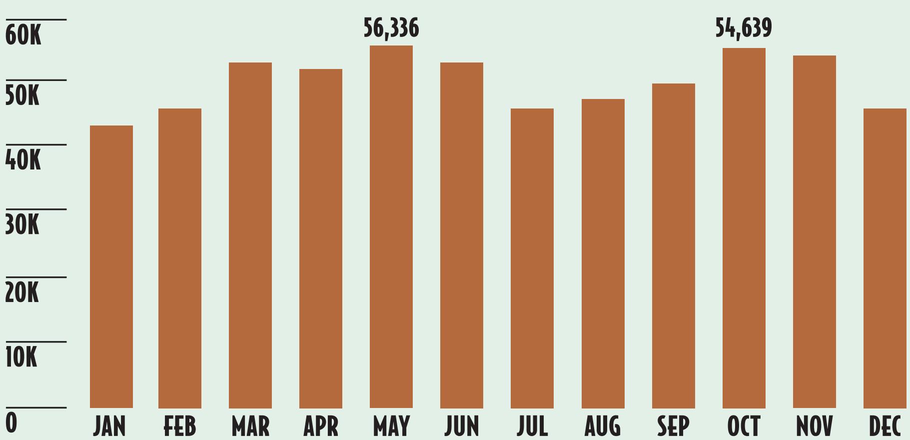
AVERAGE DAILY DOWNTOWN POPULATION DAY OF THE WEEK 2019-2025



2024-2025 YOY CHANGE IN DOWNTOWN POPULATION

MON	10%	FRI	-5%
TUE	-1%	SAT	8%
WED	1%	SUN	14%
THUR	-2%		

AVERAGE DAILY DOWNTOWN POPULATION BY MONTH 2025



2024-2025 YOY CHANGE IN DOWNTOWN POPULATION

JAN	2%	JUL	-1%
FEB	-9%	AUG	-6%
MAR	-4%	SEP	3%
APR	-9%	OCT	7%
MAY	5%	NOV	10%
JUN	-1%	DEC	-9%

PARKING GARAGE ANNUAL UTILIZATION

2019	2020	2021	2022	2023	2024	2025
84%	71%	63%	64%	68%	82%	71%

14
Hotels

HOSPITALITY MARKET

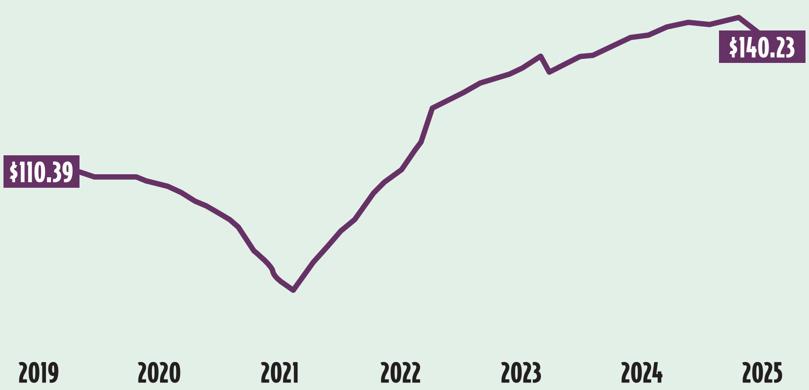
2,100
Hotel Rooms

625
Rooms Planned

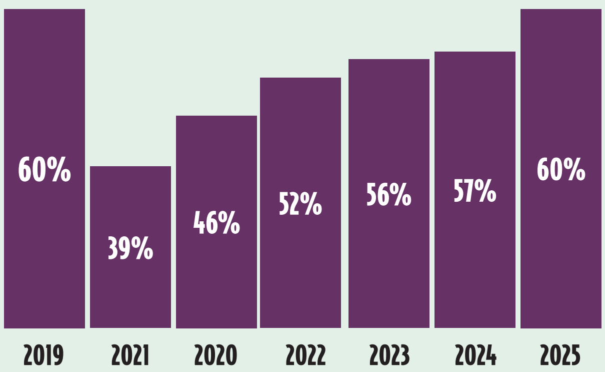
RevPAR increased by approximately 6% from 2024 to 2025, reaching $84.74 and stabilizing at near-record levels over the past year. This sustained performance signals continued industry stability and supports local lodging tax revenues, which fund tourism initiatives and convention center maintenance. As planning and financing progress for the proposed 500-key convention center hotel in the Arena District, current market conditions suggest the project could generate an estimated $10.6 million in annual economic impact for Downtown's hospitality sector.

Looking ahead, policy changes may further influence the market. The Tulsa City Council, in partnership with the Tulsa Regional Chamber, is advancing a proposed increase to the hotel/motel tax rate, expected to be voted on in November. If approved, the rate would rise from 5% to 9.25%, aligning with peer cities such as Oklahoma City. This adjustment could significantly enhance tourism funding and increase municipal revenue, further supporting development and destination growth.

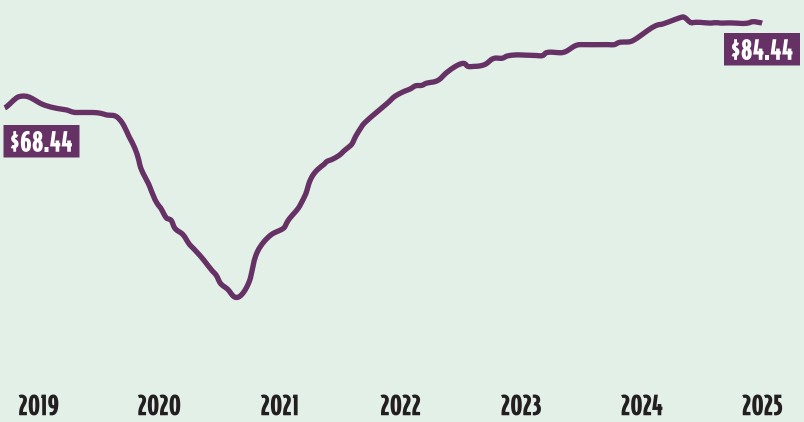
DOWNTOWN HOTEL AVERAGE DAILY ASKING RATE (ADR) *Source: CoStar*



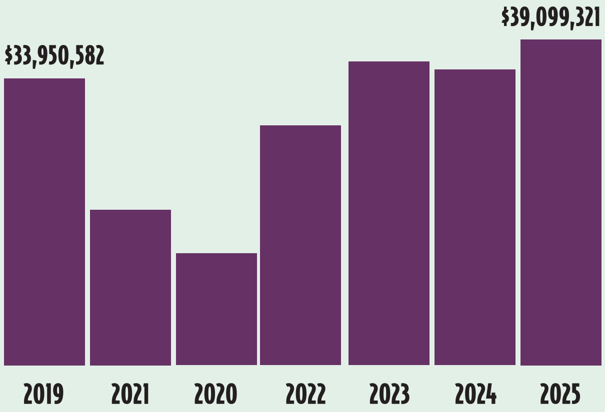
DOWNTOWN HOTEL OCCUPANCY RATE - ADJUSTED
Source: CoStar

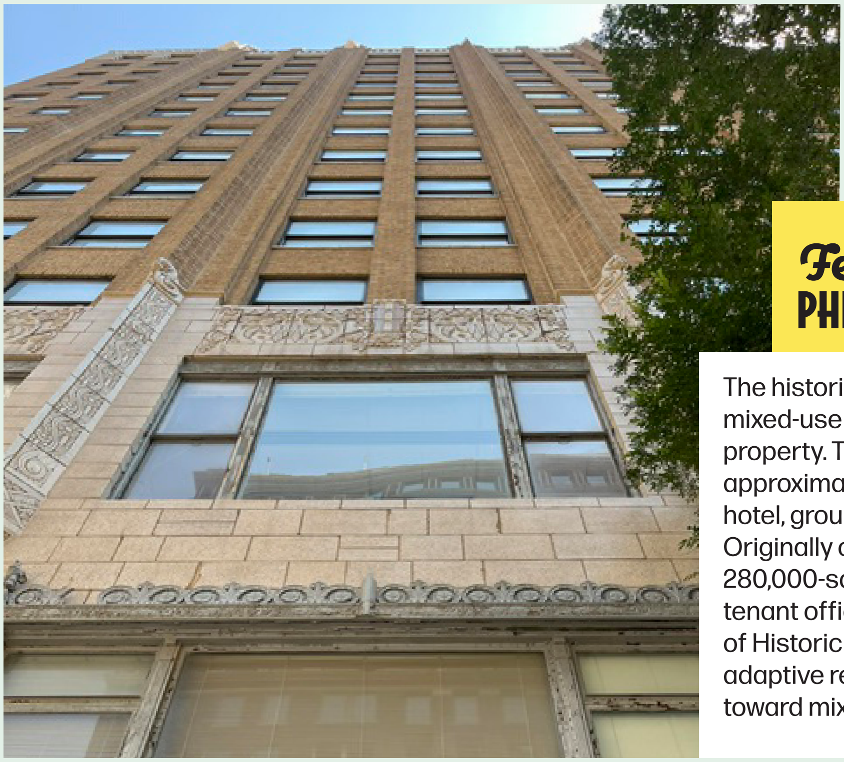


DOWNTOWN HOTEL REVENUE PER AVAILABLE ROOM (REVPAR) *Source: CoStar*



ANNUAL DOWNTOWN HOTEL ECONOMIC IMPACT
Source: CoStar





Feature
PHILCADE BUILDING CONVERSION

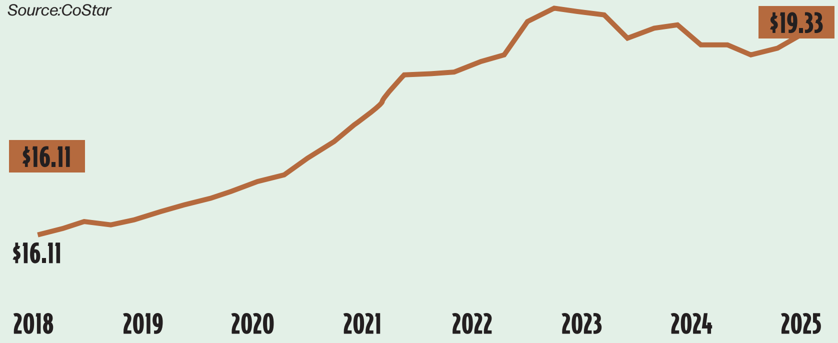
The historic Philcade Building is slated for a $95 million mixed-use redevelopment that will transform the iconic property. The project, led by Morris & Atlas includes approximately 115 rental residences, a 125-room luxury hotel, ground-floor retail, and ballroom and event space. Originally constructed in 1929 by Waite Phillips, the roughly 280,000-square-foot building has long served as a multi-tenant office property and is listed on the National Register of Historic Places. This project represents a high-impact adaptive reuse, signaling a broader shift in Downtown toward mixed-use, experience-driven development.

RETAIL & LOCAL BUSINESS

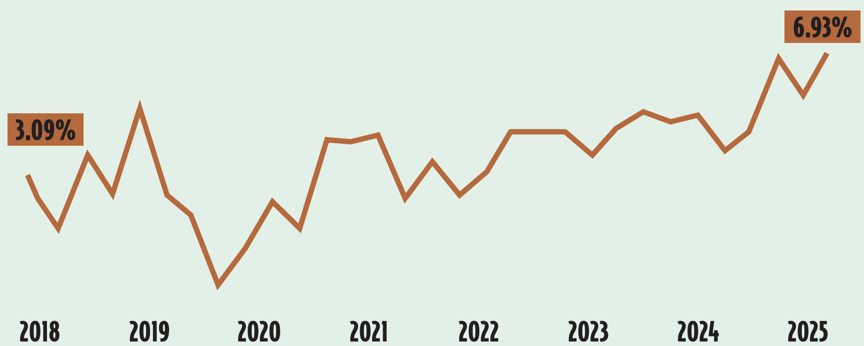
Retail rents have risen steadily since 2018 - increasing from approximately $16.11/SF to nearly $19.50/SF by late 2025 - before beginning to level off in recent quarters as vacancy rates continued to rise. Retail vacancy has increased from roughly 3% in 2018 to nearly 7% in 2025, reflecting the challenge of absorbing more than 136,000 square feet of new ground floor retail space added since 2020. The market is still building the residential density, daily foot traffic, and neighborhood-serving demand needed to support a broader retail ecosystem at scale.

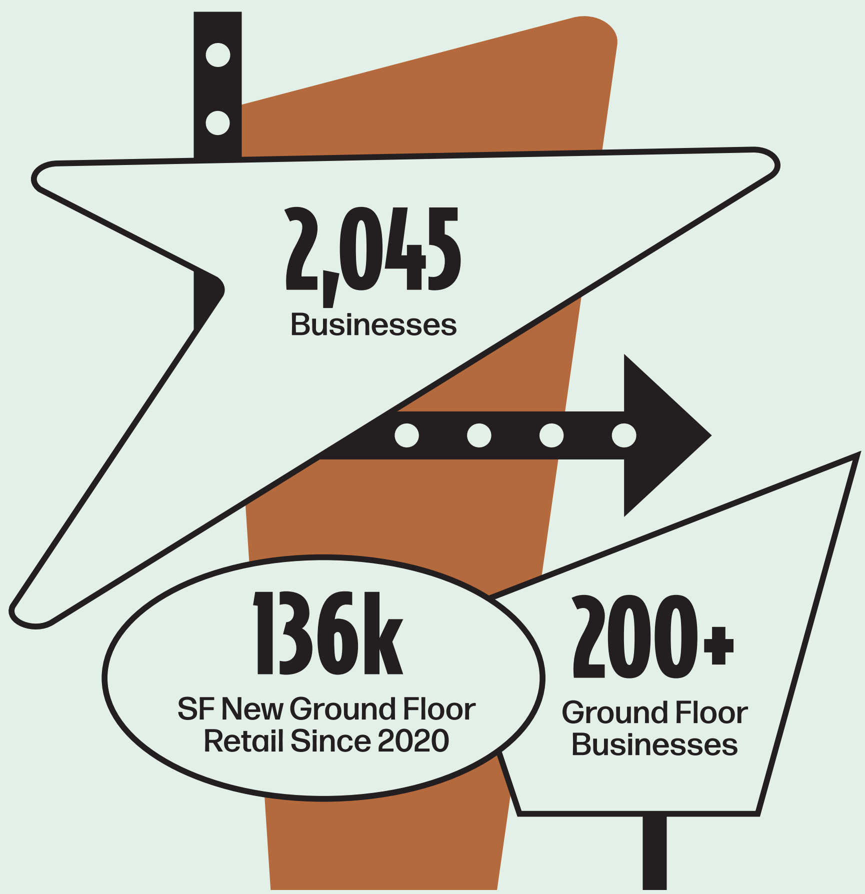
Downtown Tulsa remains heavily weighted toward office and institutional uses – expected in a regional jobs center. Professional and corporate services account for roughly 43% of all incorporated entities Downtown, while nonprofit, charitable, religious, and community organizations make up the second highest business category in the IDL. By comparison, only about 10% of Downtown businesses operate as customer-facing ground floor establishments. Food and beverage businesses dominate that limited storefront environment, accounting for approximately 58% of all active ground floor businesses, while traditional retail represents just 11%. The relatively limited number of storefront retailers, combined with rising vacancies and a business base still dominated by office, institutional, and hospitality-oriented uses, indicates Downtown Tulsa remains more active as a regional employment and entertainment district than as a self-sustaining urban neighborhood. While business growth since 2019 has largely occurred in restaurants, bars, and entertainment uses, long-term retail stability will likely depend on continued residential growth, stronger pedestrian connectivity, increased office utilization, and a more diversified mix of neighborhood-serving businesses.

AVERAGE RETAIL RENT
Source:CoStar

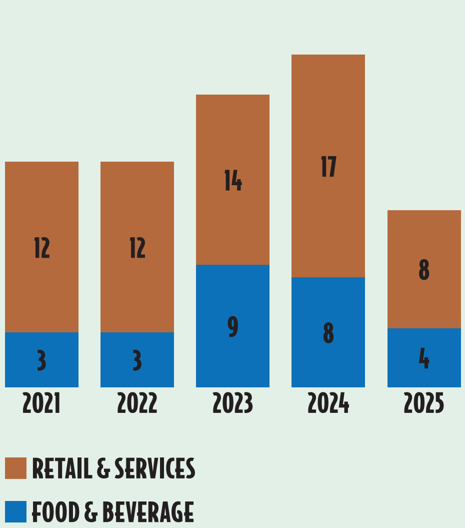


DOWNTOWN RETAIL VACANCY
Source:CoStar





NEW RETAIL, FOOD & BEVERAGE BUSINESSES
Source: DTP



GROUND FLOOR BUSINESSES BY TYPE
Source: DTP

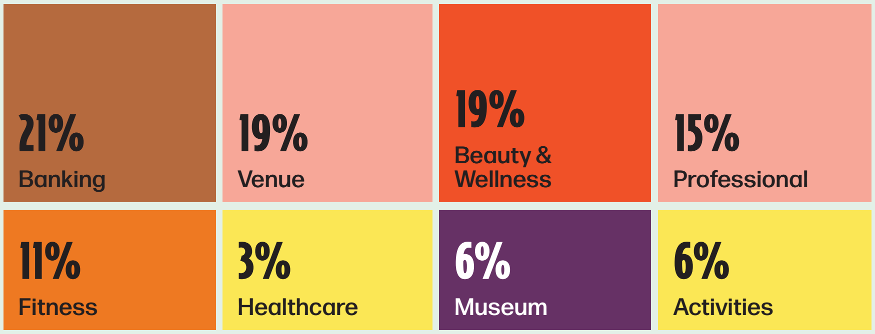
11%
Retail

30%
Services & Culture

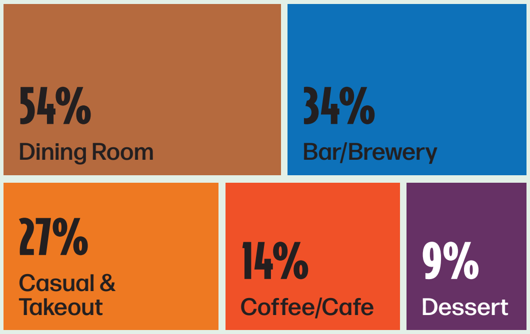
58%
Food & Beverage

TOP 5 BUSINESSES BY TYPE Source: DTP

SERVICE BASED RETAIL BY TYPE Source: DTP



FOOD AND BEVERAGE BY TYPE Source: DTP



PROFESSIONAL SERVICE BUSINESSES BY TYPE Source: DTP

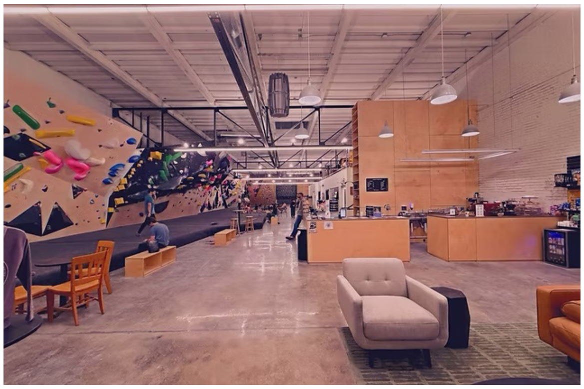
Feature
NOTABLE OPENINGS 2025

MAGIC CITY CAFE

Tulsa natives Kenneth and Cindy Quigley opened Magic City Cafe in March 2025 on the ground floor of the Kennedy Building at 321 S Boston Ave in the heart of the Deco District. The cafe offers quick, healthy meal options for Downtown employees and residents, featuring freshly prepared wraps, soups, and grab-and-go items made with locally sourced ingredients. The concept blends fast-casual convenience with a focus on nutrition and wellness.

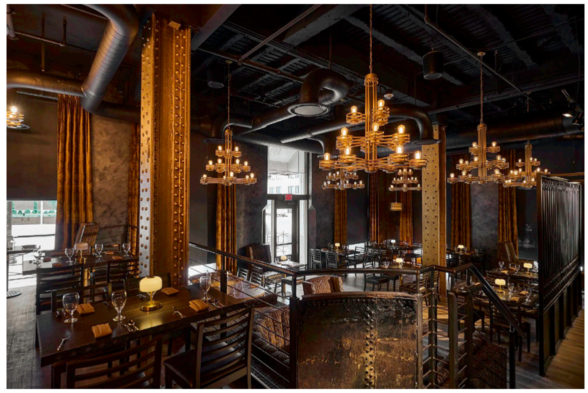
GRAVITY BEAR BOULDERING GYM

Gravity Bear opened in August 2025 at 618 E 3rd St in the East Village District, bringing Downtown Tulsa its first dedicated bouldering gym. Founded by Parker Simms, the space includes the indoor climbing walls, fitness equipment, coffee service, and lounge areas that create a casual gathering place in a growing commercial area of Downtown.



1925 AT THE MAYO

1925 at the Mayo opened in June 2025 inside the historic Mayo Hotel at 115 W 5th St in the Deco District. Inspired by the building's historic legacy and Art Deco character, the restaurant offers an elevated dining experience with chef-driven dishes, handcrafted cocktails, and a refined atmosphere designed to serve both hotel guests and the broader Downtown Tulsa community.

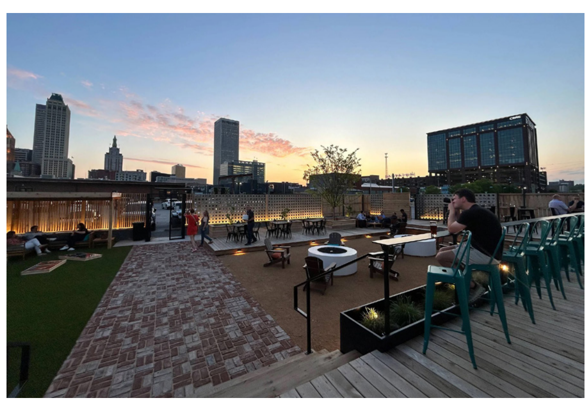


MAESTRO

Maestro opened in July 2025 in Santa Fe Square in the Blue Dome District. The upscale cocktail bar comes from Aaron Post's Relentless Hospitality Group, the team behind Downtown Tulsa favorites Valkyrie and St Vitus, and specializes in sugarcane and agave spirits with a Latin and Caribbean-inspired cocktail menu. Chef Alfredo Nogueira, formerly of New Orleans, leads the food program with elevated small plates and desserts.

NEW STORY BREWING

New Story Brewing opened in May 2025 in the East Village District founded by James Schellhorn, Jordan O'Dell, and Chelsea Williams. The brewery focuses on approachable, seasonal craft beers with a lineup that includes house lagers, IPAs, and rotating taproom exclusives. The space features an indoor taproom with arcade games and large TVs, plus an outdoor patio and event yard anchored by El Molino, the brewery's in-house taco concept.



ACKNOWLEDGMENTS

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