

2022

STATE OF DOWNTOWN TULSA



DOWNTOWN
TULSA
TOWN
PARTNERSHIP

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3RD

Best City for Remote Workers 2021
- *Forbes*

6TH

Best Metro for First-Time Home Buyers in 2023
- *Zillow*

18TH

Most Affordable Place to Live (U.S.) in 2022-23
- *US News*

19TH

Best Place to Live and Work as a Movie Maker
- *Movie Maker Magazine*

30TH

Best Large City to Start a Business
- *Wallet Hub*

37TH

Best City to Retire in America
- *Niche Best Places*

47TH

Most Diverse City in America
- *Niche Best Places*

Dear Downtown Stakeholder,

On behalf of the board and staff of the Downtown Tulsa Partnership (DTP), I am pleased to present the inaugural State of Downtown Tulsa report, a compendium of economic vitality indicators and development activity over recent years in Downtown Tulsa.

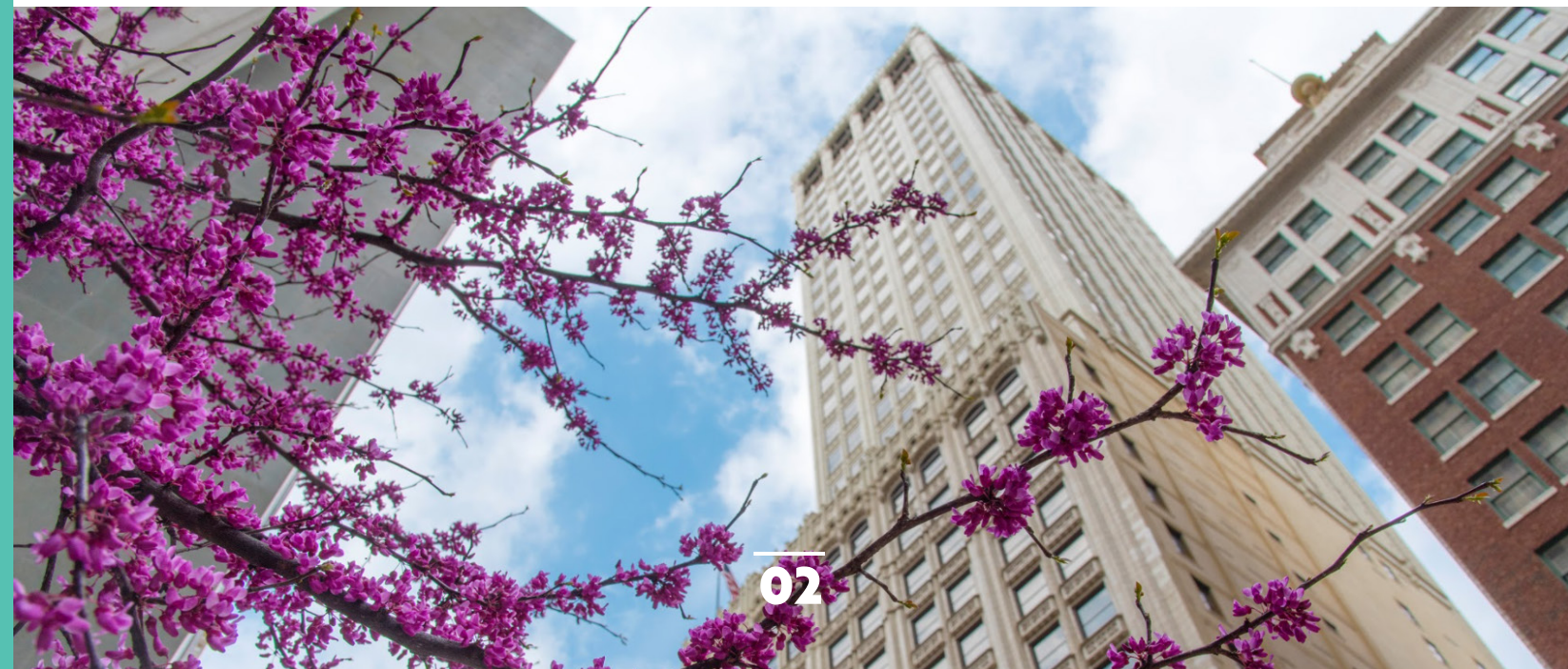
Our Downtown, and many across the nation, continues to realize the adverse impacts of the COVID-19 pandemic. Even on our busiest days Downtown’s workforce is 73% to 75% of what it was in 2019 while our monthly visitor numbers are finally reaching pre-pandemic levels. It’s imperative that our collective focus remains on continued investment in infrastructure, businesses development, and quality-of-life improvements to remain competitive and relevant as we continue to adapt to post-pandemic life.

Despite these market dynamics, Downtown Tulsa is experiencing unprecedented energy and development. In the past 12 months we’ve seen the opening of three new Downtown office buildings totaling 450,000 square feet and 10 new food and beverage establishments. The private sector has delivered nearly 600 new housing units since 2019 helping to grow our emerging residential neighborhood. It’s incredible to realize there are 17 Downtown projects recently announced or under development representing over \$600 million in investment. Yet we know more is needed to ensure this 2-square-mile district remains a primary economic generator for the region.

Downtown Tulsa Partnership is committed to being the go-to resource for data and research pertaining to Downtown Tulsa as this is a critical component of growing our residential and business communities. We look forward to partnering with you to achieve a Downtown Tulsa for all.



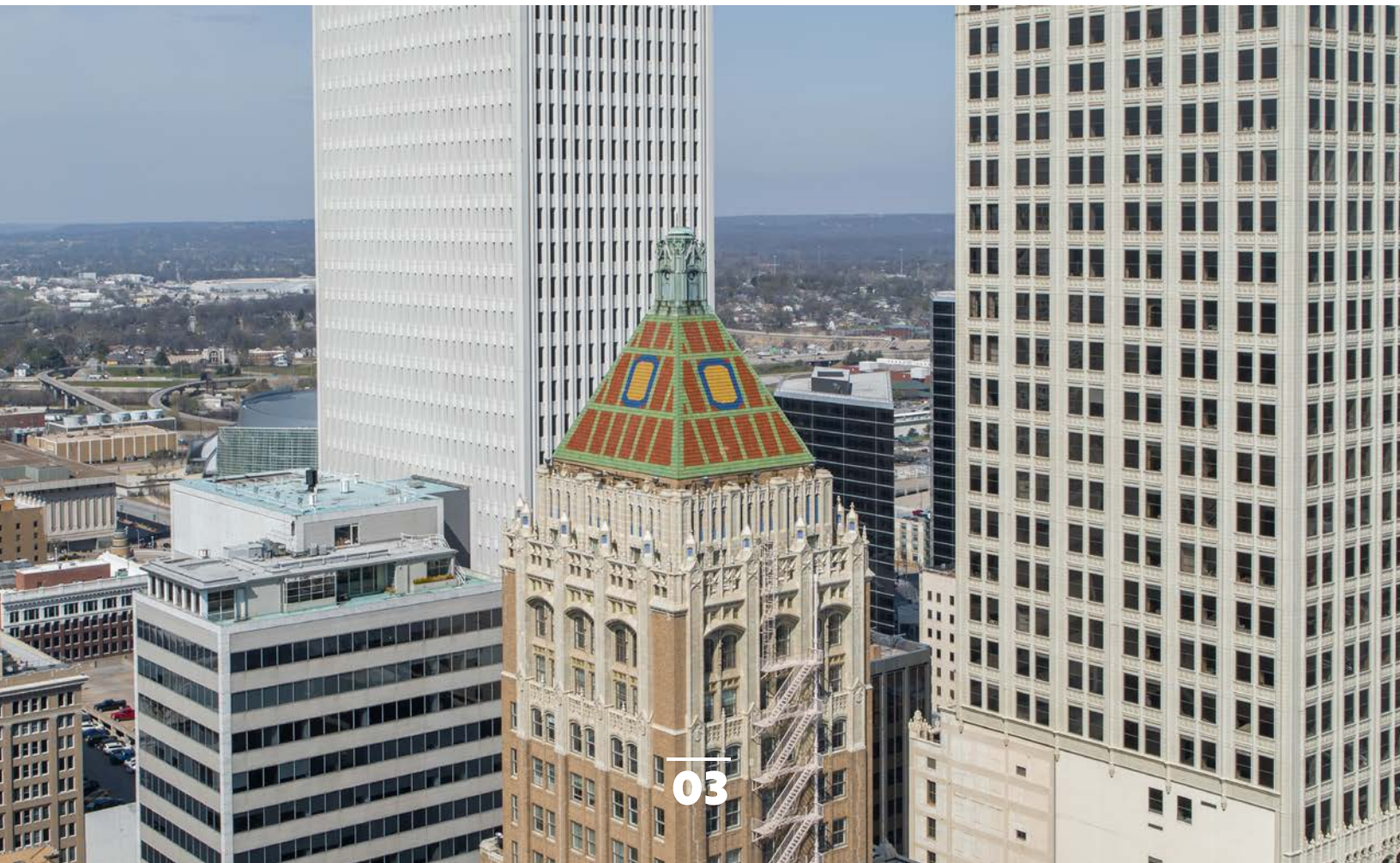
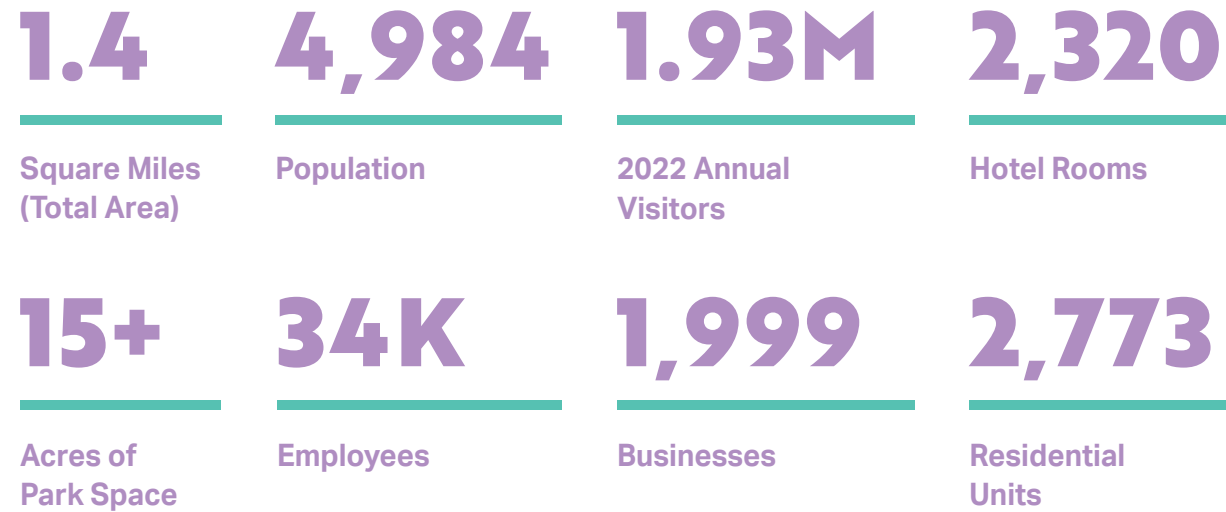
Brian Kurtz
President & CEO



Welcome to Downtown Tulsa

Downtown Tulsa is your place to stay and play. Whether you're looking for a next-level dining experience, locally made gifts, or live entertainment, you can find it all in Downtown. Today, Downtown Tulsa is in the midst of historical growth and revitalization, and the year 2022 saw a continued boost of new residents, welcomed back more employees, and celebrated announcements of new development pipelining additional world-class residential and office opportunities.

Downtown by the Numbers

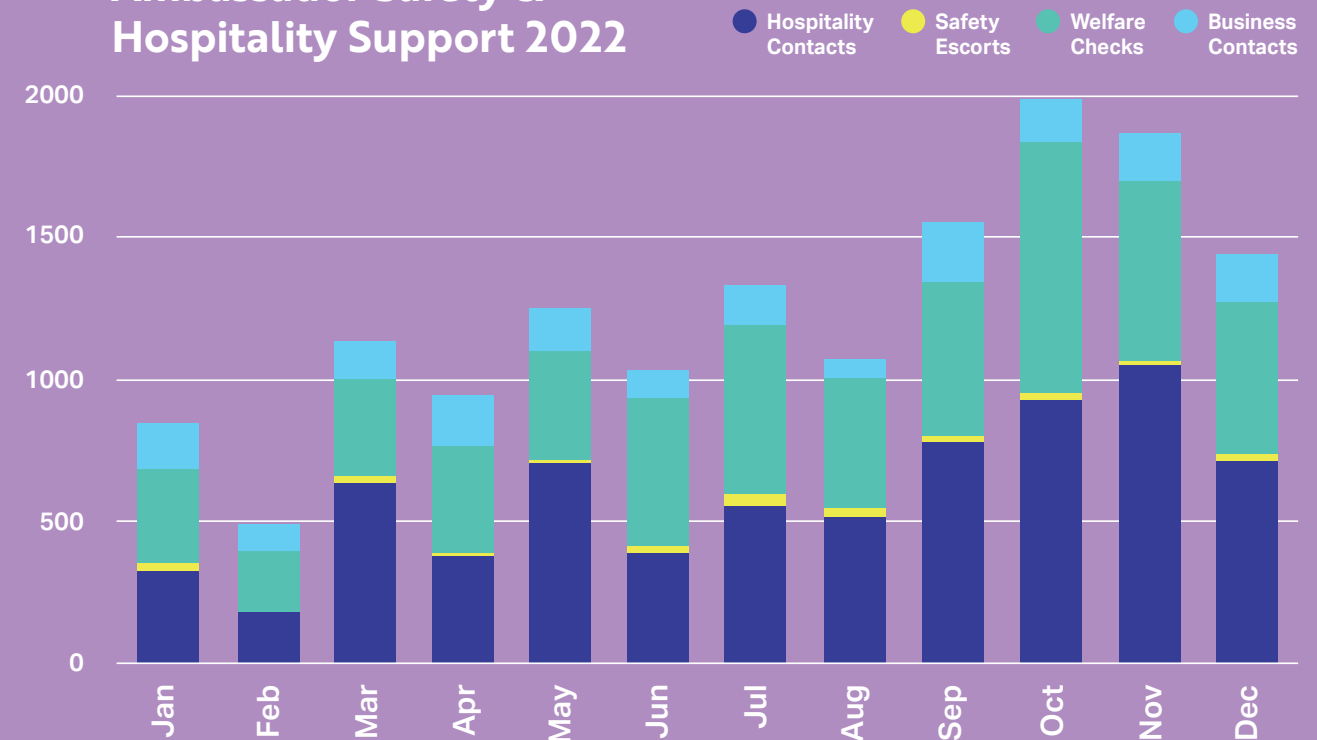


A Foundation of Clean & Safe

The Downtown Tulsa Ambassador Team is on the job seven days a week to ensure Downtown is clean, vibrant, and welcoming to all. Their goal is to improve Downtown with enhanced cleaning, safety, and beautification services, which are made possible by Downtown Tulsa property and business owners. The team works hand-in-hand with the region's service and outreach organizations to aid Tulsa's most vulnerable populations.

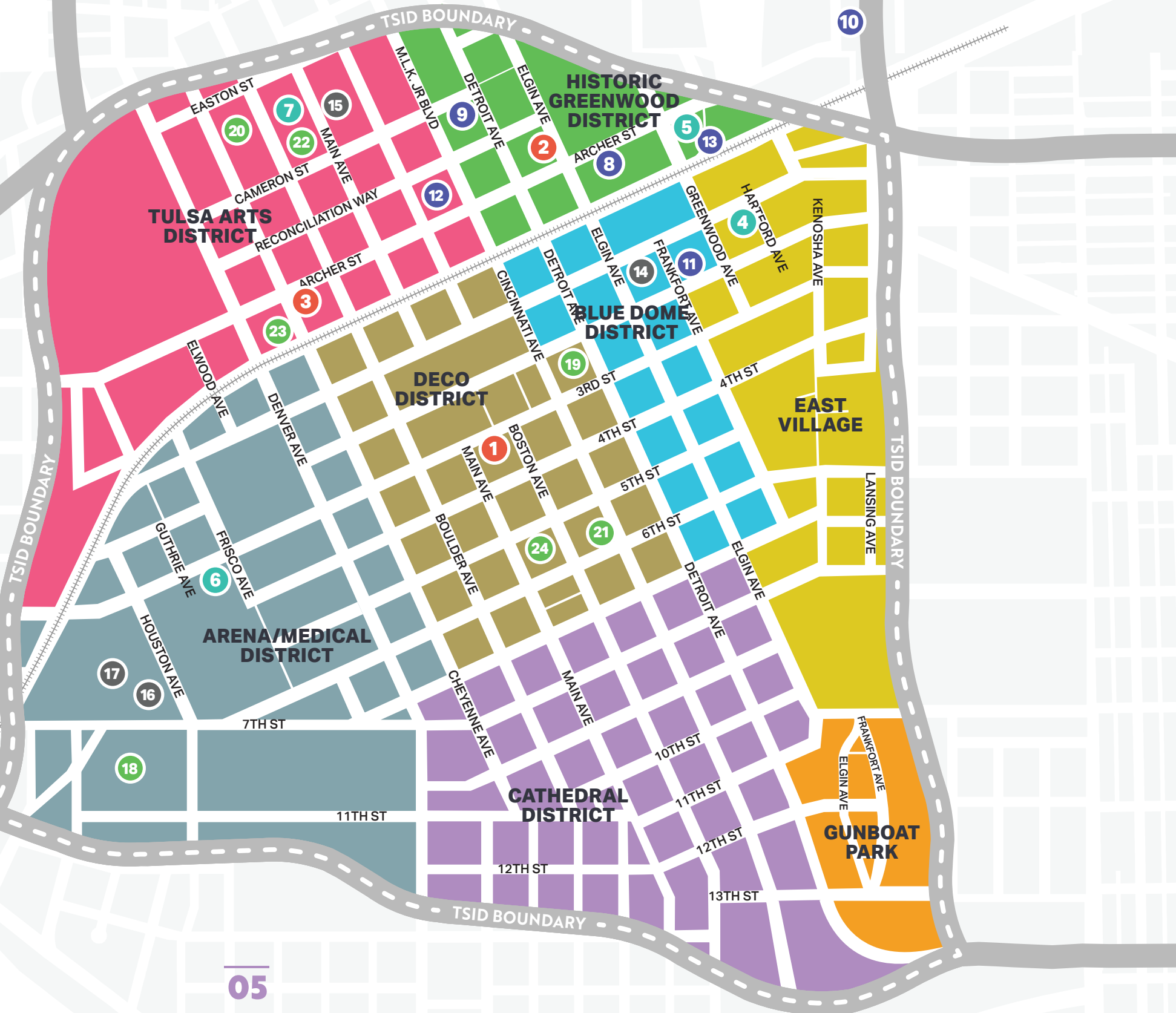


Ambassador Safety & Hospitality Support 2022



Take-Away Numbers:

\$1.56 Billion+ Invested since 2008
\$600 Million+ Pipeline Investment



Downtown Development

Investments totaling more than \$158 million were completed in 2022, with more under construction and announced today.

2020 Completed Projects

- 1 Reunion Building - Res. Units: 80
- 2 Vast Bank Building
- 3 Holberton School

2021 Completed Projects

- 4 111 Greenwood - Res. Units: 54
- 5 Greenwood Rising
- 6 Cox Building Convention Center Expansion
- 7 OKPOP Museum

2022 Completed Projects

- 8 The View - Res. Units: 202
- 9 222 N Detroit
- 10 BMX HQ
- 11 Santa Fe Square Office
- 12 Bob Dylan Center
- 13 21 N Greenwood

Under Construction

- 14 Santa Fe Square Apartments - Res. Units: 184
- 15 Davenport Lofts - Res. Units: 32
- 16 Veteran Affairs Hospital
- 17 Oklahoma Psychiatric Care Center

Announced Buildings

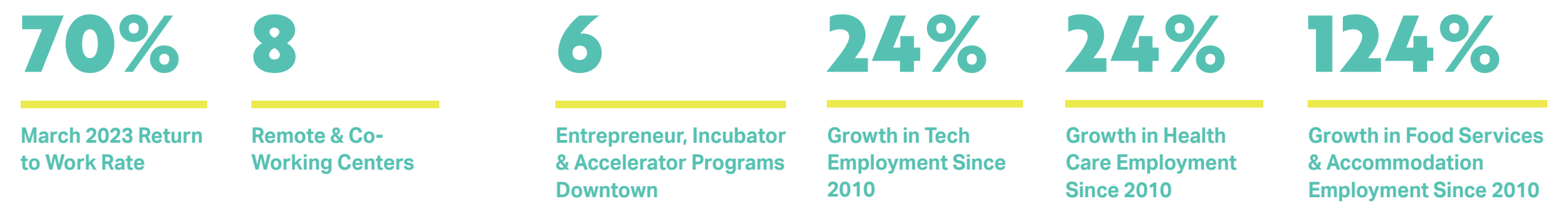
- 18 OSU Medical Research Facility
- 19 The Annex - Res. Units: 240
- 20 Western Supply - Res. Units: 320
- 21 Arco Building - Res. Units: 80
- 22 WPA Mixed Use Development - Res. Units: 88
- 23 36 Degrees North Headquarters
- 24 Sinclair Building - Res. Units: 66

WORKING DOWNTOWN

Downtown is Tulsa's employment epicenter, welcoming over 34,000 employees and housing some of Tulsa's largest anchor employers and industries. Throughout 2022, Downtown's workforce continued to make strides toward post-pandemic recovery, and by March 2023, had experienced a 70% return to in-person employment.



WORKFORCE STATS



A Diverse Workforce

Like most Downtowns across the U.S., in-person employment has yet to fully recover to pre-pandemic levels as workers continue remote and hybrid schedules. 2022 made strong gains in return-to work rates, rising from over 14,200 average weekday visits to over 16,900 - still significantly down from over 27,700 in 2019.

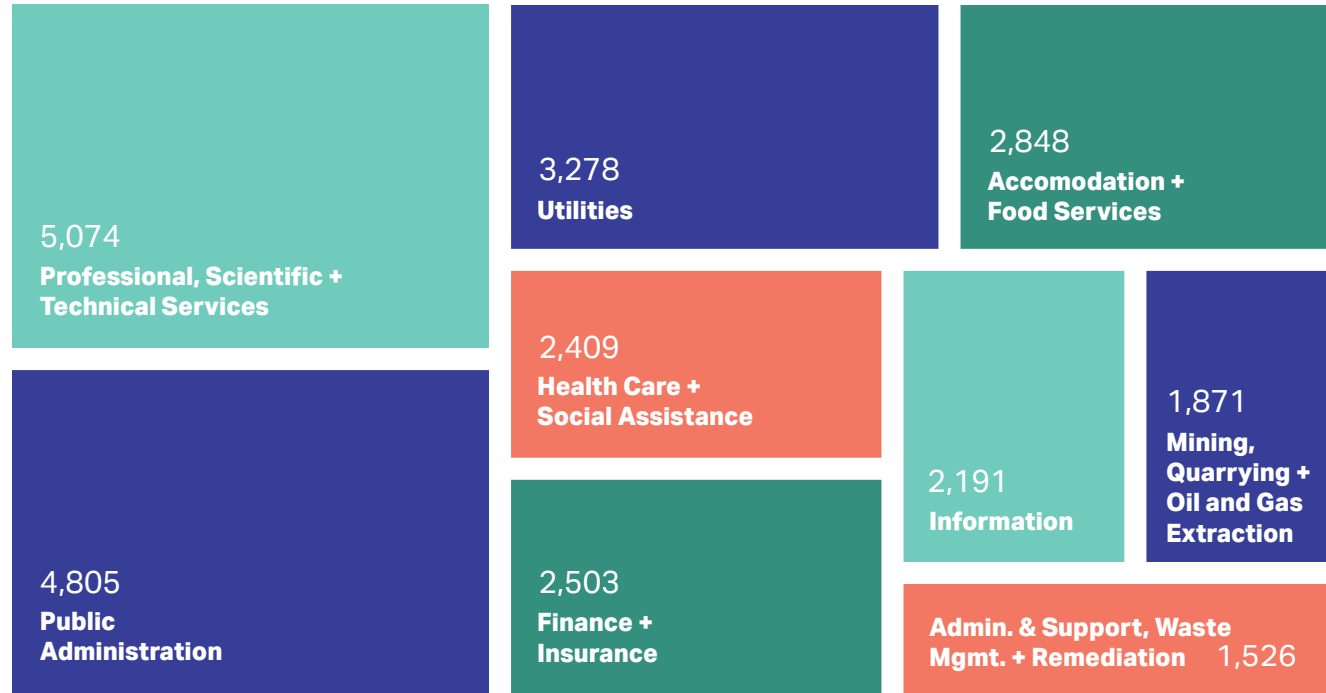
Downtown is home to a diversity of employers and has been experiencing growth, most prominently in the tech, information, and health services fields which have boosted jobs numbers Downtown by over 24% each since 2010. There are currently 10 large employers which headquarter in Downtown and include The City of Tulsa, BOK Financial, ONEOK, Inc, and Williams. Additionally, Oklahoma State University's Downtown Medical Campus announced over \$250 million in future investment slated to

bring over 2,000 new jobs and medical visitors to the Downtown district. This builds on the over 480 new health care jobs added since 2010.

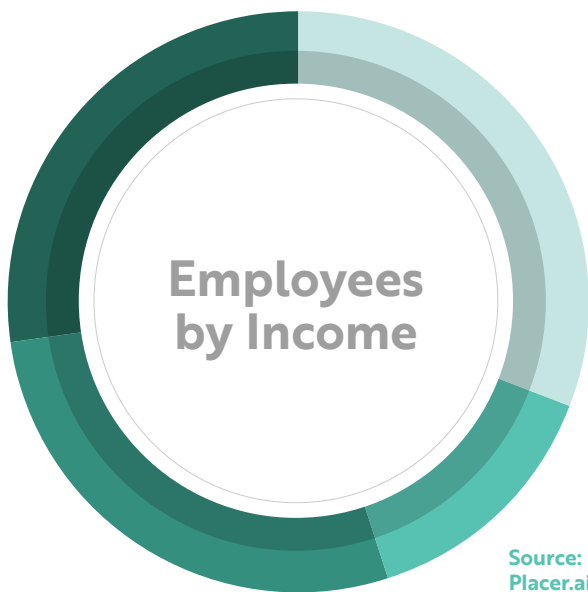
Downtown has also become the entrepreneurial hub for Tulsa, hosting 8 co-working centers, 6 incubator programs, and a growing ecosystem of entrepreneurial development and support. Entrepreneur and start-up incubator 36 Degrees North has grown to three locations and over 2,100 members since its opening in 2016 in Downtown's

Arts District. The co-working, events, and networking space is considered Tulsa's "cradle of entrepreneurship" and, in 2022, contributed to over \$44 million in local business investment creating an estimated 2,400 jobs. In 2022, the organization announced a new investment in Downtown through the historical rehabilitation of the Oklahoma Tire and Supply Co. Building which will house their new 112,000 square foot headquarters.

Top Employment Sectors

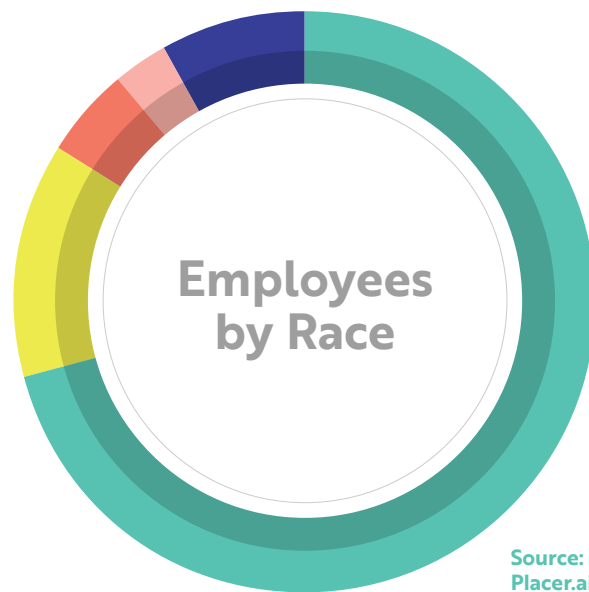


Source: OnTheMap Census



Source: Placer.ai

- <\$35,000 **31%**
- \$35,000-50,000 **14%**
- \$50,000-100,000 **28%**
- \$100,000+ **27%**



Source: Placer.ai

- White **71%**
- Black **13%**
- American Indian **5%**
- Asian **3%**
- Other **8%**

30,434

Total Downtown Jobs



EAST VILLAGE
BOHEMIAN PIZZERIA

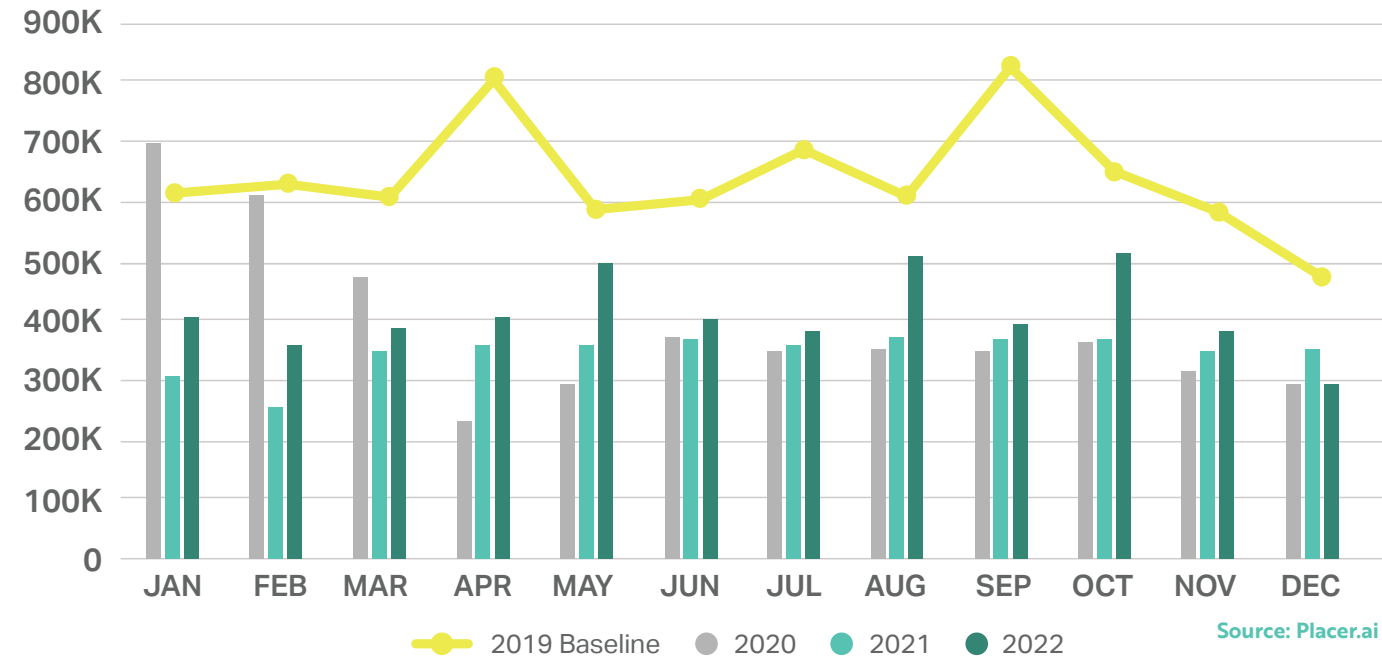
As retail and restaurant growth continues, employees are spending more time Downtown before and after work, showing Downtown's growth as not only a regional employment center, but as a one-stop destination for meeting workers' entertainment needs. Through a survey conducted by Downtown Tulsa Partnership in late 2022, Downtown workers' habits reveal that the range of food and beverage options and the bustling music and arts scene keep workers Downtown after work and coming back on the weekends.

44.8%
of respondents were likely to very likely to stay Downtown after work

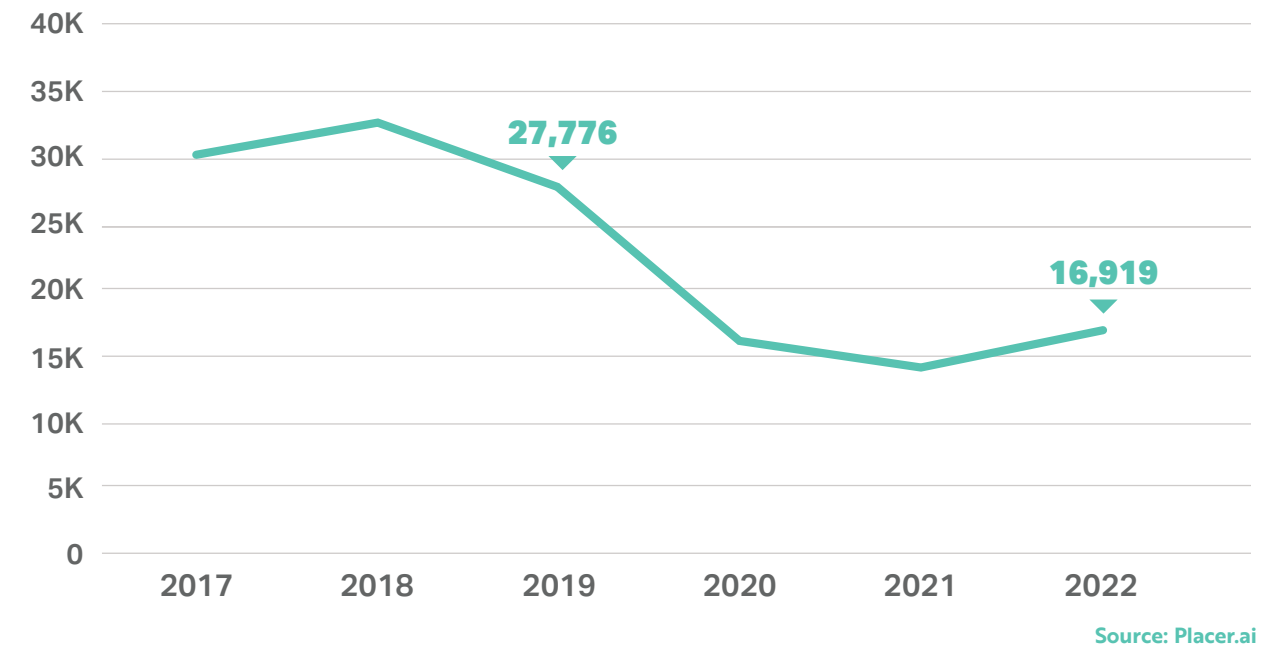
TOP 3 ACTIVITIES

- Dining experiences **88.7%**
- Bars & breweries **62.6%**
- Concerts & live music **58.6%**

Total Monthly Employee Visits



Average Weekday Daily Employee Visits



Credit: Valerie WH



36 DEGREES NORTH

Office Market

New product flooded Downtown's office market in 2022 delivering the region's highest quality Class-A space with over 332,000 new square feet from the newly completed 222 N Detroit in the Arts District and 21 N Greenwood in the Greenwood District. While vacancy rates for Class B office space largely stabilized over the course of 2022 at roughly 7% following a year and a half of declines from 14%, Class A vacancies steadily climbed due to this significant increase in new product and ended the year at a historically high 18.4% vacancy rate. Class B vacancy rates leveled out at a tighter 7.6% following consistent declining trends that have halved Class B vacancy rates over the past 5 years.

Leasing rates experienced modest gains of 1.2%, ending the year with Class A rates at \$20.25 SF and Class B at roughly \$15.00 SF, topping off a 5-year 16% climb in Class B rental rates. While Class A rates have only climbed 3% over 5 years, new Class A product is experiencing strong lease up rates and over 128,000 square feet of rentable commercial is under lease from 2022's newest developments, 222 N Detroit and 21 N Greenwood. The addition of this new Class A space has led to a positive net absorption rate of nearly 12,000 square feet in the Class A market by 1st Quarter of 2023. However, the overall annual net absorption rate for all office market products for 2022 was -221,000 square feet

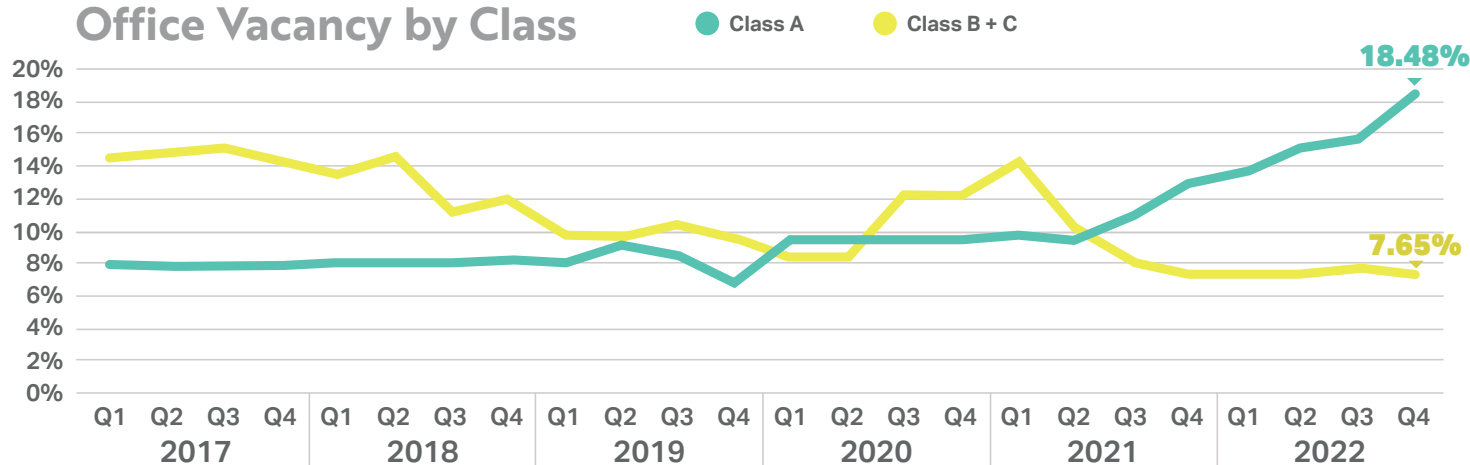
in a market that has averaged -58,000 square feet annual net absorption over the past five years. As Tulsa continues to attract employers regionally and local employers, including four long-standing legal firms Pray-Walker, GableGotwals, Crowe & Dunlevy, and Hall Estill, continue to relocate Downtown, Class A and B vacancy rates are expected to decrease with rental rates remaining stable.



OFFICE MARKET

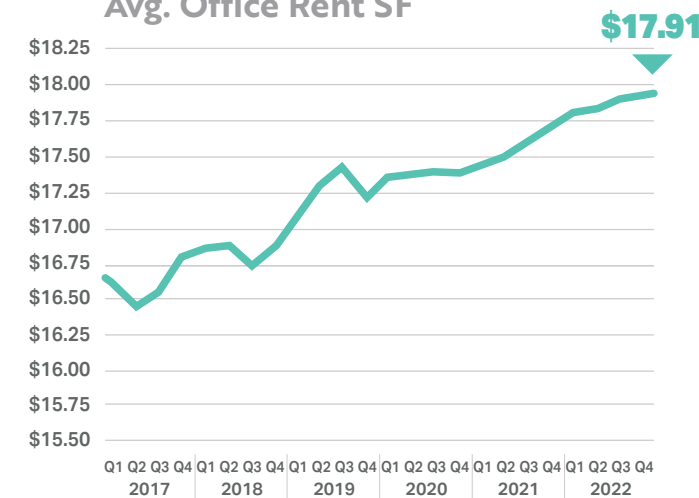
- 13,600,000**
Total SF of Office Space
- 160,000**
SF of New Office Under Construction
- 417,500**
SF of New Office Delivered to Market Over Past 3 Years

Office Vacancy by Class



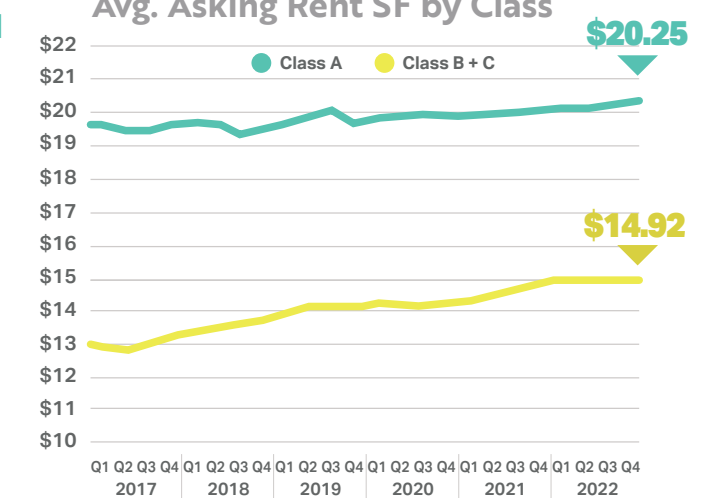
Source: Costar

Avg. Office Rent SF



Source: Costar

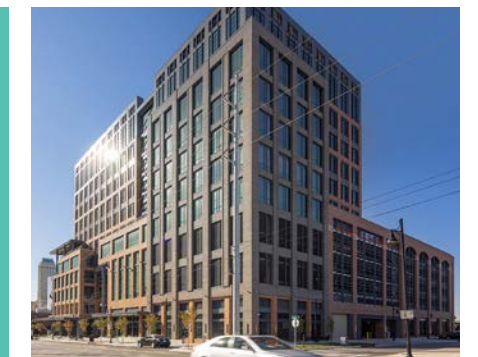
Avg. Asking Rent SF by Class



Source: Costar

The office pipeline grew with the initiation of construction on Santa Fe Square in the Blue Dome District. The mixed-use 420,000 square foot project, to be completed in 2023, will bring an additional 160,000 square feet of Class A office space online as well as retail opportunities and 184 residential units wrapped around a European-style open plaza. As of early 2023, the development has already leased 5 of its 12 floors through agreements with local law firm Hall-Estill and Hydrocarbon company Laredo Petroleum.

222 N Detroit: In September 2022, 222 N. Detroit built by WPX/Devon Energy was officially completed in September 2022 adding 245,000 square feet of new Class A office space and 15,000 square feet of retail space to the Downtown market. Designed by Charlotte-based BB+M Architecture, the \$110 million project was brought to life with over \$16 million in committed public assistance. Currently the building is 50% leased with current tenants including law firm Crowe & Dunlevy, drilling company Helmerich and Payne Inc., and Legacy Bank and Trust.



Credit: BBM Architecture



Credit: Crossland Construction

21 N Greenwood: The Greenwood District skyline welcomed a new four-story, 85,000 square foot office and retail addition in April with the completion of 21 N Greenwood. The \$28 million project designed by local Architect Firm GH2 and developed by Green Arch LLC includes a new rooftop event venue, The Vista at 21. A local historic Tulsa law firm, Pray Walker leases over 12,000 square feet alongside The Vista.



TULSA ARTS DISTRICT MAIN STREET

Credit: Valerie WH

DOWNTOWN LIVING STATS

2,773

Residential Units Total

1,304

Pipelined Residential Units

578

Residential Units Added Since 2019

\$1,263

Average Downtown Rent

4,984

Downtown Population

25%

Population Growth Since 2010

LIVING DOWNTOWN

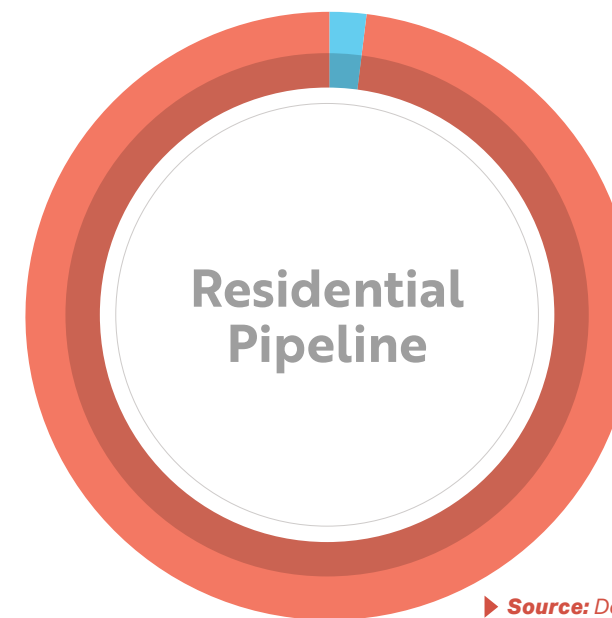
The Downtown Residential Market had a strong 2022, bringing over 200 new units online, while over 250 new units made progress on construction. Lease rates are strong, and vacancies are historically low, showing Downtown as a desirable, thriving neighborhood that more Tulsans are calling home.

There are currently 2,773 existing housing units within Downtown Tulsa. This number reflects a growing population of Downtown residents, seen through a 25% increase in population since 2010 to a total population of over 4,900. In the past three years alone, Downtown has experienced 600 net new households, a 40% jump since 2019.

Downtown living brings the best of Tulsa to residents with a world-class food and beverage scene, a historical and thriving music and arts ecosystem, and an ever-expanding diversity of retail and entertainment

options. Unlike other metropolitan centers, Downtown Tulsa did not experience a temporary dip in residential rental asking rates or an increase in vacancies due to the pandemic. Instead, Downtown showed resiliency and growth in its residential market with slight gains in asking rents and lowering vacancies.

This strengthened demand, while signaling a strong desire for many to live Downtown, also highlights the importance of continuing to deliver residential unit supply at pace with demand to avoid affordability strains in a growing market.



Source: Downtown Tulsa Partnership

- Owner Units (32 units)
- Rental Units (1,272 units)



Source: Downtown Tulsa Partnership

- Owner Units (422 units)
- Rental Units (2,349 units)

► Credit: Valerie WH



ANTOINETTE
BAKING CO.

Meeting Demand

With Downtown residential vacancy rates hovering at 11% despite an historic influx of residential development, interest in Downtown living has created a strong, but tight residential market. Like most urban areas, asking rents have risen steadily over the past year and 2022 ushered in a new peak average rental rate before relaxing slightly by the end of the year. Average residential rental rates closed in at \$1,239 by the end of 2022, a rate that has risen roughly 8% in the past 5 years.

Rental units comprise of nearly 85% of the total Downtown residential market. A little over 500 new rental units have been delivered in the past three years alone, and over 1,300 new residential units are pipelined or have been announced. The majority of the pipelined residential is slated for mixed use development but also includes a small number of historical conversions and rehabilitations.

Despite a growing demand and interest, residential ownership opportunities in Downtown Tulsa are sparse, and a 10-year demand study completed at the end of 2022 signaled a future demand of 450 to 600 residential for-sale units.

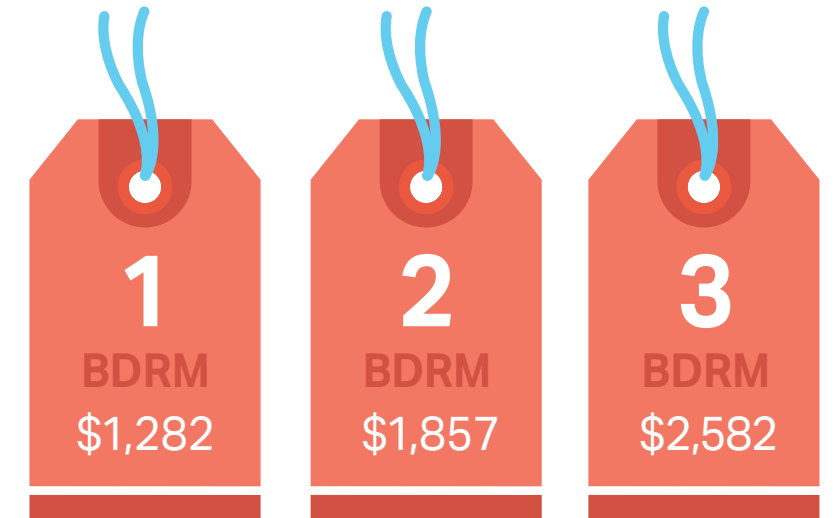
Downtown's population is becoming more diverse in age and backgrounds.

Residential life includes a young adult population (ages 20 to 39) roughly double the rate of the City of Tulsa at 59%. Residents are also newer overall, with 40% of residents having moved to Tulsa within the past year. General demographics of Downtown residents show more males than females choose to live Downtown, although the gender gap has been narrowing in the past 10 years, expanding from 20% to 32% female. Households in Downtown have a greater proportion of remote workers as well, with 21% of households working from home.

Downtown Avg. Asking Rent	
Downtown	Avg. Rent
Tulsa	\$1,239
St. Louis	\$1,297
Fresno	\$1,307
Kansas City	\$1,552
San Antonio	\$1,621
Fort Worth	\$1,627
Boise City	\$1,733

► Sources: DTP, American Residential Group, Rent Cafe

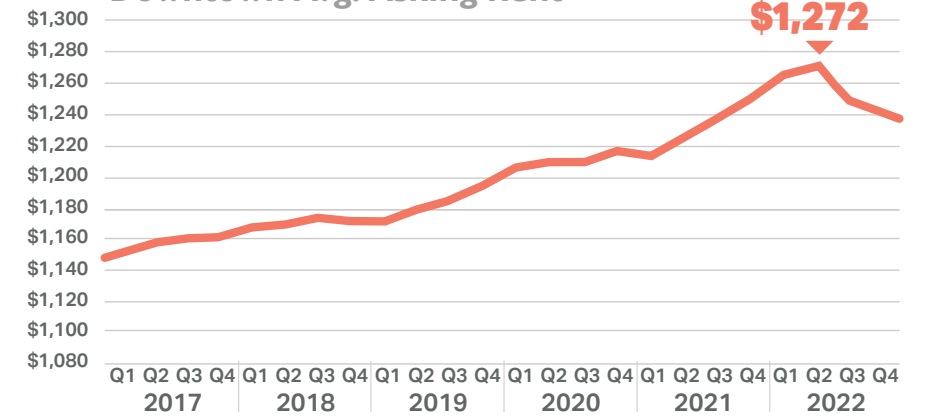
2022 Q4 Asking Rent Averages



► Source: Downtown Tulsa Partnership Survey



Downtown Avg. Asking Rent



► Source: Costar

Downtown Residential Vacancy Rate



► Source: Costar



TOPECA COFFEE IN THE VAST BANK BUILDING

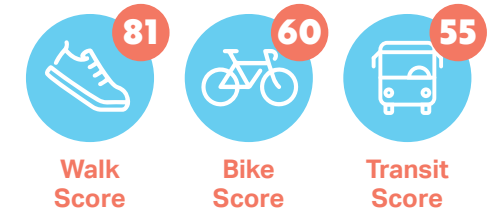
Recruitment Efforts Boost Downtown Residential Population

Tulsa Remote brought approximately **1,900 households** to Tulsa since 2019 and is working with 1,400 more on their relocation plans. Approximately **17 percent** (320) of these households chose to live Downtown, and that percentage could be higher if enough product were available. Other efforts, such as those by Atento Capital, expect **75 percent of households** it attracts to prefer Downtown living as well.

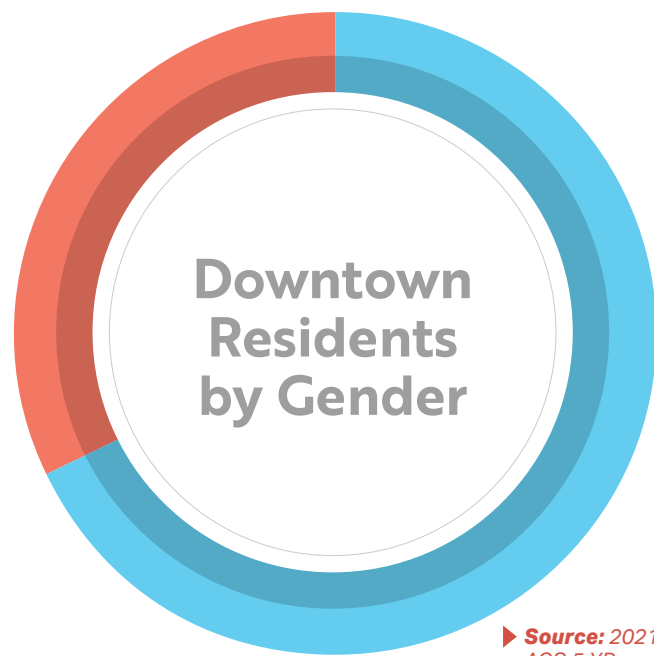
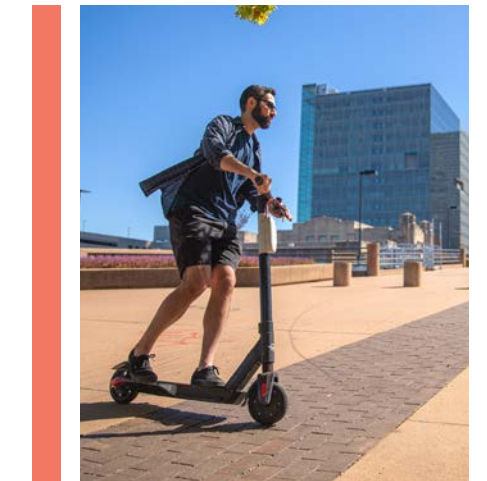
Getting Around

Downtown is Tulsa's most connected neighborhood with walkable streets, a growing bike lane infrastructure, the city's public transit center, and micro-mobility options like bikeshare and e-scooters. Public investment in street reconfiguration and redesign is complementing growing private investment to make getting around Downtown safer, more comfortable, and more enjoyable.

Downtown residents enjoy greater mode options in travel to the workplaces with 16% of households choosing to walk to work — a significant opportunity in a city where only 2% of the workforce walks to work. Residents also have access to a growing network of bike infrastructure and services. Bike share service This Machine hosts 16 bike share stations with an additional 9 located within a half-mile of Downtown. Bike share riders are 50% Downtown commuters and 50% visitors, and since launching the service 5 years ago, over 18,000 trips have taken place around Downtown.

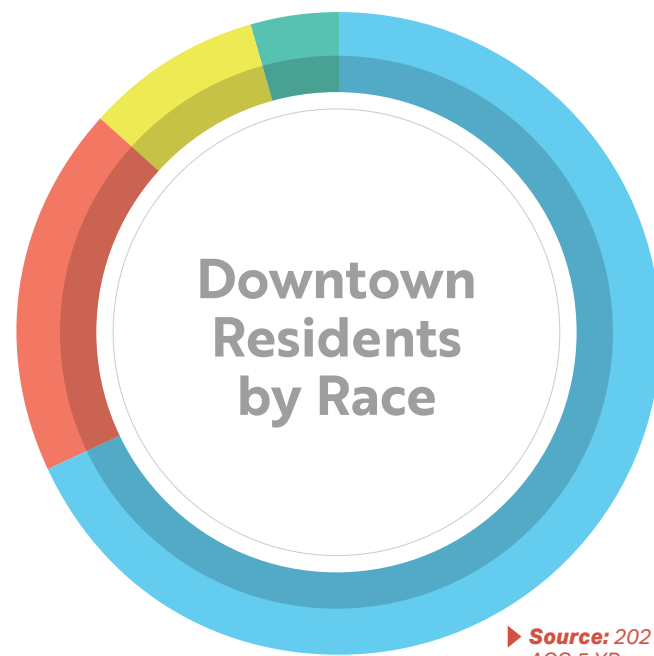


Source: walkscore.com



Source: 2021 ACS 5 YR

- Male (68%)
- Female (32%)



Source: 2021 ACS 5 YR

- White (62%)
- Black (17%)
- Hispanic (8%)
- Native (4%)

The View: 202 new residential units came online in the historic Greenwood District with American Residential Group's \$40 million completion of The View. The five-story courtyard-style complex with rooftop views of ONEOK Field provides modern amenities and will welcome two new commercial businesses on its ground floor in 2023. A portion of The View is set aside for workforce housing at rates for moderate- to middle-income households, which will support teachers, nurses, first responders, and other workers.



Credit: Kirsten Dominguez



Credit: Hartford Crossing, LLC

111 Greenwood: In 2022, the East Village District welcomed 50 new loft-style apartments through the \$7.5 million mixed-use 111 Greenwood project. The mixture of one- and two-bedroom apartments includes garden-style living options and ground-floor retail opportunities.



HIP HOP 918
AT GUTHRIE GREEN

DESTINATION DOWNTOWN TULSA

Downtown Tulsa welcomed nearly 2 million visitors in 2022 leading to a 96% return rate for the tourism and visitor sector when compared to pre-pandemic levels. As the hotel industry continues to make strides toward recovery, visitors have shown interest in new entertainment, food and beverage establishments, as well as performance experiences, as evidenced by ticket sales at major venues nearly matching pre-pandemic levels.

Hospitality

Downtown Tulsa has 2,320 hotel rooms with 190 additional keys in the development pipeline as of the end of 2022. The hotel industry continues to rebound from historic pandemic effects to travel and tourism, which triggered a historically low 30% occupancy rate in February 2021.

The slow build-back of consumer confidence and return-to-normal travel habits have allowed average occupancy rates to reach 54% by the end of 2022 in a market historically holding at 60% occupancy. The average hotel asking rate, on the other hand, reached \$131 per night showing not only a recovery, but a new high compared to the pre-pandemic average rates in 2019 of \$110 per night. Significant investments and programming in the Tulsa tourism ecosystem will continue to drive demand for 4-star and above hotel flags in Downtown.

2,320

Downtown Hotel Rooms

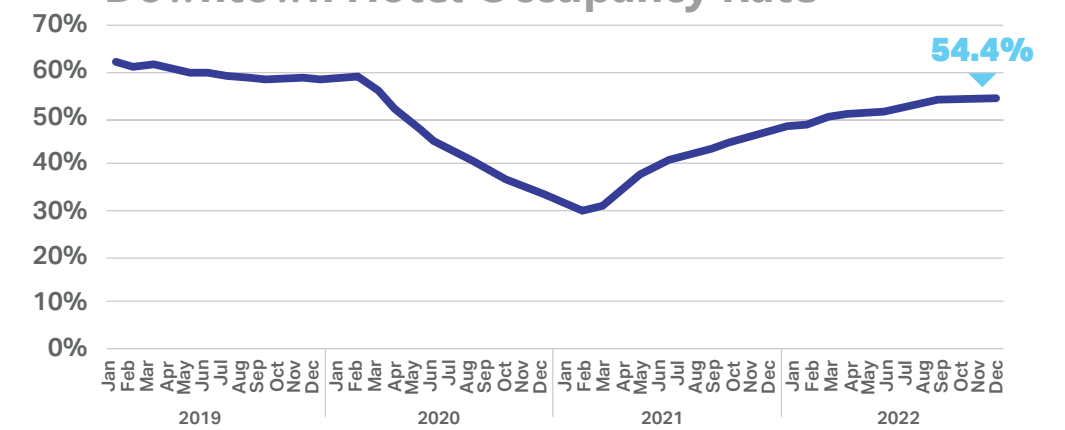
190

Hotel Rooms in Pipeline

15

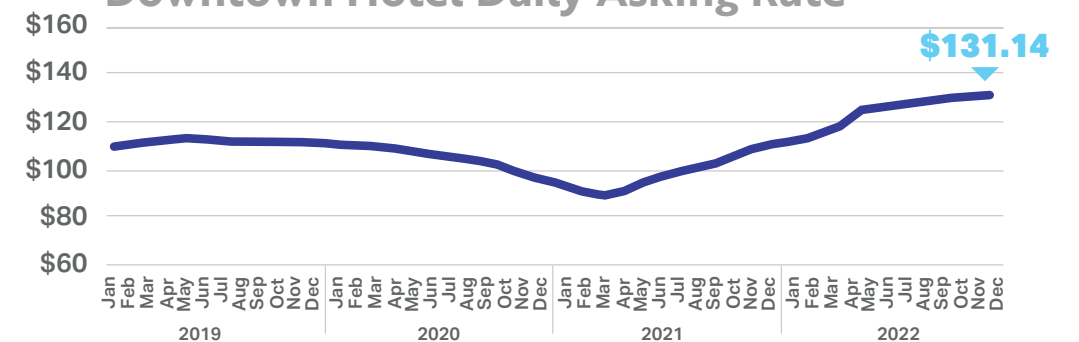
Total Downtown Hotels

Downtown Hotel Occupancy Rate



Source: Costar

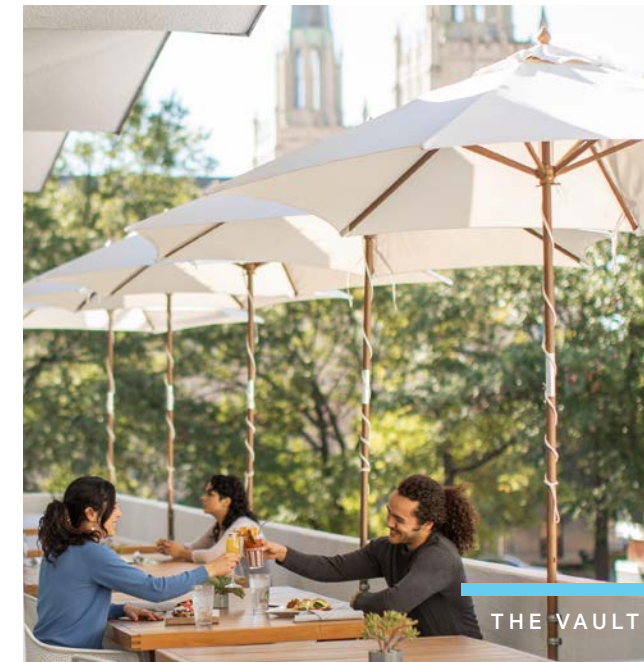
Downtown Hotel Daily Asking Rate



Source: Costar

Downtown Dining

Downtown has showcased the continuously evolving and up-and-coming national food scene with many of the region's top new and recognized restaurants. For the past two years, Downtown has seen seven James Beard nominations for the chefs, restaurants, and bars of Tulsa. This passion and growth in the local food scene is a response to consumer demand with 33 new food and beverage establishments opening in Downtown over the past three years. In total, Downtown Tulsa houses over 110 restaurants and bars, with something for everyone.



110+

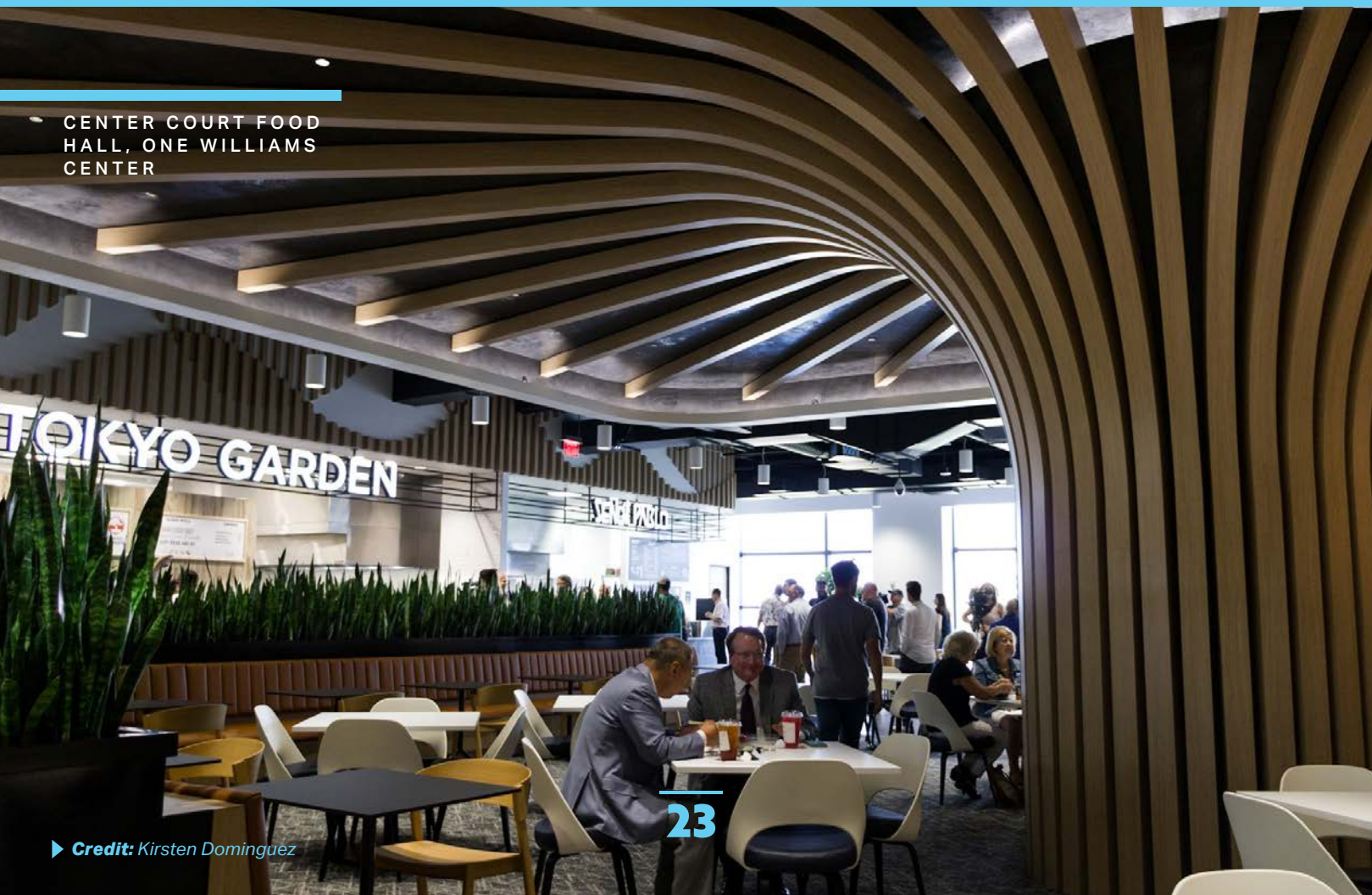
Restaurants and Bars

19

Parklet Street Cafes

33

New Food and Beverage Establishments Since 2019



CENTER COURT FOOD HALL, ONE WILLIAMS CENTER

Credit: Kirsten Dominguez



2023 James Beard Award Nominees

A record number of James Beard nominations from Downtown chefs and restaurants showcase a growing and evolving food scene.

Ben Alexander, Mr. Kim's
Best Chef: Southwest

This newly opened steakhouse was conceptualized by Ben Alexander, the head of culinary operations for McNellie's Group. It is an homage to Chef Alexander's Korean heritage and offers a Korean BBQ restaurant concept with grills at the table.

Lisa Becklund, FarmBar
Best Chef: Southwest (AZ, NM, NV, OK)

FarmBar is an extension of Chef Lisa Becklund's and Linda Ford's Living Farm and Kitchen, which offers multi-course tasting menus that use ingredients from their farm and other local farms. This restaurant offers a changing menu with seasonal ingredients, providing a unique and evolving dining experience.

Et al.
Best New Restaurant

Et al. is a collective of chefs who operate pop-up concepts that range from dessert tasting menus to weekly features of handmade dumplings. This collective's goal is to bring good food and service to others, but also to provide a new model for service industry workers.

Arts and Culture

Tulsa is home to a thriving arts community with an epicenter in the Tulsa Arts District Downtown for over 50 years. From the exclusive music archives of Bob Dylan and Woody Guthrie to the historic Cain's Ballroom, Tulsa is a music city and the birthplace of its own music style: The Tulsa Sound. The world-class 19,000+ seat BOK Center arena welcomes international headliners and national sports competitions and is home to the 90-year-old hockey franchise, the Tulsa Oilers, while 11 other concert and performance venues across Downtown offer live music and performances of all scales.

Tulsa is continuing to grow its clout as a top film destination thanks to state tax incentives and local investment in the filmmaking industry. In 2022, Tulsa was home to over 28 film productions with many scenes and storylines showcasing Downtown's uniquely concentrated art deco architecture and making a local cultural hotspot — the Center of the Universe — even more famous with the help of Sylvester Stallone and the Paramount Plus series "Tulsa King."

10

Art Galleries

8

Museums

12

Live Music and Concert Venues

28

Film Productions Hosted City-Wide in 2022

1,600+

Live Performances Supported Through "Play Tulsa Music" from 2020-22 City-Wide



Cain's Ballroom: Built in 1924, Cain's is an iconic piece of Tulsa and musical history. Made famous during the 1930s and 1940s as the home of Bob Wills and The Texas Playboys weekly live shows, which popularized Western swing, today Cain's hosts a variety of events from conference panels to concerts to art shows and more. In 2022 the venue bounced back from the pandemic with a record 120,000 visitors, surpassing 2019's 110,000 visitors.



BOK Center: The BOK Center arena, opened in 2008, houses concerts and sporting events such as hockey, basketball, and arena football. A variety of events are hosted here with world-renowned musicians scheduling stops on their tours. During the winter, an ice rink is set up outside for Winterfest. The venue welcomed over 700,000 visitors in 2019 and has nearly reached pre-pandemic attendance with over 600,000 visitors in 2022.



Tulsa Performing Arts Center: The venue hosts theatre performances, ballets, opera, orchestral shows, and more. This auditorium is a publicly owned property which is dedicated to the arts and art education. During the year of 2022, over 199,000 tickets were sold which generated over \$10M in ticket sales. Attendance and sales continue to rebound closer toward pre-pandemic numbers of 2019 which saw over 262,000 tickets sold generating \$16M in ticket sales.

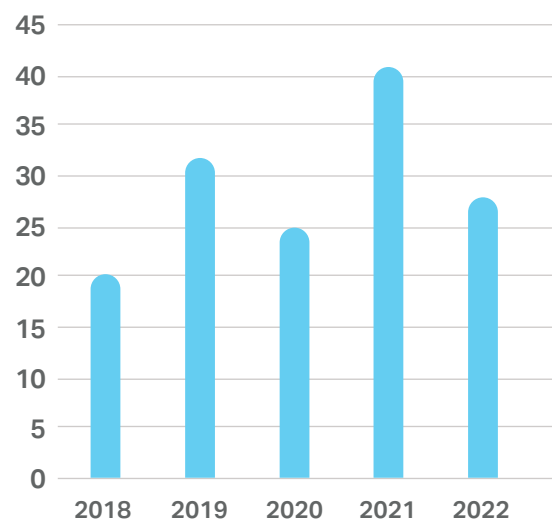


Greenwood Rising: This museum offers interactive and immersive exhibits to commemorate the history of the Greenwood neighborhood and America's historic "Black Wall Street." Opened on the 100th anniversary of the 1921 Tulsa Race Massacre in May 2021, over 90,000 visitors have stepped back in time to learn about the thriving Black business district and atrocities committed during the Massacre.



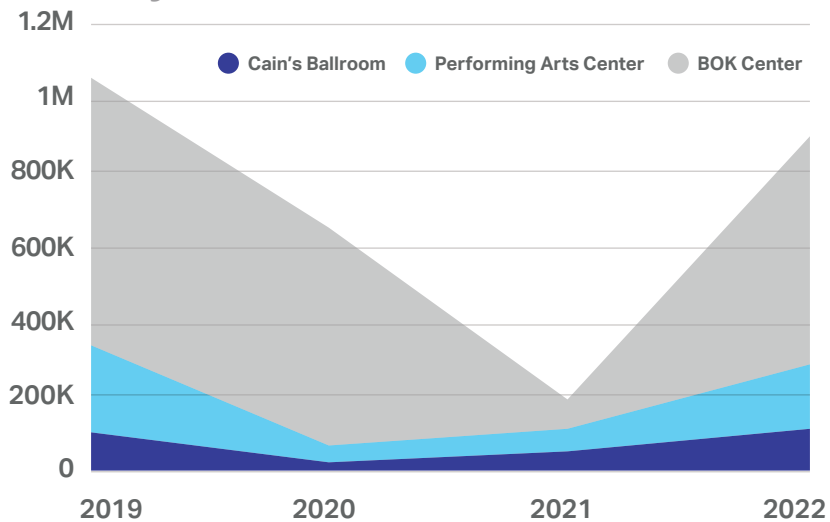
Mayfest: Mayfest is a Downtown arts festival which has been a part of Tulsa's dedication to the arts for 50 years. This weekend event brings artists from all over the Midwest and Southwest to sell art, participate in events, and gather as a community with Tulsa artists. This event draws in thousands of visitors and in 2021 and 2022, there were more than 52,000 and 47,000 visitors respectively.

Tulsa Film Productions



Source: Tulsa Office of Film, Music, Arts & Culture

Major Venue Attendance



Sources: ASM Global, Tulsa PAC, Cain's Ballroom

[More Destinations at DowntownTulsa.com](https://www.downtowntulsa.com)

Visitor Activity

In 2022, Downtown tourism returned to 96% of pre-pandemic levels and welcomed over 1.9 million unique visitors. Most visitors were regional tourists, but increasingly, Downtown Tulsa is drawing international interest as museum and entertainment offers grow. Visitors spend significant time when they come Downtown with over half of all Downtown visits lasting over 2 hours.

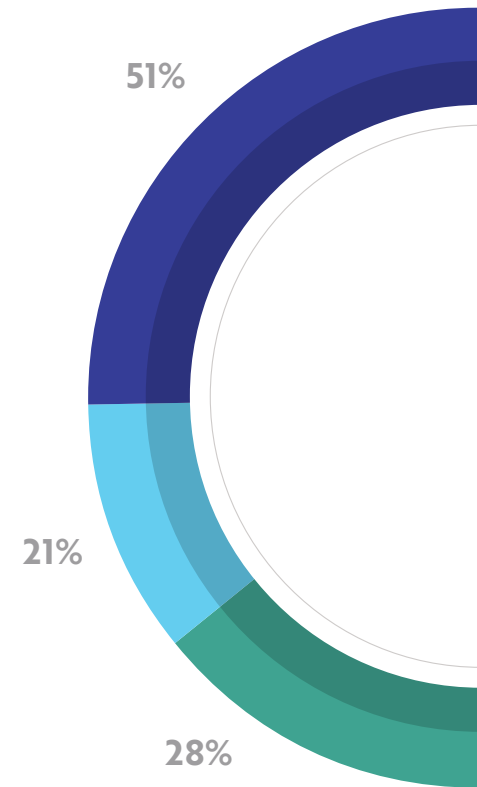
Although visitors to Downtown peaked in 2019 with 2.1M total visitors, 2022 saw visitor traffic steadily increasing to 1.9M visitors. 2023 events like Big 12 Wrestling, the NCAA Wrestling Championship, IRONMAN, Mayfest, and Future Farmers of America are expected to push 2023 numbers toward the 2019 peak.

1.9M

Downtown Visitors in 2022

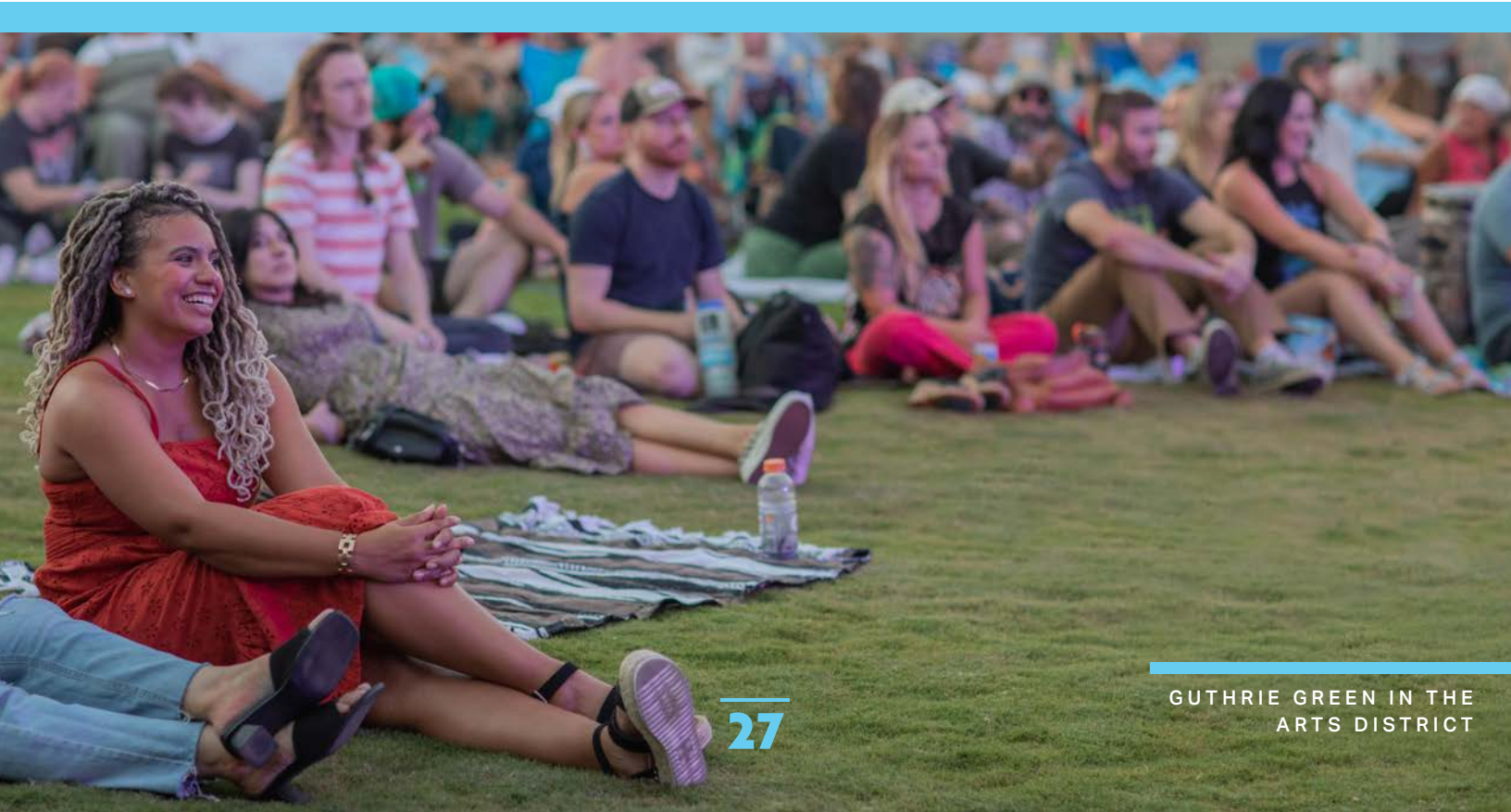
96%

Tourism Recovery Rate from COVID-19 Pandemic

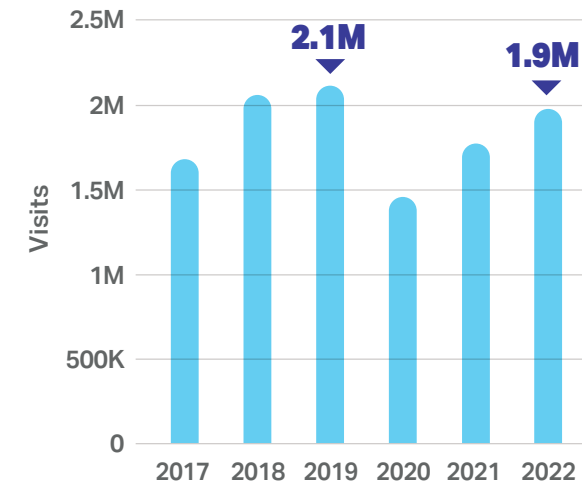


Downtown Visitor Dwell Time

- 2+ Hours
- 1-2 Hours
- 1 Hour

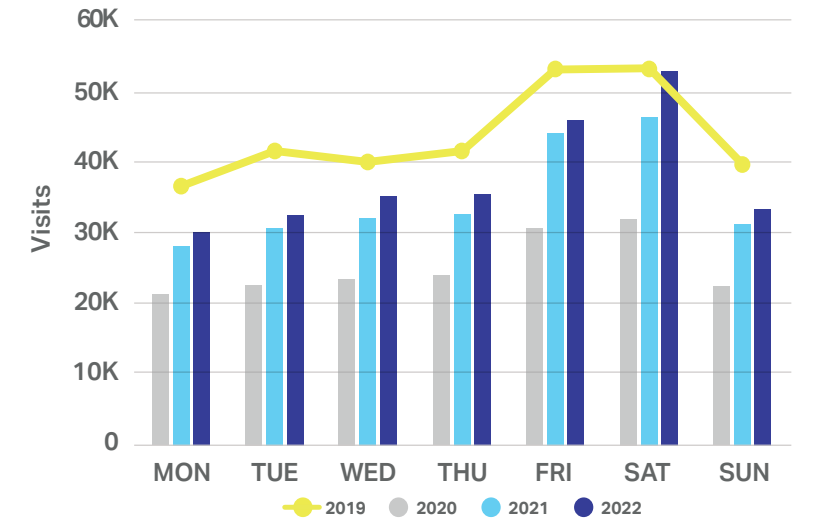


Annual Visitors



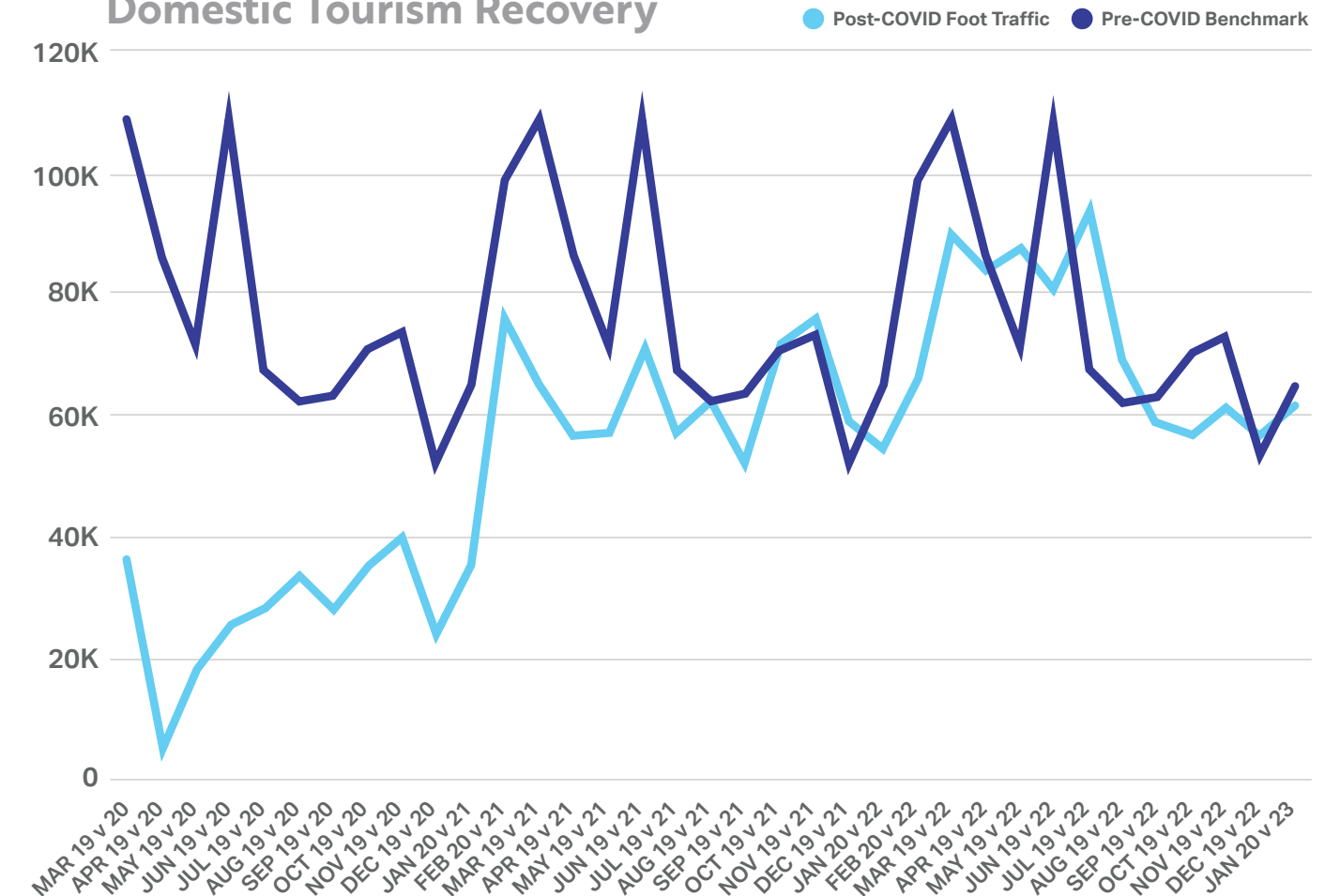
Source: Placer.ai

Avg. Daily Visitor Activity



Source: Placer.ai

Domestic Tourism Recovery



Source: Placer.ai



MADE: THE INDIE EMPORIUM

DOING BUSINESS

Downtown is the region's economic center with thriving and growing retail, food and beverage, tourism, and entertainment sectors. The pandemic shuttered some Downtown establishments, but a record 38 new establishments opened in Downtown since 2019 showing resiliency and steady demand for goods and services.

1,999

Total Businesses

39

New Businesses Since 2019

119

Retailers

59

Manufacturers

98K

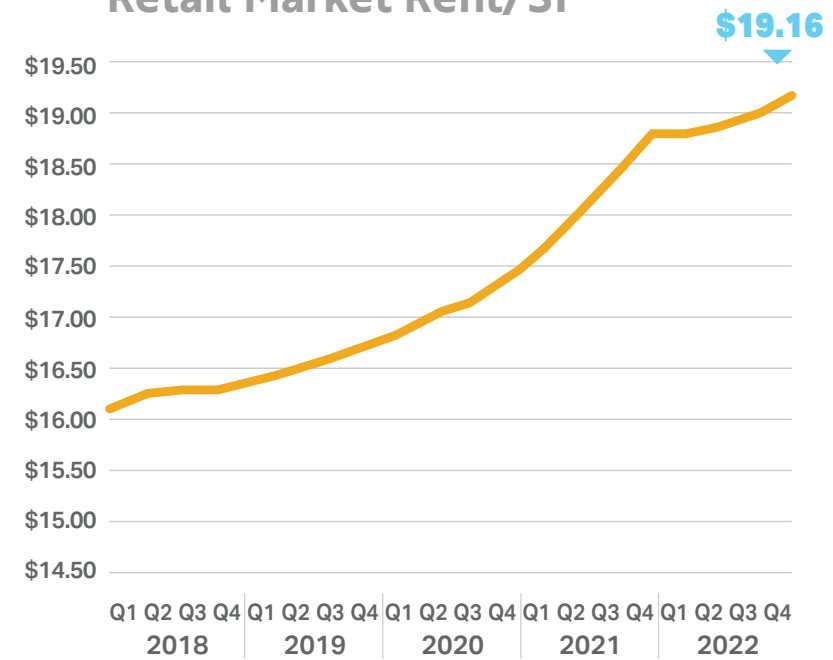
Square Feet of Proposed

Asking retail rents in Downtown have steadily climbed over the last five years even with a slight leveling out at the height of the pandemic, while vacancy rose from less than 1% in 1Q20 to 5% as of the fourth quarter of 2022. Even with this higher vacancy rate, demand exists for quality retail and commercial spaces.

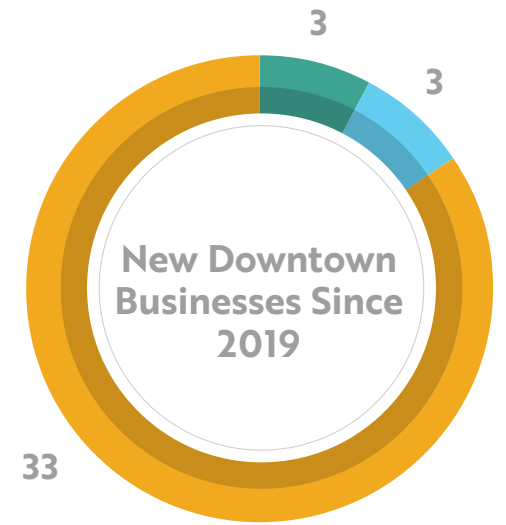
Since 2019, 39 new businesses have opened Downtown – primarily in the food and beverage

sector. Unique offerings – like Aaru, a virtual reality and game development cafe, and a contactless QuikTrip convenience store – show ingenuity and increased diversity of goods and services Downtown. As office workers continue to trickle back Downtown and the number of Downtown residents continues to climb, the future Downtown small business environment is slated to keep strengthening with diversified retail and service amenities.

Retail Market Rent/SF



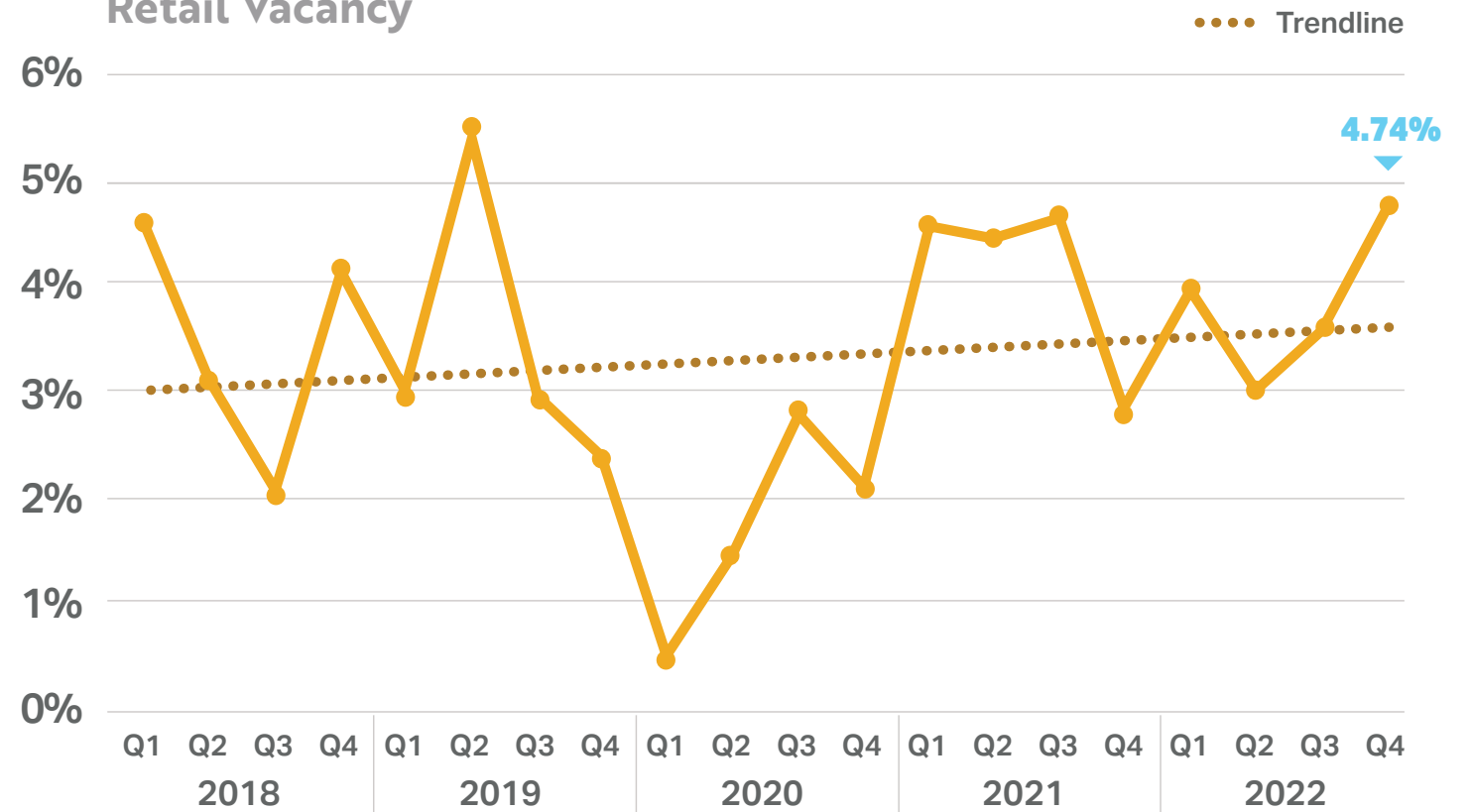
Source: CoStar



- Art & Culture
- Retail & Services
- Food & Beverage

Source: Downtown Tulsa Partnership

Retail Vacancy



Source: Costar

Districts

Downtown Tulsa contains eight districts, each with their own unique characteristics and histories. These districts serve as neighborhoods, workplaces, and attractions for the “live, work, and play” lifestyle of Downtown.

The Blue Dome District, a premier entertainment district, experienced an average visitor return rate of 97% in 2022 revealing a nearly full revival of nightlife in this area combined with a growing interest in dining and retail which is concentrated in the district. In the Tulsa Arts District, an epicenter for arts performance, expression, and artist housing, recovery averaged 86% for 2022. For districts with a higher dependency on in-person employment like the Deco District, visitor return rates are lower at only 77%.

● Arena & Academic Medical District

The Arena/Medical District in southwest Downtown is home to the BOK Center arena, a concentration of city and county services, and the growing medical education, services, and innovation center of Oklahoma State University.

● Blue Dome District

The Blue Dome District is one of Downtown Tulsa’s premier entertainment districts with bars, restaurants, and retail all centered around a 1924 blue-domed art deco style service station from the heydays of a bustling Route 66.

● Cathedral District

As the southernmost district of Downtown, the Cathedral District contains six historic cathedrals and churches significant to Tulsa’s story as a city. New energy from Tulsa Community College’s growth and the recent emergence of neon signs and murals dotting the historic Route 66 pathway through Downtown signal an area on the cusp of change.

● Deco District

The Deco District is Downtown’s original economic epicenter and a living museum of Tulsa’s reign as “The Oil Capital of the World” during the early 1900s. Towering art deco skyscrapers line the streets and the district has over 40 registered properties on the National Register of Historic Places. Today, the district contains a high concentration of offices and residences.

● East Village

East Village is referred to as “the sunny side of downtown” as it is on the east side of Downtown. This district has undergone significant changes since 2010 as the area has transformed from a former warehouse and industrial edge of Downtown to an eclectic mix of residents, small businesses, and food and beverage options.

● Gunboat Park

The unique street pattern of Downtown’s smallest district resembles a “Gun Boat” naval vessel, anchored on each end by a small park, and is where the mixed-use neighborhood gets its name. A concentrated mix of single-family homes, smaller-scale apartment buildings, a handful of local businesses, and Downtown’s only public dog-park make Gunboat Park a unique and charming pocket of southeast Downtown.

● Historic Greenwood District

Greenwood historically is referred to as “Black Wall Street,” a hub for Black entrepreneurs and a historic Black neighborhood developed in the early 1900s. This thriving commercial district, one of the most prominent concentrations of African-American businesses in the country, has been rebuilt after the 1921 Tulsa Race Massacre, a devastating event of racial violence. Museums and monuments to the legacy of the Greenwood District are throughout the area, along with bustling and innovative Black-owned businesses.

● Tulsa Arts District

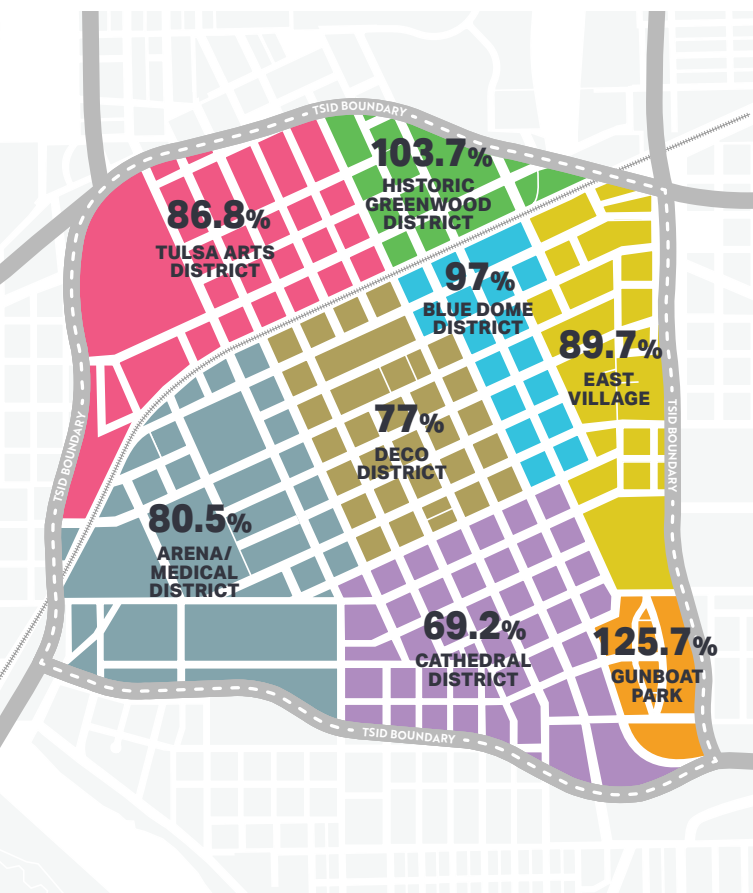
The Arts District is one of the oldest sections of Downtown characterized by red brick buildings and warehouses. Growing up along the railroad tracks on the north end, today the district is Tulsa’s concentration of performative and visual arts brought to life via music venues, art galleries, and street fairs.



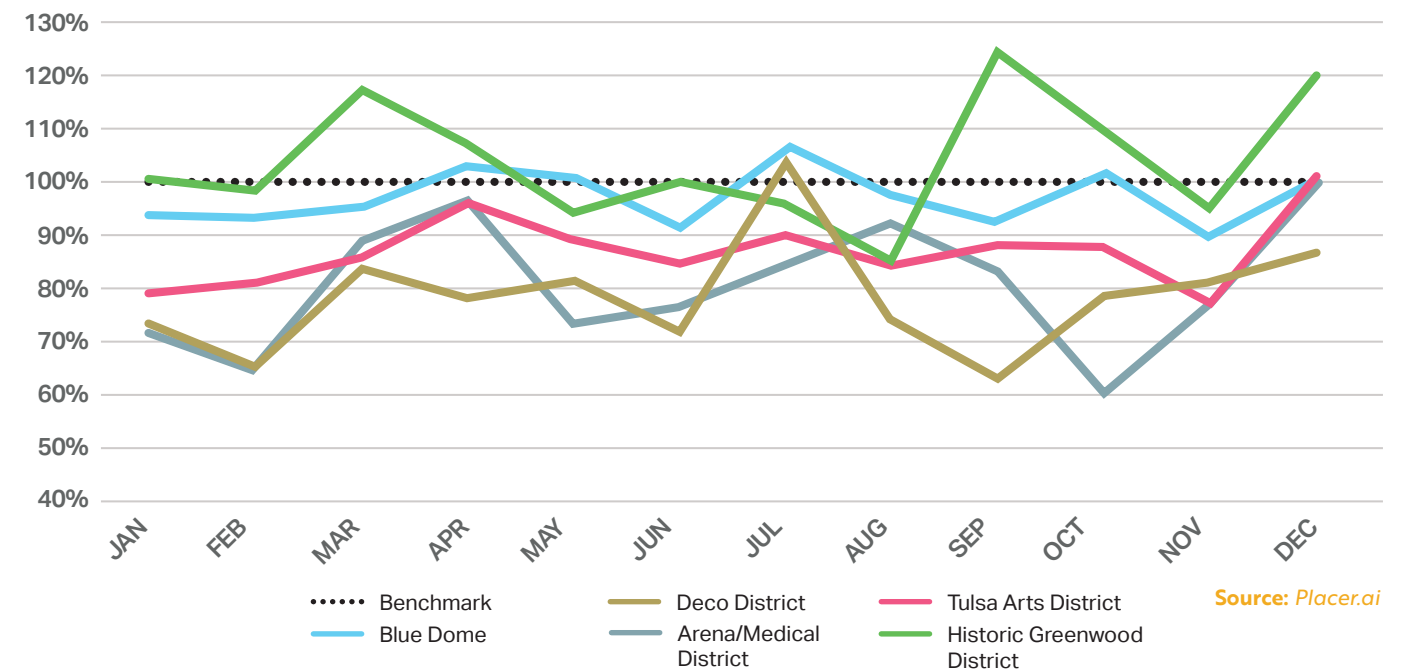
► Credit: Kirsten Dominguez

Average District Visits Return Rate

Source: Placer.ai



2022 District Visits



Source: Placer.ai

ACKNOWLEDGEMENTS

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 Heather Smith, YMCA Tulsa
 Sean Weins, Tulsa Community College
 Bill White, Historic Greenwood Main Street*

**Denotes Ex-Officio Member*

Information Sources

2020 Decennial Census
 2021 American Community Survey
 36 Degrees North
 American Community Survey 5-Year Estimates
 American Residential Group
 ASM Tulsa
 Restaurant Basque
 BOK Center
 Cain's Ballroom
 CoStar

Downtown Area Master Plan
 Downtown Tulsa Partnership
 Et al. Tulsa
 Fantastic Mr. Kims
 FarmBar
 Forbes
 Greenwood Rising
 James Beard Foundation
 Movie Maker
 Niche Best Places
 Office SubMarket Report Tulsa CBD
 OnTheMap Census
 OSUMC Master Plan September 2022
 Partner Tulsa
 Placer.ai
 Rent Café
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 Smart System
 The View Apartments
 This Machine
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 Wanda J's
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 Selser Schaefer Architects
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 Tulsa Performing Arts Center
 Tulsa World
 Valerie WH

