

2024
STATE OF
DOWNTOWN
TULSA

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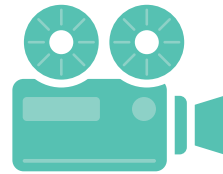
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2ND
BEST CITY FOR PIZZA 2024
- PIZELLO



4TH
BEST CITY FOR REMOTE WORKERS 2024
- FORBES ADVISOR



19TH
BEST PLACE TO LIVE & WORK AS A MOVIE MAKER
- MOVIE MAKER MAG



25TH
BEST CITY TO BUY A HOUSE IN AMERICA
- NICHE



35TH
LOWEST COST OF LIVING IN AN AMERICAN CITY
- NICHE



TOP 50
BEST PLACE TO TRAVEL WITH CREDIT REWARDS 2024
- FORBES ADVISOR

Front Cover Photo Credit: Phil Clarkin

A DOWNTOWN IN TRANSITION

Dear Downtown Stakeholder,

Throughout the 2024 State of Downtown Tulsa report, you'll see data and trends about a Downtown that remains in transition. This theme is certainly applicable to the changes we've navigated in recent years and to the opportunities that lie ahead.

The past year was marked with significant milestones. Visitor traffic has surpassed pre-pandemic levels. Developers are delivering new residential units to the market, albeit at a slower pace than previously projected due to lending and market conditions. And we can see from census data that those choosing Downtown as their new home are trending younger. In 2023 we also saw building facades stripped and ground moved in the southwestern part of Downtown to make way for the new Veteran's Affairs and Oklahoma Psychiatric Care hospitals on the Downtown Academic Medical Campus of the OSU Center for Health Sciences. Construction also commenced on 36 Degrees North's warehouse renovation project for its new 112,000-square-foot hub for innovation and entrepreneurship. And while ground hasn't yet been broken, plans are in the works for a convention center hotel to support tourism and convention sales.

With so many positive accolades and development news highlighted in this report, it's also important to note the significant needs that exist in our community, including holistic solutions to affordable housing and unsheltered homelessness that impact our Downtown. We also look to an oversupply of aging and often antiquated office buildings that were once full of employees who supported our shops and restaurants. Solving these issues and many others requires bold action.

Over the last two decades, bold ideas and vision delivered a world-class arena in the BOK Center, a nationally recognized Arts District, ONEOK Field, and many other intentional developments that have helped transform our Downtown.

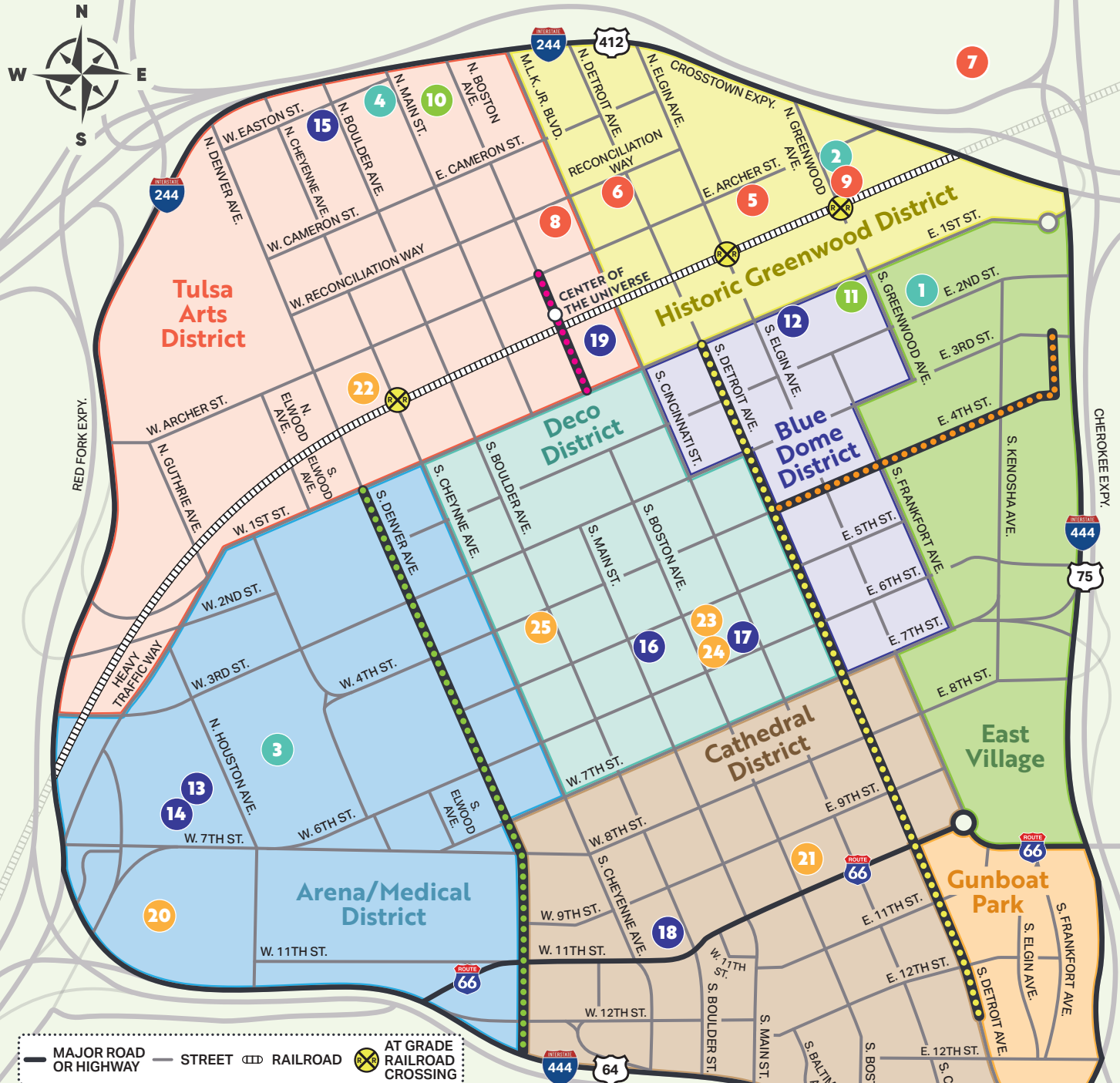
As you absorb the takeaways from this report, I challenge all of us to be bolder and more visionary. Whether it's in the next year or five or 10, it's going to take a collaborative approach to achieve a Downtown neighborhood that meets the needs of diversifying business, residential, and visitor populations. Let's push the boundaries of what is possible, challenge the status quo, and invest in bold projects that propel Downtown as a place of opportunity for all.

By working together I'm confident we will write the next chapter of Downtown's storied legacy — an innovative yet familiar and accessible neighborhood that remains the heartbeat of our city and region.

Brian Kurtz
President & CEO
Downtown Tulsa Partnership



DOWNTOWN TULSA DEVELOPMENT



DOWNTOWN BY THE NUMBERS

Downtown Tulsa's historical growth trend continued into 2023 with a renewed focus on boosting residential opportunities of all types for one of Tulsa's fastest-growing neighborhoods. Simultaneously, Downtown Tulsa is strategically positioning itself as an employment center ready for the future. With a keen eye on technological advancements and evolving industries, Downtown is at the forefront of the city's adaptation toward the changing nature of work.

1.4 SQUARE MILES	4,984	2.1 MILLION	2,100
TOTAL AREA	POPULATION	2023 ANNUAL VISITORS	HOTEL ROOMS
15+ ACRES	38,000+	2,118+	2,809
PARK SPACE	EMPLOYEES	BUSINESSES	RESIDENTIAL UNITS

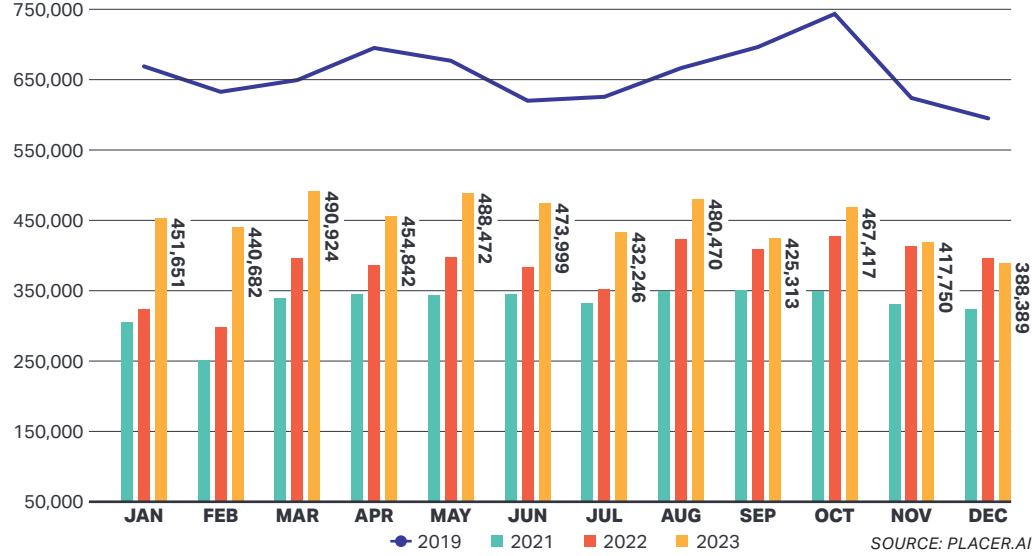
- 2021 Completed Projects**
 - 1 111 Greenwood Residential Units: 54
 - 2 Greenwood Rising
 - 3 Cox Business Convention Center Expansion
 - 4 OKPOP Museum
- 2022 Completed Projects**
 - 5 The View Residential Units: 202
 - 6 222 N Detroit
 - 7 BMX Headquarters
 - 8 Bob Dylan Center
 - 9 21 N Greenwood 85K SF Office
- 2023 Completed Projects**
 - 10 Davenport Lofts Residential Units: 32
 - 11 Santa Fe Square Office 160K SF Office
- Under Construction**
 - 12 Santa Fe Square Apartments Residential Units: 184
 - 13 Veterans Affairs Hospital Oklahoma Psychiatric Care Center
 - 14 Western Supply Residential Units: 318
 - 15 Sinclair Building Residential Units: 66
 - 16 ARCO Building Residential Units: 72
- Announced & Planned**
 - 18 The Dome Music Venue
 - 19 The Jazz Depot Venue
 - 20 OSU Biomedical Research Facility
 - 21 TCC Nursing & Radiography Facility Expansion
 - 22 36 Degrees North Headquarters
 - 23 Philcade Residential Conversion
 - 24 IBM Residential Conversion
 - 25 Beacon Building Residential Conversion Residential Units: 85
- Public Space Investment**
 - Denver Avenue Redesign & Streetscaping
 - Center of the Universe Bridge
 - 4th Street and Frankfort Rehabilitation
 - Detroit Avenue Conversion

WORKFORCE

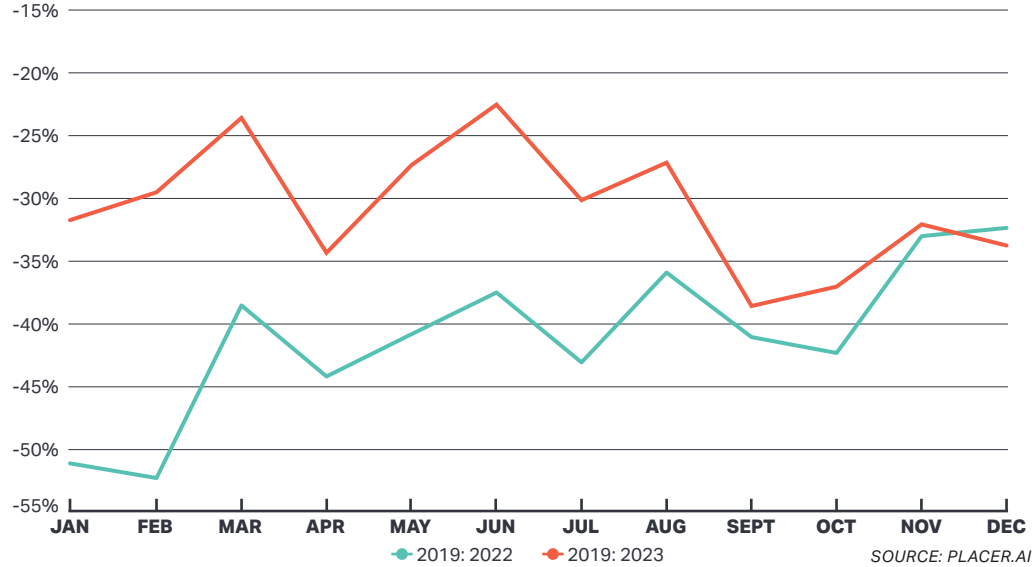
Downtown Tulsa's return-to-office trends plateaued in 2023, likely signaling that any Downtown jobs lost to COVID-19 that have not yet returned Downtown are not likely to do so in the near future. Downtown's most significant shifts will likely come from burgeoning sectors like technology, health, and education that will bring new and diverse jobs to the urban core, or from major office relocations into Downtown like that of Helmrich & Payne to 222 N Detroit Avenue. These industries are poised to drive the most consequential changes in the Downtown employment landscape, heralding a new era of urban work and life dynamics.

Average daily employee visits illustrate the noticeable trend of recovery from the pandemic, while highlighting the evolution in weekend employment attributable to the vibrant and growing food and entertainment scene Downtown. In 2023, average daily visits on Mondays increased nearly 30% from the pandemic low of 13,720 in 2021 to 17,528, with Tuesdays and Wednesdays experiencing similar recoveries from roughly 15,000 average daily visits each to 20,315 (35%) and 19,908 (33%), respectively. The slower recovery (24%) on Fridays, from 12,859 in 2021 to 15,917 in 2023, continues to indicate a lasting shift in work habits, such as the adoption of flexible work schedules and/or a continued preference for remote work at the week's end. Gaps between pre-pandemic patterns and employee visits today shrunk from 41% in 2022 to 31% in 2023. Four years following the pandemic shutdown, the return-to-work rate has stabilized at 70% and is not likely to increase. Employee growth will stem from attracting new office-based employers and high growth industries expanding Downtown like tech and health innovation.

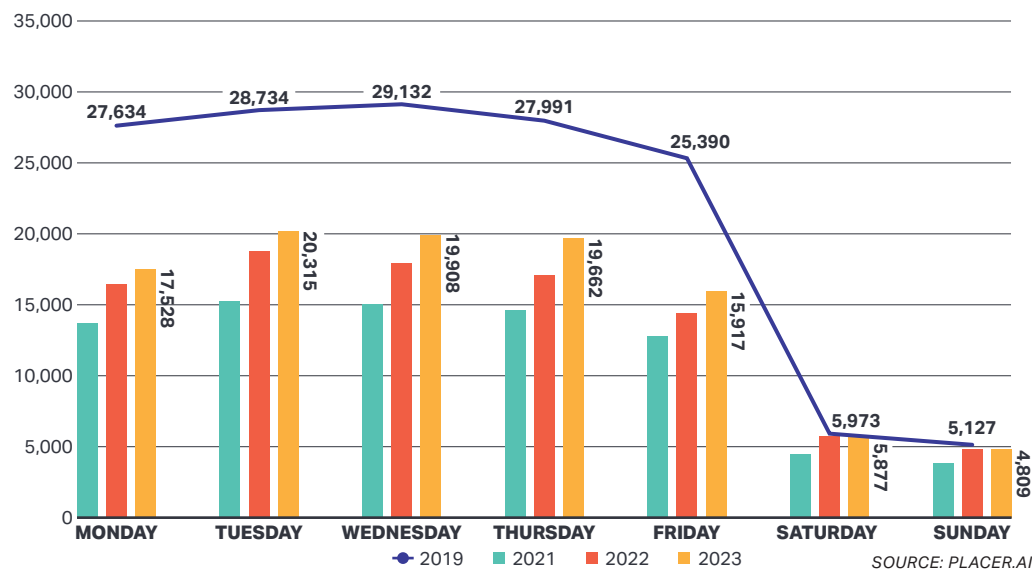
TOTAL MONTHLY EMPLOYEE VISITS



PERCENT CHANGE IN EMPLOYEE VISITS



AVERAGE DAILY EMPLOYEE VISITS



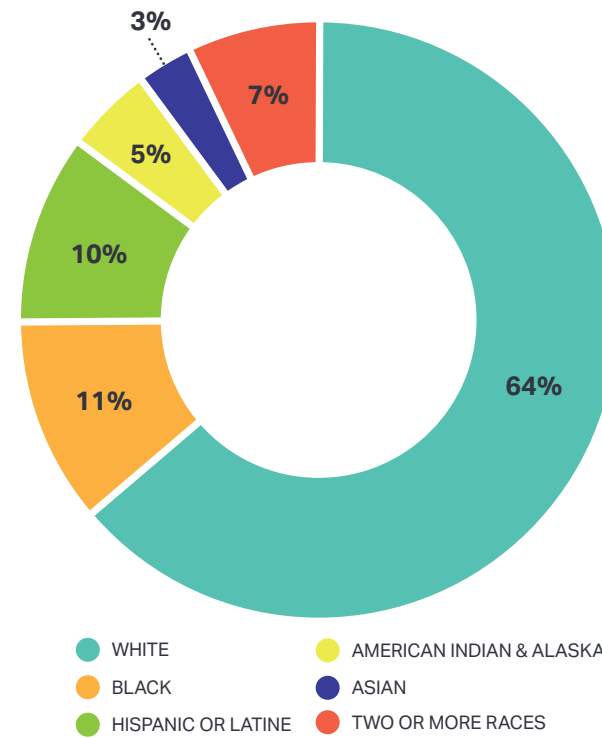
70%
POST-PANDEMIC
RETURN TO WORK RATE

38K
2023 ESTIMATED
WORKFORCE

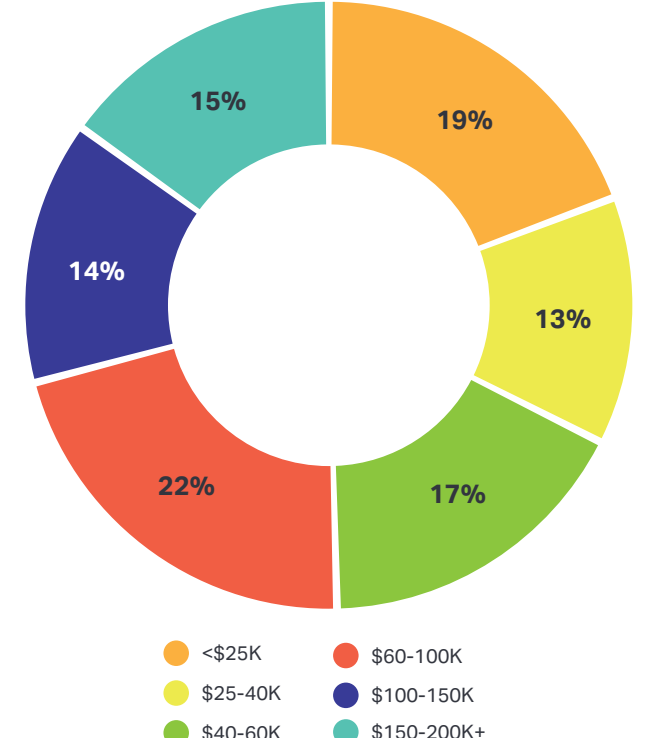
EMPLOYEE DEMOGRAPHICS

Downtown's workforce continued to diversify between 2012 to 2023, with Black employees increasing from 9.1% to 11.1% and Hispanic or Latine employees more than doubling to 10.3%. The multiethnic presence also rose sharply, from 3% to 7% over the same period, reflecting wider societal shifts, and the changing demographic fabric of the American workforce.

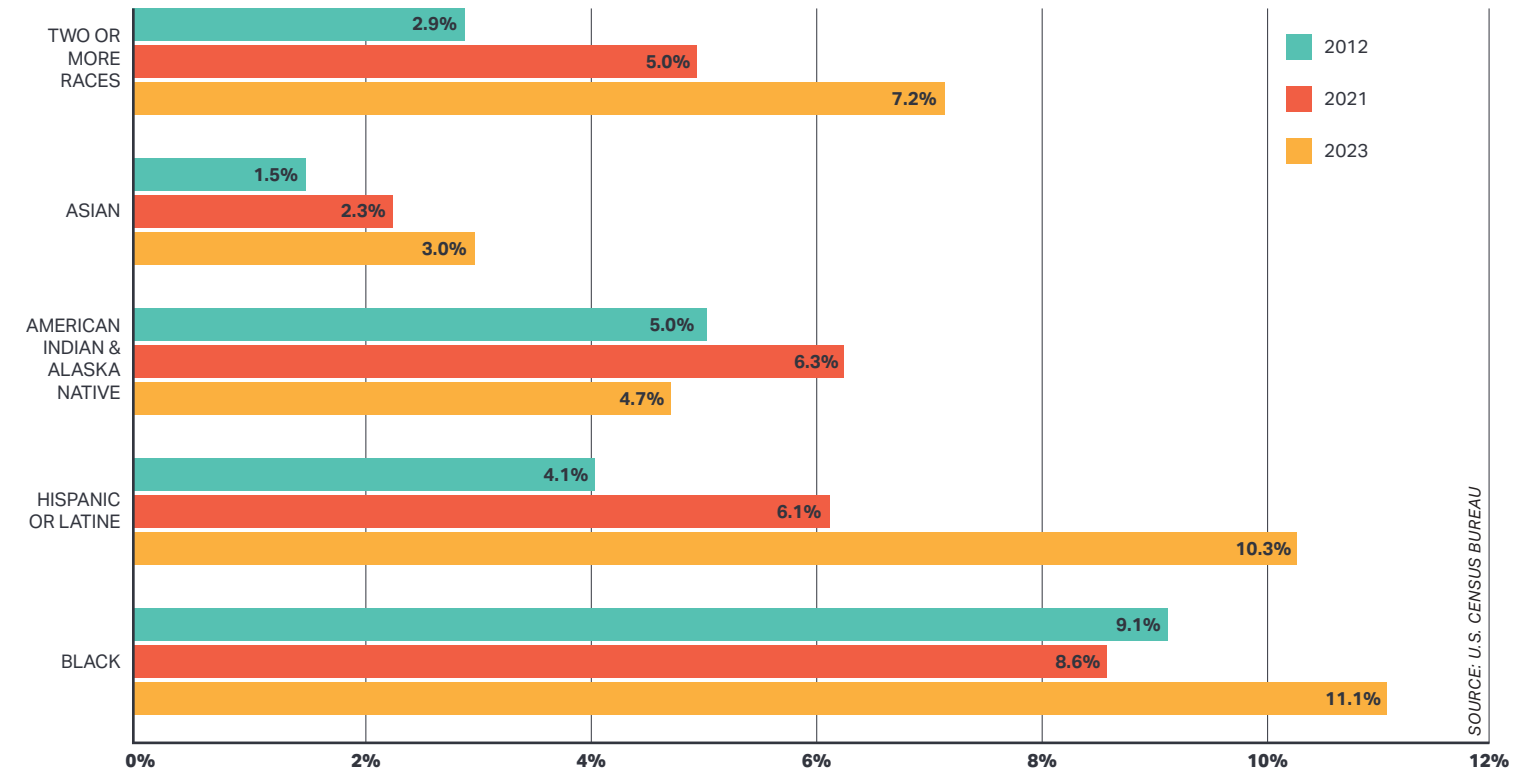
RACE



INCOME



CHANGE IN RACE OVER TIME

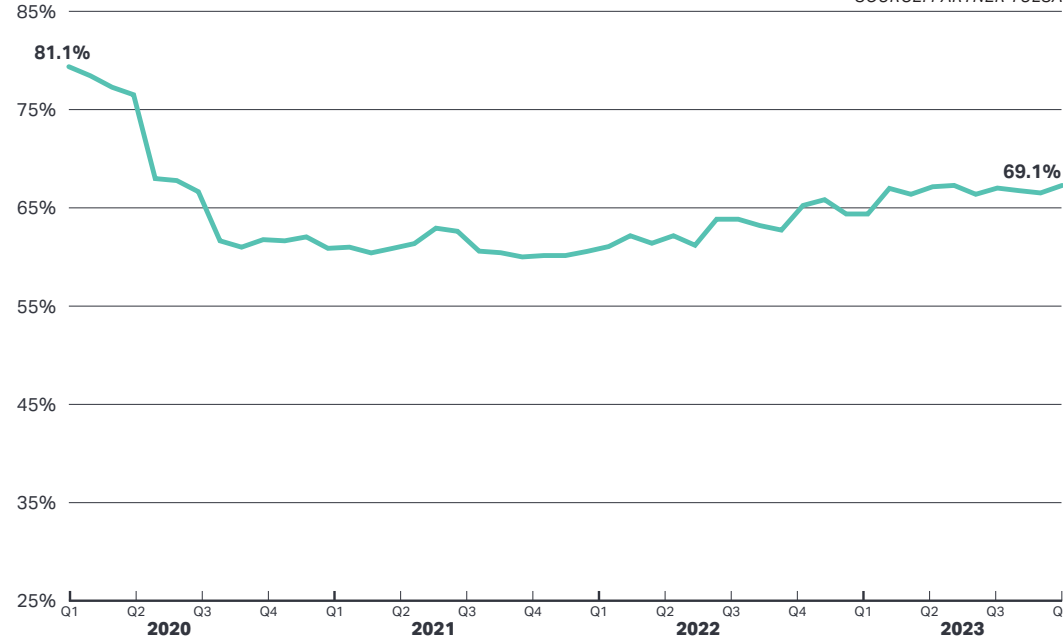


COMMUTING & TRAFFIC PATTERNS

Public parking garage utilization rates and average daily traffic counts (AADT) mirrored the trends with steady increases in employees in 2023, but the data also affirms that pre-pandemic commuting patterns have not returned to their historical heights. Data from seven publicly owned Downtown parking garages with over 6,000 stalls showed an annual average use rate of 68% by the end of 2023 compared to 84% for the same garages in 2019. Since most of the garages are open for evening, weekend, and non-employee use, the lower parking utilization cannot be attributed to employee commuting patterns alone; regardless, the patterns suggest that historical car traffic Downtown continues to be changed by the pandemic.

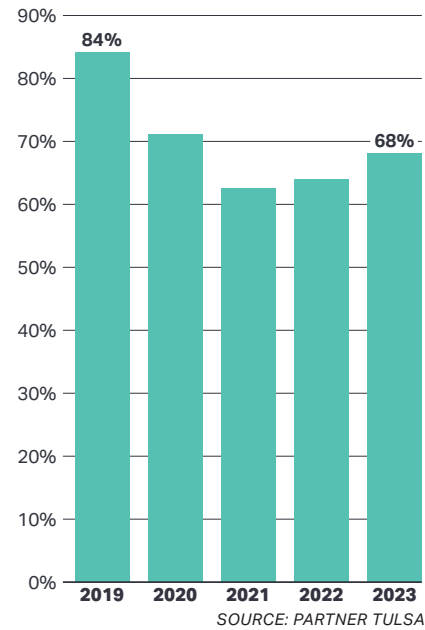
PUBLIC GARAGE QUARTERLY UTILIZATION

SOURCE: PARTNER TULSA



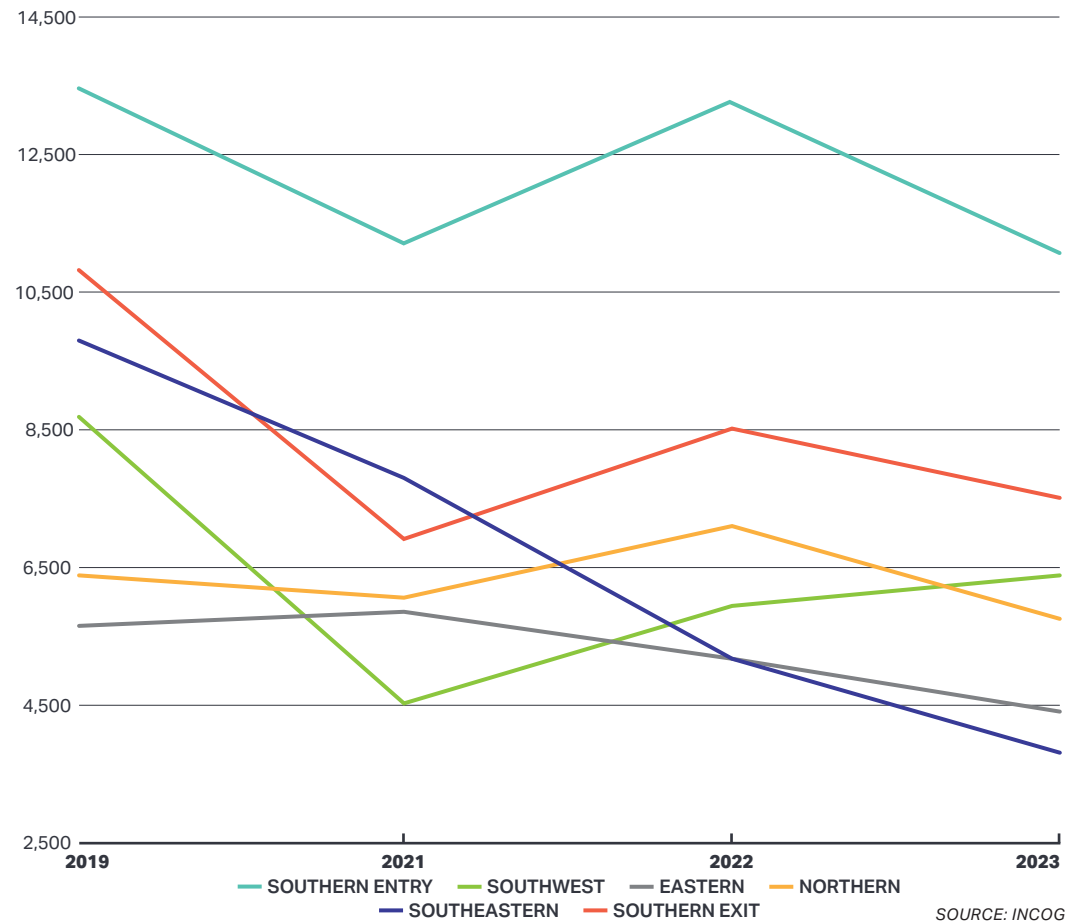
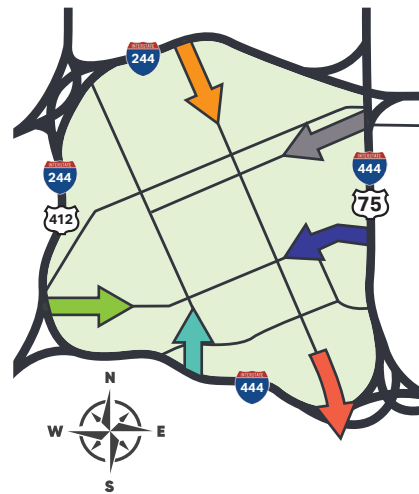
PUBLIC GARAGE ANNUAL UTILIZATION

SOURCE: PARTNER TULSA



GATEWAY LOCATIONS

AADT MAJOR GATEWAYS



SOURCE: INCOG

27%
MAJOR GATEWAY TRAFFIC
 ON AVERAGE SINCE 2019



INNOVATION IN DOWNTOWN SAFETY

The pandemic has not only changed the landscape of urban life, but also highlighted the limitations of traditional safety measures in addressing emergent issues such as the increase in vacant properties, heightened economic distress, and shifts in patterns of crime and social disorder. In response, there is a growing recognition of the need to try new programming that prioritizes emergency and police resources more effectively.

In 2023, an innovative approach to public safety in Downtown Tulsa was introduced through the Tulsa Fire Department's Alternative Response Team-2, a collaborative initiative designed to significantly enhance the efficiency and responsiveness of the 911 system within Downtown Tulsa. From August 15 to December 31, 2023, ART-2 effectively diverted 20 individuals from unnecessary emergency department visits by directing them to more appropriate care facilities, such as the Crisis Care Center or Tulsa Day Center, based on their specific needs.

In its first four months, the Downtown program facilitated 57 referrals for services, including housing, substance abuse treatment, and employment, leveraging case management software for efficient coordination. The impact of ART-2 is further evidenced by a 72% reduction in 911 calls to Downtown, a 54% decrease in emergency department usage, and the successful placement of 4 clients into permanent housing. This comprehensive approach not only addresses immediate medical needs, but also tackles underlying social determinants of health, demonstrating a significant shift toward a more holistic and efficient emergency response system Downtown.

437
RESPONSES

150
INDIVIDUALS ENROLLED INTO PROGRAMS
 HOUSING, SUBSTANCE ABUSE, EMPLOYMENT, ETC.

72%
911 CALLS

54%
EMERGENCY DEPARTMENT USE

20-YEAR CHANGES TO MAJOR EMPLOYEE TYPES DOWNTOWN

25%
Professional, Scientific, & Tech Sectors

36%
Health Care & Social Assistance

53%
Accommodation & Food Services

300%
Corporate Headquarters & Managerial Operations

63%
Publishing, Broadcasting, & Communications Sectors

Long term trends in key industries signal a Downtown workforce that has been transitioning toward a new economic future. Significant growth in the technology, health care, and enterprise sectors highlights Downtown's evolving job landscape, pointing toward a future driven by innovation, specialized expertise, and robust business management. This surge reflects the demand for high-value skills and the potential for multiplying effects on the local economy. As these sectors expand, they contribute to a diverse economic base, fostering job creation, higher wages, and an influx of professionals.

SOURCE: U.S. CENSUS BUREAU

THE FUTURE OF WORK: MEDICAL INNOVATION

A major university is leading the growth of Downtown's health care sector with nearly \$750 million of active investment in the southwestern area of Downtown. The expansion of Oklahoma State University's Center for Health Sciences Downtown campus, coupled with the introduction of a state-of-the-art biomedical research facility, underscores Downtown's evolution to an "eds and meds" sector, fostering cutting-edge medical education and research. This strategic development not only positions the district as a hub for innovation, but also creates an environment where the brightest minds converge to address the evolving challenges in health care.

Part of this transformative wave is the construction and operation of a new Veteran's Affairs and mental health hospital, symbolizing a crucial commitment to comprehensive health care services for both the community and veterans. Tulsa Community College is also expanding high demand health care career training and significantly investing in their nursing, radiology, and dentistry facilities. The presence of these specialized health care institutions not only elevates the quality of healthcare services available in Downtown, but also generates myriad employment opportunities, further enhancing the diversity and dynamism of the local workforce.



Tulsa Community College is set to graduate 200 nurses a year from its nursing and radiology facilities.

Credit: Tulsa Community College



VETERAN'S AFFAIRS HOSPITAL UNDER CONSTRUCTION

Credit: Crossland

Two new hospitals and a biomedical research facility in the emerging Medical District will introduce over 150 new hospital beds, over 300 new residency positions, and hundreds of health care employment opportunities.



OKLAHOMA PSYCHIATRIC CARE CENTER RENDERING

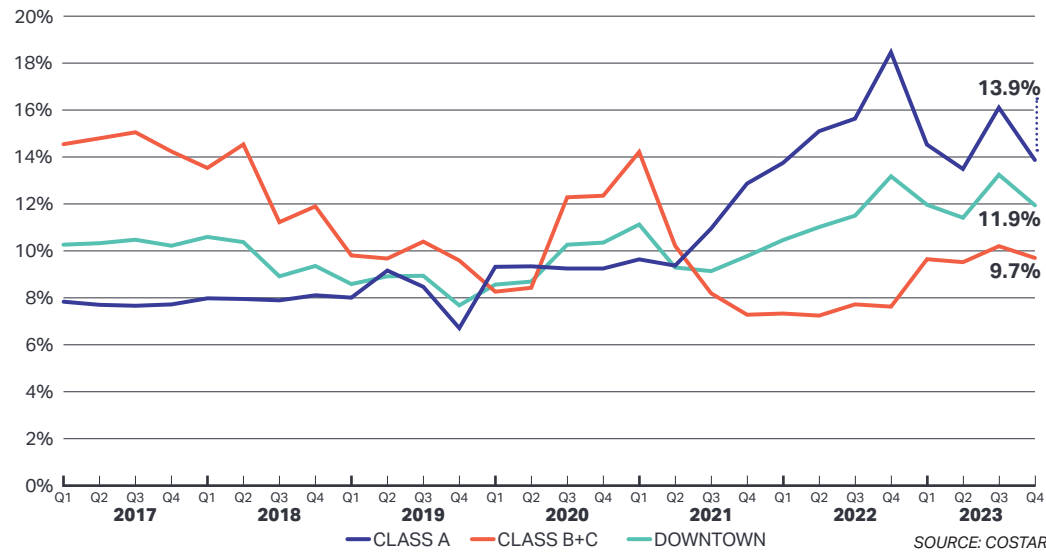
Credit: Oklahoma State University

THE OFFICE MARKET

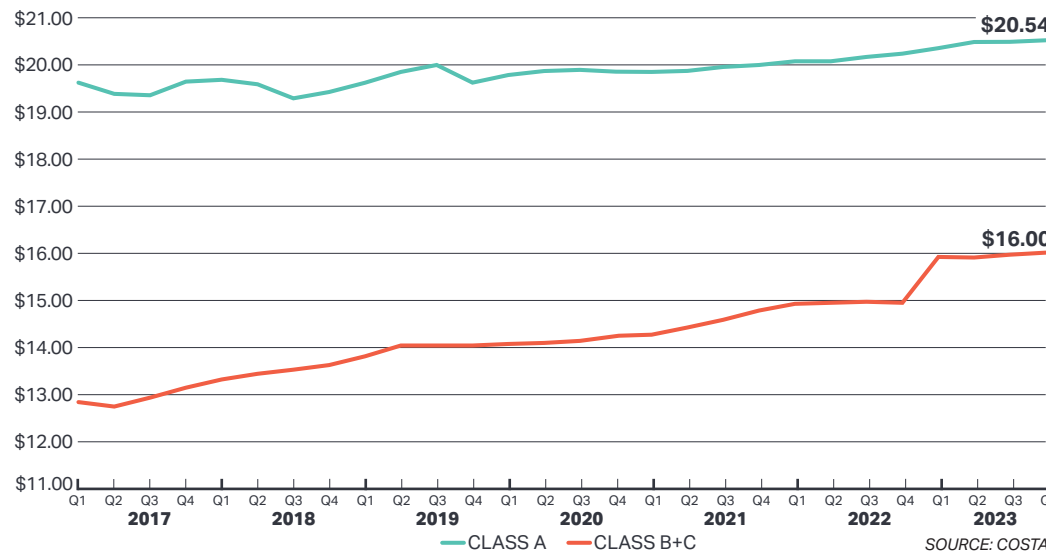
The past year and a half has been tumultuous for the Downtown office market as it realizes impacts of stabilizing more than 400,000 square feet of new Class A space. Shifting tenant rolls caused Class B + C vacancy rates to rise to nearly 10% as much of the new office space has been filled by existing Downtown tenants. With the construction pipeline of new Class A space coming online, it is possible that Class A vacancies have peaked for the time being, tightening 4.5 percentage points and ending 2023 at 13.9% compared to 18.5% a year prior.

Average office rents continued a gradual climb driven by the leasing and occupancy of new office product. Slight upticks in Class A asking rents of 0.88% are keeping Class A firmly in the \$20/SF rental range where it has been comfortably since 2017, only experiencing a 4.69% increase overall. Rental rates for Class B + C product appear to be leveling off after more pronounced rate increase trends from 2020 to 2023 (gaining \$1.97/SF post-COVID) to \$16/SF, suggesting that inflationary pressures have likely been absorbed and Class B + C are beginning to yield demand to newer Class A products.

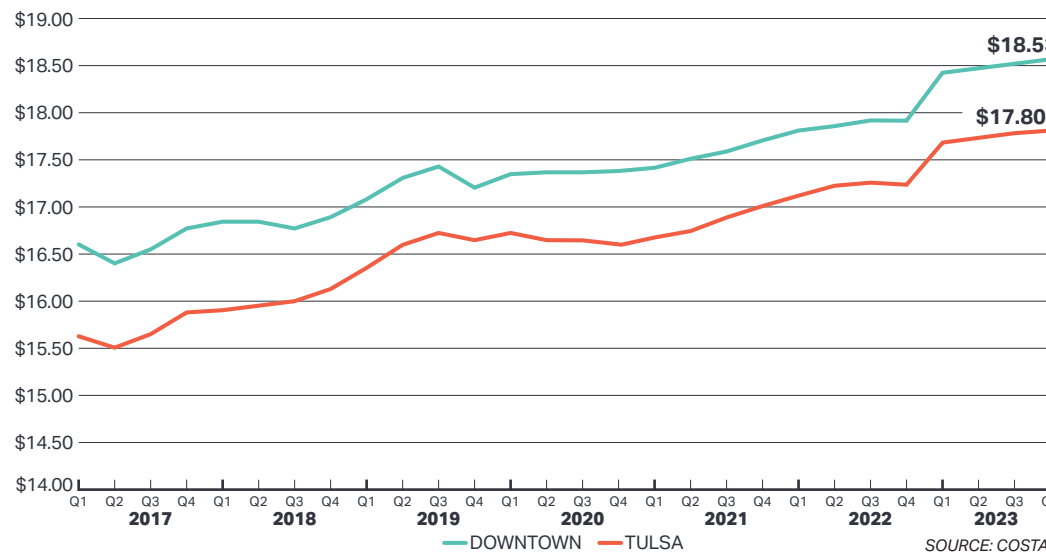
OFFICE MARKET VACANCY



DOWNTOWN OFFICE ASKING RENT BY CLASS



OFFICE RENT/SF



13.6M
TOTAL SF OF OFFICE SPACE

11.9%
OFFICE VACANCY RATE
Q4 2023

170K+
SF OF NEW OFFICE SPACE DELIVERED

111K
SF NET ABSORPTION IN 2023

OFFICE CONVERSIONS



Credit: Mike Simons Tulsa World

The anticipated surge in health care jobs, an influx of students drawn to educational opportunities, and a rising demand for residential spaces in Downtown Tulsa are synergistically driving a notable trend: the conversion of office spaces into residential units. Simultaneously, the rise in remote work options has reshaped traditional office requirements. 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.

Through collaborative research ending in early 2024, 21 historical and Class B + C properties were studied for their potential to convert their existing square footage to residential units. Preliminary findings showed that the analyzed stock overall held a 79% compatibility rate for conversion with nine properties ranking between 80% and 92% and considered "good" candidates for conversion. While market dynamics, construction costs, developer interest, and financial feasibility play a major role in actual conversion projects, the preliminary analysis estimated that over 2,700 residential units could be developed from the 21 analyzed properties.



Credit: Price Family Properties

ARCO CONVERSION

The ARCO Building, located at 6th Street and Cincinnati Avenue, has a rich history dating back to its construction in 1949. Originally built for the Service Pipeline Co., it primarily served as an office building for various tenants, including an oil company. The six-story building is notable for its art deco style, featuring marble from around the world in its lobbies and a distinctive exterior. In 2024, the ARCO building will reopen to new tenants: families and households that will be able to lease its converted 72 luxury apartments ranging from studios to four-bedroom units.

SINCLAIR OIL CONVERSION

Built in 1919 by oil magnate Harry F. Sinclair, the historic Sinclair Oil Building at 5th and Main Streets will reopen in 2024 as a mixed-use development with over 60 residential units following a \$15 million conversion and facelift. The development by local Ross Group is adapting a historically significant symbol of the role that oil played in shaping Tulsa's history into a modern contribution to Downtown's revitalization.



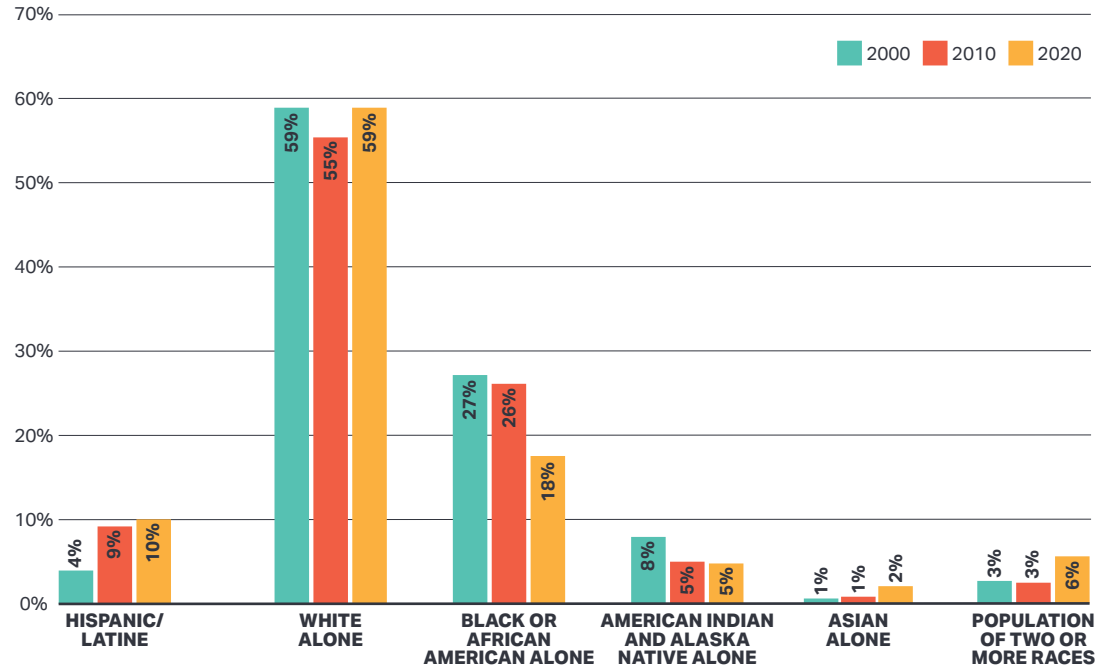
RESIDENT LIFE

The imminent arrival of over 1,000 pipelined housing units stands to welcome over 1,000 new residents to the heart of our city, yet represents only a quarter of the units in demand. This surge in residential growth represents a transformative shift in Downtown Tulsa's demographic landscape, fostering a dynamic urban community characterized by diversity and vibrancy. The anticipated influx of new residents is not merely a statistic; it is a testament to the increasing allure of Downtown living. As these housing units come to market, the neighborhood is primed to experience a reinvigorated sense of community.

Downtown resident demographics have shifted in the last 20 years and will likely continue to evolve as more units are delivered to the market. More work can be done to encourage continued population diversification. Since 2000, Latine households have more than doubled as well as households identifying as two or more races. Household incomes have also showed significant shifts in the past 10 years, with Downtown becoming increasingly home to middle- and upper-class households.

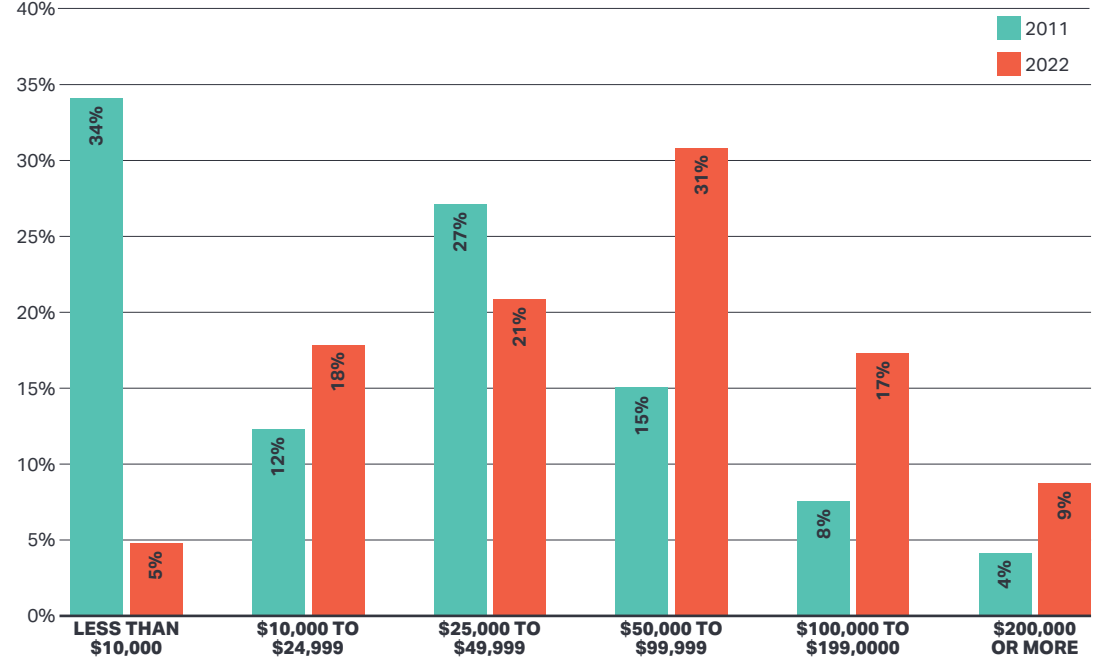
RESIDENT RACE: 20 YEAR CHANGE

SOURCE: U.S. CENSUS BUREAU



HOUSEHOLD INCOMES: 10 YEAR CHANGE

SOURCE: U.S. CENSUS BUREAU



2,809 HOMES

1,036 PROPOSED RESIDENTIAL UNITS

322 NEW RESIDENTIAL UNITS TO OPEN IN 2024

\$1,283 AVERAGE MONTHLY RENT

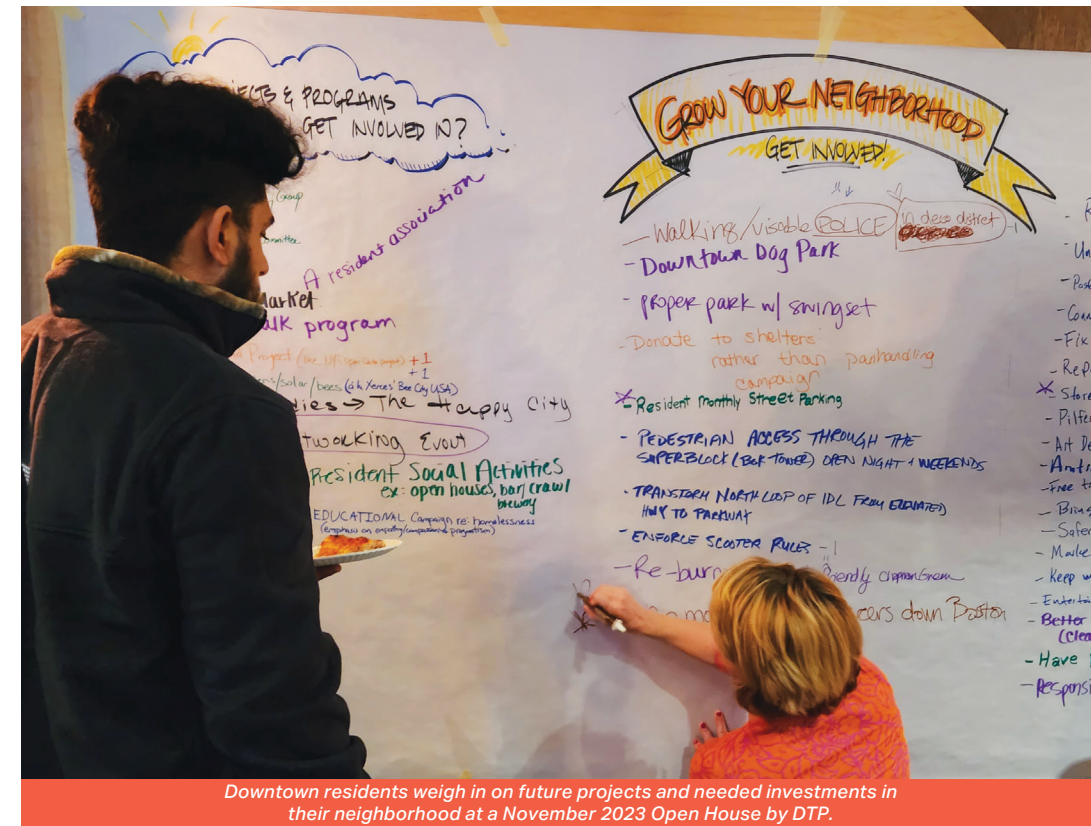
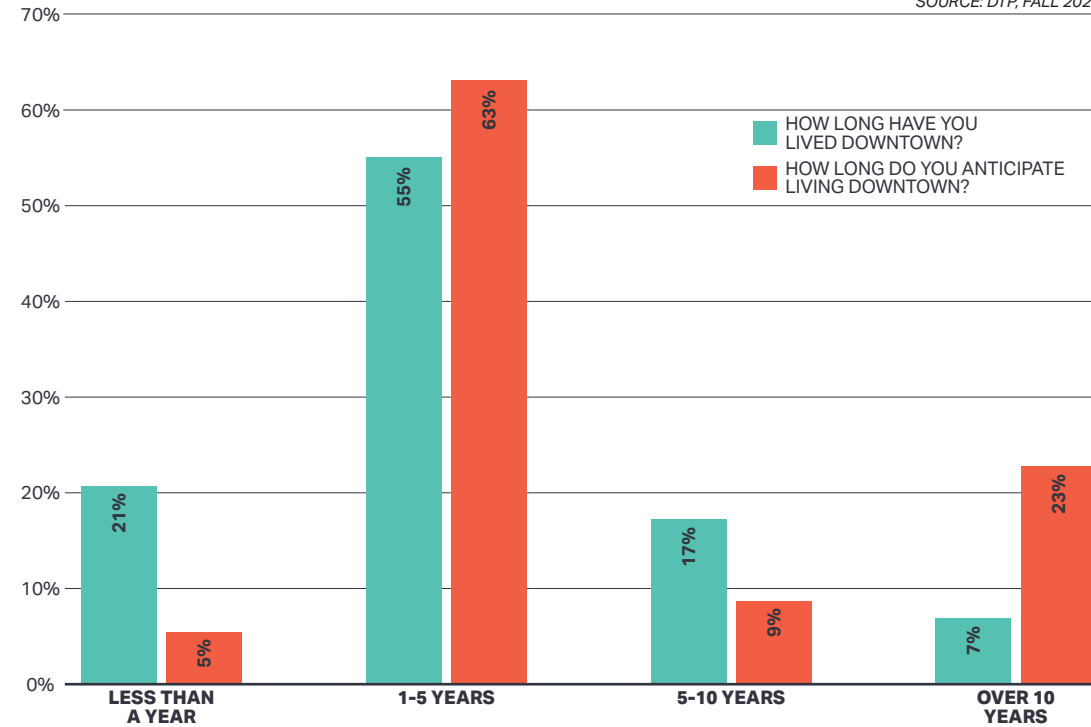


RESIDENT VOICES

In a survey conducted by Downtown Tulsa Partnership in Fall 2023, perspectives from Downtown residents illustrate a community increasingly engaged in the success of their neighborhood. When asked if they would be interested in participating in a neighborhood association or group of neighbors Downtown wide, 79% of respondents said yes. And although the majority (55%) of responding residents indicated that they had only lived Downtown for 1-5 years, nearly a quarter (23%) expressed their intention to live Downtown for 10 years or longer.

DOWNTOWN RESIDENT TENURE

SOURCE: DTP, FALL 2023



Downtown residents weigh in on future projects and needed investments in their neighborhood at a November 2023 Open House by DTP.

WHO LIVES DOWNTOWN?

79% SINGLE, NON-MARRIED

94% RENTER OCCUPIED

18% REMOTE WORKERS

34.8 MEDIAN AGE

22% OF AGE 25+ HOLD BACHELOR'S DEGREES

8% SENIORS

16% WALKING COMMUTERS

68% MALE

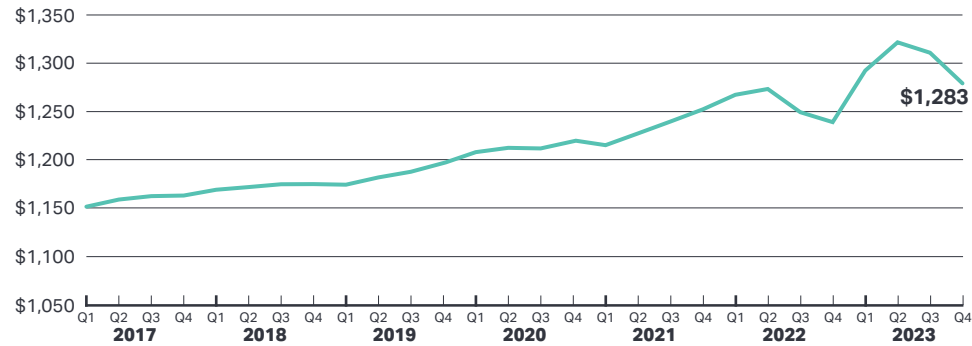
32% FEMALE

SOURCE: U.S. CENSUS BUREAU

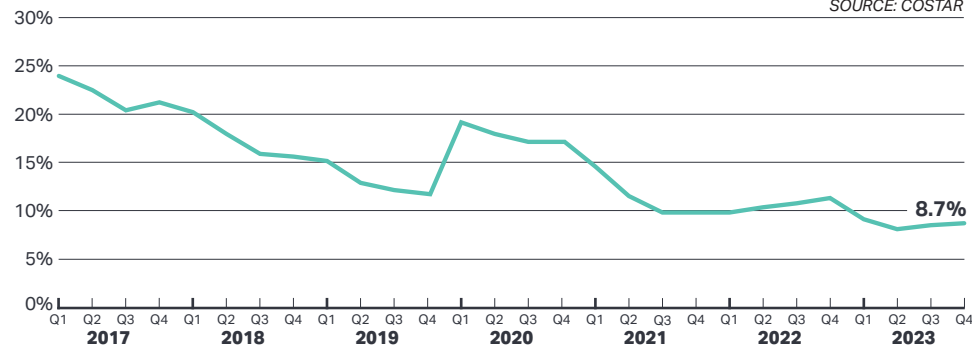
MEETING HOUSING DEMAND

2023 marked a phase of continued improvement and robust demand within Downtown Tulsa's residential sector. Downtown's average vacancy rate maintained below 10% for all of 2023, reflecting a strengthening market with a growing appeal for diverse living options. This positive trajectory highlights the potential for further growth and development in the Downtown area, offering opportunities for developers to capitalize on the rising demand for urban living. While fluctuating slightly over the 12-month period, asking rents reached historic levels in 2023, closing out the year at an average monthly rent of \$1,283 by the fourth quarter after achieving a new all-time high of \$1,321 in the second quarter. With over 300 new residential units hitting the market in 2024, rents may relax slightly from new supply, but demand for Downtown residential units is showing no signs of slowing down.

DOWNTOWN RESIDENTIAL AVERAGE MARKET ASKING RENT

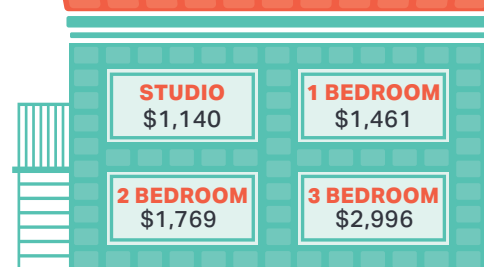


DOWNTOWN RESIDENTIAL VACANCY

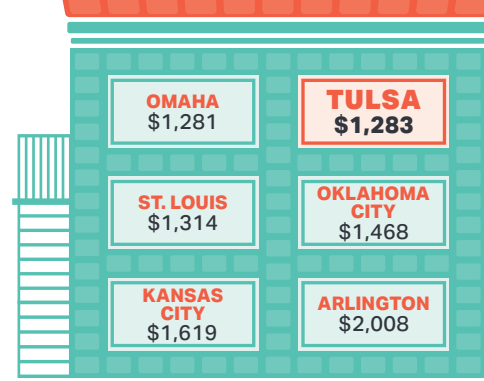


As rents continue to rise across unit types and sizes, Downtown Tulsa remains a more affordable Downtown living opportunity when compared to other urban centers across the United States. As economic opportunities continue to increase in the Downtown Tulsa employment market, mixed-income, larger units, luxury units, ownership opportunities, and units proximate to services and retail are expected to remain in high demand and to remain attractive to Tulsans looking for urban living in walkable, accessible neighborhoods.

AVERAGE ASKING RENTS 2023



DOWNTOWN MARKET RENTS



SANTA FE SQUARE

Santa Fe Square is a new 184-unit mixed use development under construction in the Blue Dome District, supplementing the completed and fully occupied neighboring office building. The development includes public plazas, green spaces, and pedestrian-friendly pathways, encouraging social interaction and outdoor activities. Retail outlets and dining options on the ground floor add to the convenience and livability of the area, providing residents with everything they need right at their doorstep. Residents will be able to easily access the city's cultural, entertainment, and employment opportunities, making it an ideal location for professionals, families, and anyone looking to experience the best of urban living.

WESTERN SUPPLY

Designed by Perkins Eastman and developed by the George Kaiser Family Foundation, the 500,000-square-foot Western Supply mixed use development is underway in the Tulsa Arts District. The development will bring 318 one-, two-, and three-bedroom residential units online and includes social services, retail, and dining options at the street level. The landmark development is intended to be a "Talent Village" of affordable and workforce rate units designed to support teachers, students, young professionals, and entrepreneurs redefining Tulsa's urban lifestyle.



2.1 MILLION DOWNTOWN VISITORS IN 2023

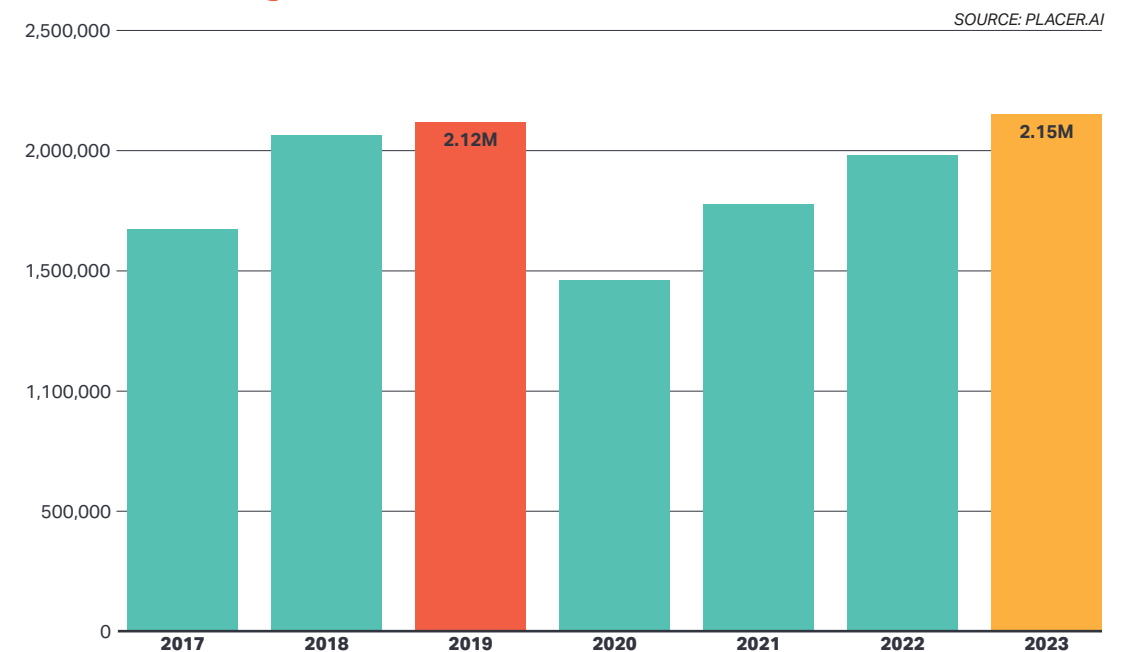
As the center of commerce and culture in Northeastern Oklahoma, Downtown Tulsa is reaching new heights with a growing number of attractions, festivals, and events. In 2023, Downtown hosted 2.1 million unique visitors, surpassing peak 2019 visitation trends by over 30,000 visitors and continuing the multi-year trend of post-pandemic recovery. Reaching this benchmark has been spurred on by the city's concerted efforts, the resilience of local businesses, and collaborative efforts in the tourism industry.

While total visitor numbers surpassed 2019 numbers and each day of the week increased compared to 2022, Saturday remains the only individual day of the week equal to or higher than pre-pandemic levels – showcasing Downtown's regional attraction for weekenders.

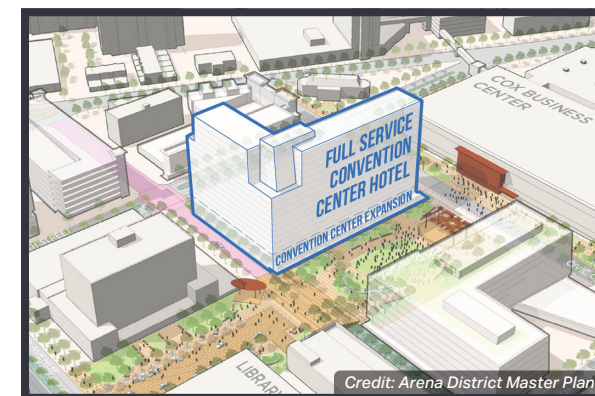
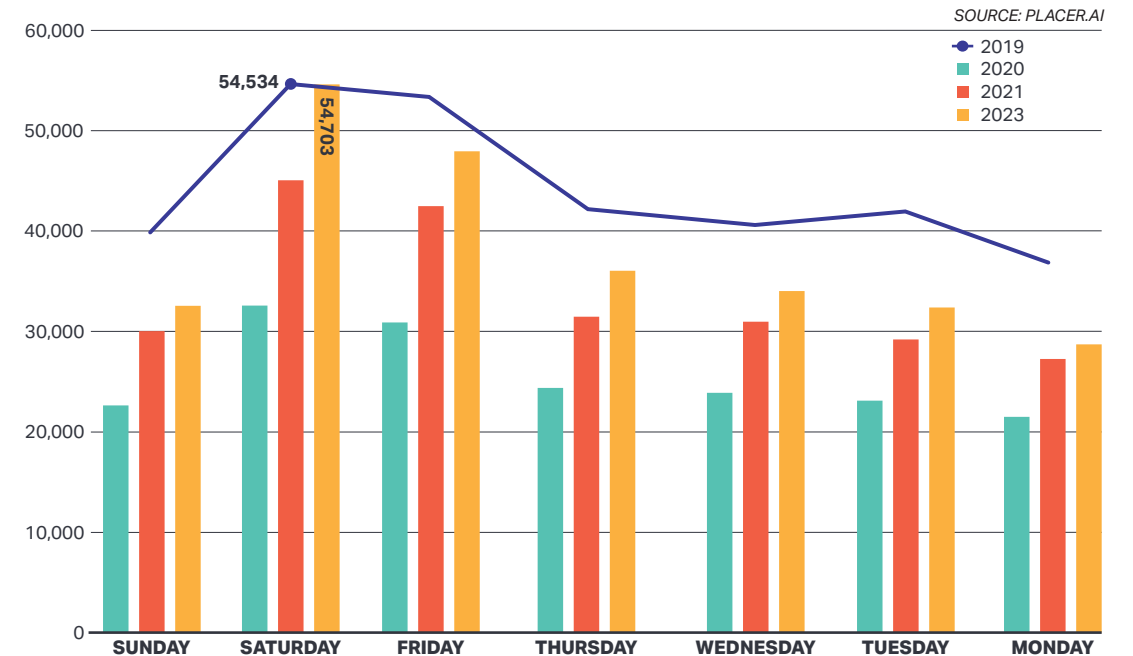
Data shows returning visitors have continuously increased their length of time in Downtown, with 44% spending 2.5 hours or more during their Downtown visits. As dwell time increases, so do opportunities for local businesses to capture visitor spending and develop deeper relationships with customers, contributing to the overall recovery and prosperity of Downtown Tulsa's economy.

VISITOR EXPERIENCE

ANNUAL UNIQUE VISITORS DOWNTOWN



AVERAGE DAILY VISITORS



CONVENTION CENTER HOTEL

In 2023, Tulsa Regional Tourism commissioned a hotel feasibility study that showed market demand exists for a 650-room convention center headquarters hotel in Downtown Tulsa. The market has lost out on convention business estimated at nearly \$200M in economic impact due to the lack of hotel capacity within close proximity. Initial plans call for locating the hotel to the east of the Cox Business Convention Center on the site of the current Police Courts Building that will be relocated by the end of 2024. The 2023 capital package Improve Our Tulsa 3 included money for building demolition and site preparation.

2,100
HOTEL ROOMS

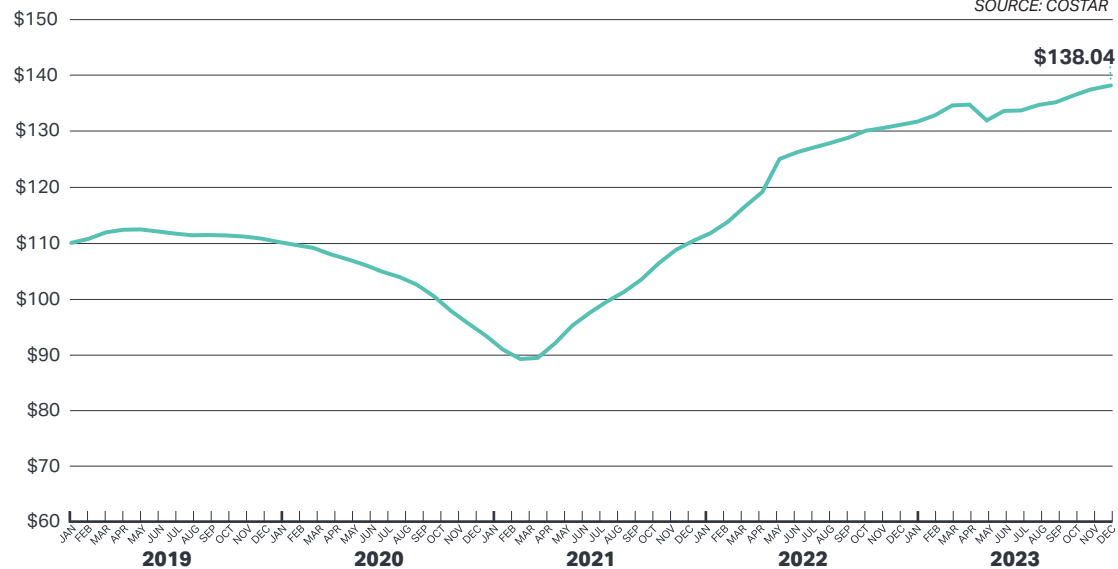
14
HOTELS

↑ 9%
REVENUE/
AVAILABLE ROOM

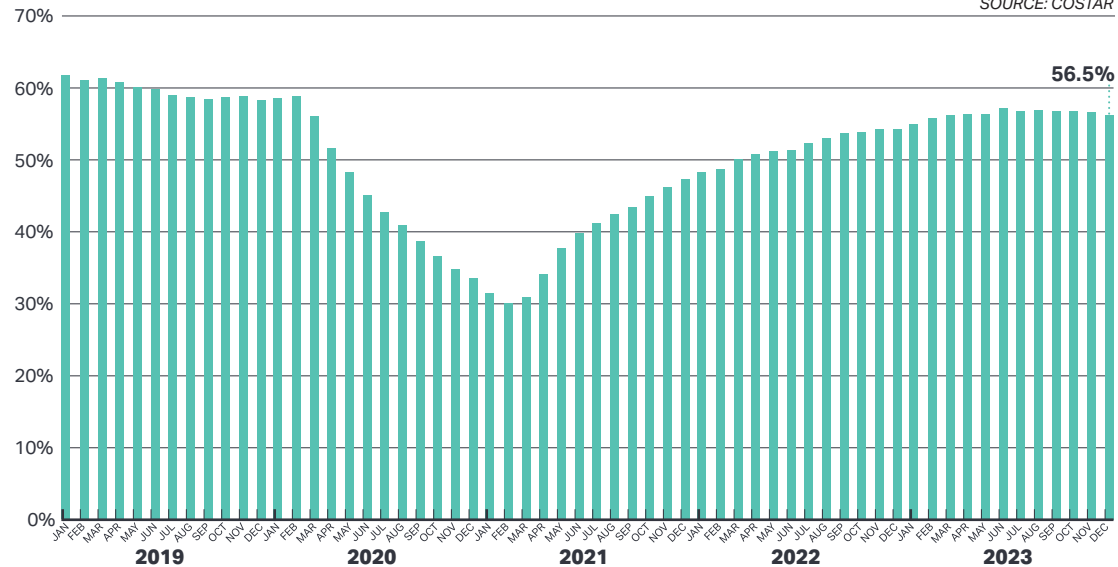
↑ 9%
HOTEL OCCUPANCY

HOSPITALITY

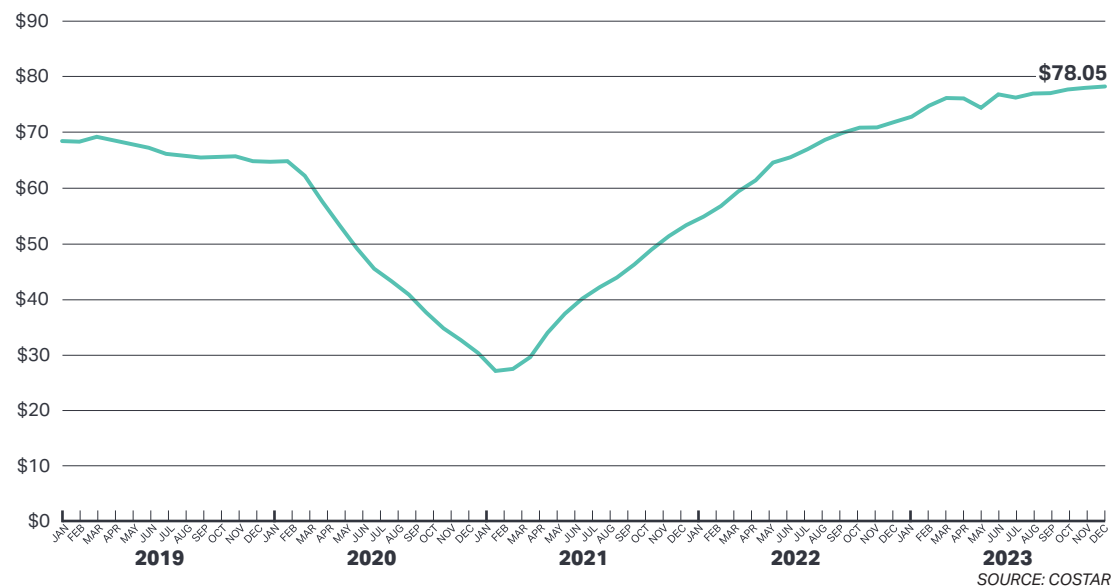
DOWNTOWN HOTEL AVERAGE DAILY RATE (ADR)



DOWNTOWN HOTEL OCCUPANCY RATES



DOWNTOWN HOTEL REVENUE PER AVAILABLE ROOM (REVPAR)



With a diverse selection of hotels ranging from boutique establishments to well-known chains, travelers have ample choices to suit their preferences and budgets. However, with the closure of the 17 West Hotel (formerly Holiday Inn) in early 2024, the Downtown market lost 220 rooms with no hotels in the development pipeline as of this report's publication. As the hotel industry is welcoming new visitors, capital market conditions and construction costs have limited the growth of new hotel products. Downtown continues to offer a wide variety of options and needs additional supply to be competitive with peer markets for convention, business, and leisure travel.

Hotel revenue per available room rose steadily at a rate of 9.2% to \$78 by the end of 2023. Downtown hotels saw high demand during special events with adjusted occupancy reaching its annual high of 57.3% in June 2023. Demonstrating steadily increasing consumer demand, occupancy rates exceeded the market average of 55% with 12-month occupancy at 56.5%. These incremental increases are an indication of a strengthening market and tourism industry experiencing a stable increase in revenue and occupancy related to the recovery of the number of visitors to Downtown.

14

NEW BARS & RESTAURANTS IN 2023

DINING

The impact of the dining scene on Downtown growth is unmistakable, with 14 new bars and restaurants opening in 2023. The surge in new establishments is creating new jobs and bringing new visitors and employees into Downtown. The increase in culinary diversity reflects the evolving tastes of Tulsa's residents, but also speaks to the growth of the city as a culinary destination. From innovative fusion cuisine to traditional favorites with modern twists, these options cater to every palate.



NOCHE WOODFIRE GRILL AND AGAVE BAR

Noche opened in late 2023 in the last available retail space in the Vast Bank building, serving unique bar and food offerings that feature the flavors of Mexico City. Chefs Seamus Feely, Brian Green, and Marco Herrera collaborated to bring this new menu to Downtown Tulsa. With an interior boasting an agave bar and a uniquely red colored theme, the restaurant was named one of the *Tulsa World's* top 10 best new restaurants of 2023.

FIXINS SOUL KITCHEN

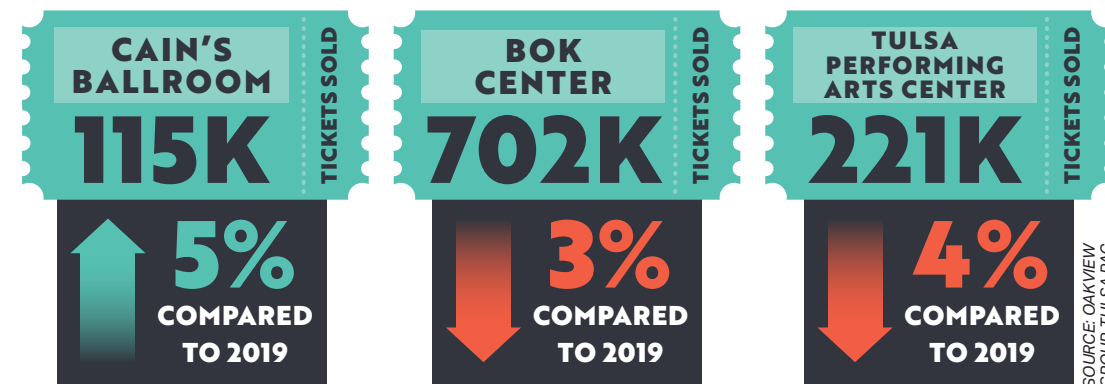
Former NBA player Kevin Johnson opened Fixins Soul Kitchen on the first floor of recently opened 222 N Detroit Avenue in the Historic Greenwood District, paying homage to his family's roots in Tulsa. This restaurant, the company's third, features authentic soul food and a drink menu that references its location near Black Wall Street. This restaurant reportedly created 85 new jobs, growing the demand for weekend employees.



ARTS & CULTURE

Arts, culture, and entertainment are essential pieces of Downtown Tulsa's economy and its evolution as a dynamic, mixed-use neighborhood. Venues like the Tulsa Performing Arts Center (TPAC), BOK Center, and historic Cain's Ballroom host local artists and performers from around the world for concerts, touring Broadway shows, symphony performances, ballets, and more. In 2023, combined attendance at the TPAC, BOK Center, and Cain's of 1.04 million surpassed 2022 attendance levels by 17% and was only under pre-pandemic attendance levels by 23,000 people.

Tulsa's music scene is thriving, influenced by its rich history and institutions like the Woody Guthrie and Bob Dylan Centers. In five years, the Guthrie Center's ticket revenue soared by 48%, and the Dylan Center's by 14% in just one year. Together, they earned over \$380,000 from ticket sales in 2023, attracting thousands globally to honor these legendary musicians, with 23,267 visitors to the Dylan Center and 16,672 to the Guthrie Center.



↑ 17%
MAJOR VENUE ATTENDANCE FROM 2022

ONE MILLION+
TICKETS ISSUED AT MAJOR VENUES

2,118+
BUSINESSES

80K+
SF NEW
RETAIL SPACE

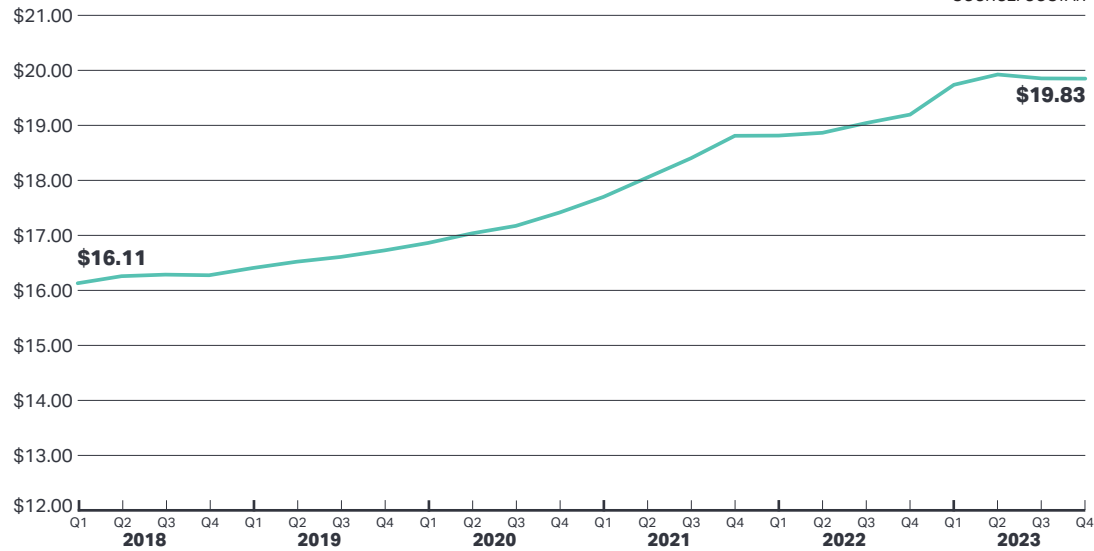
40K+
SF NEW
RETAIL PLANNED

22
NEW
CUSTOMER-FACING
BUSINESSES

RETAIL & COMMERCE

Downtown's commercial retail market continues to trend toward higher demand; however, district location plays a significant factor in lowering vacancies and rising rental rates. Retail rates maintained at \$20/SF in 2023 following 54% growth over the last decade. Retail vacancy rates remained below 5% in 2023. The combination of rising rents and low vacancy signify an upward trend in the valuation of Class A retail spaces. Retail spaces in new construction buildings are leasing faster and at higher rates than rehabilitated or existing buildings.

DOWNTOWN RETAIL RENT/SF



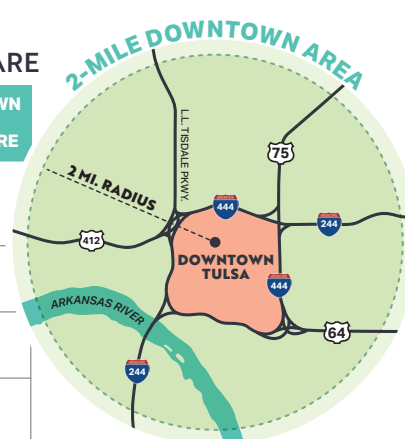
DOWNTOWN RETAIL VACANCY



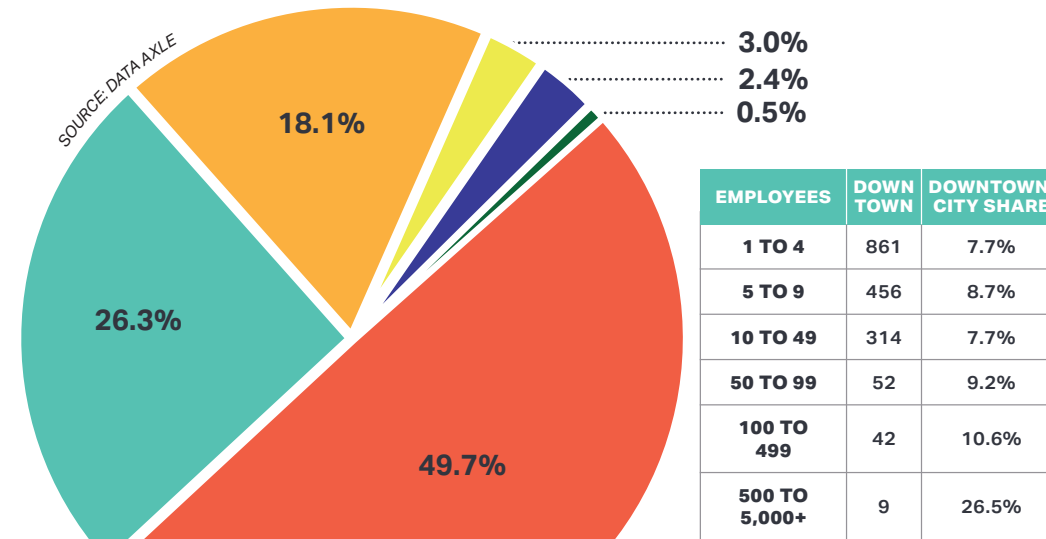
BUSINESSES BY TYPE

2-MILE DOWNTOWN AREA & DOWNTOWN: CITY SHARE

	DOWN TOWN	2 MILE DOWNTOWN AREA	CITY OF TULSA	DOWNTOWN: CITY SHARE	DOWNTOWN AREA: CITY SHARE
TOTAL BUSINESSES	2,118	4,548	24,692	8.6%	18.4%
RETAIL	114	394	3,751	3%	10.5%
DINING	104	229	1,419	7.3%	16.1%
OFFICE	663	1,203	5,318	12.5%	22.6%



DOWNTOWN BUSINESSES BY NUMBER OF EMPLOYEES



8.6%
CITY-WIDE
BUSINESSES

26%
CITY-WIDE
LARGE EMPLOYERS

50%
CITY-WIDE
LARGE REVENUE
BUSINESSES

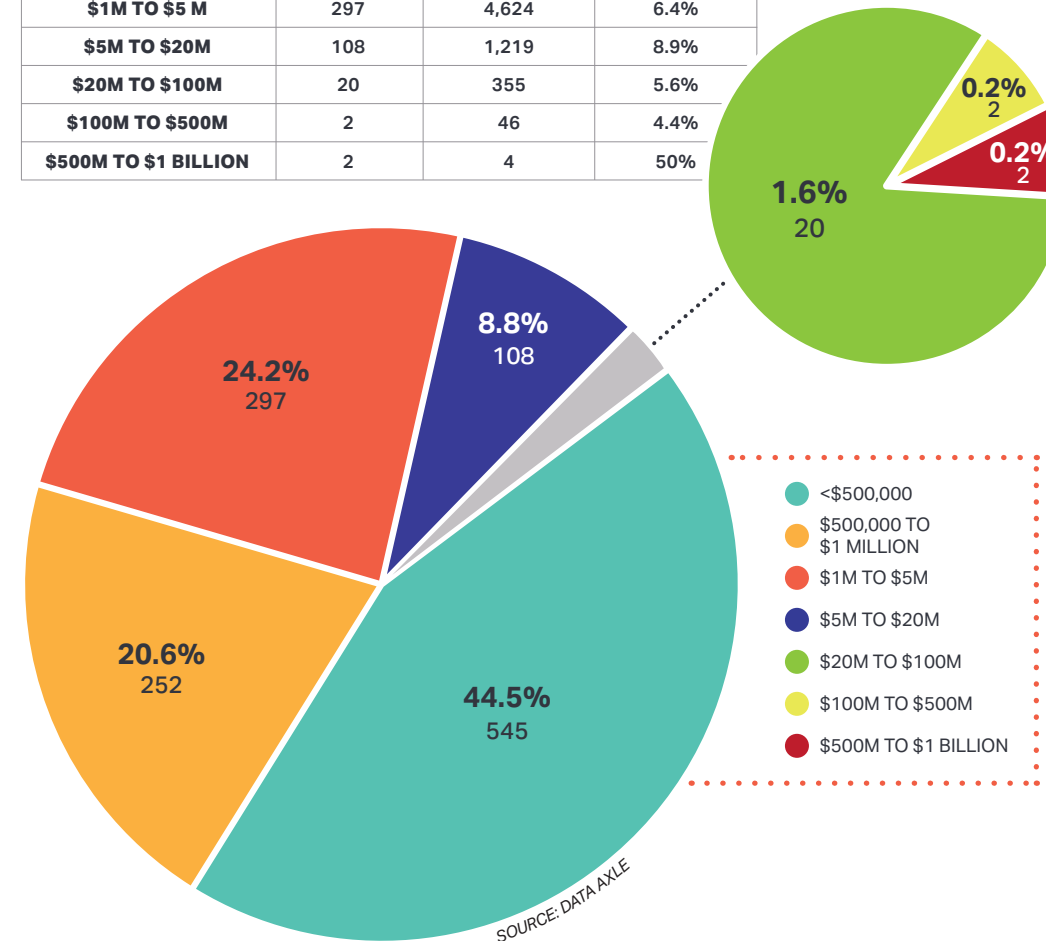
Downtown is a critical component of Tulsa's economy and home to over 2,000 businesses. Smaller businesses with 1 to 4 employees constitute 50% of Downtown's business environment, and nearly 8% of such businesses city-wide, indicating a vibrant community of entrepreneurs and startups within the Downtown area. Downtown remains a crucial hub for the city's largest employers, and holds a notable share, 26%, of the city's large employee businesses (500-5,000+ employees).

Office-based businesses dominate the Downtown landscape and nearly a quarter (23%) of the City's office-based businesses reside with the 2-mile Downtown area and 12% of the total city-wide businesses reside inside the IDL alone. This underlines Downtown and its immediate vicinity as a key administrative and professional services center.

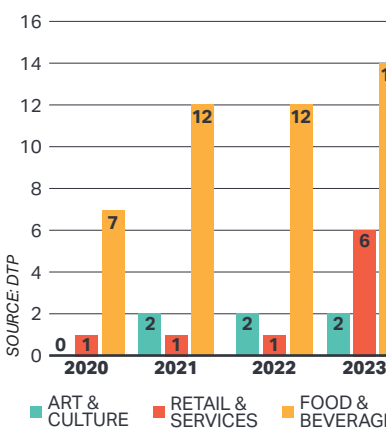
The breakdown of businesses by sales revenue underscores the economic diversity within Downtown. Businesses with less than \$500,000 in sales make up 8% of such businesses city-wide, indicating a solid base of small-scale operations. At the higher end of the scale, Downtown Tulsa accounts for 50% of the city's businesses that generate \$500 million to \$1 billion in annual sales, showcasing Downtown's significance as a location for highly lucrative enterprises. Its representation across different revenue brackets highlights Downtown Tulsa's economic vitality and contribution to the regional economy.

DOWNTOWN BUSINESSES BY SALES REVENUE

SALES REVENUE	DOWNTOWN	CITY OF TULSA	DOWNTOWN: CITY SHARE
LESS THAN \$500,000	545	6,553	8.3%
\$500,000 TO \$1 MILLION	252	3,429	7.4%
\$1M TO \$5 M	297	4,624	6.4%
\$5M TO \$20M	108	1,219	8.9%
\$20M TO \$100M	20	355	5.6%
\$100M TO \$500M	2	46	4.4%
\$500M TO \$1 BILLION	2	4	50%



CUSTOMER-FACING BUSINESS OPENINGS



In 2023, 22 new customer-facing ventures opened in Downtown Tulsa, 14 of which are new food and beverage establishments. Food and Beverage continues to lead the charge for new businesses Downtown with 45 new concepts opening since 2020, although 26 concepts have also shuttered their doors in the same period. Despite the pandemic and 2023's inflationary pressures on food costs, the Downtown food scene remains a stable and attractive avenue for business.



THANK YOU TO OUR GRACIOUS SUPPORTERS

Recognizing that the jobs of the future are rooted in a thriving innovation economy, Tulsa Innovation Labs (TIL) was founded with support from the George Kaiser Family Foundation to establish a city-wide strategy for inclusive, tech-led growth. This strategic pivot toward technology and innovation not only diversifies Downtown Tulsa's economic base, but also revitalizes its urban core by attracting startups, fostering creative industries, and enhancing the city's cultural and social fabric.

[TULSAINNOVATIONLABS.COM](https://tulsainnovationlabs.com)

Located on the top floor of 21 N. Greenwood, one of Downtown Tulsa's newest Class-A commercial buildings, The Vista at 21 provides prime event space in the heart of the Historic Greenwood District with sweeping views of Downtown Tulsa. 21 N. Greenwood is also home to Fulton Street Books and Coffee.

[THEVISTA21.COM](https://thevista21.com)



We also thank the following
Downtown Tulsa Partnership
VISIONARY
 &
CHAMPION
 Member Companies for aligning with our mission at the highest level to advance Downtown Tulsa:



THE
 MCNELLIE'S GROUP



Phil Clarkin Photography

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- Brian Kurtz**..... *President & CEO*
- Debra Edwards**..... *Office & Finance Administrator*
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- Sophia Ton**..... *Data & Programs Coordinator*

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- Sean Weins**
 Tulsa Community College
- Gordy Guest**
 Cyntergy
- Brian Elliot**
 Sharp Development

INFORMATION SOURCES

- American Song Archives**
- Cain's Ballroom**
- Colliers Valuation and Advisory Services**
- CoStar**
- Data Axle from Reference USA**
- George Kaiser Family Foundation**
- INCOG**
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- Rent Café by Yardi**
- Tulsa Community College**
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- Tulsa Innovation Labs**
- Tulsa Performing Arts Center**
- Tulsa Regional Tourism**
- Tulsa Police Department**
- Tulsa World**
- U.S. Census Bureau**

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