

THE FLATIRON



THE PLAN: In 2006, local developer Grant Humphreys of Humphreys Real Estate Investments LLC announced plans to incorporate the Flatiron Building, 126 Harrison, into a \$20 million mixed-use project, which would encompass the entire block. The two-story building was built in 1924 and totals 12,512 square feet, according to county records.

Humphreys plans were to develop a six-story structure to include 25,555 square feet of retail, 40,229 square feet of office and 19 loft apartments, totaling 9,137 square feet with 50 subterranean parking spaces. The ground floor was slated for eight shops, two restaurants and a grocery market, and second and third floor plans were for "Class A" office space. Schematic designs were created by Studio Architecture and approved by Oklahoma City Urban Renewal Authority in February 2008.

THE PROBLEM: Construction was supposed to begin on the project in July 2008; however, the retail market has suffered tremendously since late last year.

"We're still committed to acquiring the site and would like to see the project happen as soon as possible, but in the last nine months, it hasn't been the time to take real bold steps on something this dependent on retail," Humphreys says.

THE PROSPECT: Humphreys says construction on the project will begin when the retail market recovers.

"We intentionally put the project on ice in October of last year. We'll be happy to bring it back out when we're convinced that the retail market has recovered, and we're seeing some steps of that already," says Humphreys, who stresses that his firm is fully committed to making the project happen. "I can tell you it won't happen in 2009, but we'd expect to take steps toward the project in 2010, depending on the state of the retail markets."

OVERHOLSER GREEN



THE PLAN: Construction was to start by July 1, 2008, on Chuck Wiggin's Overholser Green project, to be located at the former site of Mercy Hospital on vacant land between NW 12 and 13 streets and Walker and Dewey avenues.

The project called for an eight-story building, a four-story building and several townhomes on the north side of the site along NW 13 Street, wrapping around the corners of Walker and Dewey avenues, with some units placed at the center of the site. Total units would range from 90 to 100 units. Townhomes would range between 2,200 to 2,500 square feet.

THE PROBLEM: The project has yet to break ground.

THE PROSPECT: Wiggin says the project is on hold due to lack of financing and the state of economy.

"This is not the time to be building a new residential project," Wiggin says, adding that his contract with Urban Renewal has been amended to give the developer more time. "We are finishing up a project in downtown Tulsa that we started in the middle of the housing meltdown, but today we would have great difficulty getting financing on a new condominium project, and as a practical matter, wouldn't want to build it in this climate."

"We still believe that the project has merit. I would hope that within a reasonable period of time, we'd be back on track to develop something very similar to what we originally proposed for the site," Wiggin says. "We'll have to take stock of what the market looks like at the time that we think is appropriate and when we can get financing and make whatever adjustments may be called for market conditions at that time."

NORMAN TOWER

THE PLAN: Builder Sassan Moghadam and investor Terry Moore from Dallas-based Garret Moore Company announced plans to build a \$50 million, 14-plus-floor, multi-use project at the northwest corner of Interstate 35 and Lindsey Street in Norman. The building would consist of 325,000 square feet at 23,000 square feet per floor. Its first and second floors would house retailers, a restaurant and bar, while floors three through 10 would be used for "Class A" office space. Retail space would go for \$25 per square foot, while office space would lease at \$20 per square foot.

The remaining top floors would be available for penthouse/loft living, with units ranging from 1,200 to 2,500 square feet, and each unit would include a patio. The lofts would be offered for sale at \$300 per square foot. In addition, a four-story garage facility with a rooftop helipad would be attached to the office building. Judy Hatfield with Equity Realty LLC was charged with handling pre-leasing.

THE PROBLEM: The project was supposed to break ground in mid-2007, but the economy's downturn changed plans.

THE PROSPECT: No plans are in place to continue with this project. 