

'A good place to grow'

by Brian Brus

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Commercial real estate developer John Wooley talks to attendees at the Breaking Through Luncheon at the Skirvin Hilton Hotel on Wednesday. (Maik Sabolich)

OKLAHOMA CITY – Commercial real estate development is picking up as corporate America realizes economic momentum is no longer at a standstill, Raptor Properties project manager John Wooley said Wednesday.

"It's kind of been a bloodbath in real estate," Wooley told attendees of the Greater Oklahoma City Chamber's Breaking Through Luncheon. "The activity that we had a year ago compared to today? It's substantially greater.

"Now what we're seeing is that the corporate model out there ... in those retail companies that are publicly traded, have got to start moving forward again," he said.

Wooley co-founded real estate company EOK Development LLC in 2006 and merged EOK with Raptor Properties in 2009 to focus exclusively on commercial projects in Oklahoma City. Raptor now has more than 1,000 acres of commercial land under development in the metro area. On Wednesday, Wooley shared details about three of the company's largest projects. The interest attracted to those developments bodes well for the bigger picture.

"People are beginning to take notice that although Oklahoma is not sexy compared to some of the larger markets, we're stable and we're a good place to grow," he said.

Raptor recently completed the purchase of the 742,000-square-foot Crossroads Mall in southeast Oklahoma City from the Federal Reserve Bank of New York for a bargain price of \$3.5 million. Raptor's management was amazed at the mall's overall good condition, Wooley said, as well as the community's expressed desire to see the center brought back to life after years of declining traffic. To that end, Raptor promoted Halloween trick-or-treating and a costume contest at the mall over the weekend, attracting more than 700 children. That pleased the tenants, he said.

"We are excited about Crossroads," he said. "It's definitely a work in progress. ... We think the location is superb. We think the opportunity is great. What it will look like in the end? We're not sure."

The company owns the entire complex with the exception of the anchor Dillard's and Macy's stores. Wooley said he doesn't expect that either of those retailers will come back as they once were, so Raptor will have to get creative and seek out other tenants.

"We have to change gears," he said. "What that looks like, we're still not quite sure. We're getting our head and our arms around it."

At Memorial Road and N. MacArthur Boulevard, the company is developing about 130 acres, the first phase of which is expected to open in 2012. Companies approaching Raptor about the site have ranged from major chain dine-in restaurants to child day care centers.

And plans for Raptor's Quail North project at NW 150th Street and May Avenue continues to move ahead as a mixed-use development, but not as originally envisioned, he said. The site near Quail Springs Mall faltered under the economy and the original concept of extremely high-end occupants failed to materialize. Raptor's latest master plan has yielded apartments

at the north end with several acres of townhomes to follow. The company is looking at steering the land toward a corporate headquarters campus use, as well as local and national chain retail development.

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