

Construction value increases on Edge at Midtown apartment project

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OKLAHOMA CITY – Developer Gary Brooks has upped the construction value for his 250-unit Edge at Midtown apartment project by about \$3 million based on favorable market surveys and said the building is on track to become one of the most environmentally sustainable housing developments in the state.

Brooks originally told the Oklahoma City Urban Renewal Authority that the Edge at Midtown would cost about \$28.2 million, but told the board on Wednesday that he is now prepared to spend up to \$3 million more to ensure the quality of the construction, based on the amount of financing available and favorable market conditions.

Plans for the old Mercy site by Legacy at Arts Quarter developers Brooks and Mike Henderson of Cornerstone Development will be aided by a U.S. Department of Housing and Urban Development program that guarantees loans for multifamily housing.

Brooks is on track to have his financing approved by HUD in time to break ground on the development by August, he told the Urban Renewal Authority on Wednesday.

“It’s the type of project that HUD wants, it’s urban and extremely sustainable,” Brooks said.

Financing for the project also will be helped by an estimated \$1.5 million in tax increment financing funding.

Brooks hopes to obtain a gold Leadership in Energy and Environmental Design, or LEED rating from the U.S. Green Building Council for the Edge development on the site of the old Mercy Hospital near NW 13th Street and N. Walker Avenue. The Edge project would be the first housing development in the state to obtain a gold LEED rating, he said.

Several other high-profile Oklahoma City developers competed at the Urban Renewal Authority for the rights to the Mercy site this year, including Oklahoma City developer Wiggin Properties; Gardner Tanenbaum Group, led by Dick and Stephen Tanenbaum; Sieber Hotel redeveloper Marva Ellard; and prolific homebuilder Home Creations.