

# THE JOURNAL RECORD

Real Estate

## **360° at Founders Plaza owners plan to lease some residential units**

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OKLAHOMA CITY – The round Founders Tower building is going to lease some residential units, and it's going to get a new neighbor.

Plans are in the works to build a Residence Inn by Marriott in the shadow of the 360° at Founders Plaza.

Jim Meyer, chairman and CEO of Bridgeport Development, said the top floors of the tower would not be leased, but would remain available for purchase.

Bridgeport bought the 20-story tower at 5900 Mosteller Dr. and the surrounding 7.5 acres in 2005 for \$4.6 million.

In late 2006, the owners unveiled a \$50 million plan to turn the office tower into high-end condominiums and add a Class A office building and hotel on the property.

Plans for the hotel were tabled in mid-2007, but in August 2008 the owners were in talks with hotel developer Champ Patel for the Residence Inn.

Patel has purchased 2.3 acres on the south side of the tower for slightly more than \$1.1 million and will start construction of the hotel in the first quarter of 2010.

The hotel will have about 100 rooms and cost more than \$10 million. Patel said it will take about 18 months to build.

Bob Sullivan, with NAI Sullivan, represented the Founders owners and Mark Inman, with CB Richard Ellis Oklahoma, represented Patel in the deal.

Meyer said renovations on the interior of the tower are nearly complete with work under way on two 19th-story penthouses, and he is finalizing plans with Price Edwards & Co. to be the managing agent for

leasing an undetermined number of units.

Becky Sesock, with Price Edwards & Co., said the company plans to take over as managing agent for the tower in the next few weeks.

Meyer said the next phase of the project will be Patel's hotel on the south side of the tower and construction of a secured parking garage and recreation area on the north side.

A Class A office building on the property is still planned, but Meyer said it will be developed after completion of the hotel and parking garage.

The two restaurant spaces in the building – one on the first floor and the other on the 20th floor – are still vacant, but Meyer said he is in talks with possible tenants.

Meyer said he is pleased with the progress so far and looks forward to plans for the hotel, garage, and units for lease.

In October, Bridgeport's homebuilding divisions closed amid financial woes. Meyer said that had no bearing on the Founders project.

“We're in pretty good shape,” he said.