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## City might be 'highest peak'

By Bob Sullivan

With Oklahoma typically known as a flat state, America's "highest peak" might now be Oklahoma City's economy. These past 25 years seem to have been a rebirth for Oklahoma City and now we are all at full fruition.

Oklahoma City's economy has come along way since the mid-'80s. Remember that time? Sure oil was hovering around \$25 a barrel compared with today's \$130-plus. Yes, it was a period when the American dollar was actually stronger than the Canadian dollar. But it was also a low point in Oklahoma's economic development history.

I remember July 1982 when Penn Square Bank closed its doors for the final time. It was as though Oklahoma City had also closed its doors on development. Lenders were scarce and "retail development" became an oxymoron.

Then, in the early 1990s, it seemed as though we started to take some pride in ourselves again. We began to reach back to our roots, to when our ancestors took this state's population from zero to 10,000 in a single day. We yearned for that same type of rejuvenation.

With the help of the MAPS and MAPS for Kids initiatives, we began to prove our desire for a better economy overall. The retail sector began to see its growth in the Memorial corridor in 1998 and the city's 621 square miles now hosts 200 shopping centers consisting of 20,000 square feet or more.

Oklahoma City seems to be avoiding this so-called recession the rest of the country is experiencing.

I recently made my annual pilgrimage in Las Vegas for the International Council of Shopping Centers convention. Included in the 40,000 people at the convention were real estate brokers, developers and retailers, all from major cities and there was a current overall theme: The current American economic slowdown will soon end. But, with the momentum Oklahoma City has been experiencing, we should be able to weather this slowdown and continue on our renaissance. This is possible because of our strong economic base, particularly in oil and gas, and our affordable office and industrial space and plentiful and inexpensive land (at least as it relates to costs for such space in other parts of the country).

The coming 12 months will see a boom in office building construction and the next area to experience growth will be industrial.

With Forbes Magazine labeling Oklahoma City the N. 1 "recession-proof city," we will attract new companies bringing more jobs looking for strong markets. The announcement of the Sonics playing the next season in Oklahoma City assures our city's continued growth.

I hear many requests for retail downtown and especially a grocery store. Retailers looking at any particular area seek a population of 50,000 people or more in a 3-mile area to support their retail store. Downtown can not support this, yet. Even though there is no foreseeable date for more downtown retail or a grocery store, we certainly are headed in the right direction.

Sullivan is president and CEO of NAI Sullivan Group in Oklahoma City.

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