

Norman Commercial Real Estate Still Booming: New Shopping Center Anchored by Super Target

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NORMAN – Commercial real estate in Norman is continuing to see a growth spurt, said Judy Hatfield, president and chief executive officer of Equity Commercial Realty LLC in Norman.

"We are in a commercial real estate boom and very excited to be involved in it," said Hatfield. "Even with higher prices for construction – some 30 to 40 percent higher in the last few years – and higher interest rates, which have almost doubled from five years ago, we are still experiencing a tremendous boom."

Furthermore, the quality of the projects is improving. Hatfield cited the many new office buildings, apartments, stores, and the University Research Campus.

The research campus on David Boren Boulevard and Jenkins is filling up. The new Weather News building is now finished; Stephenson Research & Technology is full, and Two Partners Place will begin to fill with various research groups during the coming fall. Three Partners Place is being planned, which, like the others, will house research offices and facilities for private companies.

On the north end of Norman near Interstate 35 and Robinson, University North Park developed by University Town Center LLC and others is under way. The 585-acre development's south end will be for commercial use and the north for mixed use.

Jim Berry, director of public works for Norman, said that Target will move its store from Main Street to University North Park and open as a Super Target there in October. He also mentioned that J.C. Penney and Kohl's have submitted site plats for the area.

"Campus Corner was a ghost town five years ago," said Judy Hatfield. "Now it seems that every building is improved. There's new signage, new streetlights. Everything is full and new tenants are coming in."

Campus Corner is bounded by University Boulevard on the west, Boyd Street on the south, DeBarr Avenue on the east, and Duffy Street on the north.

Also a topic of discussion is the land the University Foundation bought at the southeast corner of Lindsey Street and Jenkins Avenue for \$4.5 million. The real estate, a prime destination on football game days because of its location diagonal to the Gaylord Family-Oklahoma Memorial Stadium, is home to O'Connell's Irish Pub & Grill, Sooner Textbooks, a Thai restaurant, a convenience store and other shops.

"There are housing additions being built all over," said Hatfield. "Eight new hotels are coming out of the ground, and we have the largest apartment construction we've seen in 20 years, nice ones like Crimson Park on Classen."

"Just get in your car and drive around and look," she said. "Everything's so much nicer."

New construction in Norman

- The new MidFirst Bank, on the northwest corner of 36th and Tecumseh, has just opened.
- Journey Church, which has been renting space, bought 22 acres at Tecumseh and I-35. Pastor Clark Mitchell says the building, some 60,000 square feet, will house the church itself, an auditorium, a children's area, a café and a resource center. In addition, it will build a 20,000-square-foot office building on the five southern acres, which will be broken into four lots. The church will retain one and sell the other three for the office development. Construction started last winter, and the church hopes to be in by early 2007.
- Norman Regional Hospital is planning a five-floor, three-specialty hospital to house Cardiology, Women's Services, and Orthopedics and Neurosurgery. The new \$110 million

project is to be on same campus as its HealthPlex. Official groundbreaking will take place Sept 26.

- Republic Bank & Trust has a new location at 3550 W. Robinson. Behind it, ground is being cleared for two new office buildings with 20,000 square feet each, put up by several owners and developers.
- Legacy Park will be the name of a park in University North Park. The Legacy Trail starts from Duffy Street and runs into the University North Park. Legacy Park and the 140-acre Ruby Grant Park are amenities that enhance the quality of life and are considered part of the overall strategy of community development.
- East Village is a mixed-use development going up on the corner of SE 12th and Lindsey, one mile from OU. It includes townhomes for sale. Three buildings with 11,000 square feet each have retail space on the bottom and 16 apartments above. Above those are 16 two-story lofts. Anthony McDermott, Judy Hatfield and Toby Keith planned this eastside development.
- Chickasaw Nation Industries (CNI), farther east on State Highway 9, in what is called the Technology Corridor, bought One Corporate Centre on John Saxon Boulevard for \$7.8 million. The federally chartered CNI has plans to renovate the building to accommodate its 200 employees as well as two other long-term lease holders, Riskmetrics and an attorney, Stan Ward, who together occupy about 16,000 square feet of the building.
- Six new office buildings just east of Crimson Park apartments on Imhoff are under construction now. They offer 6,000 square feet each and will be ready for occupancy before Christmas.