

SUNSHINE

CHALLENGES | OPPORTUNITIES

First redevelopment west of Classen Blvd expanding the western edge of Downtown Oklahoma City.



Nuisance and a Strain on City Services

- housed the homeless for several years.
- city had to take action to secure the building with constant break-ins by homeless.

Contributed to Adjacent Neglected Property

- Young Brothers addition and renovation was announced after this project was announced.



CHALLENGES | OPPORTUNITIES



Added Costs to Upgrade City Services

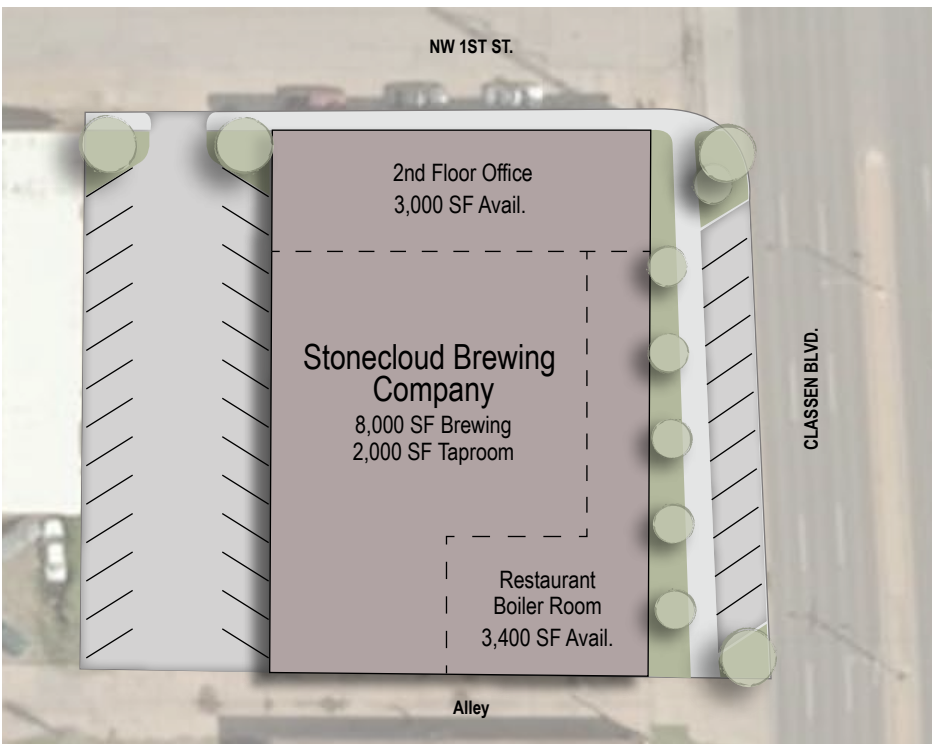
- lack of ADA access to building entrance will force us to relocate a storm drain, fire hydrant, and man hole bringing significant added cost to project.
- required to tap in to water line across Classen since the water line at 1st Street is outdated.

Structural Issues

- building has not had a roof for over a decade.
- entire slab needs to be removed and replaced.
- window lentils need to be replaced in entire building due to lack of roof.



ABOUT THE PROJECT



Mixed-Use Development Project Description

- full gut-rehab
- new windows and storefronts
- new entry canopy.
- new insulated, tpo roof
- fully updated MEP systems including HVAC
- new building signage for tenants
- restored historic, neon sign
- resurfaced parking west of the building
- landscaping at sidewalks and courtyards

The building has been pre-leased by Stonecloud Brewing Company, a new craft beer manufacturing facility. The old boiler room, located at the southeast corner of the building is available for a food or beverage concept. The 3,000 square foot second floor is also available for an office tenant.

DEVELOPMENT INVESTMENT



Acquisition Cost	\$ 725,000
Hard Costs	\$ 2,345,985
Soft Costs	\$ 344,426
Total	\$ 3,684,911

* Funding sources include Tax Increment Financing and Historic Tax Credits.

Core & Shell work slated to be complete 4Q of 2016

RENDERING





The
**Town
House**

CHALLENGES | OPPORTUNITIES

The Town House revitalization will make a huge impact on this part of town leading the way for other significant investments in the surrounding blocks. This will greatly raise the assessed value of the surrounding blocks!



Nuisance for Several Decades

- operated as a flop house for more than two decades

Strain on City Services

- police, fire, and ambulance have been called weekly while in operation

Contributed to Surrounding Vacant Land

- has been a hindrance to development of the surrounding area which has an incredibly low assessed value right now.

Structural Issues

- floor joists running in opposite direction making it difficult to adapt the building to current apartment standards.

Financial

- more profitable as a flop house.

ABOUT THE PROJECT



Project Description

The proposed project is to rehab the existing 54-unit efficiency rentals into 17 new apartments. All key historic features will be preserved and restored. The renovations mainly include the following:

- Restore exterior brick and stone.
- Replace windows with historic replicas.
- Restore wrought iron details at balcony & guardrails.
- Add new roof patio.
- Add new mechanical, electrical, and plumbing systems.
- Add new fire stairs at the back of the building.

DEVELOPMENT INVESTMENT



Acquisition Cost	\$ 1,000,000
Hard Costs	\$ 1,932,000
Soft Costs	\$ 231,500
Total	\$ 3,437,500

* Funding sources include Tax Increment Financing and Historic Tax Credits.

Work slated to be complete 1Q of 2017

RENDERING

