

NMTCs Breathe New Life into Bricktown

Harding and Shelton is drawing to the close of their 2 million dollar renovation of new corporate offices at the Zio's building (12 East California) on the Bricktown Canal. The project, which was nearly abandoned following the fall of oil and gas prices in 2008, will see completion in early 2011, thanks to financing and management assistance provided by Wiggin Properties.



The Harding and Shelton offices are the first phase of a two part renovation plan which includes the historic Case Plow building at 2 East California, the far west end of the canal. After analyzing market conditions and Harding and Shelton's objectives, Wiggin Properties recommended focusing funds on the east building, where their offices would be located, and using New Markets Tax Credits (NMTCs) in addition to Federal and State Historic Tax Credits (HTCs). The additional funds produced

by the NMTCs could be used to begin the restoration of the Case Plow building on the west, including new windows, repointing of the exterior brick, and a new elevator shaft and fire stair. "When Harding and Shelton came to us, they were primarily looking for assistance in getting their project off dead center. We were able to steer them on a path that included NMTCs, which became a key part of the project" Debbie Whitacre, Vice President of Property Management, stated.

The project remained on hold until Wiggin Properties brought Harding and Shelton a buyer for their building in the Arts District in 2009, leaving them with additional cash to invest in the redevelopment of the Zio's Building. Their corporate offices will occupy the entire second floor and space is available on the ground level for a retail or restaurant tenant.

Phase II of the project will include the renovation of several restaurant and retail spaces and a possible residential component in the Case Plow building. "Phase II will be significantly easier since NMTCs have already helped fund an exterior remodel" Whitacre commented. "When the Case Plow project is completed, we expect a significant increase in activity and drawing power at this end of the canal. This is likely to create additional jobs and revenues in the neighborhood, making the project a beneficial investment for the entire Bricktown community." A firm start date for phase II has not yet been set, but Julie Kriegel, Wiggin Properties' leasing agent, is showing space in both buildings.