

## Wiggin takes wraps off \$30M Mayo 420

Within the next week, Wiggin Properties hopes to start signing leases on its 67-unit Mayo 420 Building, finishing its \$30 million renovation of the downtown Tulsa office building by early April.

“We’ve started doing some tours,” said Wiggin Vice President Emily Rohleder. “We’ve got some people interested.”

Those units across floors three through 10 provide a near-even mix of one- and two-bedroom units ranging from 650 to 2,000 square feet. Rohleder expects lease rates to range from \$1.25 to \$1.45 per square foot, or about \$813 to \$2,900 a month.

Wiggin’s progress marks another advance in the chicken-and-egg problem of downtown Tulsa residential options. Rohleder remains optimistic about their leasing options, pointing to the early success the Mayo Hotel and Residences enjoyed last fall with its 76 apartments, leasing 60 almost immediately.



That was achieved even as Tulsa apartment vacancy rates rose to 9.5 percent last year from 8 percent in 2008, according to the latest report by David Forrest with CB Richard Ellis of Oklahoma. That report showed Tulsa apartment rental rates dropping 2.5 percent last year, averaging from \$462 for a one-bedroom unit to \$631 for two bedrooms/two baths.

Some analysts attributed the Mayo Hotel’s early apartment success to its small inventory and unique hotel services, providing hedges against the recession. Analyst Darla Knight said the Mayo 420’s similar size and niche appeal could help it find a similar audience.

“I think they really need to focus their advertising dollars on identifying who those people are and where that market it is,” said Knight, the Tulsa representative for the Norman-based multifamily broker Commercial Realty Resources Co. “I think they should lease up okay, given the size of it.”

Wiggin boasts a couple of strong attractions in Billy’s Restaurant, which remained open

through the restoration effort, and the YMCA of Greater Tulsa, which started 2010 by moving its downtown Tulsa branch into the Mayo 420 Building.

“It’s really nice being in the center of everything,” said Susan Plank, chief executive of the 100-year-old YMCA arm. “Our major goal was to be open Jan. 1 for the new year’s resolution crowd. We were able to meet that goal.”

The YMCA occupies not only the other half of the first floor from Billy’s, but also portions of the basement and the second floor. That floor’s other half offers four private offices for lease, totaling 3,000 square feet, and a 2,000-square-foot community room for apartment tenants.

Oklahoma City-based Wiggin acquired the 10-story, 130,000-square-foot structure at Fifth and Main streets in August 2008 for \$1.3 million.

The property management company hired architects Kinslow Keith & Todd of Tulsa and Colcord Construction LLC of Oklahoma City to restore the building along historic preservation standards.

That presented some interesting challenges since the existing structure evolved through three construction projects. It started as a five-story building raised in 1910 by brothers Cass and Joh Mayo to house their furniture store. In 1914 they added a neighboring five-story building. Three years later they connected the two into one building while adding five more stories.

Through six decades under Mayo management the structure operated as a combination retail/office complex. As suburbia set in the structure went through a series of ownership changes, its occupancy falling as downtown Tulsa struggled. Before Wiggin acquired it, the building stood largely empty since 1994.

Plank, for one, thinks the restorers did a marvelous job. Surrounding its weight equipment, treadmills and exercise bikes, the Y’s first-floor exercise area employs bare brick walls left from the stripped-down interior, all sheltered by a white plaster ceiling boasting a chain of domes lit by recessed lights.

The second floor continues that eye to history, with workers polishing and retaining extensive marble panels, terrazzo floors, a barrel hallway ceiling and old-fashioned doorway transoms. Such character provides a backdrop to the basement exercise rooms, whirlpool and sauna.

“Isn’t this classic?” she said of the ground floor’s rustic iron door, left over from bygone days. “They were going to drywall all of this, and we asked them not to. I like it.”

By Kirby Davis, The Journal Record  
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