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Real Estate

## 101 Park Ave. building welcomes new tenants

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OKLAHOMA CITY – The 101 Park Ave. building in downtown Oklahoma City has seen its ups and downs over the years but recently has added a handful of new tenants. And while the 101 building may not be the oldest or most historic building in downtown, it was built in 1936 as the 14-story Skirvin Tower, which it remained until a complete renovation in 1974.

At that time the 197,042-square-foot building was converted from a hotel to the corporate offices of Continental Federal Savings & Loan. The building also picked up B.C. Clark Jewelers as a tenant in 1974.

The jewelry store recently expanded to occupy most of the first level of the building for its showroom and offices.

Since the 1970s renovations, the 101 building was the headquarters for Hadson Petroleum and later Sonic Drive-Ins.

The building was purchased by a partnership in 1995 that included Chuck Wiggin of Wiggin Properties, and in recent years Wiggin bought out the partnership and continues management and leasing at the building.

Wiggin said a lot of people are not aware of the building's unique history as a part of one of Oklahoma City's best-known hotels due in part to the new exterior the building received in the 1970s.

"A lot of people know that there was a building called the Skirvin Tower," Wiggin said. "But they don't realize this building is the Skirvin Tower."

Wiggin said the partnership bought the building because they thought it would be a good investment with a history of high occupancy rates.

"The building has always been a good building," he said. "But the downtown market hasn't always been a good market."

When the partnership purchased the building in 1995 the occupancy was in the mid-90-percent rate.

Since Sonic moved in recent years to a new headquarters in Bricktown, the focus has been renovations and seeking new tenants from large to small to fill the vacant space. The building is currently sitting at about 59-percent occupancy.

In the past months, however, the 101 building has added four new tenants as well as one existing tenant, which is currently expanding its space.

The newest tenants include InLight Risk Management, Tandem Design Studio, IKON Office Solutions and Pinnacle Technologies.

Bays Exploration, which moved into about 8,000 square feet in the building last year, is expanding to about 13,500 square-feet.

Jerry Messick co-owns InLight with Mike Spaan and plans to move into 8,000 square feet on the 11th floor in the 101 building next week.

InLight, a company that specializes in insurance brokerage and alternative risk for the health care industry, was founded in 1999 and has spent the last few years in 4,000 square feet in the Glenbrook Centre near NW 63rd Street and Western Avenue. The building was purchased by Chesapeake Energy shortly after InLight moved in.

“We knew that eventually we’d have to be looking for some new space,” Messick said.

“We have always wanted to be downtown.”

Messick said the company looked at office options downtown but settled on the 101 building after taking in the view.

“Once you have windows it’s hard to give them up,” he said. “When we looked at 101 that was the building that had the best window space and fit our needs perfectly.”

Clay Moss, with Wiggin Properties, said the building is looking for large and small tenants with a focus on companies like InLight that will likely eventually need more space.

“Our goal is to find tenants that move in and may eventually need expansion room,” he said.

The option of having room to grow was also a major factor in InLight’s decision to move to the building, Messick said. The company recently hired five new employees to bring the total number of employees to 12 with further growth plans over the next two years.

Wiggin said with a strong demand for office space the building now hopes to lure larger tenants like some of the companies that used several floors of space as corporate headquarters over the years.

“The building is on a good trend line right now and we’re optimistic with the work we’ve done and the tenants we’re attracting and the change in market conditions that we’ll get the building filled up in much shorter order,” Wiggin said.

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