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Tulsa's Corporate Woods sees big payoff after renovation

BY ROBERT EVATT World Staff Writer

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Before local businessmen Tom Self and Rob Phillips bought Merit Corporate Park in 2009, the 97-acre complex wasn't doing the best job of holding onto tenants.

But they acquired it anyway for \$7 million and then poured in an additional \$13 million for improvements to nearly every corner of the 543,000 square-foot facility.

As a result, the office park - now known as Corporate Woods - at 4500 S. 129th East Ave. has grown from 52 percent occupancy as recently as last June to 90 percent now, said Jared Andresen of Grubb & Ellis Levy Beffort, the leasing company.

The 2 1/2-year renovation project is wrapping up this month.

"All this has happened while the overall office vacancies in Tulsa have increased," Andresen said.

Original owner Occidental Petroleum built the facility in 1980-1982 and still leases space there. But as time went on, a problem became more and more apparent, Andresen said.



"The design was vintage 1980s," he said.

Andresen pegs the look, which included curving, thin planks of wood and hot red tile, as the main reason behind the occupancy decline. Although Occidental sold the building shortly after it was built, subsequent owners never updated it.

Self and Phillips' project is a complete renovation. Work included a new roof, new heating and air conditioning systems, interior improvements to the common areas, lighting system retrofits, parking lot repairs, landscape enhancements and various tenant improvements.

That's not to mention an overhauled central atrium, which Andresen said is unusual for an office park. Clusters of tiny meeting spaces and other rooms have been taken out to give the area a more open look.

Gerry Chauvin, who headed up the redesign of Eastland Mall into the mixed-use Eastgate Metroplex, was director of development on



DAVID HOUSH/Tulsa World

the Corporate Woods project, although Andresen said he's no longer involved.

As a result of the redevelopment, Corporate Woods now houses approximately 2,000 workers, more than double the estimate from 2009. ITT Technical Institute also draws in an estimated 600 students.

The renovation also improved the general efficiency of the complex despite the increase in foot traffic, said Dave Ortenburger, manager of Corporate Woods. He estimated that annual operating expenses have decreased by \$2.55 per square foot, or \$1.4 million, thanks to changes in climate control systems and staffing.

Corporate Woods may continue to expand. Scott Schlotfeldt of Grubb & Ellis Levy Beffort said his office is in talks with potential tenants to build on undeveloped pad sites on the grounds.

New tenants at Corporate Woods

- Consumer Logic
- Totally Green
- Zayo Group LLC
- Cerasis Inc.
- Cavalry
- Tulsa Connect
- Pinnacle Business Solutions
- ITT Technical Institute
- WinnerComm Inc.
- Trase Miller
- Latshaw Drilling Company LLC
- Care ATC

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Associated Images:



The Corporate Woods logo is visible in its newly renovated lobby in Tulsa. CORY YOUNG / Tulsa World

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