

Dwight Lends on Okla. Rental Project

Dwight Capital has written a \$44.5 million loan that will be used to redevelop part of a downtown Oklahoma City tower into apartments.

The fixed-rate mortgage, which closed on Nov. 6, has a term of 40 years. It is insured by **HUD** under Section 220, which, among other things, insures loans for multi-family housing in areas targeted for revitalization.

Local developers **Charlie Nicholas** and **Gary Brooks** bought the 33-story Art Deco skyscraper, known as First National Center, out of receivership for \$23 million in 2017. They are converting floors nine through 32 into 193 apartments, dubbed the Residences, and the lower floors into a hotel that will operate under **Marriott International's** Autograph Collection brand. Two adjacent buildings, also being redeveloped, will house garage parking.

Media reports peg the total cost of the project, expected to be complete at yearend 2021, at \$275 million.

The owners received additional financing for the Residences through the sale of state and historic tax credits to **Stonehenge Capital**, a Baton Rouge, La., investment shop that targets opportunities linked to federal and state incentive programs across the U.S.

Amenities, on the 14th floor, will include a pool, a dog park, a fitness center, an outdoor kitchen and outdoor seating areas. Two model units for the Residences have been completed.

The hotel, which received separate financing at the same time as the Residences, will have restaurants and bars. The hotel and garage renovations are being funded from various sources, including bank financing, federal tax credits and tax-increment financing, a form of public funding used to finance redevelopment projects.

First National Center, at Park and North Robinson Avenues, is the third-tallest building in Oklahoma City and is listed on the National Register of Historic Places. Built in the early 1930s, it was home to a series of banks and other office tenants



before it was placed into receivership in 2015 amid an ownership dispute.

It is less than a block from a light-rail station and about a half-mile from several cultural destinations, including the Oklahoma City National Memorial and Museum and the Chesapeake Energy Arena, home of the **Oklahoma City Thunder** basketball team. ❖