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Real Estate

Sieber seeing success as residents move downtown

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OKLAHOMA CITY – Marva Ellard took a seat in the lobby of the old Sieber Hotel on Monday and announced that her 12-year labor of love was nearly complete.

Ellard and a group of investors purchased the dilapidated Sieber buildings on North Harvey Avenue in 1997 when the only occupants were pigeons and transients squatting in the vacant hotel.

But Ellard had faith that people would want to live downtown and set out to breathe new life into the former grocery store building, built in 1922, and the hotel built in 1928 by the Sieber family.

The result is 38 apartments ranging from 800 square feet to 1,500 square feet, many with views of the downtown skyline and the state Capitol.

The hotel closed in the 1980s and sat vacant until last October, when the first tenants moved in on Halloween.

Funding for the \$8.5 million renovation came from a mortgage-guaranteed loan, funds from the U.S. Department of Housing and Urban Development, and money from the city of Oklahoma City as part of the Murrah Revitalization District.

The final unit count is 38, with 30 units in the six-story building and eight in the grocery store building.

Ellard has 60 percent of the units leased. Rents range from \$1,000 to \$1,900 per month.

About 4,000 square feet of retail space on the first floor on the north and south sides of the lobby is available.

“Historically there’s always been a restaurant on the south side of the lobby,” Ellard said.

The lobby features the original mosaic tiles and restored skylights that spill abundant natural light through the lobby, which is fitted with several sitting areas.

Despite a downturn in the economy, Ellard said she is not surprised that there has been so much interest in the Sieber.

Andy Burnett, with commercial real estate firm Sperry Van Ness, said people want to live downtown, but many are watching their wallets. He said projects like the Sieber, and several other rental properties, are alluring to many.

“There’s obviously a lot of demand for downtown housing,” he said. “People want to be downtown, and

the product that's affordable has done very well."

Burnett said rental units, and condos in the \$200,000 range, will continue to do well downtown. Buyers likely will not be lining up in 2009 for condos that cost more than \$400,000, several of which have come online in the past year.

"The product that's suffering is the product that's at a premium price," Burnett said.

Kim Searls, marketing director for Downtown OKC Inc., ran through a list of about 700 residential units, both condos and apartments, which have come online in the past few years or are under construction.

Searls said the rental market and lower-priced condos will continue to draw residents to downtown this year, while the high-end condo market likely will slow.

"There is still a market for downtown housing," she said. "With the economy, it seems like people are interested in that lower price point right now."

Ellard said she is just glad to have the Sieber nearly done after more than a decade.

"When we got into this in 1997, we would have never dreamed it would be 2009 before we were finished," she said. "But all of the partners are very pleased with the results."

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