

Grandview brings visions of growth to Glenpool

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Matt Guse, Watermark Commercial Properties principal, announces the construction of the apartment complex during a press conference Thursday. (Photo by Rip Stell)

GLENPOOL – This fall Watermark Commercial Properties will open part of Glenpool’s first market-rate apartment complex, a 348-unit luxury project at the back of Tapp Development’s successful Southwest Crossroads retail center.

Watermark Principal Matt Guse said the 35-building cluster will serve as a template as his Tulsa company organically expands its 1,377-unit multifamily portfolio.

“We are eyeing a couple of other opportunities to build in, both in smaller outlining communities within the Tulsa metro,” said Guse, who oversees parent Watermark Cos. with partner Jeff Hilst.

Withco Constructors of Coweta is raising the 17.6-acre Glenpool project from designs by Larry Kester with Architects Collective and civil engineer Dan Tanner with Tanner and Associates.

“It’s going to be a home run,” said analyst Aaron Hargrove. “The demand in and of itself just from future homeowners would be significant.

“Historically and currently, the No. 1 one reason for apartments to lose residents is home ownership,” said Hargrove, a partner in the Phoenix apartment brokerage Hendricks-Berkadia. “If you’re in the Glenpool school district, what are your options to rent until your home is finished or until you purchase that home? Virtually none.”

Glenpool population trends demonstrate such demand.

“In 2000, we had a little over 9,200 people living here,” new City Manager Roger Kolman said. “By 2010, we had grown to over 11,700, a 27-percent increase in population over 10 years. Going forward, Glenpool is projected to grow another 11 percent by 2019.”

Hargrove also praised Grandview Heights’ hilltop location just off U.S. Highway 75, five minutes from the popular Tulsa Hills shopping center and less than 20 minutes from downtown Tulsa. Its Southwest Crossroads position puts future residents within walking distance of the Glenpool City Hall, a Wal-Mart Supercenter, a nearly completed Holiday Inn Express and numerous other retailers.

“Everything they need will be at their fingertips,” Guse said. “Grandview Heights will truly offer the best of both worlds.”

Some of these factors played into the property’s name.

“I envisioned this project from the top-floor units and what view they were going to have,” Guse said. “I thought, ‘I can see ORU (Oral Roberts University). I can see downtown. And I can imagine the city lights at night. What a grand view!’”

Like many multifamily developers, Guse said Watermark would begin leasing units as Withco completes individual buildings. That will allow customer viewings this summer and move-ins this fall, even as Withco tackles other elements in this 18-month process.

Construction costs and rent rates remain in development. The Glenpool Planning Department could not offer a

projection from filed building permits.

A Watermark affiliate paid \$1.5 million for the land in February 2013. Achieving three variances and settling a neighborhood lawsuit delayed the project for more than a year.

Grandview will present a mix of two- and three-story buildings. The unit tally will split equally between one- and two-bedroom units, their sizes ranging from 900 to 1,100 square feet. Guse said 44 will offer attached garages.

Amenities will range from 9-foot ceilings, stainless steel appliances and indoor sunrooms to a resort-styled swimming pool, outdoor grilling pavilions, dog parks and a full-size basketball court.

“Everywhere we could, we made things bigger, more open, brighter, taller, so that everything feels like you’re living at home,” he said. “We have oversized all the doors, all the windows. We supersized the refrigerator. Everything is bigger and more plush.”

With plentiful land available, Glenpool Mayor Momodou Ceesay said Grandview should bring more multifamily developers to this south Tulsa suburb.

“As soon as they open up, there will be a waiting list,” Ceesay said. “If this leases up as they expect it to, there will be someone else interested.”

Watermark will see this project completed before beginning another development. Guse does not anticipate further expansion in Glenpool at this time.

“This will occupy our year,” he said.

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