

# 50 Penn Place

## 50 Penn Place, Oklahoma City, Oklahoma

The property consists of 375,021 square feet of gross area, which includes an enclosed three-level parking garage and a sixteen story office tower on top. At the

time of acquisition, 50 Penn was 84% leased in a market that had over 92% occupancy.

MRO acquired 50 Penn Place in October 1997 for \$15 million (\$40.00 per square foot). The Tower, a competing property with 293,000 square feet of office space, was sold for \$104 per square foot.

Initially, the first obstacle to overcome was the property's image in the market. Without significant funding for the property, 50 Penn lost its momentum in the market community. MRO immediately invested an additional \$1.5 million to upgrade the mechanical equipment, renovate the interior of the property, and

