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Published September 09, 2009 11:02 pm - OKLAHOMA CITY — Construction on a 50-story tower that will house Devon Energy Corp. remains on schedule to start next month, a top company official said Wednesday. Klay Kimker, Devon's corporate services manager, said the independent oil and natural gas producer expects to start construction on the \$750 million project Oct. 1.

## Oklahoma: Plans on track for construction of Devon tower

The Associated Press

OKLAHOMA CITY — Construction on a 50-story tower that will house Devon Energy Corp. remains on schedule to start next month, a top company official said Wednesday.

Klay Kimker, Devon's corporate services manager, said the independent oil and natural gas producer expects to start construction on the \$750 million project Oct. 1. The tower is scheduled to be finished by the end of 2012, with about 1,500 Devon employees moving into the downtown building in early 2013.

Building plans have progressed despite the recession for two primary reasons, Kimker said. The company believes the price of natural gas — at its lowest level in seven years — eventually will rebound, and in the long term, it will be more cost-effective to have Devon's Oklahoma City employees in one building.

Devon employees are scattered among five downtown buildings, only one of which is owned by the company.

"The infrastructure to maintain that, as you can imagine, is very difficult," Kimker said. "There's a huge cost to being in five different buildings. And there's still growth on the horizon, because natural gas is the bridge fuel of the future."

Even in a tight credit market, Kimker said the company found financing for the project, which Mayor Mick Cornett has called the largest construction project ever in Oklahoma City. Kimker said one benefit of the economic downturn is that construction costs have dropped in the last two years.

Adjacent to the tower will be a glass rotunda that will be 100 feet tall and 100 feet in diameter, where employees will enter the building. Nearby will be a large conference center and park.

On Wednesday, Devon and the Central Oklahoma Transportation and Parking Authority announced that Devon is buying a portion of a parking garage next to the tower site for \$18 million. Local officials have said downtown workers who park in the garage will be inconvenienced during tower construction. Devon plans to expand part of the garage for the tower project.

Houston-based developer Hines is managing the project, and Pickard Chilton is the lead architect. Jon Pickard, a cofounder of Pickard Chilton, has said the skyscraper will be illuminated and a large urban park nearby will include fountains, a green space, pavilion and reflective pool.

"Our initial concept, and we've never wavered, is that we want all of the

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details to be completely finished and correct before we start the actual construction," Kimker said. "Change orders are very expensive and we don't want to have change orders."

Original plans called for the tower to be 925 feet tall and have 54 stories, but Kimker said the company's space requirements have changed. Now the building will be 850 feet tall, which would still make it Oklahoma's tallest building.

"It absolutely remakes the skyline, but I think this becomes a huge civic center for the city as well," said John Wood, a project officer with Hines.

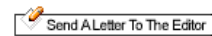
The state's tallest building is the 52-story BOK Tower in Tulsa, which is 667 feet tall. Oklahoma City's tallest building is the 36-story Chase Tower, which is 500 feet tall.

According to the Web site Emporis.com, there are 32 buildings in the U.S. taller than the tower Devon is planning. Devon's tower would be equal in size to buildings including the Chase Tower in Chicago and the GE Building in New York.

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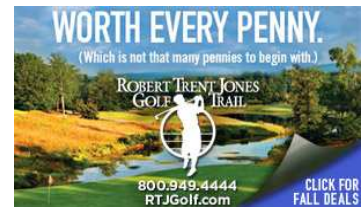
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