

A classy merger: ARA and Newmark Grubb Levy Strange Beffort move in together

By: Molly M. Fleming The Journal Record July 15, 2015



The Newmark Grubb Levy Strange Beffort logo is displayed on the reception wall at the company's Oklahoma City office. (Photo by Brent Fuchs)

OKLAHOMA CITY – Apartment Realty Advisors Real Estate Investment Services often competed with Newmark Grubb Levy Strange Beffort to broker sales of Class A apartment complexes in the city and in Tulsa. In December 2014, Newmark's corporate owner, BGC Partners Inc., acquired ARA, and the merger of the Oklahoma City and Tulsa offices was finalized in early summer.

The merger brings ARA's Tim McKay, Brandon Lamb and Joel

Thompson together with Newmark Grubb Levy Strange Beffort's Andy Burnett, his brother David Burnett and Justin Wilson under the new name ARA Newmark.

McKay said Oklahoma is the only place nationwide where the offices merged.

"The other markets didn't have ARA or Newmark in them," he said. "Brandon (Lamb) and I have always had a good relationship with David and Andy. We wanted to join forces and become a team because we like each other."

ARA and Newmark Grubb have been operating as ARA Newmark since January under a good-faith agreement, but the offices' merger became legal in June. Lamb said it took longer in the Oklahoma City office because several parties are involved in Newmark Grubb Levy Strange Beffort, which is an affiliate of Newmark Grubb Knight Frank. The company is the product of the merger of Grubb & Ellis Levy Beffort and William T. Strange and Associates merging in 2013.

ARA has already moved into the Newmark Grubb office on City Place building's 7th floor, 204 N. Robinson Ave. The Tulsa offices have not moved in together yet, but Lamb said that ARA will move into the Newmark Tulsa office as well.

The team can now boast of \$1.5 billion in sales over the past several years in the state. In the last six years, it is responsible for more than 75 percent of the state's market share for Class A multifamily transactions. In addition, their combined resumes include the largest single-asset sale and largest portfolio sale in Oklahoma history. Those were the \$77 million sale of The Lincoln at Central Park in 2012 and the \$155 million Legacy Portfolio in 2013.

Both companies are expected to benefit from the merger, said McKay and David Burnett.

McKay said the three-broker addition will give him and Lamb more time to expand their services into Arkansas, southwest Missouri, and Wichita, Kansas. He said Wilson and Thompson will focus on private client business, taking ARA Newmark into Class B and Class C multifamily property sales.

"We just haven't had the manpower to do all those markets, and now we do," McKay said. "Coincidentally, we closed on a deal on Friday in Wichita."

Burnett said the ARA addition will open nationwide doors for the Newmark team. He said property owners looking to expand their portfolios into Oklahoma City will have a familiar name to call. Because of the national connection, McKay said he often speaks with investors about the Oklahoma City and Tulsa markets.

"We've never had a national footprint for multifamily," Burnett said. "In the last three years, Oklahoma City has really taken off in terms of a lot of institutional buyers that are cross-owned with other properties. When it comes time to sell their properties, it's really important to select a national chain that can represent them, so for us that's a huge deal. They've got the ARA support."

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