

CONGRATULATIONS!



Congratulations to Brett Price, CCIM, SIOR and Kris Davis, SIOR of Newmark Grubb Levy Strange Beffort, on winning the 2018 CREC Industrial Sale of the Year.

And also to Tim McKay, Brandon Lamb, CCIM and Justin Wilson, who won the 2018 CREC Multifamily Sale of the Year.

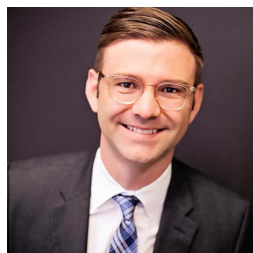


14343 N Kelly

The 57,733 square foot, Class A, freezer cooler building was occupied by Cargill, one of the largest privately held companies in the United States, for the last 10 years. The seller originally purchased the building with the long term lease in place but was unexpectedly notified that Cargill had decided to change their business model and begin outsourcing their distribution. Due to this, the operations in this building would be relocated to Dallas. Shortly after receiving this notice, the property was placed on the market for sale.

After receiving multiple offers from investors and users, the owner entered into a purchase and sale agreement with Burris Logistics. Burris is a cold storage logistics company that was looking to expand into the region. After looking in Dallas, Tulsa and Oklahoma City, this site was chosen due to the quality of the building and the ability to expand the building by several hundred thousand square feet.

This sale ended up including two additional transactions that added significant complexity to the deal. There was a 1 acre tract of land the seller decided to split off and sell to the neighbor which complicated the transaction for Burris. There was also too much office space in the building for Burris and therefore they didn't agree with the value the seller had placed on that space. Within a few weeks, we were able to source an office tenant for that space and negotiated a lease with a commencement date within 45 days after the closing. The eventual closing took place within a few weeks after Cargill vacated which helped ensure the maximum return to our client, the seller.



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The Highlands Apartments



The Highlands/Indigo is the second largest apartment community in the state of Oklahoma. At the time of the sale in Jan. 2018, occupancy was dismal at 60%. The new owner plans extensive renovations at over \$25,000 per unit. Improvements are currently underway.

This deal represents the ongoing synergy, revitalization and growth in NW OKC. As a result of improving the neighborhood, it is becoming more secure, stable & attractive. This positive energy is inspiring economic growth and transforming our communities to improve our quality of life today and in the future.



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