

CONGRATULATIONS

INDUSTRIAL SALE TRANSACTION OF THE YEAR

Property: Corken, 9201 N I-35 Service Rd., Oklahoma City

Size: 156,000 SF

Price: \$24,850,000

Brokers: Brett Price, CCIM, SIOR and Kris Davis, SIOR

The building was a build-to-suit by Gardner Tanenbaum Holdings for Corken, which is a wholly owned subsidiary of IDEX. The lease was signed October 2018 and construction commenced immediately. The seller, Dick Tanenbaum, initially planned to keep the building but, after being approached by multiple potential buyers, he decided to offer the building for sale in September 2019 with one caveat – that it must close in 2019. After receiving multiple offers, Tanenbaum decided to move forward with CLO in October. Due to the timing, CLO had to work through the holidays to complete typical due diligence but also get investment committee approval, which included getting Gov. Kevin Stitt to approve, agreement from three independent appraisers on the value and coordinating four 1031 exchanges. During this time the seller was still completing construction of the building, which had to receive a certificate of occupancy before closing. The certificate of occupancy was received mid-December and the transaction ultimately closed Dec. 30, 2019, with one day to spare.

MULTIFAMILY SALE TRANSACTION OF THE YEAR

Property: Lincoln at Central Park

Size: 1,010,184 SF

Brokers: Tim McKay, Brandon Lamb, Justin Wilson, Ted Prince, and Ben McKay

The transaction, which included 708 units, was the largest single-asset sale in Oklahoma history. Washington-based Weidner Apartment Homes expanded its Oklahoma property portfolio in April 2019 with another purchase in Oklahoma City. Weidner paid GoldOller Real Estate \$81.6 million for the 708-unit Lincoln at Central Park apartment complex, 500 Central Park Dr. A development of Gardner Tanenbaum Holdings, the property was sold at \$115,254 per unit, 6% above the price GoldOller paid for the property in 2012.