

Newmark team co-brokers \$43 million sale

OKLAHOMA CITY – The Newmark Robinson Park industrial team comprised of Brett Price, Kris Davis, and Karley Harper, capped 2021 with a \$43 million sale of the Baker Hughes Super Center at 12701 N Santa Fe Ave. in Oklahoma City just south of the John Kilpatrick Turnpike at N Santa Fe Avenue.

The 72-acres site includes 388,760 SF spread among three industrial buildings and 92,000 square feet of office space constructed in 2015. Upon closing the sale, international oil field service company Baker Hughes leased approximately 149,000 SF of manufacturing space and 28,000 SF of office space to maintain its robust presence in the OKC market.

In addition to Baker Hughes's lease at the facilities, the new-to-market mobile network operator and wireless carrier Consumer Cellular, based in Arizona, leased approximately 65,000 SF and will add approximately 300 customer service representative jobs.

With the two leases, it leaves 242,000 SF of class A manufacturing space available for lease at the super center.

"We're seeing strong demand for that remaining space," Brett Price said.

The buyer, Tenmark Holdings, led by California investor Michael Schau, is no stranger to trophy industrial and office assets in the OKC metro. In early 2020 he purchased three buildings on 30 acres occupied by the Boeing Co. near Tinker Air Force Base for nearly \$125 million.

In 2021, Schau purchased three OKC properties fully leased to aerospace tenants for more than \$50 million and followed that in June with the purchase of five fully leased warehouse and flex buildings for \$14.75 million.

Newmark RP brokered all three previous transactions.

"Michael Schau has been an outstanding, long-term owner in Oklahoma. He continues to invest and expand his portfolio across the state," Brett Price said.

Brett Price believes the momentum in the industrial market will carry into 2022. He expects industrial vacancy to be sub-3% soon as appetites remain strong among tenants and owner-users.

"The real demand going forward is Class A distribution and manufacturing space," he said. "In terms of leasing, we are leasing existing buildings as soon as they become vacant and fully leasing new buildings before construction is complete."

Newmark RP represented the buyer. Tre Dupuy, Mark Patton, Cody Beat, and Ian Self with Price Edwards & Company represented the seller.