

THE OKLAHOMAN 

# Heartland Payment Systems headquarters in downtown OKC sells for nearly \$50 million

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Heartland Payment Systems' headquarters building, a newly constructed, 111,503-square-foot, Class A office building at 616 N Broadway Ave., has been sold in a \$46.97 million transaction handled by New-York-based Newmark and affiliate Newmark Robinson Park in Oklahoma City.

Heartland will continue to lease office space in the building.

Chicago-based investment firm Syndicated Equities bought the property, which Heartland fully occupies under lease, from Real Capital Solutions, based in Louisville, Colorado.

Newmark Executive Managing Directors Ken Hedrick, SIOR and Jerry Hopkins, SIOR, Senior Managing Director D. Andrew Ragsdale and Newmark Robinson Park Vice President Vickie Knotts represented the seller in the transaction. Senior Managing Director Kenneth Zakin provided support on the transaction.

“With a long-term, absolute net lease to an investment-grade tenant, this asset represented a prime investment opportunity. Accordingly, the offering generated significant investor interest from a variety of investment profiles,” said Newmark Senior Managing Director Kenneth Zakin.

Zakin assisted Ken Hedrick and Jerry Hopkins, Newmark senior managing directors, Andrew Ragsdale, Newmark senior managing director, and Vickie Knotts, Newmark Robinson Park vice president, in representing the seller in the transaction.

The seven-story office building was a build-to-suit property for Heartland Payment Systems, finished in 2020.

“Oklahoma City has experienced tremendous population growth over the past 10 years as the city’s economic development team has succeeded in diversifying the local economy, recruiting new companies and investing in the city’s infrastructure,” Hedrick said. “This transaction is a testament to the continued desirability of Oklahoma City as a business-friendly climate.”

Newmark added: "The office market in Oklahoma City has performed well in recent quarters, especially when compared to national performance throughout the pandemic. The Oklahoma City metro area has had several recent economic development wins, with Devon Energy, Boeing, Continental Resources, Skydwell Aero, and Costco announcing relocations and expansions.

"The trend is expected to continue as companies find the market’s pro-business environment and quality labor force are part of the region’s unique value proposition. The city expects over 1,500 new non-energy related jobs to be added in the next couple of years, further diversifying the employment base."

