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Beffort is bullish on OKC metro development

By: [Kathryn McNutt](#) The Journal Record November 18, 2022



Convergence is a mixed-use development led by Richard Tanenbaum, CEO of Gardner Tanenbaum Holdings, and Mark Beffort, CEO of Robinson Park Investments, in the heart of Oklahoma City's Innovation District. (Courtesy rendering/Newmark Robinson Park)

OKLAHOMA CITY – Metro commercial real estate markets are recovering well from the pandemic and the future looks bright, developer Mark Beffort said.

"From Edmond to Norman, there's so much opportunity out there," said Beffort, CEO of Robinson Park management company and Newmark Robinson Park, which serves tenants, landlords, investors and developers. He also is chief operating officer and portfolio manager of Square Deal Investments. His own portfolio is primarily office buildings – Leadership Square, City Place Tower, Oklahoma Tower and Corporate Tower – but the effects of COVID-19 caused him to question "what opportunities are presenting themselves?"

Along with "fabulous investors and partners," he led a strategy to buy hotels during a distressed market. "We are absolutely buying hotels," Beffort said. Since 2020 they have purchased seven hotels and soon will make that eight.

It started with the not-quite-finished Aloft Oklahoma City Quail Springs – abandoned by its developer and reposed by the lender – which is thriving today. Downtown Oklahoma City's iconic Colcord was purchased from Devon Energy.

And last November, Beffort and partners bought New York City's historic Martinque Hotel, which had been closed since the start of the pandemic. They brought employees back and reopened in three weeks. Beffort said it was a business opportunity to diversify but also an opportunity to revive an asset and restore jobs.

Running hotels has been eye-opening, he said. Office buildings have long-term stable leases, while hotels rent rooms by the day and require a much larger number of people to operate.

Another distressed asset Beffort has helped revive is the 30-story office tower that once was home to SandRidge Energy and the adjacent parking garage at 123 Robert S. Kerr Ave. Today it's home to the Oklahoma State Department of Health and the Oklahoma Tourism and Recreation Department.

"We sold individual floors to state agencies at what our cost was to bring that building back to life and bring people downtown," Beffort said. "Vacant office buildings are not good. Cities thrive on people."

The office market – hard-hit by the pandemic and the work-from-home response – has stabilized and multiple tenants are looking at lease space downtown, he said.

"It was quiet for 18 months, but I expect it to improve significantly in 2023," Beffort said.

In the industrial sector, he said the distribution and manufacturing market is "pretty hot and we'll continue to see development."

Beffort and Richard Tanenbaum, CEO of Gardner Tanenbaum Holdings, are developing what will be Oklahoma City's largest industrial business park, OKC 577, near the intersection of Interstate 35 and Interstate 240 in south Oklahoma City.

The Alliance for Economic Development of Oklahoma City and Oklahoma Industries Authority selected the development team from among seven other proposals to develop the 577 acres into a mixed-purpose complex with nearly 3.5 million square feet of industrial manufacturing space surrounded by warehouse, office and retail space.

Robinson Park and Gardner Tanenbaum also are partnering on the \$240 million Convergence development in the heart of the Oklahoma City Innovation District. It will include the MAPS 4 Innovation Hall, an office tower with 50,000 square feet of lab space and subterranean parking, restaurants, bars and a full-service hotel. Wheeler Bio, a new pharmaceutical manufacturer, will be the anchor tenant.

"What's happening in the Innovation District is really going to move our city forward exponentially," Beffort said.

"We've been on a 20-year path of continued growth due to investments, MAPS and successful public-private partnerships," he said. "I feel really good about where we're going."