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**Commercial real estate
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Young investors Grant Willoughby and John Ridley. Photo by Mark Hancock

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Young investors Grant Willoughby and John Ridley. Photo by Mark Hancock

Commercial real estate drawing young investors

BY MOLLY M. FLEMING
THE JOURNAL RECORD

OKLAHOMA CITY – As the state continues to draw in millennial-age people, some of them are not hopping on board with major job sectors such as energy or aviation. They're making their own way by investing in commercial real estate.

It's not surprising, either, according to a 2017 study by RealtyShares. When asked which investment has performed the best since 2000, only people age 18 to 34 correctly guessed that real estate was the best performer. This suggests millennials put a higher value on real estate than other age groups, and an investment resurgence could be on the way, according to the study.

In Oklahoma, four people who are putting life back into old properties or forgotten areas are Grant Willoughby,

33; John Ridley, 35; Marc Kulick, 30; and Shyon Keoppel, 31.

Grant Willoughby and John Ridley

Grant Willoughby and John Ridley are part of Oklahoma's returning-pioneer population. They both moved away for about 10 years, but returned to stake their claim when they learned of Oklahoma City's resurgence.

Willoughby and Ridley, who have known each other since middle school, started working together in 2015. They started by taking on new-construction, single-family residential projects. In an effort to scale up their work, they've spent the last 18 months moving into commercial projects.

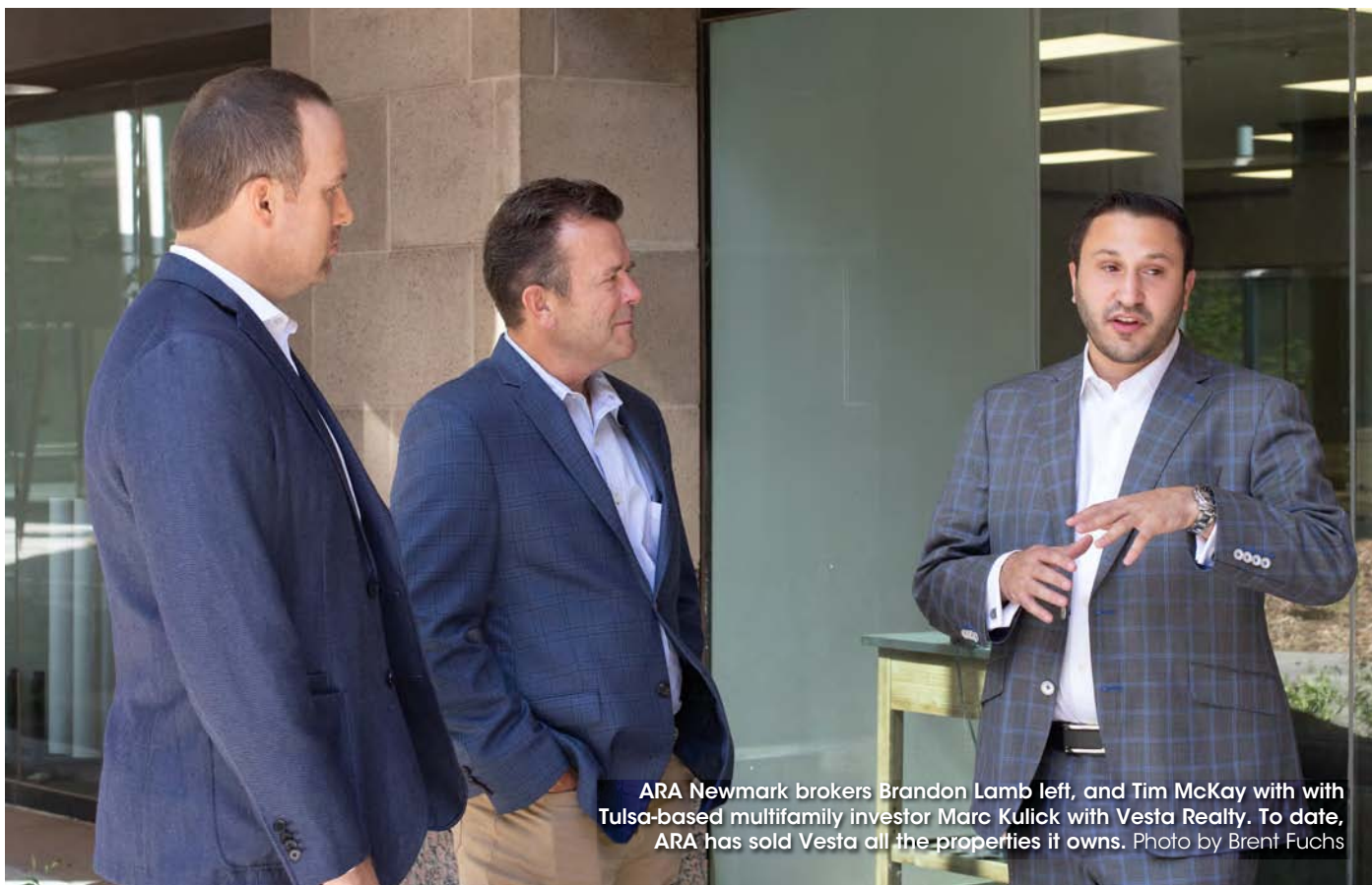
"We just saw there was more potential with commercial," said Willoughby. "We're heavy into the design side of things."

The project that was the jump into the deep end was the renovation of a 100,000-square-foot commercial building. It had a lot of potential aesthetically, Ridley said.

"That was the spark for us," Willoughby said. "We'll start investing in commercial."

The business partners are working with architects Hans Butzer and Rand Elliott to rethink traditional real estate projects. The office park across from Nichols Hills won't look like the home-style office parks that are being constructed around the metro. It will feature two-story buildings, with sharp angles. The project is scheduled for completion in July 2019.

Willoughby and Ridley will own the property and the buildings. Then, they'll lease them. They have more plans for projects in Midtown and



ARA Newmark brokers Brandon Lamb left, and Tim McKay with with Tulsa-based multifamily investor Marc Kulick with Vesta Realty. To date, ARA has sold Vesta all the properties it owns. Photo by Brent Fuchs

Nichols Hills. They also want to rethink self-storage buildings.

"How can we make it better?" Willoughby said. "Everyone needs it."

The partners have used their own money to this point, but as the projects get bigger, that's when they'll start to ask for investors.

Ridley said the challenge they've faced with being young in commercial real estate is the connections. When people have been doing it for a long time, they have a short list of who to call to get things done. The partners don't have that.

Willoughby said they've definitely received a second look by a seller when they show up to look at property. But that just means the guys get to prove themselves.

"We embrace that," he said. "We have no qualms with it."

Marc Kulick

Marc Kulick spent his freshman year at the University of Kansas watching over other freshmen. He was a residents' assistant at a privately owned university dormitory.

When the school year was over, he turned down an offer to continue in that role, but instead became a leasing agent for the company. He spent his summer leasing apartments at a 1,000-unit complex in Overland Park, Kansas.

"That was one of my favorite jobs I ever had," he said.

Kulick moved around after college and eventually moved to Tulsa. He was hired by an Australian-based management company to find investments in the U.S. The company wanted him to go to major cities with millennials, but Oklahoma City wasn't on the list. He had to convince the company to look at the city and other tertiary markets. The deals it wanted were not available in the larger cities. Kulick said he would get laughed at when he asked about trying to find certain rates.

When he finally landed a deal, it fell through. The company told him if he could find American investors, he would still have the business's support. But it occurred to Kulick that if he could find his own investors, he didn't need the Australians.

So on Thanksgiving in 2016, he approached his business partner Joseph

Loeffler about starting a real estate investment company together. Vesta Realty was formed in 2017 with outside investors and Kulick's own family pitching in as well.

To date, his four multifamily purchases have been in the Tulsa metro, where he also lives. ARA Newmark brokerage firm has sold him all of his properties, despite initial hesitance to Kulick. He's a young guy.

Kulick is used to that prejudice by now. People think he's a trust-fund baby.

"I don't get taken very seriously," he said. "I called (ARA Newmark broker Tim McKay) 16 times. It can be hard to get people like that to take you seriously."

McKay takes him seriously now. He even put him in the same category as well-known Oklahoma City-investors Gary Brooks, Dick Tanenbaum, and Robert Coleman.

Kulick said his long-term goal for his company is to keep diversifying the classes of multifamily properties he buys. He doesn't want to compete against himself, so his purchases

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INVESTORS

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include Class A and value-add-type complexes. He said he likes having a team of people behind him as well.

He doesn't plan on getting out of multifamily.

"We're providing a home for our residents," he said. "That's the most sacred thing we can do. If someone has a good or a bad day, they just want to go home."

Shyon Keoppel

In 2006, Oklahoma City native Shyon Keoppel needed a place to live. At 19 years old, he bought a duplex and rented out the place next door. He started a sprinkler company, Heads Up, at the same time.

"I just started buying more houses, then renting them (out)," he said. "With the money I made in my company, I'd fix them up and then get tenants. I focused on that hard for six years."

He took his equity, did a cash-out finance offer, and went into commercial real estate. His first big purchase was a shopping center at W. Memorial Road and Western Avenue. It's now anchored by Love's Travel Stops' Corporate Annex, with a call center, ABF freight company and Verizon also filling space.

He has continued to buy smaller shopping centers. He purchased a 120,000-square-foot warehouse at NW Fourth Street and Western Avenue.

He has focused a lot of his attention lately on Western Avenue, with the area that parallels Classen Boulevard. He has purchased the Fat Dogs restaurant at 1234 N. Western Ave. and turned it into Good Times. He also renovated the building at 1215 N. Western Ave., which is the new home for Dress for Success.

"It's hard to say no to a good deal," he said. "I've always made it happen. I don't even know a time that I couldn't make something happen."

Since he's been working for more than 10 years and started his own business at such a young age, Keoppel said he hasn't had sellers check his credibility. He said during his first sale, a bank came and walked the property.

His goal is to bring sky-rise buildings to the city. He hasn't had investors at this point. But after his first \$30 million or \$50 million project, he'll seek outside money.

"It will be a lot easier to get investors once they see one project," he said.



Shyon Keoppel renovated this building at 1215 N. Western Ave., which is the new home for Dress for Success. Photo by Brent Fuchs

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Photos of the Medallion Group Offices.

KITCHEN DESIGN brings more feeling of home into office space

BY JENNIFER SHARPE
THE JOURNAL RECORD

When The Medallion Group was planning its new offices in its Chisholm Creek development, leaders knew they wanted a place where they could visit with clients in an informal setting.

"On that project, they really wanted the break room to be the hub for their space, a place where they could bring their clients, and sit them down in a

more informal setting," said ADG interior designer Jennifer Jones.

The room includes several large televisions and a big island in the middle with accent lighting. It also incorporates accessories, decorative lighting, and detailed millwork.

"In the past, lighting tended to be more uniform lighting," Jones said. "On this particular project, the client requested pools of light, so it felt more dramatic than a typical office break room. It was also open, and open to everything at the

center of the office space, sort of like the kitchen is in a home, acting as a central gathering space."

The resimercial concept has been working its way into all aspects of office design, and the kitchen spaces are no exception. Resimercial is the blending of home and work space, where elements of residential design are brought into an office or industrial space to create comfort and a relaxed atmosphere.

Kitchen office space refers to a wide range of rooms that businesses and



groups use for food preparation, serving or gathering that involves food or a meal. These range from extensive cafes and dining rooms that feed both employees and the public to office eating areas that can also be used to entertain clients or simple break rooms where employees congregate to eat. While each of the spaces varies in size and purpose, some common trends and concepts are being incorporated into all of these designs.

Elements of home and family are also being used on larger-scale kitchen projects.

Anne-Marie Funk, marketing strategy manager at ADG, said the Duncan Regional Hospital dining room is a space that resembles a family restaurant. It has a two-sided fireplace, tall ceilings, skylights and comfortable seating.

"It looks nice," Funk said. "It doesn't look like an institutional cafeteria dining experience at all."

For the Choctaw Nation headquarters project, the kitchen office design was built around the idea of family as well, said Jason Holuby, Native American market principal with FSB.

"One of the Choctaw Nation's mottos is faith, family and culture, and so the entire project was an expression of those ideas in a lot of different ways."

The name of the space, Roots Cafe, is an intentional reference to family. A large fireplace occupies the center of the room, and there are options for both indoor and outdoor dining.

In general, these large-scale kitchen designs have been open and creative with features and materials.

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Roots Cafe at the Choctaw Nation headquarters in Durant. Courtesy photos



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"From a design standpoint, I would say that people are looking for a better blend, a richer environment. Something that feels more comfortable and invites people to come in, and that blends really well with the design of the building," Holuby said. "You're talking about more contemporary, richer materials, such as natural woods, or stones."

The open design concept does not just apply to seating layouts.

"The trend now is a more open concept so that when you walk up to a counter and select an item that you would like to order, you see the person that is preparing it, and, in many cases, it is prepared right for you," said Randy Norman with the Hesman Group LLC. "You notice that, all around, you can see how clean this is, and you know just where it is coming from. A lot of people want to bring that out, not only for the benefit of seeing healthy food being prepared, but also as an entertainment option."

Regardless of the trends, effective design comes down to the planning process.

"A lot of times, people know more of what they don't want than what they do want," said Angie Dickerson, interior designer at ADG. "It's almost more important for us to know what they don't want and what issues that they have had in past or what hinders them in their current workplace, so we can help them with their processes."

Title insurance: Its importance and what it covers

BY JENNIFER SHARPE
THE JOURNAL RECORD

Buying or selling commercial real estate may not be smooth sailing and issues arise. Understanding what a title insurance policy covers and doesn't cover is an important step in the process.

One of the more common issues is people believing they have ownership to property that they don't, said Michelle Roberts with American Eagle Title Group.

"This is most often due to improperly recorded or undocumented inheritances, where parents say they are leaving property to children, but there is no trail or official account of the transaction. If a problem is detected during the title search process, deeds with legal discrepancies can then be corrected via quit-claim deeds," she said.

Teresa Koeppe, commercial escrow officer at Oklahoma City Abstract & Title Co., said many title insurance claims are due to the lack of survey or an error in legal description.

Ultimately, the best way to avoid major problems in a commercial real estate transaction is to understand the title insurance policy.

Commercial title insurance, like residential title insurance, is obtained to protect the buyer during a real estate transaction. It involves a detailed investigation into the history of the property that is being sold in order to verify that what is being sold is being represented accurately.

Title insurance policies function differently than other types of insurance policies.

"Most insurance policies move forward in time with you, so you would purchase your policy, and then you would have that coverage from the day you buy it moving forward," Roberts said. "Title insurance is the exact opposite. It moves back in time, so when you buy that policy, we insure that from the day that you've bought your property and back, the property is yours, and that the title is clear on it."

The process of obtaining title insurance involves researching the property to

update the abstract.

"We look back at everything that has occurred with that piece of real estate since sovereignty of the property," she said.

Attention is given to any liens that have been filed, any mortgages and transfers of title from one party to the next. An attorney looks through all of those items to make sure everything was done properly.

"If certain things are missed, then that document wouldn't be valid," Roberts said. "That is what title insurance provides, insuring that you have clear title to the real estate that you have purchased, that there aren't any liens against it and there aren't any other owners of the property. We do all of that research to ensure that, at the end of the day, what you are buying will belong to you."

Although the purpose and most of the process are similar for commercial and residential title insurance transactions, commercial title insurance policies are usually more complex. Title insurance policies are available to protect the rights of owners as well as lenders.

"Commercial title insurance policies are issued for the same reasons as residential," Koeppe said. "They are a bit more complex in terms of what the commercial customer and lender expects to receive in relation to coverage."

"With commercial, all of the transactions are so different from one another. There are a lot of title endorsements that are purchased with a policy, and those can be very specific with commercial, such as with regards to zoning access," Roberts said. "Sometimes, we are dealing with property that is unplatted. Making sure that legal description of the property is correct, lies properly, and closes when you draw it out are all things that are checked."



Courtesy photo/Depositphotos

Koeppe said, as with all title policies, there may be exceptions to coverage that are specific to the transaction. She said standard exceptions would be for covenants, conditions and restrictions, the plat, taxes not yet due and payable, easements that affect the property and leases that may affect the property.

An American Land Title Association survey provides answers and information for a commercial real estate title insurance policy.

"For us to be able to provide title survey coverage with the title insurance, we require an ALTA survey," Roberts said.

Standard requirements for the ALTA/National Society of Professional Surveyors surveys are monuments, rights of way and access, lines of possession and improvements along the boundaries, buildings, easements and servitudes, cemeteries and water features. Additionally, the survey plat or map will also include information about the property boundary, descriptions, dimensions and closures.

"Without a survey for review, there will be an exception to any fact, rights interest, easements or claims of parties in possession which are not shown by the public records, discrepancies and conflicts in boundary lines, shortage in area, encroachments and any facts which a pin survey and inspection of the premises would disclose," Koeppe said.

Roberts said it is important to note that, in Oklahoma, minerals are not insurable, and therefore not included in a title insurance policy. "Our abstracts are for surface only," she said.



Realtors listen to a lecture during a July continuing education class about the Oklahoma Brokerage Relationship Act at the Oklahoma Metro Association of Realtors. Photo by Brent Fuchs

Building the commercial brokerage workforce

By JENNIFER SHARPE
THE JOURNAL RECORD

OKLAHOMA CITY – With an aging workforce, the commercial real estate industry is looking to expand its numbers and broaden its broker demographic to include younger professionals and those with other career backgrounds.

The median age of a commercial Realtor is 60, according to the National Association of Realtors 2017 Commercial Member Profile.

"We are not doing enough as industry professionals to help get the young sales associates into the business," said David Chapman, an associate professor of finance and real estate at the University of Central Oklahoma. "There is huge

opportunity for young brokers, but they need help."

Of the current 80 students in UCO's real estate program, at least 25 percent want to be commercial brokers.

"Most commercial brokerages that I work with require brokers to have a college degree, and increasingly more of them are requiring, or at least preferring, real estate classes as a part of the degree," said Chapman, who in addition to his role at UCO is a licensed real estate broker and owns Realty1 LLC.

The UCO real estate program offers training in real estate law, real estate finance, real estate investment, real estate appraisal and property management.

Internships are also encouraged.

"We will have at least five or six students performing internships at any given time at real estate brokerages," Chapman said. "These are paid internships, and it is a

commitment to pay these interns when they are limited on what they can actually do legally."

Grant Stewart, vice president of brokerage for Wiggins Properties, agrees that internships can be valuable.

"In our industry, we are seeing a lot of transition. We have a lot of people who have been in the business for a long period of time," Stewart said. "Companies recognize that we need to work on growing the talent pool at a younger demographic. We've really got to focus our attention on bringing new people into the industry, more so than we ever have."

Recruiting can be a challenge due to the nature of the industry.

"A lot of your ability to have success in the real estate industry is based on your sphere of influence," Stewart said. "Typically, you are looking for someone

who has a little more age than someone coming straight out of school. I look at people in other industries, such as insurance sales, banking, and other sales-based positions, who either don't enjoy their work or it is not the right fit. These people might prosper and blossom in commercial real estate."

Mark Wilkinson, a broker with Keller Williams Platinum, also likes to work with those who are choosing commercial real estate as a career option after being in another profession.

"I'm getting a lot of second-career people entering the real estate industry," Wilkinson said. "There's something they have done before in a previous career that they were brilliant at, so what we try to do is find their authentic voice in real estate."

In three years, Wilkinson has grown his market center from 32 agents to 185 agents, nine of whom are commercial-focused.

Wilkinson likened himself to a personal trainer for his agents.

"I step into the gap between where my agents are and where they want to be, and become their mentor or accountability partner. I try to show up for my people at a high enough level, and say, 'Was this valuable to you? Who else do you know that's hitting their head on some ceiling of achievement that can use my help?' In my heart of hearts, I am a performance coach, so I am looking to help people that have had the same year over and over again, or are in a downward spiral."

Another option for recruitment in the industry that has become increasingly more popular is to add family members to the business.

"A number of senior brokers have brought in their kids or a family member to train underneath them and gain strong experience in the industry," Grant said.

Once new commercial real estate brokers are hired, mentorship is critical

for training. That includes shadowing other brokers for a period of time.

From there, Stewart said Wiggins will begin to work those people further into the team to participate as side-by-side teammates or move them into their own portfolio.

"One of the benefits at our organization is having some in-house listings that we can shift over to that new team member in order to give them some experience and a platform to build their business from," he said.

Wilkinson said leading with technology, sharing information and making connections globally are the most important path to training and success in the commercial real estate industry.

"Data is the true king of real estate now," he said. "What we have discovered is that, to be successful as we train these brokers up, they have to showcase a local knowledge, but they have to have an international reach."

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affect schedule, budget, quality and safety, making our project teams fundamentally more efficient and productive. We call it Lean2.0. Through continuous improvement and training in Lean best practices, Flintco is rapidly producing our own subject matter experts who are helping to mitigate the effects from a persistent shortage of skilled workers and deliver a better construction experience for our clients."

Dave Kollmann
President, Central Region
Flintco



"In our industry, we are seeing fewer job candidates seeking to work in the building trades. Trade resources are critical as skilled labor shortages continue to be a major issue. The need for more workers will continue to grow. The opportunity is only increasing for

those who choose building trades as a career path."

Kyle Nelson
Vice President
Manhattan Construction Co.



"It is an exciting time to be a part of the growth of OKC. Our clients are pursuing projects that allow Lingo and our subcontracting partners to focus on LEAN project delivery for efficient outcomes. The challenges exist in the ability to predict material price increases into the future and securing quality subcontractors, especially in the glazing, masonry and steel fabrication trades. It is critical to have a strong subcontractor network that can accurately advise on current pricing trends and to be

partners in completing quality projects. Utility infrastructure to feed buildings is also a process that takes time in design, review, permitting and then installation. It is very important to start early on these components of a project. A continual challenge is to choose well when selecting projects, subcontracting partners, and craftsmen within our company."

Stan Lingo
President
Lingo Construction Services

TOP PROJECTS - JANUARY-MARCH 2018



An artist's conception shows an aerial view of the Integris Arcadia Trails Center for Addiction Recovery campus.
Renderings courtesy of Integris/HKS

Integris Arcadia Trails Center

Construction began in October 2017. With majority of construction expected to be complete by March 2019, Integris anticipates admitting its first patients in May 2019. The 61,900-square-foot facility will include 20 semi-private rooms with capacity for 40 patients. Facility also will include a 16,900 square-foot conference center that will seat 150 people. Project architect is HKS. General contractor is Robins and Morton. The center will be largely funded through a \$35 million campaign led by community members. As of late July, more than 200 statewide donors have already committed to the cause, securing \$26.1 million from supporters across the state.



Artist's conception shows aerial view of the Integris Arcadia Trails Center.

TOP PROJECTS - JANUARY-MARCH 2018

Name of Property Address, City	Value	Owner	Type of Property	General Contractor Architect/Engineering Firm
Arcadia Trails - Integris 4851 Integris Pkwy., Edmond	\$21,500,000	Integris Health	New commercial building	Robins & Morton HKS Inc.
Titan Sports & Performance Center 101 E. 81st St. South, Tulsa	\$19,238,129	Titan Sports	Sports Complex	
Warren Theatres 5901 SE 15, Midwest City	\$14,420,300	Warren Theatres	Movie theater	Brad Teeter AIA
Faith Bible Church ECC & ECC addition 600 N. Coltrane Rd., Edmond	\$10,000,000	Faith Bible Church	Commercial alteration	T. Scott Construction LLC
Mid-America Christian University - Campus Enhancements 3500 SW 119th St., Oklahoma City	\$9,500,000	Mid-America Christian University	Parking Lot	Lingo Construction
Positive Tomorrows Elementary 901 N. Villa Ave., Oklahoma City	\$8,000,000	Positive Tomorrows	Elementary school	MA + Architecture
Verizon 5600 Tinker Diagonal, Midwest City	\$6,000,000	Verizon Store	Retail	Fox Dreschler
Target Interior Renovation/Remodel 1400 24th Ave. NW, Norman	\$4,900,000	Target Corp.	Retail	Crossland Construction Co. Inc.
Fire Station No. 2 (City of Edmond) 1025 W. 15th St., Edmond	\$4,750,000		New commercial building	Landmark Construction Group LLC Kirkpatrick Architecture Studio
Homewood Suites Quail Springs OKC 6000 W. Memorial Rd., Oklahoma City	\$4,500,000	HWQS LLC	Hotel	Aston Management Aston Management
Edmond Road RetailShops (shell) 2436 E. Second St., Edmond	\$4,000,000		New commercial building	Sooner Traditions LLC Pascal Aughtry and Associates
BICO Drilling 1000 N. Morgan Rd., Oklahoma City	\$3,500,000	BICO Drilling	Office/warehouse	Trest Construction LLC
AMC Mortgage 4909 E. 73rd St. South, Tulsa	\$3,500,000	AMC Mortgage	Corporate offices	Fritz Bailey PC
Best Western Plus 430 S. Grand Ave., Chickasha	\$3,500,000	Pinakin Patel	Commercial	Acital Construction LLC
CTAP 820 N. Factory St., Chickasha	\$3,200,000	CTAP	Industrial	Bordwine Development
Vasa Fitness 7990 E. 51st St. South, Tulsa	\$3,000,000		Fitness Center	Galloway & Co.
Burlington Coat Factory 5735 SE 15, Midwest City	\$3,000,000	Burlington Coat Factory	Retail	Little Diversified Architecture Consultants
Shops at Cascade 3408 36th Ave. NW, Norman	\$2,800,000	Mike Jolley Investments	Retail shell	Aztec Building Systems Inc.
Jaguar Land Rover of Tulsa 3905 S. Memorial Dr. East, Tulsa	\$2,606,513	Jaguar Land Rover of Tulsa	Remodel and expansion	The Ross Group
Sooner Elementary Media Center 5420 SE 89th St., Oklahoma City	\$2,500,000	Moore Public Schools		Omni Construction LLC
South Penn Renovations and maintenance 7600 S. Pennsylvania Ave., Oklahoma City	\$2,425,000	Weekie Credit Union	Commercial	L. Keeley Construction Co.
46th St. LLC 4825 N. Mingo Rd. East, Tulsa	\$2,216,169		Warehouse	Duncan & Sons LLC
Windsong Apartments Bldg. 10-32 9750 E. 32nd St. South, Tulsa	\$2,129,928	Windsong Apartments	Multi-Family	The Arcadia Group Inc.
Left Frame Lofts 631 W. California Ave., Oklahoma City	\$2,122,500	Left Frame LLC	Multi-Family	Basis Design
The Collective 308 NW 10th St., Oklahoma City	\$2,000,000	Vincent Le - Northline Development	Restaurant	Modus Construction Gardner Architects
Aldi Grocery Store 2318 S. Fourth St., Chickasha	\$2,000,000	Aldi Inc.	Commercial	David Narramore HPI Chickasha LLP
Lacy Park Pool 2134 N. Madison Pl. East, Tulsa	\$1,980,186	City of Tulsa	Swimming pool	City of Tulsa
AAA Club Alliance (Car Care Center) 1701 S. Broadway Ave., Edmond	\$1,735,000	Cancun Corp.	New commercial building	Crossland Construction Co. Inc. Progressive AE (Charlotte office)
CREOKS Behavioral Health 4107 S. Yale Ave. East, Tulsa	\$1,700,000		Business office, medial and dental clinic	Thompson Construction Inc. Douglas Huber Architect
Landmark Office Building #8 2900 Washington Dr., Norman	\$1,550,000	Landmark Fine Homes LP	Office	Landmark Fine Homes LP
Duluth Trading Co. 6617 SW Third St., Oklahoma City	\$1,537,900	Westgate Marketplace Developers II LLC	Retail	LS Construction LLC
SGS LLC Corporate Headquarters 2121 S. Mustang Rd., Oklahoma City	\$1,500,000	E.S. Properties	Office	SGS LLC SGS LLC
Tapestry at Woodland Hills 7345 S. 99th East Ave., Tulsa	\$1,500,000		Senior Living addition	HSH-Tapestry Owner OK LLC
Saltgrass Steak House 4550 E. Skelly Dr. South, Tulsa	\$1,500,000	Saltgrass Steak House	Restaurant	ID Studio 4 LLC
Tate Boys Tire and Service 8121 S. Yale Ave. East, Tulsa	\$1,500,000		Retail tire store	Stout Construction

BIG DEALS - INDUSTRIAL 2ND QUARTER 2018



Sealy OKC West Point LLC bought this 115,488-square-foot warehouse for \$7.8 million from AB Oklahoma LLC. Photo by Brent Fuchs

Property Address	County	Selling Price	Square Feet	Price per SF	Year Built	Buyer Seller	Professional Services
11333 E. Pine St. North, Unit 124	Tulsa	\$10,950,000	434,238	\$25.22	1969	BILLC, RSHLLC, 485LLC, DNGLLC, OHLLC, GHLLC GVC LLC	Commercial Title & Escrow Services Inc.; Tulsa Abstract & Title Co.
4701 Westpoint Blvd.	OK	\$7,800,000	115,488	\$67.54	2000	Sealy OKC West Point LLC AB Oklahoma LLC	Chicago Title Oklahoma
5443 S. 108th Ave. East	Tulsa	\$5,400,000	119,978	\$45.01	1987	Beaverdale Investments LLC; RSH Investments LLC; 485 Fall Creek LLC; DNG Real Estate LLC Katy Crow Limited Partnership	Secure Title & Escrow LLC
Multiple lots	OK	\$5,050,000			Not listed	B&H Park Investments LLC AMG Parkview LLC	
516/520 S. 25th Ave. West; 2840 W. Charles Page Blvd. South	Tulsa	\$4,135,000			Not listed	Royal Axel Tulsa LLC Royal Mfg. Co. LP	Guaranty Abstract Co.
523 S. Walker Ave.	OK	\$3,915,500	58,880	\$66.50	1966	West Side of Walker LLC Strawberry Fields LLC	Oklahoma City Abstract & Title Co.
9610, 9620, 9630 Pole Rd.	OK	\$3,899,084	41,712	\$93.48	Not listed	WCB Pole Road LLC RJ Rentals LLC	
11333 E. Pine St. North, Unit 124	Tulsa	\$3,650,500	434,238	\$8.41	1969	Industrial Developers of Oklahoma 3 LLC GVC LLC	Commercial Title & Escrow Services Inc.; Tulsa Abstract & Title Co.
5324 W. Reno Ave.	OK	\$3,100,000	72,300	\$42.88	1979	DNG Real Estate LLC Mason Realty Investors LLC	Commercial Title & Escrow Services Inc.; American Eagle Title Group
10226 E. 61st St.	Tulsa	\$2,812,000	9,653	\$291.31	2003	AMH Holdings LLC P & P Carwash LLC	Commercial Title & Escrow Services Inc.; Tulsa Abstract & Title Co.
7029 E. Reading Pl. North	Tulsa	\$2,300,000	45,500	\$50.55	2008	Tri Gen Holding LLC Blue Building LLC	Guaranty Abstract Co.
11 NW Eighth St.	OK	\$2,290,000	18,370	\$124.66	1920	C9 Properties LLC GAD Valley LLC	American Eagle Title Group
4601 SW 36th St., Ste. 100	OK	\$2,212,500	41,572	\$53.22	1983	857 Traction Avenue LP Admiral Square Inc.	First American Title Insurance Co.
Multiple lots	OK	\$1,800,000	35,055	\$51.35	1979	MCW Propeties LLC Centennial Financial Inc.	Oklahoma City Abstract & Title Co.
330/334 S. 25th Ave. West	Tulsa	\$1,750,000			Not listed	Royal Axel Tulsa LLC Rivercrest LLC	Guaranty Abstract Co.

BIG DEALS - MULTIFAMILY 2ND QUARTER 2018



Vehicles are parked in front of units at the Brandon Place apartments, 6700 W. Memorial Rd. in Oklahoma City. Photo by Brent Fuchs

Property Address	County	Selling Price	Square Feet	Price per SF	Year Built	Buyer Seller	Professional Services
6700 W. Memorial Rd.	OK	\$22,750,000	203,950	\$111.55	2011	Brandon Place Apartments LLC Brandon Place LLC	First American Title Insurance Co.
8501 Candlewood Dr.	OK	\$12,000,000	363,374	\$33.02	1971	City Heights North LP S&F OKC Boulder Ridge LLC	First American Title Insurance Co.
2186 S. 99 Ave.	Tulsa	\$8,250,000			1975	Lakeside Best Living LLC Lakeside Place Investors LLC	Secure Title & Escrow LLC
11141 Springhollow Rd.	OK	\$6,499,999	135,008	\$48.15	1974	11141 Springhollow LLC Mel and Beverly Rubin Family Trust	First American Title Insurance Co.
5628 NW 23rd St.	OK	\$6,249,999	217,512	\$28.73	1970	Forest Oaks OK Partners LLC AMG Forest Oaks LLC	Oklahoma City Abstract & Title Co.
Multiple lots	OK	\$5,907,500			Not listed	Tudor Crossing Community LLC Tudor Crossing LLC	First American Title Insurance Co.
1309 N. Meridian Ave.	OK	\$3,420,000	86,790	\$39.41	1965	ECP Meridian Partners LLC KLMN Meridian Mansions LLC	Oklahoma City Abstract & Title Co.
3250 SE 44th St.	OK	\$2,970,000	93,856	\$31.64	Not listed	Eidelman Family Limited Partnership Summerscape Holdings LLC	Oklahoma City Abstract & Title Co.
3800 N. Hartford Ave.	OK	\$2,200,000	34,752	\$63.31	1964	Barry Family Revocable Trust Graystone Properties of Oklahoma City Inc.	Oklahoma City Abstract & Title Co.
520 N. Rockwell Ave.	OK	\$2,200,000	47,478	\$46.34	1974	Rockwell Investments LLC Astro Property Management LLC	
400 E. Sixth St.	Tulsa	\$2,130,500	46,008	\$46.31	1987	CHC Kirkwood LIHTC LP Kirkwood LP	
4708 SE 44th St.	OK	\$1,600,000	57,720	\$27.72	1984	B&H Park Investments LLC AMG Cherry Hill LLC	
13300 E. Britton Rd.	OK	\$1,225,500	26,548	\$46.16	2001	Rural Housing of Jones LP Luther Properties	Chicago Title Oklahoma
6801 NW 12th St.	OK	\$1,000,000	39,466	\$25.34	1950	SDS Realty Corp. Gulf South Equities Inc.	First American Title Insurance Co.
4825 NW 23rd St.	OK	\$998,000	24,651	\$40.49	1999	Landmark Recovery of Oklahoma City LLC Tower Investments LLC	Oklahoma City Abstract & Title Co.

BIG DEALS - OFFICE 2ND QUARTER 2018



The Northwest Medical Center at 3330 NW 56th St. Photo by Mark Hancock

Property Address	County	Selling Price	Square Feet	Price per SF	Year Built	Buyer Seller	Professional Services
3330 NW 56th St.	OK	\$11,400,000	81,705	\$139.50	1981	Healthcare Realty Trust Inc. HR Acquisition I Corporation	Chicago Title Oklahoma
5720 W. Memorial Rd.	OK	\$5,060,000	10,635	\$475.79	2007	Alpha Deaconess LLC Bayrock Investment Co.	
3500 S. Boulevard Ave.	OK	\$2,900,000	8,136	\$356.44	1983	SFO Capital Advisors LLC Concept Ventures LLC	Oklahoma City Abstract & Title Co.
301 Katie Michelle Blvd.	OK	\$2,669,500	7,154	\$373.15	2011	PrilMax Properties LLC Edmond DSCO Real Estate LLC	Chicago Title Oklahoma
111 N. Harrison Ave., Ste. 105	OK	\$2,100,000	18,865	\$111.32	1956	Harrison Ave. LLC Momentum Partners LLC	Oklahoma City Abstract & Title Co.
6533 N. Classen	OK	\$1,700,000	19,258	\$88.28	Not listed	O&M Property LLC Chesapeake Land Development Co. LLC	CBRE - Susan D. Jordan and Kelsey Gray
1325 S. Bryant Ave., Unit A & B	OK	\$910,000	3,986	\$228.30	1998	Endico Inc. 1325 South Bryant LLC	Chicago Title Oklahoma
2916 Astoria Way	OK	\$719,000	4,574	\$157.19	2017	EK Real Estate LLC Silver Stone Homes LLC	Chicago Title Oklahoma
809 NW 57th St.	OK	\$575,000	3,150	\$182.54	1997	Chesapeake Land Co. LLC Chesapeake Land Development Co. LLC	American Eagle Title Group
3330 French Park Dr.	OK	\$524,500	3,639	\$144.13	1985	Wolfpack Ventures LLC Brian Lorentz and Jina Lorentz	American Eagle Title Group
7100 N. Broadway Extension	OK	\$515,000	4,500	\$114.44	2000	Jacob R. Carroll Doss Properties LLC	Oklahoma City Abstract & Title Co.
4401 N. Classen Blvd., Ste. 100	OK	\$510,000	5,212	\$97.85	1971	Hilldale LLC 4401 Classen LLC	Chicago Title Oklahoma
2256 NW 164th St.	OK	\$460,000	3,900	\$117.95	2017	BTZ LLC Three Peaks Investments LLC	Chicago Title Oklahoma
2814 N. Kelly Ave.	OK	\$450,000	2,343	\$192.06	2017	McLinn Family Revocable Trust EckRam Development LLC	Chicago Title Oklahoma
13312 N. MacArthur Blvd.	OK	\$425,000	2,580	\$164.73	2000	HLM Properties LLC Fargo Land Co. LLC	Old Republic Title Co. of Oklahoma



BIG DEALS - RETAIL & OTHER 2ND QUARTER 2018



TPP Bryant LLC purchased the Bryant Square shopping center from IA Edmond Bryant LLC for \$38 million. Photo by Brent Fuchs



Property Address	County	Selling Price	Square Feet	Price per SF	Year Built	Buyer Seller	Professional Services
410 S. Bryant Ave., Unit D	OK	\$38,000,000	259,651	\$146.35	1980	TPP Bryant LLC IA Edmond Bryant LLC	First American Title
120 Robert S. Kerr Ave.	OK	\$10,750,000	74,992	\$143.35	2016	Winter Thorn LLC Sandridge Realty LLC	American Eagle Title Group
906 N. Boulevard	OK	\$9,500,000	229,543	\$41.39	1960	Senior Re Choice Edmond LLC and Bradford Real Estate LLC BKD Bradford Village Proopco LLC	Chicago Title Oklahoma
4901 S. Anderson Rd.	OK	\$5,000,000	34,150	\$146.41	2009	FRHP Lincolnshire LLC Bingham-Walker Investments LLC	
4107 S. Yale Ave. East	Tulsa	\$5,000,000	70,480	\$70.94	1984	CREOKS Mental Health Services Inc. Promenade Investors LLC	Guaranty Abstract Co.
222 N. 129th Ave.	Tulsa	\$4,432,000			2008	Park View Village Estates LLC SOFAT II LLC	Guaranty Abstract Co.
19401 N. Portland Ave.	OK	\$4,225,000	10,710	\$394.49	2014	AMS Food and Beverage LLC BISI Properties LLC	
2301 N. Aspen Ave. West	Tulsa	\$3,825,000			Not listed	Albert Properties LLC Miller Family Real Estate LLC	Guaranty Abstract Co.
Multiple lots	Tulsa	\$3,535,000			Not listed	Robertson Tire Co. Inc. Hesselbein Tire Co. Inc.	Commercial Title & Escrow Services Inc.; Tulsa Abstract & Title Co.
17850 N. Pennsylvania Ave.	OK	\$3,352,000	13,582	\$246.80	2014	Rockwell Edmond LLC Edmond ZCF Pharmacy DST	Chicago Title Oklahoma
2025 NW 142nd St.	OK	\$3,200,000	8,049	\$397.56	2006	Masters Quail LLC Quail Springs Super Centers Inc.	American Eagle Title Group
7990 E. 51st St. South	Tulsa	\$2,800,000	52,475	\$53.36	1973	SCF RD Funding IV LLC RPCS Inc.	Commercial Title & Escrow Services Inc.; Tulsa Abstract & Title Co.
1340 E. Second St.	OK	\$2,790,000	13,120	\$212.65	2004	University Retail LLC AC Realty LLC	Oklahoma City Abstract & Title Co.
Lot 2	Tulsa	\$2,625,500			Not listed	Rakesh Arora and Neetu Arora Vaquero Broken Arrow Partners LP	Bluestem Escrow & Title
A tract of land part of S22-T12N-R4W	OK	\$2,618,500	2,960	\$884.63	2003	Nuckols Family Trust and Goins Childrens' Irrevocable Trust Wen Oklahoma LLC	First American Title Insurance Co.

FOR SALE **OR** LEASE


Oklahoma Tower 210 W. Park Avenue	<ul style="list-style-type: none"> • For Lease • Convenient adjacent parking • High-speed communications provided by multiple providers • 24-hour on-site security personnel and video surveillance • On-site restaurants, salon, florist and men's clothing store 	
 Mark Beffort (405) 879-4757		

Corporate Tower 101 N. Robinson Ave., Oklahoma City, OK	<ul style="list-style-type: none"> • For Lease • Responsive on-site management • Easy access to downtown retailers and restaurants • Convenient adjacent parking • High speed communications provided by multiple providers • Dual electrical feeders provide ample reliable electricity • Storage space available in the building's basement 	
 Mark Beffort (405) 879-4757		


Robinson Renaissance Oklahoma City	<ul style="list-style-type: none"> • Flexible Floor Design • Beautiful Open Space Atrium • Food Court in Lower Level • Full Service Bank • Quick Print Copy Store • Various Size Suites Available • Asking Rate \$18.00/psf 	
 (405) 840-1500		


Valliance Tower 1601 NW Expressway	<ul style="list-style-type: none"> • For Lease • Covered and surface parking available • On site bank, restaurant and hair salon • 24 hour on-site security • On-site management • Conference room • High speed communications provided by multiple providers 	
 Mark Beffort (405) 879-4757		


The Oil Center 2601 NW Expressway	<ul style="list-style-type: none"> • For Lease • Beautiful lobbies on all floors • Building conference room • On-site property management and maintenance • Covered and surface parking available • On-site restaurant and salon 	
 Vicki Knotts (405) 879-4761		



<h2>Enterprise Plaza</h2> <p>5600 N May Ave., Oklahoma City, OK</p>	<ul style="list-style-type: none"> Newly modernized exterior and interior of building. Beautiful two story atrium Close proximity to Integris Medical Center and Deaconess Hospital Large contiguous space available Local ownership Card key access Abundant surface parking Cox & AT&T Fiber Optics 	
<p>Newmark Grubb Levy Strange Beffort</p> <p>Vicki Knotts and Ben Knotts (405) 840-1500</p>		



<h2>110 W 7th</h2>	<ul style="list-style-type: none"> Beautiful Class A highrise Direct accessibility from two major expressways Adjacent garage and surface lot parking Windowlines provide commanding views of Tulsa Top floor conference/banquet center with panoramic views On-site snack shop, style shop, credit union/ATM Elegant interior finishes 8-foot-6-inch ceilings On-site management and day porter 	
<p>Newmark Grubb Levy Strange Beffort</p> <p>Derek Bateman (918) 493-8470</p>		



<h2>Exchange Center</h2> <p>4606-4608 S. Garnett Road, Tulsa</p>	<ul style="list-style-type: none"> High visibility Immediate access to Broken Arrow Expressway & Highway 169 Terrific location Ample Parking On-site property management 	
<p>Newmark Grubb Levy Strange Beffort</p> <p>Warren Stewart (918) 508-2803</p>		



<h2>11400 N I-35</h2> <p>Oklahoma City, OK</p>	<ul style="list-style-type: none"> 29,775 – 62,775 SF available for lease \$5.50/SF/YR (NNN) New Class A Warehouse 50' x 50' column spacing 30' clear height I-35 frontage Located off E Hefner Rd. & N I-35 	
<p>Newmark Grubb Levy Strange Beffort</p> <p>Brett Price, CCIM, SIOR (405) 613-8380 Kris Davis, SIOR (405) 202-9525</p>		



<h2>311 NW 122nd</h2> <p>Oklahoma City, OK</p>	<ul style="list-style-type: none"> High bay warehouse distribution space 39,000 sf available for lease \$4.25/SF/YR (NNN) 4 dock high doors 30' ceiling height 40' x 50' column spacing 100' ± truck court ½ mile south of the Kilpatrick Turnpike 	
<p>Newmark Grubb Levy Strange Beffort</p> <p>Brett Price, CCIM, SIOR (405) 613-8380 Kris Davis, SIOR (405) 202-9525</p>		

<h2>Boulevard Plaza</h2> <p>33rd and Boulevard, Edmond</p>	<ul style="list-style-type: none"> • For Lease • 1,200 SF - 1,900 SF available • 4% commission paid for closed leases • Total building: 23,800 SF • \$14.00 s/f/y plus CAM - MG • Located in high traffic area on NE corner of 33rd and Boulevard in Edmond • New landscaping • Pedestal sign • Ample parking • Edmond utilities 	
 <p>Michael Biddinger Real Estate (405) 236-4747</p>		

<h2>Cherry Hollow Retail Center</h2> <p>13512 N. Eastern, OKC</p>	<ul style="list-style-type: none"> • For Lease • 1,560 sq. ft. • \$16/psf, plus CAM- MG • The total buildings sq. ft. is 19,840 (13512 alone is 6,240 sq. ft.). • Property is located in a high traffic area, just ½ a mile North of the Kilpatrick Turnpike with ample parking and a brand-new roof 	
 <p>Michael Biddinger Real Estate (405) 236-4747</p>		

<h2>Wilshire Court</h2> <p>8001-8031 N. Wilshire</p>	<ul style="list-style-type: none"> • For Lease • 1,800 SF available • Office/warehouse and bulk warehouse • 12X12 grade level overhead doors • Ample parking • \$5.00/psf plus CAM - MG • Fenced yards available • New concrete 	
 <p>Michael Biddinger Real Estate (405) 236-4747 Ext. 23</p>		

<h2>SE 44th Warehouses</h2> <p>1209 SE 44th #4</p>	<ul style="list-style-type: none"> • 4,750 sq. ft. • This is retail (2,375 sq ft.) and warehouse (2,375 sq. ft.) space • Total building sq. ft. is 11,875, but the property total is 43,125 sq ft. • There are 2- 10 foot overhead doors and 1-15 foot overhead door. • The warehouse has 2-central heat and air units. • The retail space has 2 separate offices with heat/cooling window units, and a bathroom in each. 	
 <p>Michael Biddinger Real Estate (405) 236-4747</p>		

<h2>Waterford</h2> <p>6303 Waterford Boulevard</p>	<ul style="list-style-type: none"> • Excellent restaurants • World class hotel • Easy access to major arteries and interstates • 24-hour manned security control center • Abundant covered parking • On-site banking 	
 <p>Waterford Properties (405) 843-4900</p>		

SALES POINTS



EMPLOYMENT

STATEWIDE	May 2018	May 2017
Labor Force	1,854,642	1,829,992
Employment	1,780,858	1,751,059
Unemployed	73,784	78,933
Unemployment rate	4.0%	4.3%
Total Nonfarm jobs	1,683,000	1,657,700
Manufacturing jobs	131,500	127,900
Services Producing jobs	1,421,500	1,405,300
Government jobs	350,700	349,500
Trade, Trans. & Utilities jobs	307,300	302,400

OKC MSA	May 2018
Labor Force	683,496
Employment	658,992
Unemployed	24,504
Unemployment rate	3.6%
Unemployment rate (March 2017)	4.0%

TULSA MSA	May 2018
Labor Force	488,044
Employment	468,815
Unemployed	19,229
Unemployment rate	3.9%
Unemployment rate (March 2017)	4.6%

TOTAL RETAIL TRADE

	March 2018	March 2017
Statewide	\$3,366,481,365	\$3,244,245,452
OKC MSA	\$1,184,541,314	\$1,173,592,410
Tulsa MSA	\$862,379,199	\$831,775,417

BANKRUPTCIES

	Jan.-June 2018	Jan.-June 2017
Western District of OK Filings	2,792	2,661
Northern District of OK Filings	1,322	1,328
Eastern District of OK Filings	750	753

AIR TRAFFIC

Will Rogers World Airport	2018 (Jan.-June)	2017 (Jan.-June)
Enplanements	1,026,238	918,956
Deplanements	1,024,441	915,539
Total Passengers	2,050,679	1,834,495

Tulsa International Airport	2018 (Jan.-May)	2017 (Jan.-May)
Enplanements	563,883	519,351
Cargo	26,034,348	20,866,365



REAL ESTATE

OKC Area Residential	June 2018	June 2017
Closed Listings	2,412	2,351
Pending Listings	1,911	1,861
Average Sale Price	\$202,688	\$197,144
Median Sale Price	\$170,000	\$168,000
% Selling Price to List Price	97%	98%
Average Days on Market	50	51
End-of-Month Inventory	7,451	8,225

Tulsa Area Residential	June 2018	June 2017
Closed Listings	1,399	1,488
Pending Listings	1,536	1,324
New Listings	2,330	2,519
Average Sale Price	\$211,542	\$195,255
Average % List Price to Selling Price	97.43%	97.26%
Average Days on Market	40.50	38.72
End-of-Month Inventory	5,854	5,475
Months of Supply of Inventory	4.79	4.44

Sources: Oklahoma Employment Security Commission; The Center for Economic and Management Research at the University of Oklahoma's Price College of Business; U.S. Bankruptcy Courts of Western, Northern and Eastern Districts of Oklahoma; Will Rogers World Airport; Tulsa International Airport; Oklahoma City Metropolitan Association of Realtors and Greater Tulsa Association of Realtors

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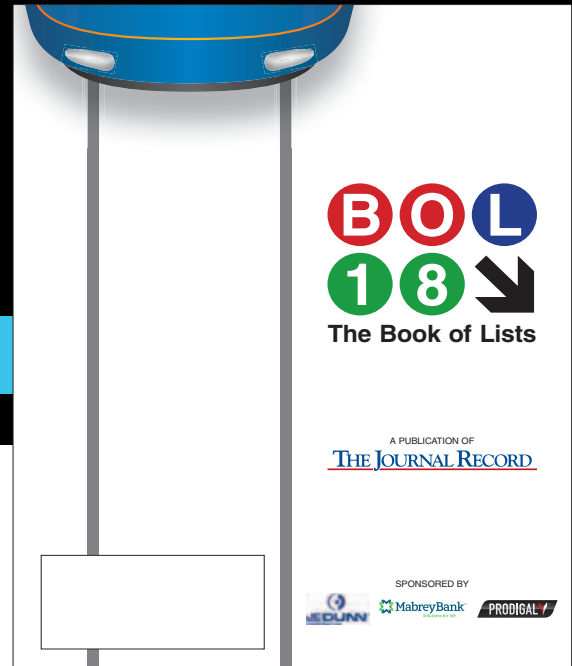
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- Spray polyurethane foam (SPF) systems

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