

Tulsa office complex sold for \$3.3M

by Kirby Lee Davis

Published: December 27th, 2011



Kaiser-Francis Realty Operating Co. sold its Oxford Place office complex to a Tulsa investment group led by Tulsa real estate veteran Alan Harju for \$3.3 million. (Rip Stell)

TULSA – Kaiser-Francis Realty Operating Co. sold its Oxford Place office complex to a Tulsa investment group led by Tulsa real estate veteran Alan Harju for \$3.3 million.

Tulsa County Courthouse records indicate that Oxford Partners LLC paid about \$33.25 per square foot for the 99,600-square-foot complex, which includes a pair of two-story buildings and a pair of one-story buildings spread across 6 acres at 6660 S. Sheridan and 6666 S. Sheridan.

The sale also involves what appears to be the excavated footprint for a fifth building just north of the complex, according to courthouse records.

“Theoretically they may be able to sell it off to a user for a small office building,” said Steve Baker, a senior broker associate with CB Richard Ellis of Oklahoma, who was not involved in the transaction.

This could represent the year’s second major office sale in Tulsa, after the \$24.1 million Mid-Continent Tower sale in September. Last month Greg Roberson opened the National Association of Industrial and Office Properties Tulsa Chapter’s “Tulsa Market Update” with a slide labeled “Office Building Sales of 25,000 SF” – and nothing beneath it.

“I kid you not,” Roberson told that Southern Hills Marriott audience. “I couldn’t find one.”

Grubb and Ellis/Levy Beffort broker Warren Stewart, who handled leasing for Oxford Place under Kaiser-Francis ownership, said the sale was negotiated privately between the subsidiary of Kaiser-Francis Oil and Harju, owner of Paramount Commercial Property of Tulsa. There was no actual sale listing.

“As far as I know, we’re going to continue to be the leasing people on that unless he changes his mind,” Stewart said in a telephone interview. “It’s up to him. He’s indicated he’s going to continue to use us.”

Harju could not be reached for comment.

Stewart said improvements to restrooms and common areas head Harju’s immediate plans for the 25-year-old building, which has been under the Kaiser-Francis umbrella for most of that time.

Occupancy at Oxford Place was estimated by several sources to range from 80 to 90 percent. Exact figures were not available.

In its mid-2011 office market survey, CB Richard Ellis charted south-central Tulsa vacancies at 22.1 percent.

Major Oxford Place tenants include Chase Bank, Advanced Systems Group, State Farm, Universal Field Services and Saffa Infusion Pharmacy.

Baker said completion of Sheridan roadway improvements at the 61st and 71st street intersections should improve demand for Oxford Place.

“Given the fact there’s a lot of rooftops in the area, a lot of decision-makers may want to office nearby,” he said.

Complete URL: <http://journalrecord.com/2011/12/27/tulsa-office-complex-sold-for-3-3m-real-estate/>