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**Institutional Property Advisors Arranges \$61M in Construction Financing
for a Multifamily Development in Oklahoma City**

OKLAHOMA, January 4, 2023 - IPA Capital Markets, a division of Marcus & Millichap (NYSE: MMI) specializing in capital markets services for major private and institutional clients, has arranged \$61 million in construction financing for Westgate Park Residential, a 444-unit multifamily development located in Oklahoma City, Oklahoma. The financing for Westgate Park was secured by Dallas-based IPA Capital Markets senior managing directors Todd McNeill and Sunny Sajnani.



IPA worked on behalf of the borrower, Gardner Tanenbaum, to place a three-year, 80% loan-to-cost (LTC) bank financing at a secured overnight financing rate plus 2%. Westgate Park is the next phase of a larger mixed-use development, currently home to a 200,000-square-foot Class A office building and 21,000 square feet of retail/service properties. Future phases for Westgate Park include additional office, retail, and restaurant with space for

industrial/warehouse usage. “We are proud to have secured 80% LTC construction financing on another trophy project for Gardner Tanenbaum,” said McNeill. “While the lender pool may be shrinking, we were able to source outlier terms to meet our clients’ investment objectives.”

“Our partnership with the IPA finance team continues to deliver truly exceptional financing despite the instability in the current debt climate,” said Richard Tanenbaum, CEO of Gardner Tanenbaum. “Gardner Tanenbaum is excited to realize our vision for this transformative project in an explosive OKC market.”

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About IPA Capital Markets

IPA Capital Markets is a division of Marcus & Millichap (NYSE: MMI). IPA Capital Markets provides major private and institutional clients with commercial real estate capital markets financing solutions, including debt, mezzanine financing, preferred and joint venture equity, and sponsor equity. For more information, please visit institutionalpropertyadvisors.com/capital-markets

About Gardner Tanenbaum Holdings

Gardner Tanenbaum Holdings (GTH) is a fully integrated real estate development conglomerate with over sixty years of development experience. GTH develops, owns and leases office, multifamily and industrial properties throughout the state of Oklahoma. The company is one of the largest real estate developers in the region and manages over one million square feet of multifamily properties, five million square feet of commercial property and has an inventory of over 300 acres of strategically placed land holdings for development throughout Oklahoma City.