

OKLAHOMA BRIEFS INVESTMENT

After sale, apartments to get update

A California investor bought the second-largest apartment complex in Oklahoma City on Friday and plans to renovate it into a "Tuscan-styled village" and change its name, said Andy Burnett, who handled the deal for Sperry Van Ness.

Accord/VAU Interests LLC paid \$16.8 million to Albion Oklahoma LLC for the 800-unit Water Garden Apartments, on 45.5 acres, at 6446 N Peniel. The complex, formerly called Woodlake Apartments, was 52 percent occupied, Burnett said. The 622,005-square-foot complex has six swimming pools, three tennis courts and a 30,000-square-foot fitness center.

After renovations, it "will have all the amenities found in newly constructed property," Burnett said, and be renamed Isola Bella Apartments. It will "return to its former status as the leading luxury property in Oklahoma City," he said.

It's the buyer's first apartment investment in Oklahoma City, Burnett said. Linda Rachel with Capitol Abstract & Title Co. handled the closing.



Water Garden Apartments, 6446 N Peniel, sold for \$16.8M.