

Real Estate

## NW OKC apartments sell for \$16.8M

September 19, 2007

OKLAHOMA CITY – An apartment complex in northwest Oklahoma City near the Wiley Post Airport sold late last week for \$16.8 million.

The 800-unit Water Garden Apartments at 6446 N. Peniel Ave., formerly the Woodlake Apartments, sold from one California buyer to another.

Albion Oklahoma LLC, which purchased the property in 2003 for \$14.25 million, sold the property to Accord/VAU Interests LLC. The property was built in the early 1970s.

The buyer was Joe Mansour, owner of Los Angeles-based Accord Interests LLC, which was formed in 1990 and develops and operates income-producing commercial properties. The company has a presence in California, Texas, Arizona and Missouri. This is the company's first acquisition in Oklahoma.

Andy Burnett, with Sperry Van Ness in Oklahoma City, brokered the transaction.

Mansour said the opportunity to buy so many units in one spot, and his Missouri roots, led to the decision to enter the Oklahoma market.

"We really liked Oklahoma City," Mansour said. "I'm from Independence, Mo., and Oklahoma City reminds me a little of it, and so in some ways it's like coming home."

At the time of sale, occupancy was reported at about 53 percent.

Mansour said a major renovation is planned and will begin immediately. No current residents will be displaced in what is planned to be about a yearlong renovation costing millions of dollars and including a complete face-lift as well as new roofs and new HVA/C systems.

"We spend a fair amount of money on the infrastructure of the property," Mansour said. "We want really good systems."

Burnett said the property changed names from Woodlake to Water Garden in the past year. When renovations are complete the property will be renamed the Isola Bella Apartments.

The amenities at the property include access to two lakes, a 30,000-square-foot fitness facility, six swimming pools and three tennis courts.

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And while this is Accord's first Oklahoma purchase, Mansour said there could very well be more. "When we buy in a market we tend to buy more in the market," he said. "And I sure like Oklahoma."