

A NEW LIFE FOR ONE OF OKC GRANDEST PROPERTIES

In 1972 President Nixon had just ordered the space shuttle program, “The Godfather” was first released, “All In The Family” won the number-one rated television show, and Steve Jobs graduated high school. And, Oklahoma City enjoyed the opening of the first phase of what would become the largest apartment complex of its time in the city: the Woodlake Apartments. The site is at 6303 NW 63rd Street, and is situated on the edge of the Northwest section of the city. Eventually, the property would encompass sixty-one buildings spread over 45 acres. From the beginning, the property gave a larger-than-life image: not one lake, but two man-made lakes, not simply a pool, but 6 pools, including an indoor Olympic size pool, and a 30,000 square-foot fitness center, with indoor tennis court. The entire property is surrounded by miles of garden walkways.

The property was an instant success, catering to the young professionals and newly married couples. Soon a generation from the city had woven memories through the property. The original owner continued to operate the property as always, and the property maintained its original character and grandeur.

But, all things change. The original owner sold the property, and the property went from owner to owner. The toll was all too clear. The property stayed in the 70’s. As a new generation of apartment dwellers demanded more modern finishes and updated amenities, the property languished in the past. Rather than re-investing in the property, the owners only slashed rents, leaving less opportunity for the next owner to undertake the needed improvements.

Finally, by 2007 the property sat nearly 50% vacant, and in dire need of a renovation. The management had changed the property name to Water Garden Apartments in an attempt to re-define the property for a new generation. But the change of name was not accompanied by physical upgrades. Its owner had grown tired of on-going losses, and was determined to be relieved of the continuing problems of a troubled property. The property’s fate hung in the balance: the new ownership could band-aid the problems, and quickly turn the property again, or invest in a massive renovation to restore the property to its original character updated for the times.

The possibilities for a renovation were spectacular, but the timing for a change was challenging. The property came onto the market in late summer, exactly as the financial market went into upheaval. The sub-prime lending market had begun to implode, and lenders stopped giving credit to large speculative projects. A large complex like this garnered great attention, but the new owner would have to combine solid financial strength with the energy and experience to undertake a remarkably large renovation.

Nevertheless, a new owner was found, Accord Interest, LLC. Accord focuses on urban in-fill renovations and adaptive reuse of existing properties. Accord’s past projects were as diverse as development of Nickelodeon’s Los Angeles Animation Studio, to repositioning the original ABC Broadcast Studios as the Academy Awards Film Archival

and Restoration Facility, and development of affordable housing in Texas. Accord's roots had always been in multifamily properties, and this project would draw on this long experience.

The new owners were determined to modernize this historic property in Oklahoma City, and deliver Class A housing at affordable prices. Accord fell in love with the property, and made an immediate commitment. The commitment was not only financial. Darla Nelson, a long-time executive and key member of Accord, decided to make Oklahoma City her new home. A new team and a new commitment of resources were prepared to restore the property.

“When we approach a property like this, we see an entire community being formed. Our focus starts with our community and the lifestyle we want to see created. The form of the structures and the physical improvements follow our conception of the community.” says Darla Nelson.

Darla explained the vision quite simply. “We saw a 45-acre island that contained the opportunity for full resort amenities . . . lakes with geese, turtles, ducks, a 30,000 square-foot fitness center that rivals the facilities in any fitness club, personal trainers available to help with fitness, and a chance to provide what was missing . . . saunas, massage facilities, private trainers and a social club. And, we saw a chance to change the dated 1970's look of the property to a Tuscan village look and feel.

“Our apartment homes have everything found in the best new apartments. We have hardwood-styled floors and stone-style floors in the kitchens and baths, and stone-style counter tops, backsplashes and tub surrounds. We have new appliances and all new light fixtures. Plus, we have updated all the old systems. All homes will have new, energy efficient heating and air condition systems, brand new, energy efficient windows, and new doors. Every inch of our property is being replaced or refurbished. So, we will have virtually new apartment homes, plus resort-like amenities.”

From this vision came Club Isola Bella. The property offers residents access not only to the fitness center but also the Pavilion, a 6,000 square foot coffee house, wireless hotspot, reading room, billiard room and lounge. The Pavilion overlooks the lake and a large pool. On the ground floor of the Pavilion, there are private rooms for massage and esthetician services. So, residents can come for a swim and then enjoy a facial or massage. They can finish their day by reading a book or magazine in the lounge, or enjoying coffee with other friends in the Isola Bella community.

“This resort approach is truly unique to our community. We are so fortunate to have such extensive recreation opportunities at the property and our planning for rebirth of this community takes full advantage of these opportunities. This explains our name: Isola Bella means ‘beautiful island’ in Italian. The original Isola Bella is the site of the Renaissance palace built by Carlo III for his wife Isabella. We saw ourselves as a chance to bring a new beginning to this property and to create an island of beauty too. We think the best is yet to come for this community.” say Darla Nelson