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## FOR IMMEDIATE RELEASE

# Newmark Knight Frank Multifamily Oklahoma sells The Reserve at Quail North in Oklahoma City

## Class A property fetches \$38.7M and tops price-per-unit record

**OKLAHOMA CITY, OK** – Newmark Knight Frank Multifamily Oklahoma is pleased to announce the \$38.7 million sale of The Reserve at Quail North apartments in northwest Oklahoma City. The 280-unit community, at 2600 Watermark Boulevard, was built in 2016.

Newmark Senior Managing Directors Tim McKay, Brandon Lamb and Justin Wilson, and associates Ted Prince and Ben McKay, handled the transaction in the sale to San Diego-based CEG Multifamily.

The sale set a record price per unit this year of \$138,214.

This was CEG's second purchase in Oklahoma City. In January, the company purchased The Landing for \$32 million.

Jason Meagher, Vice President of Investments for CEG, said the company was pleased to make its second purchase here, and expand its presence in this part of the country.

"CEG Multifamily is excited to add another Class A property to our ever-growing portfolio in Texas and Oklahoma," Meagher said. "This is our second acquisition in the Oklahoma City market and our second working with Tim McKay."

Meagher praised McKay and the Newmark team for finding them another trophy asset in this market.

"We could not be more impressed with Tim and his team," he said. "They were a great help to us and the seller in every step of the process. We look forward to many more transactions with Tim and Newmark."

McKay said the quality of the asset, and its location, made it an ideal candidate for CEG.

"Interest was very high because the seller, Watermark, developed a high-quality and unique product in a great location with fantastic amenities," he said.

McKay stressed that CEG was a perfect fit, as a family business that genuinely cares about its tenants and employees.

"OKC is very fortunate to have ownership groups like CEG in our market," he said.

## About CEG

**CEG Multifamily** is a privately held, family-owned and operated real estate investment firm headquartered in San Diego, California. We primarily operate as a value-add multifamily investor and asset manager. Our apartment purchases are well-researched opportunities in prime locations, and are generally acquired for a long term hold. We aim to redefine the multifamily industry with our core values, detailed owner-

involvement, property rehabilitation, and superior property and asset management. Our entire portfolio is now professionally managed by FPI Management, Inc. <https://www.cegmultifamily.com/>

**About Newmark Knight Frank**

The Newmark Knight Frank Oklahoma Multifamily team is a leading investment advisory firm specializing in the multi-housing industry. In 2018, the team completed more than \$600 million in transactions.

<http://aranewmark.com/>

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