

Newmark Knight Frank Multifamily Oklahoma sells Lakewood Estates in NW OKC

Property in close proximity to Northwest Expressway

OKLAHOMA CITY, OK – Newmark Knight Frank Multifamily Oklahoma is pleased to announce the \$10.9 million sale of Lakewood Estates at 7806 Lyrewood Lane. The 203-unit community was built in 1971.

Newmark Senior Managing Directors Justin Wilson, Tim McKay and Brandon Lamb, and Associates Ted Prince and Ben McKay, handled the transaction in the sale to Dallas-based Elkhorn Capital Partners.

The 1970s vintage property is just off the bustling Northwest Expressway corridor, which is lined with nameplate retailers, within minutes of major employers and in a neighborhood with steady developments. Wilson said continued improvement in the area and at the property led to interest from a good number of potential buyers.

“Lakewood Estates is in an area that has seen steadily improving ownership and management in recent years,” Wilson added. “The seller did a substantial amount of heavy lifting on the property leaving a great opportunity for Elkhorn to come in and make further improvements that will increase revenues.”

Bruce Fraser, Managing Partner of Elkhorn, said the company is committed to growth in the OKC metro. He praised positive employment trends, job growth, rising median income in the area and a business-friendly environment.

Already, the real estate private equity firm owns approximately 1,000 units in the area and plans to potentially double that number in coming years. Lakewood fit right in with its acquisition criteria to dramatically improve living conditions for tenants.

“Elkhorn is focused on buying turnaround workforce housing properties; adding strategic investment in order to improve the property; improving the quality of life for an often-neglected, working-class tenant base and adding to the positive improvement trend in the area,” Fraser said.

Fraser stressed that Elkhorn is committed to the continued improvements to all its communities for the benefit of its many tenants.

“Elkhorn is dedicated to enhancing the quality of life of its tenants and their community,” he stated. “Our goal is to hold our acquisitions indefinitely, and our model of success is based in finding and keeping great tenants. We work with the local management team at each property in our portfolio to make continuous improvements. We are not looking for a short-term flip, we are in it for the long haul.”

About Elkhorn Partners

Elkhorn Capital Partners oversees a group of Texas limited partnerships focused on asset-backed investments, concentrating primarily on multifamily real estate in economically insulated sub-markets within a multi-state region. <https://elkhornpartners.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://aranemark.com/offices/oklahoma/index.html>