

Apartment complex sells for \$8.9M

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River Chase Apartments at 11239 N. Pennsylvania Ave., Oklahoma City. (Maiké Sabolich)

OKLAHOMA CITY – A California-based investor has purchased the 252-unit River Chase Apartments in northwest Oklahoma City for \$8.9 million.

Built in 1971, the complex of one- and two-bedroom units at 11239 N. Pennsylvania Ave. has been sold to Texas-based Casa Claire LP.

The complex has 90 one-bedroom and 162 two-bedroom units, which breaks down to a per-unit price of \$35,507.

River Chase consists of 22 three-story residential buildings on 11.7 acres.

Attempts to reach a representative for Casa Claire were unsuccessful on Monday.

The seller, Gresham, Ore.-based Jacksonbrooke LLC, acquired the complex for \$6.1 million in 2005, according to property records.

Brokers Eva Wills, William Forrest and David Forrest with CB Richard Ellis Oklahoma negotiated the sale.

Although the complex was built in 1971, the property was in good enough shape that it sold at a premium, Wills said.

“The condition and the operation of the asset far exceeded the completion of like kind properties as a result,” Wills said.

The complex also has a consistent occupancy of above 93 percent, Wills said. The effective occupancy was consistently above 93 percent.

River Chase is the buyer’s first acquisition in Oklahoma, Wills said.

“Their business model is long-term hold,” she said. “They have owned a similar asset in Texas for over 15 years.”

River Chase has undergone \$1.7 million in interior and exterior repairs in the last three years. The complex is also gated and has numerous amenities, including a pool, lighted tennis courts, volleyball courts, a playground, a gazebo and picnic areas.