



## **Inland Real Estate Pays \$132M for 1,325 Units**

*By Amy Wolff Sorter*

OKLAHOMA CITY-Inland Real Estate Acquisitions Inc. has made a major play in the area, acquiring 1,325 class A units in Oklahoma City for \$132 million. The Oak Brook, IL-based buyer's deal with Legacy Communities represents one of the largest per-unit sales prices in the market.

The 303-unit Legacy at Arts Quarter at 301 N. Walker Ave. in Oklahoma City's CBD has brought \$129,033 per apartment, the most that has been paid in the state on a per unit basis. Also in the 92%-leased portfolio are the 396-unit Legacy Crossing at 3131 Southwest 89th St., 328-unit Legacy Woods at 1919 E. 2nd St. in Edmond, OK and 298-unit Legacy Corner at 777 N. Air Depot Blvd. in Midwest City, OK.

Terry R. Yormark II, an investment adviser with Sperry Van Ness in Arlington Heights, IL, says Inland already owns a nearby shopping center. 'These properties are in close proximity to that center, which is a reason it attracted them,' Yormark says.

Yormark tells GlobeSt.com that the portfolio provides a good opportunity for income appreciation through rental increases and increased attention on the national scene. The NBA Oklahoma Thunder has come into the city, sealing its first win as an OKC team, and locally based Devon Energy is planning a one-million-sf headquarters project for the CBD.

'Inland has been active in growing marketplaces, especially those with strong economies,' Yormark says. 'With everything going on in the energy and oil industries, the economies in Oklahoma City have held up very well, more than in other areas.'

The Legacy portfolio consists of one- and two-bedroom units, measuring from 700 square feet to 2258 square feet. Rents go from 69 cents per sf to \$1.50 per square foot. The total acreage is 61.1 acres. Yormark says Inland paid cash for two assets and assumed HUD loans on the other two.

The local seller was represented by Sperry Van Ness adviser Andy Burnett and managing director Gary Gregory, both in Oklahoma City. Sperry Van Ness' Oklahoma City managing director Tim Strange worked with Yormark on behalf of the buyer.