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Bradford Creek complex sells for \$3.1M

By: Kirby Lee Davis The Journal Record December 20, 2010 0



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TULSA – A California investment firm paid \$3.1 million for the 136-unit Bradford Creek Apartments, a complex once owned and managed by affiliates of the embattled Remy Cos.

That marks almost half the \$5.16 million the property sold for in 2006.

Tulsa County Courthouse records indicate Tulsa-based Shay and Klahr Properties sold the complex for \$23,161 per unit to OK BC Apartments LLC, an arm of Tahiti Partners Properties Corp. of Long Beach, Calif.

That price proved 10.4 percent below the \$25,784-per-unit price drawn by pre-1980s Tulsa properties in 2009, according to the annual report by the Norman-based multifamily brokerage Commercial Realty Resources

Co.

The 7.7-acre site at 3167 S. 108th Ave. stood at just under 90-percent occupied, according to recent reports, although its Loopnet listing placed occupancy at 83 percent.

With 82 percent of its units two-bedroom apartments, the rest one-bedroom, the built-in-1974 complex promised annualized annual income of 25-percent cash on cash. But the project also came with \$350,000 to \$400,000 in needed capital improvements, pinned mainly on roofs and parking lot patches.

The website for Tahiti Partners touts its focus on "creating and managing innovative and environmentally friendly places to live, work and play."

Founded in 2003, Tahiti Partners has developed not only large residential and commercial areas, but also single-family neighborhoods, an office building and restaurants. Its website resume lists three commercial projects, four residential and one mixed-use, all in California.

Officials were out of the office Monday.

The sale brought a close to an October foreclosure lawsuit brought against the property and Shay and Klahr by SpiritBank, claiming that firm had defaulted on a \$4.1 million mortgage. SpiritBank withdrew the lawsuit just before Thanksgiving.

Shay and Klahr's 2006 acquisition marked the third time Bradford Creek changed hands in three years, and the fourth time in five years, with the Remy brokerage Heritage Realtors often handling one or both sides of each deal. The Remy-led Bradford Creek Properties had owned the 112,000-square-foot garden-style complex before Shay.

The 45.6-percent price hike recorded over those five sales probably led to an unsustainable value, said market analyst Darla Knight.

"The property is probably trading back now more at what it's worth," said Knight, the Tulsa market representative for CRRC.

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