

The Newmark Multifamily team completed the \$55 million sale of The Edge at Midtown, a trophy Class A property in downtown Oklahoma City's Midtown district. Gary Brooks of Cornerstone Development built the 250-unit property in 2015.

Newmark Senior Managing Directors Tim McKay, Justin Wilson, and Brandon Lamb, and associates Ted Prince and Ben McKay, handled the transaction.

At \$220,000 per unit, it breaks the previous record held by Avana Arts District (now known as Aviare Arts), which Newmark brokered for \$194,389 per unit in January 2020.

Originally the site of Mercy Hospital, the Edge site had sat vacant for years and was cleared by the Oklahoma City Urban Renewal Authority. Brooks won the redevelopment contract for the site from OCURA to bring high-end apartments to a long-neglected area of downtown.

"The Edge at Midtown was our first downtown project in 2011," said Brooks, who is renovating the iconic First National building downtown into apartments and a hotel. "The success of the property is a testament to the business growth in and around Midtown, and the excitement of living in the revitalized and growing Oklahoma City core."

Brooks sold the Edge to Washington-based Weidner Apartment Homes. Newmark first brought Weidner to the market in 2014 and has brokered its purchase of several high-profile properties in Oklahoma City and Tulsa. Brooks praised Weidner for its continued investment in OKC.

"Weidner Apartment Homes is one of the largest and most successful companies in our industry. They can buy in any market in the country. Their on-going interest in accumulating properties in our market is confirmation that OKC is a good place to invest. I was very pleased that they wanted the Edge to be part of their extensive portfolio."

McKay applauded both Brooks and Weidner for the transaction that will keep the residential momentum going in downtown OKC. "Gary has been a great client and friend who has developed some of the finest apartment communities in the region," McKay said. "The Edge at Midtown is no exception. It was built to the highest standards and continues to be one of the most sought-after residences downtown."

McKay said Weidner saw the value in increasing its downtown OKC portfolio. The company purchased The Metropolitan apartments on the east side of downtown in 2017, and Aviare Arts on the west side of downtown in 2019. This Edge is on the north boundary of downtown and Midtown. "This was a once-in-a-lifetime chance to acquire a trophy asset in one of the hottest areas of Oklahoma City," he said.

The Edge at Midtown features one-bedroom, two-bedroom, and three-bedroom units ranging from 692 SF to 1,321 SF. Amenities include an elegantly appointed clubhouse, virtual fitness center, private parking garage, and a resort-style swimming pool and hot tub. The rooftop tanning pool, sundeck, lounge, and kitchen offer sweeping views of the downtown Oklahoma City skyline.

The Edge also includes storefront retail along Walker Avenue. Tenants include Commonplace Books, Sincerely Coffee Roasters, and Korean eatery Gogi Go!