



PENNINGTON PLACE APARTMENTS

3732 NW 23RD STREET, OKLAHOMA CITY, OK 73107



5 BUILDINGS

40 Units

FULLY RENOVATED 2022

CAPITAL INV. \$2,566,000

OCCUPANCY

84.6%

NOI 2025

\$275,000



MINIMUM BID \$1,799,000 – CONTINGENCIES ACCEPTED

Previous List: \$4,000,000

INVESTMENT HIGHLIGHTS

FRE Auctions and Casey Listey are pleased to present the Pennington Place Apartments. A rare opportunity to acquire a value-add multifamily asset with a clear path to long-term stability and upside. The property was recently renovated with approximately \$2.5 million in capital improvements modernizing both major systems and interior finishes. The capital improvement scope addresses all critical infrastructure, including roofing, HVAC, plumbing, sewer lines, fire suppression, and electrical, significantly reducing deferred maintenance and future capital risk. In addition, the property is slated for comprehensive interior upgrades featuring new sheet rock, paint, cabinets, flooring, trim, doors, fixtures, and appliances, creating a modernized living environment that supports rent growth and tenant retention.

Exterior and common-area improvements include new sidewalks, parking lot enhancements, and stairwells, further elevating curb appeal and safety while improving overall tenant experience.

With an estimated NOI of approximately \$275,000, Pennington Place offers investors the opportunity to step into a repositioned asset with stabilized operations, reduced maintenance exposure, and strong upside potential through continued operational efficiencies and market-supported rent growth.

This is an ideal acquisition for investors seeking a substantially renovated multifamily property in Oklahoma City with major systems addressed, long-term durability, and a compelling value-add narrative.

FOR MORE PROPERTY DETAILS PLEASE VISIT OUR WEBSITE: [FRE.COM/563D21](https://fre.com/563D21)



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