

The Shay

516 NW 8th Street, Oklahoma City, OK 73102

Greysteel



Investment Highlights

THE PROPERTY

The Shay, named Best Apartment Building in Oklahoma City in 2025, is a 29-unit multifamily property in Midtown, Oklahoma City. The property was renovated in 2022 with approximately \$1.7 million in capital improvements (see CapEx list in the Deal Room for a detailed scope of work). Amenities include a fitness center, keyless entry, and on-site laundry.

THE OPPORTUNITY

The Shay, fully renovated to limit upfront CapEx and risk, offers a value-add opportunity with several upside drivers, including charging for on-site parking (23 spaces at \$50/month), converting the 350 sq ft office into a rentable unit, and benefiting from recently sub-metered utilities, which are expected to reduce owner-paid electricity expense by approximately \$800 per unit per year as leases turn.

THE LOCATION

The Shay is located across from SSM Health St. Anthony Hospital and minutes from OU Health's Medical Center and Health Sciences campus, placing it within a core employment hub. Major employers such as Devon Energy and Paycom further support demand. Less than a mile away, the Bricktown entertainment district is undergoing significant investment, including Phase I of the privately sponsored Bricktown Boardwalk mixed-use development, with a proposed Phase II featuring Legends Tower, as well as separate publicly sponsored projects such as the new OKC Thunder arena and the soccer stadium. Midtown's 90% occupancy rate reflects stable, long-term renter demand.

THE DEBT

Offered free and clear of existing debt, allowing new ownership to maximize returns with new financing. Contact Ralph Rader of Greysteel's Debt and Structured Finance Team to discuss competitive options..

Asset Snapshot

29
UNITS

492
AVERAGE UNIT SIZE SF

14,262
NET RENTABLE SF

1963 / 2022
YEAR BUILT / RENOVATED

Local Map



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