

Newmark Knight Frank Multifamily Oklahoma sells \$14.64 million Silver Creek Apartment Homes in Tulsa

Local buyer adds to Tulsa-area multifamily portfolio

TULSA, OK – Newmark Knight Frank Multifamily Oklahoma announces the \$14.64 million sale of Silver Creek Apartment Homes at 10710 E 41st Street in southeast Tulsa. The 320-unit community was built in 1980 and renovated in 2000.

Newmark Senior Managing Directors Brandon Lamb and Tim McKay and Managing Director Justin Wilson handled the transaction in the sale to Tulsa-based Vesta Capital, led by Marc Kulick.

“Vesta remains keenly interested in the Tulsa market and continues to add to its portfolio after we sold them their first deal in Tulsa two years ago,” Lamb said. “Since then, we have sold Marc and his team nine deals for more than \$144 million.”

Their first Tulsa purchase was Marquis on Memorial for \$13.5 million in 2017. And Vesta also takes a unique approach to its multifamily acquisitions by also managing the properties through Vesta Realty.

“Vesta is one of the top owners, and fastest growing property management companies in Tulsa,” Lamb said.

Kulick, owner and CEO of Vesta, noted the nearby highway access to Silver Creek as a component he seeks when looking at acquiring new properties. The community sits near the intersection of Broken Arrow Expressway and Highway 169.

“Highway access is important for those in affordable, sustainable housing to be able to get to-and-from work and anywhere in the city in a short amount of time,” Kulick said.

The property is in good shape, but Kulick said there will be some work done to the interiors and exteriors to improve the community for its residents.

“We want to provide people a better living experience than they would get anywhere else,” he said.

Kulick said there are several reasons the company continues to invest in Tulsa.

“There are not a lot of markets in the U.S. right now that have positive growth dynamics that are evolving, and you can still purchase properties at reasonable prices,” he said. “Tulsa just makes a lot of sense from a business standpoint, and we love it because it’s home for us.”

About Vesta Capital

Founded in 2017, Vesta is a privately held real estate investment firm that focuses on the acquisition and management of multifamily properties in Oklahoma and Arkansas.

<https://www.vestarealproperty.com/>

About Newmark Knight Frank

The Newmark Knight Frank Oklahoma Multifamily team is a leading investment advisory firm specializing in the multihousing industry. In 2018, the team completed more than \$600 million in transactions. <http://ar anewmark.com/offices/oklahoma/index.html>