

## **Newmark Knight Frank Multifamily Oklahoma sells The Reserve at Aspen Creek in Broken Arrow**

### **Class A property fetches \$29.875M**

**BROKEN ARROW, OK** – Newmark Knight Frank Multifamily Oklahoma is pleased to announce the \$29,875,000 sale of The Reserve at Aspen Creek apartments in Broken Arrow. The 240-unit community, at 1100 West Tucson Street, was built in 2018.

Newmark Senior Managing Directors Brandon Lamb and Tim McKay and Managing Director Justin Wilson handled the transaction in the sale to new-to-market buyer DLP Capital Partners.

DLP stands for Dream, Live, Prosper, according to Director of Investments Anthony Ruben.

“That is the foundation, cornerstone, purpose, and cause of our fund,” he said. “In other words, we try to deliver life’s promises to our fund investors.”

The latest promise came in the form of The Reserve at Aspen Creek, the company’s first acquisition in Oklahoma. Ruben called the deal an incredible value-creation opportunity for a 2018, gated community in a prospering metro. He also cited the high household income in the area and affordability factor well below the national average.

“This investment has a significant amount of positive arbitrage, nestled around strong market fundamentals, posh surroundings and demographics,” Ruben said. “This asset will bring a constant and healthy cash flows to our fund investors.”

Lamb stressed that market fundamentals are strong in Broken Arrow. The city of nearly 114,000 consistently is ranked as one of the best suburbs in the country, and median household income hovers around \$70,000.

In addition to location, Lamb said the above-market amenities and finishes throughout the property met and exceeded DLP’s strict criteria.

“This is a trophy asset in a very desirable area of the Tulsa metro,” Lamb said. “DLP recognized the opportunity to acquire an institutional-quality asset at a discount to replacement cost.”

The community features a state-of-the-art fitness center, lounge area, club room, business center, and a resort-style saltwater pool with a sunning deck. Units feature custom espresso cabinetry, granite countertops, stainless steel appliance packages, and wood-style flooring in living areas.

### **About DLP Capital Partners**

DLP Capital Partners is a private investment group designed to produce consistent, high-yield returns while providing liquidity and security to its investors. We have leveraged the holistic resources of the DLP family of companies, many years of experience and hundreds of successful investments in the distressed residential; multi-family, and commercial real estate space and we offer some of the most attractive investment options, not only in the real estate industry, but in the larger alternative investment spectrum. We focus on income-producing real estate backed debt and equity investments. <https://dlpcapitalpartners.com/>

**About Newmark Knight Frank**

The Newmark Knight Frank Oklahoma Multifamily team is a leading investment advisory firm specializing in the multi-housing industry. In 2018, the team completed more than \$600 million in transactions.

<http://aranewmark.com/offices/oklahoma/index.html>

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