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## Tulsa Firm Buys Texas Apartment Block



Capital Assets paid \$22 million for the Windridge Apartments in Arlington, Texas. COURTESY PHOTO

### Capital Assets plots growth in OKC, DFW

BY KIRBY LEE DAVIS  
THE JOURNAL RECORD

TULSA — Capital Assets paid \$22 million for the 720-unit Windridge Apartments in Arlington, Texas.

That marks the first out-of-state acquisition for the Tulsa-based multifamily operator, but Vice President Greg Wright said it will not be the last.

With 710 units under management in Oklahoma City and more than 4,000 in Tulsa, Capital Assets hired 28-year industry veteran Rosann Vaughn to direct its Oklahoma City and Dallas/Fort Worth properties.

Vaughn is a past president of the Apartment Association of Central Oklahoma and vice president of the Oklahoma Multi Housing Association. She also has worked with the publications *Apartment Guide* and *Apartment Finder*.

"I've known Rosann for 15 years and I have a lot of respect for her," said Wright. "We've had a great relationship."

Jennifer Schendel was named regional director of the Tulsa portfolio. The 10-year industry veteran has served the last two years with Capital Assets owners Greg and Royce Wright.

"We feel like we've set ourselves up in the best situation in the country," Greg Wright said.

Wright said all three markets have ranked among the nation's top 10 recession-resistant cities.

Wright said he foresees opportunities developing in both Oklahoma City and the Metroplex, where the company has another 476-unit complex under contract for possible close this year.

"With Rosann on board, we'll be able to grow both markets," he said Wednesday.

"I've put together the foundation where we could go to 7,500 or 10,000 units."

That would double Wright's previous target, reached this year with seven acquisitions across Tulsa and Oklahoma City.

Six of those deals were brought to Capital Assets. SpiritBank provided the financing.

"This year we've added 2,322 units under management," Wright said. "By the time we were done, Jennifer needed some help."

A total of 2,080 of those were through acquisitions.

The latest deal marked Capital Assets' fifth complex bought from American Residential Group of Tulsa, which owned Windridge in partnership with Lincoln Properties of Dallas. John Volle of First Commercial Real Estate of Tulsa represented the sellers, while Gary Krisman of Grubb and Ellis/Levy Beffort represented Capital Assets, along with Royce Wright.

"We have a great relationship with the sellers," said Greg Wright.

Positioned along the new George W. Bush Highway, less than five miles from the Six Flags theme park and the new Cowboys Stadium, Wright said the 90-per-

cent occupied Windridge complex provides a strong foundation for building a multifamily network.

"Our goal would be to own four to five properties in that area," he said.

Built in 1983 and 1997, the brick, class B property offers 424 one-bedroom, one-bath apartments from 500 to 797 square feet. Their rents range from \$475 per month to \$620.

Windridge also offers 44 one-bedroom units with a den and 1.5 bathrooms. Those 879-square-foot living spaces go for \$680 monthly.

The complex provides 244 two-bedroom units from 932 to 1,058 square feet with rates from \$715 to \$790 per month.

Capital Assets has budgeted \$750,000 for improvements to Windridge, which is on the border of Grand Prairie and Arlington. The Tulsa firm intends to replace several roofs, resurface the tennis/basketball courts, improve the three pool areas and add a fitness center, along with several landscape improvements.

Interior unit upgrades will range from light fixture packages to flooring and countertop surfaces.

Wright said Capital Assets will focus on building its three existing markets in 2010. Even with the recession's tight credit generating more distressed properties, neither Greg nor his father expect 2010 to offer the same acquisition potential Capital Assets enjoyed this year.

"We have great clients and we have great partners," said Greg Wright. "They allow us to invest back into the properties and provide a good home for our residents."