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Austin investor PPA Group buys Irving apartments

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By **STEVE BROWN** / The Dallas Morning News
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An Austin-based investor that is expanding its holdings in Texas has purchased an Irving apartment community.

The PPA Group relocated from Washington State to Austin in 2006.

The real estate investor owns more than 1,000 apartments and is quickly adding to its holdings.

"We will have completed close to \$200 million in acquisitions by the close of the year," Richard Sorrentino, PPA Group's executive director of sales and marketing, said Friday. "We are concentrating on Texas right now."

The latest purchase is the 188-unit Knollwood Apartments at 2727 W. Walnut Hill Lane. Built in the 1970s, the two-story buildings are near Walnut Hill and Story Road.

PPA Group founder Monte Lee-Wen said he began buying Texas real estate in 2004 while based in the Seattle area. "We love the state and think it's a great place to do business – that's why we relocated," he said.

Along with its Irving purchase, the company has properties in Grand Prairie, Waco and San Antonio.