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CONTACT: Corporate Communications
512.651.0513 xt 904
info@theppagroup.com

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PPA Group Digging Into 66-Unit Renovation *By Amy Wolff Sorter*

EASTLAND, TX-An Austin-based investment group is ready to roll up its shirt sleeves and renovate the 66-unit Eastland Village Apartments, returning much-needed rental units to the West Texas town. The Partnered Property Acquisitions Group will keep the asset's bones, but change everything else during the renovation process.

PPA acquired the 50%-leased Eastland Village Apartments at 600 W. Sadosa St. from a Baltimore-based seller for \$1.1 million and will pour close to \$250,000 into renovating the distressed asset. "We'll be totally gutting about 15 of the units--they're not even safe to live in," says Monte Lee-Wen, PPA's president. He adds that between a leaky roof and broken air conditioners, there's plenty of work to be done.

Lee-Wen acknowledges that Eastland Village Apartments isn't a typical deal for PPA, which has its acquisition criteria focused on value-add deals up to \$20 million. PPA became a partner in the deal when a client from Southern California showed interest in the asset and then had trouble assuming the HUD loan. "This was more of a favor to him, but this is actually turning out to be an interesting little project," Lee-Wen tells GlobeSt.com.

Lee-Wen says Eastland Apartments' renovation also has the endorsement of the city government since there is a shortage of housing in the West Texas town. He points out that it's the only multifamily asset with three-bedroom units, which also will improve the resale appeal once renovations are completed. Built in 1970 on nearly three acres, Eastland Village Apartments also has one- and two-bedroom units.

Jeff Dowdle, senior associate with Marcus & Millichap Investment Services in Dallas, represented the private seller. Nick Fluellen, associate director in Dallas for Marcus & Millichap, represented PPA.

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