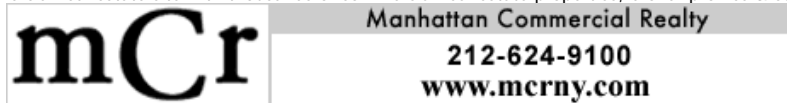


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PPA Group Makes \$5M Value-Add Buy

By John McCloud of GlobeSt.com

Friday, December 14, 2007 - ARLINGTON, TX-Despite a tough time convincing Bank of America to transfer an existing loan, the PPA Group has closed on the \$5.5-million purchase of the 205-unit Park Row East. The Austin-based company bought the 25-year-old, class C property from Olympus Property Management of Bakersfield, CA.

"It was a dog fight to get the loan assumed," PPA Group CEO Monte Lee-Wen says about the purchase of 3201 E. Park Row. "They threw a lot of stuff our way to protect themselves. There was a time we thought it wasn't going to happen because of the lender."

Lee-Wen tells GlobeSt.com that PPA acquired the property for its value-enhancement potential. He says management and deferred maintenance had created high turnover and rent payment problems, which the new owner intends to remedy to increase both rents and occupancy levels. "There are some deficiencies," he says. "We have about six down units down and the roof needs a lot of work. There are also delinquencies to deal with."

The property includes a mix of one- and two-bedroom apartments ranging from 648 sf to 1,000 sf. Rents range from \$450 to \$469 for one-bedroom units and \$525 to \$635 for two-bedroom units. PPA has contracted local firm, Devonshire Property Management, to manage the property.

"We plan to increase the income to increase value, then sell in three to five years," says Richard Sorrentino, the company's executive director of education and marketing. Mike Burch of Hendricks & Partners in Dallas brokered the sale.

Although Lee-Wen acknowledges financing has become more difficult to obtain, he says PPA has an aggressive acquisition program lined up for the coming year. It will be launching a \$100-million investment fund and plans to contact private investors, broker-dealers, certified financial planners, hedge funds and private equity funds to raise capital. It will be looking at properties throughout the US.



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