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Last updated: June 20, 2007 12:54pm

**PPA Group Gets One More Deed for \$100M Plan**

By [Amy Wolff Sorter](#)

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1601 Spring St.

(Read more on the [multifamily market.](#))

WACO, TX-An Austin-based investment group has snagged the 200-unit Villas on Lake Brazos from a Dallas seller for its portfolio. The \$3.05-million acquisition of the class B complex is part of a plan to acquire \$100 million in assets nationwide, with the focus on multifamily properties in Texas.

Monte Lee-Wen, president of PPA Group, says an additional \$200,000 to \$300,000 capital investment is planned for the 65%-leased Villas, situated on 15.5 acres at 1601 Spring St. "This has a bad reputation and wasn't managed very well," Lee-Wen acknowledges. "During the three-year hold, we're looking to turn it around and make it a better place to live." He adds that the 36-year-old complex also will undergo a name change.

Lee-Wen tells GlobeSt.com that the complex has good bones, which was part of the attraction for his company and its investors. "Overall, this is a community that non-profits and other people are investing in to improve," he adds. "We'd like to be part of that."

Villas on Lake Brazos is PPA's second closing in the past month. It also acquired the 332-unit Sunridge Apartments at 145 E. Pioneer Pkwy. in Grand Prairie, TX for \$6.1 million. Like the Villas, it too will undergo renovation. The investment group plans to close on more assets in Eastland and Las Colinas, TX within 30 to 60 days.

"The attractive thing for us in Texas is the job growth and overall economic growth of the state," Lee-Wen points out. "With the housing market slowing down, we're seeing this as a prime opportunity to buy multifamily apartments."

The Villas on Lake Brazos' one-, two- and three-bedroom units range from 600 sf to 952 sf. Units rent for \$460 to \$645 per month.

Peter Hartnett, associate partner in Dallas for Phoenix-based Hendricks & Partners, represented the seller. Assisting was Chris Ross with Hendricks & Partners' San Antonio office. Devonshire Property Management in Dallas will manage the asset.

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'Demand, in other words, has

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