

wacotrib.com A Product of the **Waco Tribune-Herald**

SEARCH: [Subscribe to WacoTrib](#) [RSS FEED: XML](#) [E-Newsletter](#) [Mobile](#) [Register Now. It's Free!](#) [Log In](#)

NEWS | OBITS | SPORTS | LIVING | MULTIMEDIA | BUSINESS | SCHOOLS | OPINION | BLOGS | ADVERTISE | CUSTOMER SERVICE

- [CLASSIFIEDS](#)
- [WACOTRIB CARS](#)
- [REAL ESTATE](#)
- [EMPLOYMENT](#)
- [MERCHANDISE](#)

Many conditions that used to require surgery are now treated non-surgically by Interventional Radiologists.

SCOTT & WHITE
A WORLD OF HEALING™
CLICK HERE FOR MORE INFO ON INTERVENTIONAL RADIOLOGY

[E-mail this page](#) [Print this page](#) [Most popular](#) [Type size](#)

Troubled apartments get new owners



Advertisement

Looking to join the fastest growing, premier medical institute in the Northern Austin area?

Thursday, June 21, 2007

By Mike Copeland

Tribune-Herald business editor

An Austin company has spent nearly \$3 million to buy a Waco apartment complex with a troubled past and vows to impose a zero-tolerance policy on crime.



PPA Group has bought The Villas on Lake Brazos, a 200-unit complex at 1601 Spring St. The neighborhood just east of Interstate 35 sports an unusual mix of brick homes with manicured lawns and well-worn houses guarded by burly dogs on chains.

A few years ago the complex was called Pecan Gardens, and police called it a war zone.

The Villas of Lake Brazos, an apartment complex on Spring Street in East Waco, has been bought for nearly \$3 million by an Austin company that promotes a new name, a new look and a crackdown on crime. (Jerry Larson/Waco Tribune-Herald)

With name and management changes came a new atmosphere.

"We still get quite a few calls down there, but nothing like it was when it was Pecan Gardens," said Waco Police Department spokesman Steve Anderson.

That's not good enough for Monte Lee-Win, CEO of PPA Group, an Austin-based company founded in 2003 to acquire properties.

"We're going to clean up some crime issues, make it a better place to live," said Lee-Win. "It traditionally has had a bad reputation, and we're going to turn that around by working with tenants, demanding better quality tenants and not letting in people with felonies or criminal backgrounds."

"We will have zero tolerance for crime," said Lee-Win, who wants to involve the community and the police department in his efforts.

The complex has an occupancy rate of about 65 percent, said Lee-Win, who said he wants to reach "the high 80s or lower 90s" within three years.

PPA Group will spend \$200,000 to \$300,000 on improvements to the 36-year-old complex, which it bought from Texas-based VLB Redevelopment, spokesman Richard Sorrentino said.

Bottom line, Lee-Win said, is that the company wants to make the property more attractive because it probably will sell it in three years.

That's how PPA, short for Partnered Property Acquisitions, operates. It represents a group of private investors who acquire primarily commercial and multifamily residential property nationwide.

These investors want low-to-moderate risk and can expect initial returns of 7 to 15 percent annually, "with the expectation of . . . significant profit upon resale," says the PPA Web site.

The Villas on Lake Brazos is PPA's second closing in the past month. It also acquired the 332-unit Sunridge Apartments in Grand Prairie for \$6.1 million. It plans to close soon on more assets in Eastland and Las Colinas.

wacotrib TOP JOBS

- SALES REPS** for stores in Waco. Epon - Previous sales exp. preferred \$... [\(more\)](#)
- EDUCATION - Job description:** PPCD (Preschool Program for Children with Disa... [\(more\)](#)
- SECRETARY/ RECEPTIONIST** Bilingual a must. Fax resume to 254-754-9992. [\(more\)](#)
- PLUMBING Mr.** Rooter hiring immed. Licensed Plumbers. Apply at 1923 Fort St... [\(more\)](#)
- PRODUCT SERVICE SPECIALIST** Profiles International. We are seeking an... [\(more\)](#)
- ACCOUNTS RECEIVABLE BOOKKEEPER** Profiles International. Responsibilities [\(more\)](#)
- COST ANALYSIS CLERK** Company located in Hillsboro, Texas has a position for... [\(more\)](#)
- STORE MANAGER QUIZNOS & S JET CORPORATION** WACO TX STORE MANAGER The s... [\(more\)](#)
- APARTMENT-Leasing Agent.** Exp. & Computer skills a plus. Call 772... [\(more\)](#)
- OFFICE MANAGER.** Multi tasking, friendly, dependable, professional. Part t... [\(more\)](#)

[-View All Top Jobs-](#)
[-Place an Ad-](#)

wacotrib TOP CARS

- 2006 CROWN VICTORIA** 4DR, 4.6L V8, BLUE, AUTO 4SPD, \$16495... [\(more\)](#)
- 2005 Dodge Neon,** BLUE, 4 Cylinder, Automatic, MSRP: \$11,950.00... [\(more\)](#)
- 2000 Mazda 626,** MAROON, 6 Cylinder, , MSRP: \$8,950.00... [\(more\)](#)
- CHRYSLER PT CRUISER** 2007, 2.4, 4 CYL., AUTOMATIC WITH OVERDRIVE, FUEL INJEC..... [\(more\)](#)
- DODGE GRAND CARAVAN** SE 2007, 3.3, 6 CYL., AUTOMATIC, FUEL INJECTED, WHITE, [\(more\)](#)
- DODGE 3500 REG CAB CHASIS** 2007, 6.7, DIESEL, 6 SPEED MANUAL, TURBO, WHITE, [\(more\)](#)
- 2000 Ford Explorer,** BLUE, 6 Cylinder, Automatic, MSRP: \$8,950.00... [\(more\)](#)
- 2003 F-150 2DR TRUCK,** 4.2L V6, WHITE, \$9995... [\(more\)](#)
- 2005 Toyota Tundra Access Cab,** WHITE, 6 Cylinder, Automatic, MSRP: \$18,95..... [\(more\)](#)
- 2001 F-150 4DR CREW CAB,** 5.4L V8, AUTO 4SPD, \$12995... [\(more\)](#)

[-View All Top Cars-](#)
[-Place an Ad-](#)

PPA has set for itself a goal of building a \$100 million property portfolio.

"I'm guessing we're somewhere between \$60 million and \$70 million," said Lee-Win.

The Villas on Lake Brazos does not tout itself as low-income housing. Rental rates range from \$460 to \$645 a month, and signs on the property carry homey sayings such as "We Love Our Residents" and "Catch a Ride, We're on the Bus Route."

One manager described most residents as working-class.

Gary Moore, who directs the Waco Housing Authority, said Thursday he believes a few residents eligible for Section 8 housing assistance live at the complex.

"They will be allowed to stay," Lee-Win said.

The name of the complex will be changed, said Lee-Win, but he's not yet decided on a new one.

[mcpeland@wacotrib.com](mailto:mcopeland@wacotrib.com)

757-5736

Sponsored Links

Lose 20 lbs by JULY 4th

Featured on Oprah, Hoodia is a weight loss secret! Try a Free Sample

AARP Auto Ins Quotes

Over 50? Save \$303 On Auto Ins With The Hartford. Free No Hassle Quote

Loan Rates Near 39-Yr Low

\$430,000 for \$1299/Mo. Think you pay too much? Calculate new payment.

Wachovia Free Checking

No Monthly Fee, No Minimum Balance, Direct Deposit, Check Card & More.

Get your Free Score Now!

Start Improving Your Credit Today! We have all your credit resources in one spot.

[Buy a link here](#)

[Return to Top](#)

Cox Newspapers, L.P. - [The Waco Tribune-Herald](#) - [Our Partners](#)

By using this service, you accept the terms of our [visitor agreement](#) and [privacy policy](#).

Registered site users, you may [edit your profile](#).

Having trouble? Visit our [help & FAQ](#).

