



GlobeSt.com | Newsletters

[HOME](#) [LOCAL COVERAGE](#) [REGIONAL COVERAGE](#) [SECTOR COVERAGE](#) [FEATURES](#) [RESOURCES](#) [EMAIL ALERTS](#) [NEWSLETTERS](#) [CONFERENCES](#) [MAGAZINES](#) [CONTACT US](#)

[ARCHIVES](#) [WEBINARS](#) [BLOGS](#) [DIRECTORIES](#) [RSS FEEDS](#)

GlobeSt.DIRECT members log-in here

Email Address Password
 [Forgot Password?](#)

Need an Account? [REGISTER NOW >](#)

QUICK POLL

Most Projects Under Construction

- Are in Danger of Not Getting Done
- Can Withstand the Market Conditions

[View Results](#)

JOBS

powered by [Select Leaders](#)

Enter Search Keywords

eg: "Financial Analyst" or Company

ADVERTISEMENTS



BUSINESS RESOURCES

1031 Question? [1031 EXCHANGES > Locate-A-Service](#)

REALSHARE CONFERENCES



Philadelphia
February 24, 2009
Philadelphia Marriott Downtown



Real Estate 2009
March 5, 2009
The Westin Bonaventure Hotel



Washington D.C.
March 18, 2009
Grand Hyatt Washington



Student Housing
April 14-15, 2009
The Four Seasons at Las Colinas



Net Lease
April 29, 2009
Marriott Marquis

[Full 2009 Conference Schedule >](#)

Last updated: February 20, 2009 10:36am

JV Going Full Bore To Acquire Troubled MF

By [Amy Wolff Sorter](#)

[News Tip?](#) | [Share](#) | [Email](#) | [Print](#) | [Reprints](#)



Austin, TX

AUSTIN, TX-Local multifamily investor Partnered Property Acquisitions Group has partnered with Principle Equity Properties in Houston to form a new partnership, United Equity Ventures. The joint venture is targeting lenders with distressed multifamily assets on their books that are willing to sell those assets at a discount.

Though United Equity Ventures is new in the marketplace, it's already performing due diligence on its first potential acquisition, a 3,000-unit portfolio valued at approximately \$250 million, that spans several states. United Equity principal and Partnered Property Acquisitions CEO Monte K. Lee-Wen tells GlobeSt.com that closing should take place in about 90 days.

"There's a lot on the streets right now, and we're targeting that," Lee-Wen explains. "There are lenders who don't want properties on their balance sheets, and we do want those properties. It's a win-win for us and the institutions."

Lee-Wen says the joint venture is focused solely on multifamily because of its rebound potential once the economy starts revving up again. He says desirable properties are those that have some value-add potential either on the physical or management side. "We'll deal with minor renovations," he comments, "but not full-out, rehab, class-C types of properties."

The ideal targets are portfolios with values north of \$100 million, though the partnership will look at single assets that are valued at more than \$20 million. Nor are the partners picky about location, though Lee-Wen says the sunbelt states would provide the most interest. "But we're buying portfolios," he points out. "We can't always pick the locations where the assets are in." United Equity will hold the assets for three to five years, depending on when the debt matures.

Lee-Wen says the partnership came about purely through serendipity, though Partnered Property's chief investment officer Dave Carter had a long-term relationship with Principle Equity's director of acquisitions Daniel Summers, and both organizations have consulted with one another in the past on deals. "We're both in Texas, we were both thinking the same things, namely

that now was a good time to go out after the distressed assets," Lee-Wen says.

[News Tip?](#) | [Share](#) | [Email](#)
[Print](#) | [Reprints](#)

More Austin News

[CBD Momentum Spurs Developer On Tallest Building's Retail Comes To...](#)
[JV Going Full Bore To Acquire Troubled...](#)
[American Campus Has Strong '08](#)
[RockBridge Backs First Austin aloft](#)

More Southwest News [Southwest Page](#)

[Austin- CBD Momentum Spurs Developer On Houston- Economy Dampens Weingarten Earnings](#)
[Phoenix- AIMCO Puts 1,628 Units On The...](#)
[Austin- Tallest Building's Retail Comes To...](#)
[Houston- Bandage-Maker Wraps Up 53,000 SF](#)

INDUSTRY QUICK LINKS

[Get Listed](#)

Tuesday,
March 3rd, 2009
at 12:30 PM

[ADVERTISE HERE](#)
[more details](#)

Make \$28,750 Every Month

By Helping the Government Bailout Struggling Homeowners - Free Guide!
[www.shortsalemagic.com](#)

65+ Austin Fixer Uppers

Use Hard Money. Buy with \$0 Down. Better than Foreclosures, HUD Homes
[www.MyHouseDeals.com/Austin](#)

GAF Commercial

Specializing in bridge / short term private equity, hard money loans
[www.gafprivateequity.com](#)

ADVERTISEMENTS

This Month on GlobeSt.com

Capital Markets Symposium
More Pain, Little Gain

Now Available On-Demand for \$85

GlobeSt.com
 WEBINAR SERIES

SPECIAL REM REPORTS & GUIDES
[remreprints.com](#)