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Business

Real Estate by Joseph Barrios : New landlord working wonders with apartments

Businessman transforms run-down complexes on West Ajo Way

Real Estate by Joseph Barrios

Tucson, Arizona | Published: 03.06.2007

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Lea Ramirez said a relative first described the Santa Cruz Vista Apartments on West Ajo as a — how to say this delicately? — a H-E-double-hockey-sticks hole. When she moved here from Long Beach, Calif., she wanted a place close to her son, who is stationed at Davis-Monthan Air Force Base. The complex was close, and affordable, although she said it was "dark and a little scary."

Changes at Santa Cruz, 1240 W. Ajo

Way, came after the complex was bought by Crown Acquisitions, from Orange County. The company installed security gates and parking-lot lights. Deadbeat tenants were kicked out and apartments were refurbished with new cooling units, paint and security doors. Managers adopted new rental standards for all tenants.

"They put up all this great lighting. They put up security gates," Ramirez said. "They cleaned up the grounds. They just beautified the whole place."

Then, the company did the same for Riverview Villas Apartment Homes, 1310 W. Ajo Way, and Westlake Village Apartments, 1502 W. Ajo Way. Crown Acquisitions bought the three properties for about \$8.3 million, then invested another \$800,000 into each

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Agustin Reyes cleans grease from a stove as he readies an apartment for rental at the Riverview Villas, 1310 W. Ajo Way.

Mamta popat / arizona daily star

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one, said Chris Mitchell, owner.

Santa Cruz was bought at a time when other out-of-town investors were looking for upscale apartments to turn into condos. Mitchell, who has a background in construction, said his strategy has been to buy neglected properties and bring them up to market value.

Mitchell said the complexes were 35 percent to 40 percent below market value when he bought them.

Ramirez welcomes the improvements. Although the rent for her two-bedroom apartment has gone up from \$480 to \$525, she said families will spend time outside at night like they never did before Crown's purchase.

Mitchell said he just refinanced his loans and plans to hold onto the apartments for at least 10 years. He's also looking to buy other apartments in the area.

All three complexes have been entered into the Tucson Police Department's crime-free multihousing program. Under that program, criminal activity is not tolerated, renters cannot have felony records and property manager have go through a training class that teaches them to watch for criminal activity.

Real Estate

Joseph

Barrios

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