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Miami, Florida Sep 26, 2024 ([IssueWire.com](https://www.IssueWire.com)) - Tom Cruz, a real estate entrepreneur with a growing portfolio of Section 8 properties, partnered with John Lewis of TJ Real Estate Holdings to acquire 92 rental units in Wilmington's downtown area. The \$6.3 million transaction solidifies Tom Cruz's continued investment in the city's historic district and reinforces his commitment to providing affordable housing options for low-income tenants.

The portfolio, purchased from members of the Olson family, consists of 83 historic dwellings built between 1910 and 1925, with a mix of two- to five-bedroom homes. The properties are concentrated between Wilmington's Seventh and 17th streets and represent some of the city's most architecturally significant homes. The acquisition also includes a small parcel of unused land, presenting future development opportunities.

"We see this as a unique opportunity to expand affordable housing in Wilmington while preserving the historic charm of the downtown area," said Tom Cruz. "Many of these homes have been neglected over the years, and we're committed to not only bringing them up to a standard where people want to live but also ensuring that they remain affordable for low-income families."

Increasing Affordable Housing with Section 8 Expansion

Currently, 10% of the homes are rented through the federal Housing Choice Voucher Program, commonly referred to as Section 8, which provides rental assistance to low-income tenants. Tom Cruz and his business partner plan to increase that number to nearly 30% over the coming years, working closely with the Wilmington Housing Authority to make more homes available to voucher holders.

"There's a huge demand for affordable housing here, and there are simply not enough units to meet that demand," Tom Cruz explained. "Every day, we receive calls from people with Section 8 vouchers struggling to find a place to live. By expanding our participation in the program, we aim to alleviate some of that pressure and provide quality housing to those who need it most."

Tom Cruz, a University of North Carolina Wilmington graduate, has a track record of acquiring and rehabilitating under-maintained properties. He owns over 700 rental units, most rented through Section 8, generating over \$650,000 in monthly guaranteed passive income. His unique approach to affordable housing has earned him a reputation for delivering long-term, sustainable solutions to the city's housing challenges.

Commitment to Quality and Preservation

Tom Cruz and Lewis have already begun renovating several of the properties in their newly acquired portfolio, focusing on improving both the interiors and exteriors of the homes. They aim to ensure that each unit meets modern standards while preserving the historic character that makes these homes valuable to Wilmington's architectural landscape.

"We're not just investors looking to flip these homes for a quick profit," Tom Cruz said. "This is a long-term investment for us. We're dedicated to ensuring that every property we own is where we want to live. That's why we're committed to substantially improving and maintaining these homes at a high standard for years."

A Strategic Real Estate Investment

This acquisition is the latest in a series of strategic moves by Tom Cruz, who has built his real estate career around affordable housing solutions. The partnership with John Lewis strengthens Tom Cruz's position as one of Wilmington's most active real estate investors. The pair plan to continue their efforts to expand affordable housing options while making significant improvements to the homes they purchase.

To learn more visit: <https://www.linkedin.com/in/tcruznc/>

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