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Revere Sells 26 Units to Exchange Buyer

WHITTIER, CA-Revere Investments of Cerritos has sold its Whittier Pines Apartments at 12512 Penn St. in Whittier's Uptown District to a Los Angeles-based 1031 exchange buyer for nearly \$5.3 million. The property contains a total of 26 units in two, two-story apartment buildings surrounding a landscaped central courtyard situated on slightly under one acre.

Completed in 1986, Whittier Pines is 100% occupied and consists of two one-bedroom, one-bath units measuring 720 sf, 20 two-bedroom, two-bath units measuring 860 sf and four two-bedroom, two-bath units with separate dining rooms containing 950 sf. The property provides 52 parking spaces, or two spaces per unit. The Whittier Pines common area amenities include security gating, carport and garage parking, laundry facilities and tenant storage units.

Following Revere's repositioning program, in-place rents at the property averaged \$1,500 per month, up from \$1,050 per month when Revere acquired Whittier Pines. Property upgrades completed by Revere included new paint, garage doors, upgraded landscaping, new exterior lighting and signage.

Unit interior upgrades, which averaged approximately \$12,000 per apartment, included new kitchen counters, appliances, carpeting/vinyl, paint, crown molding and chair rails. Post-renovation asking rents at Whittier Pines are at the high end in the Whittier market.

Revere acquired the property in January 2006, and the sale represented the completion of the company's asset repositioning plan. The company was drawn to the property's location, just blocks from the center of Whittier's Uptown retail and restaurant district in the heart of the city.