

Revere Sells Water Wheel Complex

Last updated: January 10, 2005 02:22pm

DOWNEY, CA-A partnership managed by Revere Investments of Cerritos has sold the 22-unit Water Wheel Apartments at 11604-11610 Bellflower Blvd. To a Los Angeles-based private investor for \$2.7 million, according to David Jankowski, a Revere partner. The complex, which was built in 1960, consists of 20 one-bedroom, one-bath units and two three-bedroom, two-bath apartments in two two-story buildings of wood frame and stucco construction. The property was 100% occupied at closing.

Revere acquired Water Wheel in November 2003 and renovated the property with approximately \$5,000 per unit in interior unit upgrades and exterior improvements. According to Revere partner Mark Chalfin, the exterior upgrades included new landscaping, new site signage and exterior paint. Following the renovations, Revere raised the average rents from \$760 when it acquired the property to \$940 per month at the time of sale. Revere manages partnerships of individual and institutional investors to acquire value-added multifamily properties in Southern California.

In a separate deal in Glendale, Sperry Van Ness reports that a La-Crescenta-based private investor spent \$2.1 million for 11 apartment units at 3340 Honolulu Ave. in a 1031 exchange for both buyer and seller. Brent Sprenkle and Kanna Sunkara of Sperry Van Ness in Los Angeles represented the seller, Tujunga-based Crystal View Corp., with the represented by Kristy Holt of Prudential California Realty. The complex, built in 1987, consists of five one-bedroom units and six two-bedroom units with rents ranging from \$933 to \$1,250.

Sperry Van Ness also brokered the \$1.2 million sale of a three-building, 12-unit property called 5 Star Apartments at 5202 to 5224 Canoga St. in Montclair to a Chino-based private investor. The seller was represented by Vishy Rao of Sperry Van Ness in Ontario and Larry DeSantis of the firm's Irvine office, with the brokerage team also representing the buyer. The complex was built in 1964.