

Revere Sells 36-Unit Complex for Nearly \$6M

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WHITTIER, CA-A partnership managed by Revere Investments of Cerritos has sold the 36-unit Villas at Whittier Apartments at 10350 Santa Gertrudes Ave. to a Los Angeles-based private investor for nearly \$5.8 million, according to David Jankowski, a Revere partner. The complex, which was built in 1997, consists of 22 two-bedroom, two-bath units and 14 one-bedroom, one-bath apartments in four two-story buildings of wood frame and stucco construction. The property, which provides a leasing office, enclosed garages and balconies, was 95% occupied at closing.

Revere, which acquired the property in March 2003, renovated the complex 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 \$800 per month when it acquired the property to \$1,180 per month at the time of sale.

The Whittier transaction was the second that Revere has closed in recent weeks. The other, reported recently on GlobeSt.com, was the \$7.2-million purchase of the 48-unit Florentine Apartments at 9070 Florence Ave. in Downey in a joint venture with Seaview Ventures LLC in a value-added repositioning play.