

Revere Launches 56-Unit Repositioning

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GLENDALE, CA-Revere Investments has acquired the Glendale View Apartments and plans to invest \$15,000 per unit on improvements at the property in a value-added play. Revere bought the property, which is located at the prominent corner of Chevy Chase Drive and Glenoaks Boulevard in Glendale, from a Los Angeles County-based private partnership for \$7.4 million. The property is located across the street from Glendale Adventist Medical Center, which is currently undergoing a major expansion of its campus facilities.

The complex comprises 56 units in one three-story apartment building over subterranean parking. Completed in 1960, the property is 100% occupied and consists of 12 two-bedroom, two-bath units measuring 1,000 sf, 34 one-bedroom, one-bath units measuring 770 sf and 10 500-sf studio units.

The complex provides 56 on-site parking spaces, along with common area amenities include security gating, laundry facilities, a swimming pool and spa, and tenant storage units. In-place rents at the property average \$950 per month, approximately 40% below market.

Revere's strategy is to reposition the complex at the top end of the market after its capital improvement program, which will include common area upgrades in addition to upgrades to the units. Revere, which was founded by managing principals Mark Chalfin and David Jankowski, has acquired and sold more than 1,000 apartment units in Southern California in the past four years. This transaction represents the firm's first foray into the Glendale market.