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Revere Buys Eagle Ridge Apartments

COLTON, CA-Cerritos-based Revere Investments LLC has acquired the 144-unit Eagle Ridge Apartments in Colton for \$14.25 million, or \$99,000 per unit. The gated community, located at 1315 South Meadow Lane, encompasses 12 two-story buildings on seven acres. The property was completed in 1979 and is currently 98% occupied. Revere Investments acquired the property from a private company headquartered in Los Angeles. Alex Mogharebi of Marcus & Millichap's Ontario office represented both sides in the transaction. The complex consists of 88 two-bedroom, two-bath units measuring 985 sf and 56 one-bedroom, one-bath units measuring 790 sf, as well as 223 parking spaces. Common-area amenities include secure gated entry, covered parking, two swimming pools, a poolside barbecue and picnic area and a children's play area. According to Revere officials, in-place rents at Eagle Ridge average \$800 per month, about 20% below market. The company plans to reposition the property to compete at the top end in its market. The transaction illustrates apartment investors' growing appetite for Inland Empire properties. Revere partners David Jankowski and Mark Chalfin said the acquisition is part of the company's strategy to expand its Inland Empire multifamily portfolio, which currently stands at more than 500 units. Earlier this year, Revere purchased the Mountainside Village Apartments, a 197-unit complex located at 1660 Kendall Dr. in San Bernardino, and the Ironwood Villas Apartments, a 47-unit complex located at 23145 Ironwood Ave. in Moreno Valley, for a total of \$26.4 million. Revere acquired the properties from two Los Angeles-based private companies. Marcus & Millichap's Mogharebi represented the buyer as well as the sellers in both of the previous transactions as well.