

52-Unit Complex Brings \$6M

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MONTEBELLO, CA-A partnership managed by Revere Investments of Cerritos has sold the 52-unit La Arboleda Apartments to a Los Angeles-based private investor for \$6.1 million, according to Mark Chalfin, a Revere principal. The complex consists of two, two-story wood frame buildings of 26 apartments each. The apartments are all two-bedroom units, 42 of them with one bath and 10 with one and a half baths.

The complex was 96% occupied at the time of the sale, with asking rents ranging from \$1,000 to \$1,150 per month. The complex was built in 1963. Revere partner David Jankowski notes that the transaction fits with Revere's strategy of selling properties following re-positioning. Revere, which acquired La Arboleda in October 2002, renovated the property with approximately \$7,000 per unit in interior unit upgrades and exterior improvements. The exterior upgrades included a new roof, new landscaping, new site signage and exterior paint. Following the renovations, Revere raised the average rents from \$650 per month when it acquired the property to \$950 per month at the time of sale. Revere manages partnerships of individual and institutional investors to acquire value-added multifamily, office and industrial properties in Southern California.