

Montebello Complex Fetches \$3.425M

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MONTEBELLO, CA-A private investment partnership managed by Revere Investments has acquired the 52-unit Greenwood Courtyard apartment complex in Montebello from private investors for \$3.425 million, according to Revere.

The buyer was attracted to the property because of its central location in Los Angeles County and because rents at the complex were "significantly below market" at closing, according to David Jankowski, a principal of Revere. Jankowski says Revere's strategy is to acquire well-located, value-added apartment properties in the region.

Revere partner Mark Chalfin tells GlobeSt.com the property was built in 1963 by the sellers, who had owned it ever since. 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. Chalfin says Revere plans upgrades to the property, where he estimates that rents are about \$150 below market. The complex was 98% occupied at the time of the sale.

Chalfin and Jankowski established Revere, which is based in Cerritos, to buy properties in the range of \$3 million to \$20 million. Chalfin formerly was with Lehman Brothers Global Real Estate, while Jankowski was with Lend Lease Real Estate Investments.