

## **Revere Adds To Apartment Holdings**

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POMONA, CA-A partnership of private investors managed by Revere Investments LLC of Cerritos has purchased a 36-unit apartment complex here for \$2.1 million in an off-market transaction, according to Mark Chalfin, a principal of Revere.

Chalfin says the partnership acquired the property from a Los Angeles-based private individual. The property is at 1452 W. Laurel Ave. and was built in 1965. The unit mix consists of 16 two-bedroom, one-bath units, 16 one-bedroom, one-bath units and four studio apartments in three two-story buildings constructed of wood and stucco. The property provides covered parking, a swimming pool and large tenant storage lockers. Revere partner David Jankowski notes that significant upside exists as in-place rents average \$650 per month, well below the market rates of \$800 per month. The transaction furthers Revere's strategy of building a multifamily portfolio in Eastern L.A. County.

Revere manages partnerships of individual and institutional investors to acquire value-added multifamily, office and industrial properties in Southern California in the \$3 million to \$20 million range.