

Revere Acquires Primrose for Repositioning

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MONROVIA, CA-Revere Investments LLC of Cerritos has acquired the 36-unit Primrose House Apartments complex from a Los Angeles-based individual investor for slightly more than \$4.57 million. The property is a three-story complex over one level of subterranean parking in a single building on one acre at 208 W. Lemon St.

Built in 1965, the property is 98% occupied and consists of 21 one-bedroom, one-bath units measuring 650 sf and 15 two-bedroom, two-bath units measuring 900 sf, with 37 secured parking spaces. Rents average \$850, approximately 30% below Revere's projected post repositioning market rent.

Revere partner Mark Chalfin says the company's strategy is to reposition the property to compete at the top-end in its market. Interior upgrades of approximately \$4,500 per unit will include crown molding, ceiling fans, re-modeled kitchens and bathrooms, new carpet, flooring and paint.

Revere plans common area upgrades including new signage, security gating, exterior painting and poolside improvements. The property will be re-named Lemon Court as part of the repositioning.

Revere was drawn to the property's location, one block from Monrovia's Old Town retail and restaurant district in the heart of the city. Chalfin and Revere partner David Jankowski describe the acquisition as part of the company's strategy to pursue value-add multifamily investments in the greater Los Angeles region. The sale of the complex was brokered by Chris Caballero of the Commerce office of CB Richard Ellis.