

Revere Repositions and Sells Monrovia Apartments

MONROVIA, CA-Revere Investments LLC of Cerritos has sold the 36-unit Wellesley Court Apartment complex to an Orange County-based 1031 exchange investor for \$6.0 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 was 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 averaged \$1,250 per month following Revere's re-positioning program. Property upgrades completed by Revere included new paint, garage doors, new security fencing, pool refinishing, new exterior lighting and signage. Unit interior upgrades, which averaged approximately \$12,000 per unit, included new kitchen counters, appliances, carpeting/vinyl, paint, crown molding and chair rails.

Revere acquired the property in 2005 and the sale represented the completion of the company's asset re-positioning plan. 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.