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Revere Closes \$27M Repositioning Sale

SAN BERNARDINO, CA-A partnership managed by Revere Investments of Cerritos has sold the 197-unit Mountainside Village Apartments for \$26.5 million, or \$161 per sf, following the completion of Revere's repositioning plan for the asset. The Cerritos-based investment firm sold the property, which is at 1660 Kendall Dr., to a private investor based in Los Angeles.

The apartment complex is adjacent to Cal State San Bernardino at the corner of Kendall Drive and University Parkway. Mountainside Village is a gated property comprising 21 two-story apartment buildings situated on 12 acres at a relatively low density of 16.5 units per acre. Completed in 1989, the property was 90% occupied at the time of the sale and consists of 78 two-bedroom, one-bath units, 101 two-bedroom, two-bath units, and 18 three-bedroom, two-bath units. Four of the two-bedroom and four of the three-bedroom units are single-story, villa-style design.

The property provides 493 parking stalls, a ratio of 2.5 spaces per unit, and features common area amenities including a secure gated entry, covered parking, two swimming pools, a poolside barbecue and picnic area, a sand volleyball court and basketball court and a children's play area. In-place rents average \$1,065.

Alex Mogharebi, a vice president of investments and senior director of Marcus & Millichap's National Multi Housing Group in Ontario, represented the buyer, Griffin Partners. Mogharebi also represented the Revere Investments.

Revere acquired the property in 2005. According to Revere partners David Jankowski and Mark Chalfin, the property repositioning program included building exterior improvements, laundry room renovations, landscaping upgrades and new signage. Unit upgrades included new carpet and paint as well as renovated kitchens and bathrooms.

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