

Revere Sells 52 Units in San Bernardino

SAN BERNARDINO, CA-Revere Investments has sold the 52-unit Kendall Park Apartments at 2490 Kendall Dr. to the Housing Authority of the County of San Bernardino for \$6.25 million in an all-cash transaction.

The property comprises seven buildings of one and two stories on 4.3 acres in a low density park-like setting. Completed in 1986, the complex was 92% occupied at sale. The 52 units consist of 16 one-bedroom, one-bath units measuring 650 sf; 24 two-bedroom, one and one-quarter bath units measuring 835 sf and 12 two-bedroom, two-bath units measuring 950 sf.

The sale concludes Revere's asset repositioning program including common area and building exterior upgrades such as wood replacement, new paint, signage, new lighting fixtures, and renovations to the pool, laundry area and leasing office. Approximately 85% of the units were upgraded with features that include new paint schemes, new flooring and renovated kitchens and baths. Revere was able to increase the in-place rents at the property from an average of \$810 per month in 2006 to \$1,050 at sale, a 30% increase.