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Revere Acquires Coastal Apartment Property

HUNTINGTON BEACH, CA-Revere Investments of Cerritos has acquired the 32-unit Pacific Crest Apartments and plans to invest around \$25,000 per unit on improvements at the property in a value-added play. Revere bought the property, which is located at the corner of Adams Avenue and Florida Street, from a Los Angeles County-based private trust for \$6.7 million. The property is located approximately one mile from the beach.

Pacific Crest is a two-story, garden-style apartment complex that was completed in 1978 and consists of four apartment buildings situated on approximately 2.6 acres. The complex benefits from a lower density (12 units per acre) than its competing properties.

Pacific Crest, which is 97% leased, consists of 28 two-bedroom, one and one-half bathroom units, ranging from 863 sf to 987 sf, and four three-bedroom, two and one-half bathroom units measuring approximately 1,163 sf. Property amenities include a gated security entrance, a swimming pool and a laundry facility. Unit amenities include fireplaces, private patio/balcony areas with storage closets and central heating and air conditioning, and two parking spaces per unit.

Revere's business plan calls for extensive improvements to the exterior and common areas as well as significant upgrades to the interior of the apartment units. The current average in-place rent of \$1,290 is approximately 36% below the estimated average market rent of \$2,022 following the renovation.