

Revere Acquires 48 Units, Sees Rent Growth

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DOWNEY, CA- Cerritos-based Revere Investments LLC has purchased the 48-unit Florentine Apartments at 9070 Florence Ave. for approximately \$7.2 million in a joint venture with Seaview Ventures LLC. Revere principal Mark Chalfin says the property's below-market rents offer upside potential at the fully occupied complex, which Revere bought from a Los Angeles-based private individual who was the property's developer and long-time owner.

Revere partner David Jankowski describes the acquisition as “a unique asset with unusually large unit sizes that provides excellent re-positioning potential.” Revere sees potential for rent growth because the Florentine's current average in-place rent of \$1,125 per unit is approximately 25% below the estimated average market rent of \$1,500.

The complex, which was built in 1965, includes a unit mix of 41 two-bedroom, two-bath units averaging 1,310 sf; three two-bedroom and two-bath townhome units averaging 1,700 sf; and four three-bedroom and two-bath townhome units averaging 1,800 sf. The Property is a two-story, gated complex consisting of 6 buildings on approximately 1.5 acres with a covered parking ratio of two spaces per unit. The Florentine's amenities include private patios and balconies, in-unit fireplaces, laundry facilities, a swimming pool, a spa, a sauna, a fitness center, tenant storage units and extensive landscaping. Tom Papoulias of Prudential Commercial represented both sides in the transaction.