

Revere Acquires Two Properties

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DOWNEY, CA- A partnership of private investors managed by Cerritos-based Revere Investments LLC has acquired two apartment complexes--one here and one in Long Beach--for \$3.1 million, according to David Jankowski, a principal of Revere.

Jankowski says the partnership acquired the properties from a Riverside County-based private individual. The complexes are located at 11604-11610 Bellflower Blvd. in Downey (22 units) and at 6546 Indiana Ave. in Long Beach (18 units). The Downey property was built in 1959 and contains a unit mix of 20 one-bedroom, one-bath units and two three-bedroom, two-bath units in two two-story buildings constructed of wood and stucco.

The Long Beach property was built in 1961 and contains a unit mix of 13 one-bedroom, one-bath units and five two-bedroom, one-bath units in one two-story building constructed of wood and stucco. Revere partner Mark Chalfin notes that significant upside exists as total in-place rents average \$750 per month, well below the market rates of \$900 per month.

The transactions mark the fifth apartment property acquisition in the region in the past 12 months for Revere, which is building a multifamily portfolio in Eastern L.A. County.