

## **Revere Investments Buys \$3.5M Complex**

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WHITTIER, CA-A private partnership managed by Revere Investments LLC of Cerritos has acquired a modern, 36-unit apartment complex at 10350 Santa Gertrudes Ave. for \$3.5 million in an off-market transaction.

The complex, which was built in 1997, consists of 22 two-bedroom, two-bath units and 14 one-bedroom, one-bath apartments in four two-story buildings of wood frame and stucco construction. The property provides enclosed garages, a recreation room and balconies.

The acquisition was made by assuming a low leverage (50% LTV) conduit loan from a Los Angeles-based private investor, according to Revere partner Mark Chalfin, who notes that significant upside exists as in-place rents average \$800 per month, significantly below the market rates of \$1,250 per month for two-bedroom units and \$975 monthly for one-bedroom units. According to Revere partner David Jankowski, the transaction is part of the company's strategy of building a multifamily portfolio in Eastern LA County.

Revere Investments LLC was formed to manage partnerships composed of individual and institutional investors to acquire value-add multifamily, office and industrial properties in Southern California in the \$3-million to \$20-million range.