

Last updated: December 18, 2007 10:10am

Revere Sells 56 Units After Repositioning

GLENDALE, CA-Revere Investments of Cerritos has sold the 56-unit Monarch Terrace Apartments to a private investment group for \$11 million following the completion of its repositioning plan. The property is located at the corner of Chevy Chase Drive and Glenoaks Boulevard.

The Monarch Terrace complex consists of a three-story apartment building over subterranean parking. Completed in 1960, the property is 98% occupied and consists of 12 two-bedroom, two-bath units measuring 1,000 sf, 34 one-bedroom, one-bath units measuring 770 sf and 10 studio units measuring 500 sf each. The complex provides 56 on-site parking spaces, along with common area amenities include security gating, laundry facilities, a swimming pool and tenant storage units.

Dean Zander of the Los Angeles office of Hendricks & Partners, who represented both Revere and the buyer, comments that the sale represented "a rare opportunity for the purchaser to continue the renovations that Revere began." Buyer Silverado Canyon Partners of Aliso Viejo plans to invest approximately \$25,000 per unit in renovations, upgrades, and capital improvements to the unit interiors and common areas to further Revere's repositioning program, according to Zander.

Following Revere's re-positioning program, in-place rents at the property averaged around \$1,200 per month, up from \$950 per month when Revere acquired Monarch Terrace in October 2006. Property upgrades completed by Revere include new paint, upgraded landscaping, new exterior lighting and signage, renovation of the lobby and a leasing office. Unit interior upgrades, which averaged approximately \$12,000 per unit, included new kitchen counters, stainless-steel appliances, carpeting/vinyl, paint, and lighting and plumbing fixtures.

Revere, which was founded by managing principals Mark Chalfin and David Jankowski, has acquired and sold more than 1,000 apartment units in Southern California in the past four years.