

Last updated: April 2, 2007 11:21am

## **Revere Closes \$18M Repositioning Deal**

COLTON, CA-A partnership managed by Revere Investments has sold the 144-unit Eagle Ridge Apartments in Colton for approximately \$17.5 million, or \$121,500 per unit, to a private company based in Los Angeles. Completed in 1979, the gated community at 1315 S. Meadow Lane comprises 12 two-story buildings on seven acres.

The complex consists of 88 two-bedroom, two-bath units measuring 985 sf and 56 one-bedroom, one-bath units measuring 790 sf, as well as 223 parking spaces. Common-area amenities include secure gated entry, covered parking, two swimming pools, a poolside barbecue and picnic area and a children's play area.

The sale represented the completion of a repositioning plan for Revere, which acquired the property in 2005. Revere's repositioning program included building exterior improvements, laundry room renovations, landscaping upgrades and new signage. Unit upgrades included new carpet and paint as well as renovated kitchens and bathrooms.