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## **Revere Sales Complete Repositionings**

CERRITOS, CA-Multifamily repositioning specialist Revere Investments, based here, has sold two apartment complexes totaling 66 units for \$8.75 million. The properties are the Ironwood Villas and Las Casitas, both in Moreno Valley, which sold in two separate transactions.

Revere principal Mark Chalfin tells GlobeSt.com that the transactions represent the execution of Revere's value-add program for the assets. Revere held Ironwood Villas for 17 months and Las Casitas for 23 months.

The repositioning programs at each property included new exterior paint, lighting fixtures, landscaping upgrades, re-coating the parking areas, new roofs and new signage. Unit upgrades included new carpet and paint as well as renovated kitchens and bathrooms.

Ironwood Villas Apartments sold for \$6.4 million to a private 1031 exchange buyer from Orange County. The property was constructed in 1986 and consists of 47 units in four two-story apartment buildings.

The unit mix at Ironwood includes 19 three-bedroom, two-bath units measuring 925 sf and 28 two-bedroom, two-bath units containing measuring 820 sf. Revere increased the average in-place rent from \$850 per unit per month at acquisition to \$1,125 at the time of sale, which was brokered by Alex Mogharebi of Marcus & Millichap.

Las Casitas Apartments, which sold for \$2.35 million to a private individual based in Los Angeles, is a gated community that comprises 19 units in 14 single-story buildings. Revere increased the average in-place rent of \$750 per unit per month at the time of acquisition to \$1,000 per unit at sale, which was brokered by Paul Runkle & Crystal Martin of Hendricks Partners.