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Revere Sells 36-Unit Complex

POMONA, CA-A partnership managed by Revere Investments of Cerritos has sold the 36-unit Villa Capri Apartments at 1452 W. Laurel Ave. to a Los Angeles-based private investor for \$3.8 million, according to Mark Chalfin, a Revere partner. The complex, which was built in 1960, consists of 16 two-bedroom, one-bath units, 16 one-bedroom, one-bath units and four studio units in four two-story buildings of wood frame and stucco construction. The property was 100% occupied at closing. Alex Mogharebi of Marcus & Millichap in Ontario represented both sides in the transaction.

Revere acquired Villa Capri in August 2003 and renovated the property with approximately \$6,000 per unit in interior unit upgrades and exterior improvements. According to Revere partner David Jankowski, the exterior upgrades included new landscaping, new site signage and exterior paint, and the construction of 12 tenant storage lockers. Following the renovations, Revere raised the average rents from \$650 when it acquired the property to \$920 per month at the time of sale. Revere manages partnerships of individual and institutional investors to acquire value-added multifamily properties in Southern California.