

## **Revere Acquires Property in Orange County**

Last updated: Monday, November 28, 2011

LA HABRA, CA-Revere Investments acquired the 24 unit Parkview Apartments located at 200 W. Olive Avenue in La Habra from a private seller for \$3,750,000. The purchase price reflects an initial cap rate of 6.2%.

The property was built in 1986 and was 92% occupied at closing. Parkview is comprised of 24 two-bedroom, two-bathroom units each containing around 1,050 square feet. The property is separately metered for electricity and gas and contains unit amenities that include a two-car garage and a large storage room for each unit, central heat and A/C, wood-burning fireplaces, kitchen appliance packages that include dishwashers, ceramic tile kitchen and bathroom floors in most units, private balconies for all units, and vaulted ceilings in upstairs units.

Revere plans more extensive upgrades to the units including installing washer/dryers, contemporary two-tone paint schemes, hardwood-style flooring, refinishing the kitchen cabinets and adding new lighting and plumbing fixtures. Building and common area upgrades include new building roofs, exterior paint, new exterior signage and lighting, landscaping upgrades and converting the clubhouse into a resident fitness center. Revere's projected post-renovation rent of \$1,500 per month is around 15% above the existing In-place rents of \$1,300.