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Revere Expands Inland Apartment Holdings

SAN BERNARDINO, CA-Revere Investments LLC has acquired the 52-unit Kendall Park Apartments at 2490 Kendall Dr. from a private investor for \$5.37 million. The property comprises seven buildings of one and two stories on 4.3 acres in a low density park-like setting.

Completed in 1986, the complex is 96% occupied. The 52 units consist of 16 one-bedroom, one-bath units measuring 650 sf; 24 two-bedroom, one and one-quarter bath units measuring 835 sf and 12 two-bedroom, two-bath units measuring 950 sf.

In-place rents at the property average \$810 per month, approximately 20% below market. Revere's strategy will be to reposition the property to compete toward the top-end of its market.

Amenities at Kendall Park include 104 parking spaces for a ratio of two spaces per unit. Common area amenities include covered parking, swimming pool and spa and laundry facilities.

Revere partners David Jankowski and Mark Chalfin describe the acquisition as part of the company's strategy to continue to grow its multifamily portfolio in the Inland Empire, where it has acquired nearly 600 units in the past 18 months. Revere bought the property in a transaction brokered by Alex Mogharebi of Marcus & Millichap, who represented both the buyer and the seller.