

North County Apartment Property Trades

By David Phillips

Published: July 20, 2016

VISTA, CA-The Mogharebi Group, has completed the sale of Mesa Garden, a 124-unit apartment complex. The \$24.2 million sales price equates to \$195,000 per unit. The buyer was a private investment group. The 124-unit apartment complex built in 1977, brought \$195,000 per unit.



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Northern San Diego County has been slow to recover but has recently become one of the hottest submarkets in Southern California, says Alex Mogharebi, president of TMG.

"The current momentum is due to close proximity to employment, strong local job growth, and comparative affordability," Mogharebi said. "Consequently, rents have been soaring in the 1-78 Corridor and because of the property's high-end common area amenities and a proven renovation program, the new owner will be able to renovate units to be more competitive with new development in the immediate submarket."

Mogharebi and Otto Ozen of TMG represented the seller, Pacific Development Partners. The Mogharebi Group also procured multiple offers and ultimately, the buyer at 97% of list price.

Built on more than seven acres in 1977 and partially renovated in 2015, the property is located at 800 East Bobier Drive in Vista near east Vista Way. In close proximity to Highways-76 and -78, Interstates-5 and -15, Mira Costa College, the TriCity Medical Center, The Triangle and Vista Village shopping centers, and the Pacific Ocean.

Community amenities at Mesa Garden include a sparkling swimming pool, soothing spa, rejuvenating sauna, club house, billiard room, fitness center, full basketball court, and tennis court. Each unit features plush carpeting or wood flooring, ceiling fan, dishwasher / disposal, and refrigerator. Washer / dryer hookups can be renovated in the two bedroom units.

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