

124-UNIT APARTMENT COMPLEX IN VISTA FETCHES \$24.2M

Jul 26, 2016 | Patricia Kirk, Bisnow, OC/SD 

The **124-unit** Mesa Garden apartment complex in **Vista**, CA, has sold to a locally based private investor for **\$24.2M**, or **\$195k/unit**. The complex at **800 East Bobier Drive** is near the intersection of **Vista Way** and close to state Highway 76, I-78 and I-5; Mira Costa College; TriCity Medical Center; and The Triangle and Vista Village shopping centers, as well as a short drive to the Pacific Ocean.

“**Northern San Diego County** has been slow to recover, but has recently become **one of the hottest submarkets** in Southern California,” says The Mogharebi Group president **Alex Mogharebi**. He, along with TMG VP **Otto Ozen**, repped the seller, Pacific Development Partners. Alex says rents are soaring along the I-78 Corridor due to being near employment, strong local job growth and comparative affordability.

He says the complex had multiple offers and sold at **98%** of asking price. The complex was partially renovated in **2015**, and with the completion of renovations and the project’s high-end amenities, Alex says it will command rents competitive with new product.

Amenities include a pool, a spa, a sauna, a clubhouse, a billiard room, a fitness center, and basketball and tennis courts. Units feature plush carpeting or wood flooring, ceiling fans, dishwasher-disposals and refrigerators, and renovation is adding washer/dryer hookups in two-bedroom units.

Read more at: https://www.bisnow.com/san-diego/news/multifamily/124-unit-apartment-complex-in-vista-fetches-242m-63165?utm_source=CopyShare&utm_medium=Browser