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The Transformation of Vista's Apartment Market

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Mogharebi: “Comparative affordability, improving retail mix and job growth are major drivers of new investment in this market.”

VISTA, CA—Historically workforce oriented, the North County San Diego submarket of Vista has been transitioning to **young professionals**, the [Mogharebi Group](#)'s founder and principal **Alex Mogharebi** tells GlobeSt.com. The firm recently represented seller **Pacific Development Partners LLC** in the sale of **Mesa Garden**, a 124-unit **apartment** complex here, for \$24.2 million to a private investment group based in San Diego. The sale price was 97% of list price. We spoke exclusively with Mogharebi about the Vista **multifamily** market and how it's changing as North County becomes more popular for investors.

GlobeSt.com: *How would you characterize the multifamily investment market in Vista?*

Mogharebi: The Vista investment market is in transition. The Vista submarket is historically workforce oriented. Recently, the area has been transitioning to young professionals.

GlobeSt.com: *Are there any new multifamily developments or exciting redevelopments happening in this market?*

Mogharebi: In North County, there are several large projects that are presently under **construction** and total more than 1,000 units. To me, the most exciting properties in the market are the **redevelopment** opportunities that exist in older product in North County. These properties are exciting because they provide an opportunity to create value while remaining competitive against newer **developments** that command top-of-the-market pricing.

GlobeSt.com: *What elements of this submarket are drawing in investors?*

Mogharebi: Comparative **affordability**, improving **retail** mix and **job growth** are major drivers of new investment in this market. Another significant driver that is underway is improving **infrastructure** that will reduce commute time and increased connectivity to surrounding areas.

GlobeSt.com: *What else should our readers know about the multifamily market in Vista?*

Mogharebi: The SR-76 expansion is under construction and is going to improve drive times into surrounding areas, which will open up new jobs to local residents.

*Steady gains in the US economy have resulted in net positives for the multifamily sector—will this wave continue for the foreseeable future? What's driving development and capital flows? [Join us](#) at **RealShare Apartments** on October 19 & 20 for impactful information from the leaders in the National multifamily space. Learn [more](#).*

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