

BUSINESS

UCR-area apartment complex sold

The 92-unit facility is on land that will be exempt from property taxes until 2049

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STAFF REPORT

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International Village, a UC Riverside-area apartment complex, has been sold to a private group based in the San Gabriel Valley.

The Mogharebi Group completed the sale. In a release, the company said the property sold for \$20 million – about \$217,000 per unit. The company says the property is on a ground lease from the university through 2049, making it exempt from property taxes.