

Record Breaking Sale Price of \$191 Thousand per Unit for Moreno Valley Community Sold by TMG

By

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MORENO VALLEY, Calif., Sep 14, 2017 (BUSINESS WIRE) -- [The Mogharebi Group](#) ("TMG") has completed the sale of Baywood Villas, a **56-unit community**, that is located on Bay Avenue. The property sold with multiple offers for a sales price of **\$10,700,000** that equates to **\$191,071** per unit or **\$196** per square foot. The buyer was a private investment group based in Northern California.

"At a per unit price of \$191,071, this transaction represents a record price for apartment communities in the Moreno Valley area. The prior record was set at \$202,500 per door for a new class-A property, that was built in 2007, and sold near the market peak in 2007. The record setting price is attributable to several factors, including a lack of inventory available, our proprietary exchange platform, the high quality of the asset, and strong rental growth in the submarket," says [Otto Ozen](#), **Executive Vice President of TMG**. "We aggressively marketed Baywood Villas to our list of high net worth private as well as exchange buyers. This strategy generated multiple offers and closed near full price."

Alex Mogharebi and **Otto Ozen** of **TMG** represented the seller, a real estate development firm located in the Inland Empire.

Built on a 3.57-acre site in 2007, the property is located at 22945 Bay Ave in Moreno Valley. Baywood Villas features lavishly outfitted units. Amenities include refrigerator, dishwasher, gas range/oven, granite counter top, premium kitchen cabinet, full-size washer/dryer, built-in microwave, nine-foot ceiling, mirrored closet, central air-conditioning/heating, built-in wall desks, tiled kitchen/bathroom flooring, double paned windows, and patios/balconies. The community features exquisite common area amenities including two resort-style swimming pools, a hot tub, a barbecue area, a clubhouse, a business center, a gym, an on-site leasing office, and a gated access.

With unrivaled local knowledge, an extensive global network of top real estate investors, state of the art technology, and direct access to capital, The Mogharebi Group is the best choice to meet the needs of major private investors and investment funds.

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