

PRESS RELEASES

205-Unit Value-Add Community in Bakersfield Sold by TMG

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BAKERSFIELD, Calif.--(BUSINESS WIRE)

The Mogharebi Group, (“**TMG**”) has completed the sale of **Casa Del Sol Apartments**, a 205-unit community that is located on Fremont Street in Bakersfield, CA. The property sold with multiple offers for a sales price of **\$12.225 million**. The buyer was a private investment group based in the San Fernando Valley.

“Due to the low price per unit, solid cash-on-cash return, and proven rental growth, the buyer pool was large,” says **Otto Ozen, Executive Vice President of TMG**. “To maximize the value of this community, we aggressively marketed it to our list of high net worth private clients who are currently looking for exchange up-legs, this strategy generated multiple offers and closed at 98% of list price.” Mr. Ozen concluded, “The property represented a great value with solid upside that required a special buyer to realize its full potential.”

Alex Mogharebi, Otto Ozen, Robin Kane, and Mark Bonas of TMG represented the seller, a San Diego-based private investment group, and the San Fernando Valley-based buyer.

Built on a 7.15-acre site in 1965, the Casa Del Sol is located at 2601 Fremont Street in Bakersfield. It is located near State Highways 99 and 58, providing convenient access to all areas of Bakersfield, as well as the Central Valley and the state. Casa Del Sol is approximately six miles southeast of California State University, Bakersfield.

Casa Del Sol Apartments features community amenities including a swimming pool, gated / controlled access, intercom entry system, security cameras, 24-hour maintenance, and central laundry facility. The property offers 111 studio units, 93 one-bedroom units, with an overall average unit size of 402 square feet. The units feature refrigerators, air-conditioning, and over-sized closets. The property was recently renovated with new exterior paint, pool furniture, landscaping, irrigation, and improvement of a select number of units.

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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