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Mogharebi Group Sells Pomona Apartment Property

November 12, 2018

Twin Palms Apartments an 83-unit multifamily community in Pomona, CA, has traded hands for \$10.4 million. The buyer was an unnamed private Manhattan Beach, CA-based investment group.

Built in 1964, Twin Palms is a two story apartment asset comprising two residential buildings totaling 30,860 rentable square feet and situated on a 1.41-acre site. The property at 1512-1514 W. Mission Blvd. features studios and one-bedroom units, and also boasts two swimming pools, an outdoor picnic area with BBQs, covered parking, and controlled access.

The Mogharebi Group's Otto Ozen and Alex Mogharebi represented the undisclosed seller, a San Gabriel Valley-based investment group, as well as the buyer.

Ozen says, "Due to the low price per unit, solid cash-on-cash return, and proven rental growth, the buyer pool was large. The property represented a great value with solid upside that required a special buyer to realize its full potential."