

Ground lease for 138-unit complex in Whittier sells to East Coast firm for \$28M

Bascom Groups continues selling its multi-family assets

By [Gregory Cornfield](#) | December 26, 2018 05:01PM



Otto Ozen and Citrus Court (Credit: The Mogharebi Group)

An East Coast firm has purchased a ground lease from [The Bascom Group](#) for the 138-unit Citrus Court community in [Whittier](#).

A source familiar with the matter told *The Real Deal* that an undisclosed buyer purchased the lease for around \$28 million. The sale closed earlier this month.

Irvine-based Bascom Group acquired the lease at 8121 Broadway Avenue for \$13.4 million in 2014, according to a press release from The Mogharebi Group (TMG), which represented both parties in the transaction. The real estate website Multi-Housing News first reported the deal.

The property is on a ground lease through 2064, which means the land and property are owned by different entities. Ground leases give the lessee the right to build or redevelop property, or collect rents.

Otto Ozen, executive vice president at Costa Mesa-based TMG, said Bascom started improving Citrus Court with new amenities, and the new buyer plans to finish the renovations.

The multi-family community was built in 1967 and spans five acres. Units rent from \$1,350-\$2,020, and the complex features two pools, a pet park, a fitness center, and a business center.

Ozen pointed to Whittier's education system and its improving retail mix as reasons to invest in the 15-square-mile city that's southeast of Downtown Los Angeles near Pico Rivera.

Earlier this year, Bascom Group [sold an 89-unit condominium complex](#) in San Pedro for \$36.3 million.