

PRESS RELEASE

# \$9.4 Million Senior Community in Ontario, CA Sold by TMG

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**The Mogharebi Group** (“**TMG**”) has completed the sale of Villa Plaza in Ontario, a **66-unit community**, located on West 4 [th] Street. The property sold with multiple offers for **\$9,360,000** that equates to **\$141,818** per unit or **\$268** per square foot. The buyer was a private investment group out of the San Gabriel Valley.

“Due to the low price per unit and location, the buyer pool was large,” says **Otto Ozen, Executive VicePresident** 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 in exchange, this strategy generated multiple offers and closed at 99% 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.”

**Bryan LaBar, Otto Ozen, and Alex Mogharebi** of **TMG** represented both the seller, a San Diego based private investor and the San Gabriel Valley buyer.

Built in 1970, Villa Plaza is a two story, 66-unit apartment community comprises 6 residential buildings totaling 34,975 rentable square feet and situated on a 1.20-acre site. Villa Plaza features one and two-bedroom units. The community also boasts a clubhouse with full kitchen, laundry facilities, covered parking, and controlled access.