

# \$18.2 Million Apartment Complex in Chico Sold by TMG

By

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The Mogharebi Group (“TMG”) has completed the sale of Paradise Apartments in Chico, a **164-unit community**, located on West Sacramento Avenue. The property sold with multiple offers for **\$18,200,000** that equates to \$110,976 per unit or **\$143** per square foot. The buyer was a private investment group out of Calabasas, Calif.

“Due to the attractive price per unit and prime location near campus, there was strong interest in the Paradise Apartments,” 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 and student housing investors.” Mr. Ozen concluded, “Ultimately a student housing buyer won the deal and scored a great investment with upside. The buyer clearly saw the upside potential in the asset.”

**Otto Ozen**, **Alex Mogharebi**, and **Bryan LaBar** of TMG represented the seller, a Los Angeles based investment group, and the Los Angeles based buyer.

Built in 1974-1988, Paradise Apartments, a two story, 164-unit apartment community, comprises 34 residential buildings totaling 127,572 rentable square feet and situated on a 15.1-acre site. Paradise Apartments features one, two, three, and four-bedroom units. The community also boasts three sparkling swimming pools, clubhouse with pool tables and couches, four laundry facilities, fitness center, covered parking, and a leasing office with mail center.

## ABOUT THE MOGHAREBI GROUP

THE MOGHAREBI GROUP (TMG) headquartered in Costa Mesa, California, is the premiere multi-family real estate services and investment firm. The company serves real estate investors and offers a broad range of integrated services including transaction and project management, investment management, 1031 Exchanges, valuation; strategic consulting, property sales. Please visit our website at [www.Mogharebi.com](http://www.Mogharebi.com).

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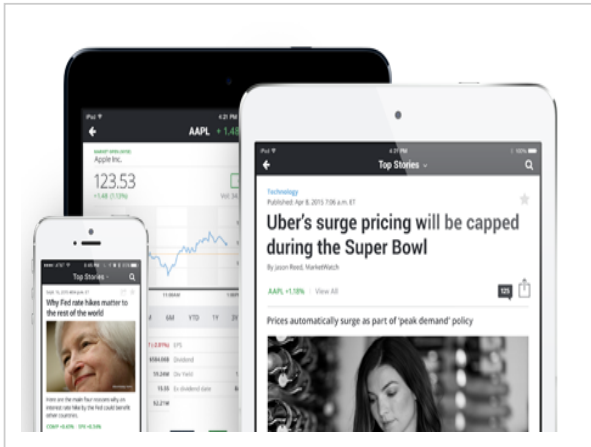
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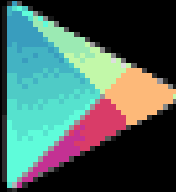


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