



YAHOO!
FINANCE

\$19 Million Community in Fresno Sold by Mogharebi Group

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The Mogharebi Group, (“**TMG**”) has completed the sale of **Canyon Springs**, a 138-unit community that is located on North Figarden Drive in Fresno, CA. The property sold with multiple offers for a sales price of **\$19 million** that equates to **\$137,681** per unit. The buyer was a private investment group based in San Diego. Canyon Spring Apartments is a community that is partially affordable housing with restrictions from both tax credits and bond covenants.

“The sale reflects the confidence investors have in Fresno’s Outlook in job, population and rent growth, which has outpaced core markets,” says **Robin Kane**, **Vice-President** of **TMG**. **Otto Ozen**, **Executive Vice-President** of **TMG**, also added, “Despite the restrictions imposed by LIHTC, we were able to market this asset to our diverse network of buyers, generating multiple offers and closing near the list price.”

Alex Mogharebi, **Otto Ozen**, **Robin Kane**, and **Brendan Kane** of **TMG** represented the seller, a Clovis-based private investment group, and the San Diego based buyer.

Built in 2004, Canyon Springs Apartments is a two story, 138-unit apartment community, located on North Figarden Drive in Fresno, CA. The property comprises 14 residential buildings. The complex is situated on a 14.77-acre site. The apartment homes feature spacious two-, three-, and four-bedroom floor plans with an average size of 1,058 square feet. The property boasts a swimming pool and spa, a clubhouse, a tot lot, a business center, a fitness center, a basketball court, a volleyball court, and covered parking. The units are replete with wood laminate or vinyl flooring in the kitchen and bath areas, plush carpeting in the bedroom and living areas, washer / dryers in every unit, and balconies / covered patios.

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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