

The Mogharebi Group Sells 32-Unit Value-Add Multifamily Community in Riverside, California

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RIVERSIDE, CA—The Mogharebi Group, (“TMG”) has completed the sale of The Groves Townhouse Apartments, a 32-unit community that is located on Magnolia Avenue in Riverside, CA. The property sold with multiple offers for a sales price of \$5.9 million or \$184,375 per unit. The buyer was a Riverside based private investor.

“The Groves comprises a of all two-bed townhomes that is unique to the area, when combined with its smaller size and desirable location next to Ramona High School, the buyer pool was significant in size,” says Otto Ozen, Executive Vice President of TMG. “We generated multiple offers at full price from our pool of private exchange buyers.”

Alex Mogharebi and Otto Ozen of TMG represented the seller, a private investor based in Orange County, and the Riverside based buyer.

Built in 1984, The Groves Apartments is a two story, 32-unit apartment community that is located on Magnolia Avenue in Riverside, CA. The property comprises 8 fourplexes totaling 33,280 rentable square feet. The complex is situated on a 1.68-acre site. The Groves features all spacious two-bedroom / 1.5-bath townhomes with a large average size of 1,040 square feet. The property boasts a swimming pool & jacuzzi, 8 laundry rooms (one per fourplex), orange grove, and private garage parking.

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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