

# The Mogharebi Group (TMG) Completes Sale of 261-Unit Portfolio in Glendale



GLENDALE, Calif.--(BUSINESS WIRE)--

**The Mogharebi Group (TMG)**, a leading multifamily brokerage firm in California, has completed the sale of 8 properties located throughout the city of Glendale.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20190606005735/en/>

Principals **Alex Mogharebi** and **Otto Ozen** of **TMG** represented the seller, a Los Angeles based private investor. The multiple buyers were investment groups based out of Orange County and Los Angeles.

The Glendale properties total 261 units and include Stanley Oaks Apartments (80 units); Justin Oaks Apartments (55 units); Chestnut Apartments (33 units); Lexington Apartments (29 units); Galleria Pointe Apartments (22 units); Burchett Apartments (20 units); Wilson Apartments (14 units); and Everett Apartments (8 units). The portfolio sold with over 25 offers and closed at a total sales price of almost **\$87 million**.

“The sale of this portfolio continues our long and successful track record of closing large privately-owned portfolios across California,” said **Alex Mogharebi**, President of **TMG**. “This portfolio provides a substantial foothold in one of the most desirable infill submarkets in the country. Additionally, along with below market rents and exceptional pride of ownership, the properties feature larger than average floor plans in some of Glendale’s best locations. The portfolio presents significant upside for the new owner and as a result, the portfolio attracted significant investor interest from value-add investors, institutional investors, and high net worth private capital.”

Glendale lies in the southeastern end of the San Fernando Valley, bisected by the Verdugo Mountains, and is a suburb in the Los Angeles metropolitan area and conveniently located by the 2-, 5-, 134-, 110-, and 210-Freeways, and the Studios in Burbank. Glendale was recently named L.A.'s Neighborhood of the Year by Curbed Downtown. Glendale features world class shopping and entertainment at the Glendale Galleria and Americana at Brand. Glendale has several major hospitals including Glendale Adventist Hospital and USC Verdugo Hills. Due to its location and amenities, Glendale is poised to become a regional tech hub attracting over 1,000 high tech firms that employ approximately 41,000 people.

**About The Mogharebi Group (TMG):** The Mogharebi Group is a brokerage firm specializing in the multifamily property sector throughout California. With unrivaled local knowledge, an extensive global network of top real estate investors, a fully integrated platform, and direct access to capital, **The Mogharebi Group** is the best choice to meet the needs of major private investors and investment funds.

For more information visit: [Mogharebi.com](http://Mogharebi.com).