



Redlands Value-Add MF Trades for Nearly \$45M

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Citrus Grove Apartment Homes, a 198-unit community in Redlands, CA, traded hands for \$44.5 million or \$224,747 per-unit. The property at 1230 E. Lugonia Ave. sold with multiple offers, according to the brokers involved in the deal.

The Mogharebi Group's Otto Ozen, who along with Alex Mogharebi, represented the unnamed Los Angeles-based buyers and sellers, says, "Citrus Grove is located adjacent to Redlands University, a top ranked regional university in the U.S. In addition, the property is comprised of 97% two-bedroom units with proven 'value-add' repositioning upside. As a result, there was a significant amount of buyer interest."

Built in 1985, the property comprises 24 two-story buildings totaling 168,990 square feet, and is situated on a 11.74-acre site. Citrus Grove Apartment Homes features mostly two-bedroom / two-bath units. The community has a swimming pool, three laundry rooms, fitness center, combined tennis and basketball courts, sand volleyball court, leasing office, outdoor picnic areas and private garage parking.