



The Mogharebi Group Completes Sale of Apartment Community in Bakersfield, California for \$5.25 Million

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BAKERSFIELD, CA—The Mogharebi Group, (“TMG”) has completed the sale of Dana Apartments, a 49-unit community that is located on Dana Street in Bakersfield, CA. The property sold with multiple offers for a sales price of \$5.25 million. Otto Ozen and Mark Bonas of The Mogharebi Group represented the seller, a private investment group and the buyer, both based in Los Angeles, CA.

“Due to the demand for quality living units, the property was recently repositioned through a complete renovation” says Otto Ozen, Executive Vice President of The Mogharebi Group. “As a result, the property was fully occupied, producing a solid cash-on-cash return through proven rental growth. We aggressively marketed it to our list of high net worth private clients who are currently looking for exchange up-legs, this strategy generated multiple offers and closed at 97% of list price.” Mark Bonas, Senior Vice President of The Mogharebi Group concluded, “The property represented a great value without heavy lifting for the buyer to capitalize on its full potential.”

Built on a 2.34-acre site in 1968, the Dana Apartments is located at 3600-3610 Dana Street in Bakersfield. It is located near Interstate Freeway 178, providing convenient access to all areas of Bakersfield, as well as the Central Valley and the state. Dana Apartments is approximately 10-minute drive from Adventist Health Bakersfield, the fifth largest employer in Bakersfield.

Dana Apartments features community amenities including a swimming pool, gated / controlled access, intercom entry system, 24-hour maintenance, and central laundry facility. The property offers 49 two-bedroom units and featured an attractive average unit size of 1,121 square feet.

About The Mogharebi Group: 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.