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## Davis apartments built in 1960s sold for \$42 million

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Partly because the previous owner kept a Davis apartment property in such good condition, it had no shortage of interest before a recent sale.

Cambridge House, a 140-unit complex at 619 Pole Line Road, sold to Burlingame-based Vaughn Management for \$42 million, according to property records. The price equates to \$300,000 a unit.

Steve Heimuli, operations manager for brokerage [The Mogharebi Group](#), said though Cambridge House was built in the 1960s, it doesn't feel like it.

"The owners who sold it did a really nice job," Heimuli said. "It felt like it was built in the 2000s."

Vaughn Management also may change the property's yield by renting on a per-bed rather than per-unit basis, he said.

Though not designated as such, Cambridge House has a large population of students at nearby UC Davis. For students, it's easier to sign a lease for a bed than find enough roommates for an entire unit and run into problems if someone quits school, Heimuli said.

Because of the school and the economy and ongoing student demand, Cambridge House was a safe acquisition, Heimuli said. He added that he's not aware of the new ownership making any changes to the property, which was fully leased at the time of sale.

Brad Vaughn, a representative from Vaughn Management, said the company owns two other Davis projects and is expanding its footprint in the market.

Heimuli said because the property drew multiple offers, there also doesn't appear to be any investor concern about a handful of new apartment projects in Davis, also aimed at the student population, opening in upcoming years.

Property amenities at Cambridge House include a pool with poolside fire pit and barbecue area with hammocks. There's also a game room, swing garden with hanging chairs, off-leash dog park and secure-access bike storage room.

Alex Mogharebi and Otto Ozen of Orange County-based The Mogharebi Group represented both sides of the sale.



COURTESY THE MOGHAREBI GROUP

A Davis apartment property called Cambridge House described as well-maintained drew interest from multiple investors before selling recently to a Bay Area firm for \$42 million.

Crescent Davis Limited Partnership, which appears to be affiliated with Massachusetts-based Aspen Square Management, was the seller in the deal. A message left with Aspen Square was not returned.

According to records, Aspen Square bought Cambridge House in 2000 for \$6.4 million.

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