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BUSINESS

Eagle Rock apartment complex sells for \$15.5 million



By **KEVIN SMITH** | kvsmith@scng.com | San Gabriel Valley Tribune
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[The Mogharebi Group](#), a multifamily brokerage firm, has completed the sale of a 50-unit apartment community in Eagle Rock.

The property drew multiple offers and sold for \$15.5 million, or \$310,000 per unit. Mogharebi Senior Advisor Nazli Santana and Otto Ozen, the company's executive vice president, represented the seller, a Los Angeles-based private investor. The buyer was a privately held investment group based out of Los Angeles.

"Due to below market rents, a highly desirable location, a strong unit mix and a low unit-to-land ratio, Yosemite Apartments presented a tremendous value-add and development opportunity," Santana said. "Consequently, the buyer pool was significant and diverse."

Built in 1951, Yosemite Gardens is a two story, 50-unit apartment community that includes three buildings with 42,900 square feet of rentable space. The building is situated on a two-acre site. The complex features spacious two-bedroom, one-bath units, as well as one-bedroom, one bath units that average 858 square feet. The property includes outdoor picnic areas, dog runs and detached garages.