

## Rosemont apartment property's value doubles with sale



Rosemont Terrace, a 100-unit apartment property in Sacramento County's Rosemont area, doubled in value in a recent sale for \$15.7 million to a firm from Southern California.

Less than five years after it last sold, an apartment complex in the Rosemont neighborhood of Sacramento doubled in value.

Sales records show 100-unit Rosemont Terrace, at 3690 S. Port Drive, sold in January for \$15.7 million. The sales price works out to about \$157,000 a unit.

Positive Investments Inc., with an address in Arcadia, appeared to be the buyer. A message left with that firm was not immediately returned.

Otto Ozen, executive vice president of The Mogharebi Group, which brokered the deal, said a property renovation project underway will continue with the new owner.

"Owners in general are happy with the performance of these properties and are looking to hold long term," Ozen said in an email. "Demand is outpacing supply so when properties do come on market, there is no shortage of buyers."

When marketing properties like Rosemont Terrace, Ozen said, Mogharebi looks for investors with money to spend, especially to avoid taxes on the sale of another property. Rosemont Terrace generated multiple offers while it was listed, according to Mogharebi. Ozen said an overall shortage of housing as well as high investor demand and limited supply for properties where owners can add value boosted interest in Rosemont Terrace.

Built in 1970, Rosemont Terrace has one-bedroom, two-bedroom and three-bedroom units, averaging just under 800 square feet. Occupancy at the time of sale was 95%.

Property amenities include a swimming pool, outdoor picnic area and laundry facilities.

The last recorded sale for Rosemont Terrace was in November 2015, when it sold for \$7.7 million. Vaughn Management LLC, based in Burlingame, appeared to be the buyer in that transaction and the seller in the newest one. A message left with the firm was not immediately returned.