



Grand Terrace MF Trades for Record \$46M

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The Mogharebi Group (TMG) completed the sale of The Heights at Grand Terrace, a 228-unit apartment community in Grand Terrace, CA. The property sold with multiple offers at a price of \$45.5 million, which equates to \$199,561-per-unit or \$237-per-square-foot.

The property is a two-story, 1970s built neighborhood located on 22491 De Berry St. The asset comprises 19 residential buildings totaling 192,000 rentable square feet and situated on a 9-acre site.

TMG's Alex Mogharebi and Otto Ozen represented the seller, an undisclosed private group based in San Diego, and an unnamed East Coast-based buyer.

TMG's Ozen says, "At a price of \$199,561-per-unit, this transaction represents a record for apartment communities in Grand Terrace. The record-setting price is attributable to several factors, including a lack of inventory available in Grand Terrace, our proprietary 1031 exchange platform, and value-add upside."