



LOS ANGELES

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61 Condo Units Sold in Bermuda Dunes for \$8,150,000 by The Mogharebi Group

5/8/20



BERMUDA DUNES, Calif.--(**BUSINESS WIRE**)--**The Mogharebi Group** has completed the sale of **Saddleback Apartments**, a **61-unit community** located on Avenue 42 in Bermuda Dunes, CA. The property sold with multiple offers at a price of **\$8,150,000**, equating to **\$133,606** per unit. The buyer, who was in a 1031 exchange, was a private investor from Southern California.

“Saddleback Apartments is part of a larger 340 condominium community. As a result, the potential buyer pool was limited to a specialized group of buyers familiar with the complexities of working with a shared homeowners association,” says **Otto Ozen, Executive Vice President of The Mogharebi Group**. “Each unit was built to condominium specification and is mapped with a parcel number assigned to each unit, providing an alternate exit strategy for investors. We were able to strategically leverage our proprietary 1031 exchange platform that includes a robust network of private high net-worth and exchange buyers that generated multiple offers, drove the value, and successfully closed at 98% of the list price.”

Alex Mogharebi and **Otto Ozen** of **The Mogharebi Group** represented the seller, a private investment group based in Utah.

Built in 1988, Saddleback Apartments is located at 78650 Avenue 42. The property features high-end common area amenities, including three resort-style swimming pools, three relaxing spas, fitness center, BBQ/picnic areas, controlled gated access, lighted tennis courts, and a clubhouse. Saddleback Apartments features a desirable mix of 72% 2-bedroom units and 28% 1-bedroom units, including 16 villa-style units averaging 904 square feet. It is located near highly ranked schools, employment centers, Coachella and Stagecoach music festivals, world class tennis stadium venues, and a plethora of lifestyle retail stores and restaurants.