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# The Mogharebi Group Completes Record-Breaking \$14.45 Million Sale of 184-Unit Apartment Community in Corning, California

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COSTA MESA, CA - The Mogharebi Group, ("TMG") has completed the sale of Spring Mountain, a 184-unit community that is located off the Interstate 5 in Corning, CA. The property sold with multiple offers for a record-setting sales price of \$14.45 million.

"This transaction represents a record for apartment communities in Corning. The record-setting price is attributable to several factors including, a lack of available inventory, the high quality of the asset with all two-bedroom floorplans, and a very stable rental market," says Otto Ozen, Executive Vice President of The Mogharebi Group. "As a result, there was a high level of interest from buyers for this asset. Through our proprietary 1031 exchange platform that includes a robust network of private, high-net-worth, and exchange buyers, we were able to drive the value and successfully closed within 97% of the Pre-COVID asking price."

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

Built-in 1986, Spring Mountain is a two-story, 184-unit apartment community that is located on 240 Edith Ave. The property comprises 15 buildings totaling 174,972 rentable square feet. The buildings are situated on a 9.96-acre site. Spring Mountain boasts a resort-style swimming pool, clubhouse with a full kitchen, outdoor BBQ & entertainment area, leasing center, business center, fitness center, and a mix of covered and surface parking.