



Bakersfield Apartment Property Sold for \$22M

October 2, 2020

Pine Brook Apartments, a 240-unit apartment community located in California's Central Valley, traded hands for \$22 million. Built on a 9.19-acre site in 1971, the asset is located at 5000 Belle Terrace in Bakersfield.

The buyer was an unnamed private capital investor based in Northern California. The Mogharebi Group's Mark Bonas represented the seller, a longtime SoCal owner.

The Mogharebi Group's Bonas says, "Due to the size of the property, attractive unit mix and long-term ownership, Pine Brook Apartments presented a true, value-add opportunity that garnered a great deal of interest. Through our proprietary 1031 exchange platform which includes a robust network of private, high net-worth and exchange buyers, we were able to drive the value and successfully close."

Community amenities include two sparkling swimming pools and spas, state of the art fitness center, garages, covered parking, leasing center, community clubhouse, outdoor BBQ stations and laundry facilities.