

## TULARE APARTMENT COMPLEX SELLS FOR \$15.66 MILLION



Photo of Oak Valley Apartments contributed.  
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An apartment complex has been sold in Tulare, doubling the value of investor equity in just over three years.

IDEAL Capital Group sold the 109-unit Oak Valley Apartments for \$15.66 million to a private individual, according to a press release from the company. The sale of the property netted 31% return annually from rental income as well as increased property value. The investment group poured “millions” into renovating the unit interiors and common areas.

“Residents responded well, bidding up rents by several hundred dollars and maintaining high occupancy throughout our hold period,” said Austin Herzog, president of IDEAL Capital Group in the press release. The 109 units of one, two and three-bedrooms apartments feature a pool, fire pits, common areas, playground, clubhouse and fitness center.

“Oak Valley exemplifies our approach to value-add repositioning— do right by the community and the returns will follow,” said Herzog. “With the sale of Oak Valley, we have achieved 31% compounded annual return—doubling project equity over 36 months.”

Alex Mogharebi and Otto Ozen of the Mogharebi Group represented both the buyer and the seller.

IDEAL Capital Group operates 5,000 unites of multifamily real estate. The group is currently raising investments for its eighth workforce-housing fund in Reno, Nevada.