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MG Properties Group Acquires Santa Rosa Apartments in Wildomar, CA (Inland Empire) for \$74.5M

San Diego, Calif., January XX, 2017 – [MG Properties Group](#), a private San Diego-based real estate investor and operator, has announced the acquisition of the Santa Rosa Apartments in Wildomar, California.

Built in 2008, Santa Rosa offers 320 luxury apartment homes in a desirable low density two-story walk-up design. Santa Rosa is adjacent to the Inland Valley Medical Center, Kaiser Permanente, and Southern California Edison's regional service center, and is close to shopping, Interstates 15 and 215, and a future 80-acre community college campus. The property offers an optimal mix of large one-, two- and three-bedroom floorplans that average approximately 1,000 square feet of living space and feature a garage for each apartment home. MG Properties Group plans to perform modest interior renovations and to refresh the property's common areas.

The property was purchased for \$74,500,000. The sellers were represented by Paul Runkle, Eric Chen and Bob Patterson of CBRE. The acquisition was financed with a \$46.68M 10-year-fixed-rate Fannie Mae loan arranged by Brian Eisendrath and Cameron Chalfant at CBRE.

Mark Gleiberman, MGP's Chief Executive Officer, describes the acquisition as "a continuation of our strategy to take advantage of low long-term interest rates and

economies of scale to generate outstanding cash-on-cash returns for our investors with Class-A properties in secondary markets.”

Santa Rosa marks MG Properties Group’s 13th acquisition in the past twelve months. The thirteen acquisitions totaled approximately 3,600 units and \$635,000,000 in combined purchase price. The company is targeting further acquisitions in Arizona, California, Colorado, Nevada, Oregon, and Washington.

MG Properties Group (www.mgproperties.com) is a privately owned West Coast real estate owner and operator specializing in multi-housing assets. Over the last 25 years MG Properties Group has acquired 101 communities with its private investors and institutional joint venture partners totaling over 20,000 units, representing more than \$2.7 billion in total asset value, including 11,700 units at a value of \$1.7 billion since 2010. The company’s current portfolio includes 14,000 units in California, Washington, Oregon, Arizona and Nevada. MG Properties Group employs 400 professionals with in-house expertise in acquisitions and underwriting as well as asset, property, construction and investment management.

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