



Contact: Paul Kaseburg
(858) 366-6534
pkaseburg@mgproperties.com

MG Properties Group Acquires Alexan Melrose Apartments in Vista, CA for \$134 Million

San Diego, Calif., June 20th, 2017 – [MG Properties Group](#), a private San Diego-based real estate investor and operator, has announced the acquisition of the Alexan Melrose Apartments in Vista, California.

Alexan Melrose is a 410-unit luxury apartment community built in 2015. The property offers market-leading amenities to residents, including a modern fitness center, clubhouse with gourmet kitchen, dog park and wash station, and eight unique resident courtyards featuring barbeque stations and seating. The community is adjacent to the new Melrose Drive Sprinter light-rail stop and close to the 76, 78, 15, and I-5 freeways, providing convenient public transportation and access to job corridors throughout north-county San Diego. MG Properties Group plans to rebrand the property as Preserve at Melrose Apartments.

The property was purchased for \$134,000,000 from Trammell Crow Residential and their joint venture partner. The sellers were represented by Hunter Combs and Sean Deasy at HFF. The acquisition was financed with an \$84,973,000 10-year-fixed-rate Freddie Mac loan arranged by Bill Chiles and Scott Peterson at CBRE.

According to Mark Gleiberman, MGPG's Chief Executive Officer, "The high quality of this property makes it an excellent long-term strategic purchase for our private investment

capital. We believe in the potential of the San Diego region and are pleased to have added two properties to our existing portfolio here within the past six months.”

Alexan Melrose marks MG Properties Group's 14th acquisition in the past 12 months. The fourteen acquisitions totaled 4,150 units and approximately \$730,000,000 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 104 communities with its private investors and institutional joint venture partners totaling over 21,500 units, representing more than \$3.1 billion in total asset value, including 13,000 units at a value of \$2.0 billion since 2010. The company's current portfolio includes 14,200 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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