



FOR IMMEDIATE RELEASE

Media Contact: Abby Lagunoff

(310) 442-3383

MADISON PARTNERS ARRANGES SALE OF 26 UNIT, FORMERLY-DISTRESSED HOLLYWOOD APARTMENTS

Los Angeles, CA – April 16, 2010 – Madison Partners has successfully arranged the sale of another Hollywood multi-family property. The 26 unit “turn-key” complex located at 920 Wilcox Avenue was sold to a local private investor for \$7,250,000, or \$279,000 per unit. Darin Beebower of Madison Partners arranged the sale on behalf of Lion Real Estate Group.

Lion took title to the property in February 2009 after acquiring two defaulted loans on the asset and foreclosing on the borrower. At the time of acquisition, the building had been vacant for two years and was completely gutted in preparation for a major renovation and conversion to condominiums. Lion then spent over \$1,000,000 completing an extensive remodel of the property and leased up the units in five months. At the time of the sale, the property was 100% occupied.

The building features virtually all large two bedroom apartments. During renovation the units were stripped to the studs and completely rebuilt. The spacious unit interiors now offer a stylish and luxurious living experience featuring custom two-tone paint, plush carpeting, wood-grain laminate flooring, vertical blinds, base moldings, and designer light fixtures throughout. Kitchens feature all new stainless steel appliances, sinks and faucets, designer cabinetry and hardware, ceramic tile floors, and caesarstone countertops.

920 Wilcox is located in one of the most dynamic and desirable locations within Los Angeles. One block south lies Melrose Avenue, with its trendy shops, theaters and restaurants. The neighborhood is filled with numerous movie, television and recording studios and the community is adjacent to Hancock Park, the city’s most elegant residential neighborhood, and charming Larchmont Village.

This transaction comes on the heels of three other recent sales of Hollywood apartment buildings by Madison Partners. The 36-unit Orange Tower Apartments, the 53-unit Franklin Pointe Apartments and the 100-unit Lido Apartments were also sold by Darin Beebower within the last four months.

About Madison Partners

Celebrating more than 13 years in the business, Madison Partners is a leading, privately held full-service commercial real estate brokerage firm based in Los Angeles. Comprised of top-performing professionals from the fields of investment sales, landlord and tenant representation, corporate services and advisory services, Madison Partners has pioneered a principal-to-principal service delivery platform that provides superior results for every transaction and client. Since its inception in 1996, Madison Partners’ principals have consummated more than 100 million square feet of space valued at more than \$20 billion. Madison Partners’ principals have a combined client list that includes Fortune 500 companies, major law and accounting firms, entertainment companies, government agencies, insurance companies, REITs, leading institutional owners and pension funds.