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## **MADISON PARTNERS ARRANGES \$8MM SALE OF MIRACLE MILE APARTMENT BUILDING**

Madison Partners has successfully arranged the sale of Burnside Lofts, another vintage apartment building. The 36 unit, four-story property is located at 649 South Burnside Avenue in the Miracle Mile, just steps from Museum Row. Darin Beebower of Madison Partners was the listing broker for the property, representing both the seller, Burnside Partners, LP, an LA-based investment company, and the buyer, Burnside Wilshire Apartments LLC, a private investor. The sale of Burnside Lofts is the fourth transaction Beebower has arranged between the parties in less than a year. The beautifully restored and historically relevant property traded hands for \$8,000,000 (\$222,222/unit and \$370/sq. ft.).

Burnside Lofts has recently been restored to its original grandeur and features a prominent ivy-laced façade and an elegantly revamped marble lobby. While this eye-catching property stands with grace and charm, the unit interiors feature a unique blend of vintage character coupled with modern luxuries that attract professional Millennials. Renovated apartments offer refinished hardwood flooring, exposed brick walls, new stainless steel appliances, butcher block countertops, pedestal sinks and central air conditioning. The property offers an excellent unit mix of twelve studio units, sixteen Jr. one-bedroom units, and eight one-bedroom units. The building features controlled access entry, a resident's lounge with a pool table and a grand screening room with a 10-foot screen and projector. "By delivering a luxurious unit in an amenitized vintage building, while still at a steep rental discount compared with newer properties, the Burnside Lofts are positioned to capture an untapped niche in the marketplace," commented Beebower.

The buyer was exchanging from another property Beebower sold in March of this year, the 100-unit Whitley House located in Hollywood. With less than 30 days in which to close escrow on their replacement property, the Buyer was seeking to acquire a quality property from a seller that could be relied upon. "The buyer was aware of my close relationship with the owner and was confident the transaction could be completed within their limited time frame," explained Beebower. "Our emphasis on building strong and lasting bonds with our clients ultimately benefits everyone involved."

### About Madison Partners

*Celebrating more than 15 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.*