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MADISON PARTNERS ARRANGES SALE OF 58 UNIT HOLLYWOOD ASSET

Los Angeles, CA – April 1, 2013 – Madison Partners has successfully arranged the sale of yet another vintage Hollywood property, the 58-unit Avondale Apartments located at 1825 North Cahuenga Blvd., for \$6MM. Darin Beebower of Madison Partners was the listing broker for the property, representing both the buyer, Avondale Hollywood LLC, an L.A.-based real estate investment company, and the seller, 1825 N. Cahuenga LLC. The Avondale sale is the fifth transaction Beebower has arranged between the same buyer and seller over the last three years.

Built in 1928 and featuring a mix of bachelor, studio and one bedroom apartments, the classic Hollywood building still retains many of the architectural and interior design elements that reflect the era and add to its charm. The property offers the potential for significant improvement through lobby renovation, common area and mechanical system upgrades, and unit interior remodeling and modernization.

The Avondale's location is one of the most dynamic and desirable places for renters to live in all of Los Angeles, and not surprisingly, is also one of the strongest rental submarkets in the city. This neighborhood is rich in both culture and history and offers convenient access to subway and other public transportation in an urban area that continues to rejuvenate with numerous real estate developments. Within a few blocks are numerous Hollywood landmarks and countless shops, restaurants, theaters and nightlife.

"This vintage Hollywood property is well located and offers an excellent opportunity for value enhancement through renovation and repositioning within this vibrant market," added Beebower.

Within one week of the sale offering the property received numerous offers at or near the asking price, but the recent transactions completed between the parties tipped the scales in favor of the buyer. "Our emphasis on building strong and lasting bonds with our clients ultimately benefits everyone involved," said Beebower.

This transaction comes on the heels of three other recent sales of 1920's era Hollywood apartment buildings by Madison Partners. The 100-unit Lido Apartments, located just one block from the Avondale at 6500 Yucca St., the 60-unit Fountain Apartments at 4816 Fountain Ave., and the 40-unit Villa Rosa at 7850 W. Sunset Blvd., were also sold by Darin Beebower within the last year.

About Madison Partners

Celebrating more than 16 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 \$25 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.