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MADISON PARTNERS ARRANGES SALE OF 54 UNIT VAN NUYS APARTMENT BUILDING

Los Angeles, CA – June 22, 2012 – Madison Partners is pleased to announce the sale of the Sherman Way Apartments in Van Nuys for \$6,400,000. Recently renovated and well amenitized, the 54-unit apartment complex is located at 15105 Sherman Way. Darin Beebower of Madison Partners was the listing broker for the property, representing the buyer, a local private investor, and the seller, Valley Associates LLC.

Sherman Way has a unit mix comprised of all one bedroom/one bathroom apartments. The property consists of 39,322 square feet and is situated on 39,464 square feet of land. Constructed in 1972, the building surrounds a large, landscaped central courtyard that features a swimming pool, barbecue grills and fully equipped fitness center. Many units at the property had been renovated by the previous owner and the new owner plans additional upgrades to the property. The community has excellent visibility on a major thoroughfare in Van Nuys, is easily accessible to major freeways, and is in close proximity to numerous dining, shopping, recreational and entertainment amenities.

“The buyer seized on the opportunity to acquire a renovated asset in a desirable location. With the extraordinarily low interest rates available, the investment should generate strong cash flow while still offering significant potential upside as the local rental market strengthens,” commented Mr. Beebower.

According to Beebower, the property generated multiple qualified offers from a variety of investors, showing the continued demand for B-quality assets in desirable submarkets.

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.