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Media Contact: Abby Lagunoff
(310) 442-3383

MADISON PARTNERS ARRANGES SALE OF “BEAUTIFUL” LANDMARK IN HOLLYWOOD HILLS

Los Angeles, CA – September 12, 2011 – Madison Partners has successfully arranged the \$4.35 million sale of the Villa Bonita, a 25 unit historic architectural landmark in the Hollywood Hills. Located at 1817 North Hillcrest Road one block north of the Hollywood and Highland complex, the seven-story iconic apartment tower lies at the heart of Hollywood’s renaissance. Darin Beebower of Madison Partners represented the seller, Villa Bonita Partners, LP. The buyer was an undisclosed investor.

Commissioned by Cecil B. DeMille, the Villa Bonita was built in 1929 by local architect Frank Webster. Constructed in the Spanish Renaissance Revival style, it was declared a Los Angeles Historic Cultural Monument and placed on the National Historic Registry in 2009. The Villa Bonita has been home to many entertainment artists, including Erroll Flynn and Francis Ford Coppola, as well as numerous magicians who have performed at the nearby Magic Castle.

The property consists of 18 studios, 6 one bedrooms and a full-floor penthouse unit. The Villa Bonita far exceeds current height restrictions and could not be replicated today. Most units offer spectacular views of the surrounding hillsides and Hollywood landmarks. The property retains an old-world charm through its vintage architecture, decorative moldings, dramatic lobby and beautifully landscaped courtyard and fountain. Unlike many vintage Hollywood apartments, the building includes an adjacent 18-space parking lot for residents.

The Villa Bonita is literally located at the center of Hollywood’s magic. This neighborhood is rich in both culture and history and is surrounded by Hollywood’s most famous landmarks, restaurants, museums, and shopping centers. Residents are just steps from the Kodak Theatre, Mann’s Chinese Theatre, Hollywood and Highland complex, Roosevelt Hotel, El Capitan Theatre, Hollywood Bowl and the Magic Castle. This is truly 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 residential markets in the city.

“The buyer recognized the unique opportunity to acquire an iconic asset in an unrivaled location,” commented Mr. Beebower.

About Madison Partners

Celebrating 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.