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## **MADISON PARTNERS ARRANGES SALE OF IRREPLACEABLE HOLLYWOOD APARTMENT BUILDING ACROSS FROM DOLBY THEATRE**

**Los Angeles, CA – March 23, 2015** – For the third time in less than a decade, Madison Partners has successfully arranged the sale of the Orange Towers Apartments in Hollywood. Located at 1757 North Orange Drive, the five-story 36 unit apartment complex lies at the heart of Hollywood’s renaissance. Darin Beebower of Madison Partners was the listing broker for the property, representing both the buyer 6401 Wilshire Boulevard LLC, a local private investor, and the seller Lion Orange LLC, an L.A.-based real estate investment company, in the \$10.4M sale.

Orange Towers far exceeds current height restrictions and could not be replicated today. As a result, upper floor units offer spectacular views of the surrounding hillsides and Hollywood landmarks. The complex has a unit mix comprised of 14 one bedroom/one bath units and 22 two bedroom/two bath units. The property consists of 30,716 square feet and is situated on a 12,600 square foot lot. Originally constructed in 1965, the property was renovated in 2007-2008.

Orange Towers is literally located at the center of Hollywood’s magic. The short block is bounded by the Magic Castle on one end and the Roosevelt Hotel on the other. Directly across the street from the property are the Dolby Theatre, TCL Chinese Theatre and Hollywood & Highland entertainment complex. With countless shops, restaurants, theaters and nightlife, this vibrant location is one of the most dynamic and desirable places for renters to live in all of Los Angeles.

The property received numerous offers from investors attracted to the outstanding location and belief in the long-term strength of the sub-market, according to Beebower. “This was a strategic long-term opportunity for the buyer due to the location and favorable financing. Since they already owned additional properties on the block, the buyer will benefit from management consolidation and unit diversification in leasing.”

### 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.*