



FOR IMMEDIATE RELEASE

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## **MADISON PARTNERS ARRANGES SALE OF 53 UNIT REMODELED HOLLYWOOD APARTMENT BUILDING**

**Los Angeles, CA – February 23, 2010** – Coming on the heels of the nearby 36-unit Orange Towers sale last month, Madison Partners has successfully arranged the sale of the Franklin Pointe Apartments in Hollywood for \$7,400,000. Located at 1825 North Cherokee Avenue, the three-story 53-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, 1825 Partners LP, an L.A.-based real estate investment company, and the seller, Franklin Pointe Associates LLC. The property was substantially renovated by the previous owner and the new owner plans minimal cosmetic upgrades to the well occupied building.

Franklin Pointe is located at the center of Hollywood’s magic. Within a few blocks are numerous Hollywood landmarks including the Kodak Theatre, Mann’s Chinese Theatre, Hollywood & Highland entertainment complex, the Roosevelt Hotel, El Capitan Theatre, the Magic Castle and the Hollywood Bowl. 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 complex has a unit mix comprised of 8 studio units, 29 one bedroom/one bath units, 8 one bedroom/two bath/den units and 8 two bedroom/two bath units. The property consists of 42,945 square feet and is situated on a 23,479 square foot lot. Originally constructed in 1963, the property was renovated in 2007-2008. Two-thirds of the units were remodeled and the property features a beautifully renovated pool and landscaped courtyards.

“The buyer recognized the unique opportunity to acquire a renovated asset in an excellent location at a basis that should minimize their downside exposure while allowing for great cash flow and significant potential upside as the economy and local rental market recover,” commented Mr. Beebower.

According to Beebower, the property received numerous offers from local families and private investment groups attracted to the excellent condition, outstanding location and optimistic belief in the long-term

### 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.*



strength of the sub-market. Brian Eisendrath of CBRE Capital Markets secured the borrower's new 7-year debt at a fixed rate of 5.45% via Freddie Mac's DUS program.

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