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## **MADISON PARTNERS ARRANGES SALE OF SEVEN APARTMENT BUILDINGS**

**Los Angeles, CA – April 16, 2010** –Darin Beebower of Madison Partners has been one of the most active brokers of multi-family assets in all of Los Angeles.

Beebower successfully arranged the sale of the Kenmore Apartment Portfolio, three 1920's vintage apartment complexes located in the heart of Koreatown's urban renaissance. The three properties included in the \$7,150,000 sale contain a total of 107 apartment units. The properties included in the portfolio are located at 407 S. Kenmore Avenue, 530 S. Kenmore Avenue and 531 S. Kenmore Avenue. They range in size from 27 to 40 units, were built between 1926 and 1927, and total a combined 67,422 square feet.

He also arranged the sale of the Orange Tower Apartments in Hollywood for \$5,475,000. Located at 1757 North Orange Drive, the five-story 36 unit apartment complex lies at the heart of Hollywood's renaissance. Directly across the street from the property are the Kodak Theatre, Mann's Chinese Theatre and Hollywood & Highland entertainment complex. Originally constructed in 1965, the property was renovated in 2007-2008. Upper floor units offer spectacular views of the surrounding hillsides and Hollywood landmarks.

He then went on to close 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 within a short walk of 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. 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. "In each of these Hollywood sales, 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 Beebower.

In March, Madison Partners sold the Santa Ynez Apartments in Echo Park for \$2,130,000. Located at 1828 Santa Ynez Street, the four-story 30 unit building offers dramatic views of, and lies just one-half block from, Echo Park Lake. The sale represented the second recent transaction between the same parties, following on the heels of the Kenmore Apartment Portfolio transaction.

In April, Beebower arranged the off-market sale of yet another Hollywood property, the 100-unit Lido Apartments. Located at 6500 Yucca Street, the complex was acquired for \$9,400,000. Built in 1928, the vintage Hollywood icon still retains many of the architectural and interior design elements that reflect the era and add to its charm, including a soaring two-story lobby with fireplace. The grand lobby is widely recognized



as it appeared on the back cover of The Eagles album, *Hotel California*. The building features large apartments configured from studios up to a three-bedroom unit, with numerous two bedroom apartments. Unlike many older Hollywood apartments, the building has a 50-space surface parking lot for residents. Added Beebower, “this iconic property is well-located and offers an excellent opportunity to enhance value through renovations and repositioning of the asset within this dynamic Hollywood market.”

In all of these transactions, both buyer and seller were represented by Darin Beebower of Madison Partners.