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MADISON PARTNERS CHECKS LOWE INTO THE HOTEL CALIFORNIA

Los Angeles, CA – April 16, 2010 – Madison Partners has successfully arranged the sale of yet another Hollywood property, the 100-unit Lido Apartments located at 6500 Yucca Street. Darin Beebower of Madison Partners arranged the sale to Lowe Enterprises for \$9,400,000 in an off-market transaction.

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. This 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. While Lowe has no immediate plans for any new development at the property, existing zoning allows for the creation of additional multifamily housing on this parking lot.

Lowe will immediately undertake significant property improvements to the five-story building, including renovating the lobby, upgrading common areas and mechanical systems, and adding new landscaping in the courtyard. While many of the apartments were recently remodeled with new flooring, cabinetry and appliances, Lowe plans to implement a program to modernize all units in the building.

The Lido's location is one of the most dynamic and desirable places for renters to live in all of Los Angeles and offers convenient access to subway and other public transportation in an urban area that is continuing to improve with new real estate developments like the recently opened W Hotel complex. Within a few blocks are numerous Hollywood landmarks and countless shops, restaurants, theaters and nightlife.

Added Beebower, "This iconic Hollywood property is well-located and offers an excellent opportunity to enhance value by renovating and repositioning the asset within this vibrant market."

This transaction comes on the heels of two other recent sales of Hollywood apartment buildings by Madison Partners. The 36-unit Orange Tower Apartments and the 53-unit Franklin Pointe Apartments, located just a few blocks from the Lido, were also sold by Darin Beebower within the last four months.