

PRESS RELEASE

MADISON PARTNERS SELLS MULTI-FAMILY DEVELOPMENT-SITE IN SAN PEDRO, CA

SAN PEDRO, CALIFORNIA

Madison Partners is pleased to announce the sale of a Multi-Family Development Site at 550 S. Palos Verdes & 140-160 6th Street in San Pedro, California.

The 2.45 acre site was configured with two recently vacated office buildings and was entitled for 404 units plus 5,200 square feet of retail at the time of sale. The 6-story Nadel uniquely designed podium project offers unobstructed views of the San Pedro Harbour for most of the units and features open courtyards, accented by water features, a pool, a recreation deck and outdoor lounge area.

Madison Partners' Lynwood Fields represented the owner, Omninet San Pedro, LLC as well as the Buyer, Holland Partners in the \$24,500,000 off market transaction.

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