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Tuesday, November 29, 2016

[Avison Young negotiates \\$13.8-million sale of Wilcox Townhome Apartments in Hollywood, CA](#)



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Peter Sherman

Los Angeles, CA - Avison Young, the world's fastest-growing commercial real estate services firm, announced today that it has brokered the \$13.8-million sale of **Wilcox Townhome Apartments**, a 26-unit apartment property built in 1990. The

property is located in Hollywood, one of the country's most desirable submarkets for multi-family investment.

Avison Young Principal **Peter Sherman**, based in Los Angeles, represented the seller, Sierra Wilcox LLC. The buyer, Pepper Lane Properties, was represented by Sperry Van Ness.

"The multi-family market in Los Angeles continues to display strength," comments Sherman. "Well-located 1980s-1990s vintage assets like Wilcox Townhome Apartments, which leverage strong demographics and millennial demand, are highly desirable.

"We received outstanding investor interest which resulted in the \$530,000 per unit price. The seller of this property saw this as an ideal time to realize a significant return on investment, and the buyer acquired an irreplaceable property with terrific bones and a path to push rents higher."

Located at 920 North Wilcox Avenue, the Wilcox Townhome Apartments complex comprises 25 two-bedroom units and one studio unit. The property features a fitness center, outdoor-living spaces, a business center, controlled access and 50 parking spaces.

The asset is located in Hollywood's Media District, which has been experiencing an influx of art galleries, top restaurants and new office developments over the past several years.