



SEARCH [GlobeSt.com](#) ARCHIVES

SEARCH [ADVANCED](#)

REM NETWORK NEWS
DEAL TRACKER
 POST-A-DEAL
 VIEW-A-DEAL
 See the Hottest Deals and Post your
 Own on DealTracker

GlobeSt.DIRECT members log-in here

Email Address Password
[Forgot Password?](#)

GlobeSt.DIRECT
 Regional Coverage [Select your Region](#)
 Industry News [Select your Sector](#)
 Email Alerts [Select your Preferences](#)
CUSTOMIZE YOUR MENU TODAY!

Sign Up for [GlobeSt.com](#)
E-MAIL ALERTS

FEEDBACKPOLL
CBD Infrastructure: Dead or Alive?
 My City Is Old and Broken
 My City Can Support Future Growth

[Commentary on Last Week's Poll](#)

CAREER CENTER
SELECT LEADERS
 Find-A-Job
 Post-A-Job
 Executive Watch
 Sign up for Alert

ADVERTISEMENTS



BUSINESS RESOURCES
 Powered by **BLACK'S GUIDE**
 PROPERTY SEARCH
[Search-A-Market](#)

Powered by **LoopNet**
 FOR SALE SEARCH
[Find Property For Sale](#)
[Add a Property](#)

Sponsored by **Real Capital Markets**
DEAL TRACKER
[Post-A-Lease](#)
[View-A-Lease](#)
[Post-A-Sale](#)
[View-A-Sale](#)

Sponsored by **CAP HARBOR**
1031 EXCHANGES
[Locate-A-Service](#)

REALSHARE CONFERENCES
[Full 2007 Conference Schedule >](#)

Last updated: June 12, 2007 08:12am

Quick Close Takes \$53M Koreatown Apartments

By [Bob Howard](#)

[Email this story](#) | [Printer-friendly](#) | [Reprints](#)



Emerald Terrace

(Read more on the [multifamily market.](#))

LOS ANGELES-Locally based Starpoint Properties has sold the 302-unit Emerald Terrace apartment complex for \$52.75 million after holding it for two years and upgrading it, according to Sperry Van Ness. The two-building property is at 136 and 160 S. Virgil Ave. in Koreatown and traded in a deal that was brokered by Kitty Wallace of Sperry Van Ness in Los Angeles, who represented the seller. The buyer was not disclosed, but the complex is now listed on the Fairfield Residential website as one of Fairfield's properties.

Wallace tells GlobeSt.com that Sperry Van Ness received "tons of offers" on the property, which closed within a 30-day due diligence period and a 45-day escrow, a quick close considering that the deal included a loan assumption. The property attracted a wide range of bidders from "the whole gamut" of investor types, Wallace says, with REITs, private and public institutions and some high-net-worth individuals interested in the Koreatown complex. She notes that the apartment market occupancy rate in Koreatown is 98.2%, one of the strongest in the Southland and "a very strong rental location which has benefited from approximately \$8 billion of new development in the surrounding area."

Originally built in 1971 and situated on 1.5 acres, Emerald Terrace includes 107 studio units, 150 one-bedroom units and 45 two-bedroom units, with rents ranging from \$750 to \$2,035. StarPoint bought the Emerald Terrace two years ago and spent more than \$2.5 million in renovations to the property.

Wallace notes that StarPoint turned over 152 of the 302 units, achieving an average increase in market rate rents of approximately \$500 per unit per month. In some of the units that had been under rent control for extended periods, the move up to market rents boosted the rent by \$1,000 per month.

The StarPoint renovations enhanced the common areas of the property with a movie theater, a fitness center, a cyber café, a billiards room and a karaoke lounge. Unit upgrades included granite counter tops and stainless steel appliances.

[Email this story](#) | [Printer-friendly](#) | [Reprints](#)

FEATURES



UpClose
TODD JONES OF GE
 'Demand, in other words, has kept up with supply.'

ADVERTISEMENTS

25% isn't high enough.
 Los Angeles Times
 latimes.com

Not all TIC companies are equal

 www.spectruschallenge.com

FIND SoCal's BEST...

UCLA Extension

SPECIAL REM REPORTS & GUIDES
[remreprints.com](#)

More Los Angeles News [Los Angeles Page](#)

- [\\$2B Acquisition Continues Arden...](#)
- [New Fitness Center Advances Alhambra...](#)
- [Seniors Hotel Commands Nearly \\$13M](#)
- [Experts Call for Tighter TIC Standards](#)
- [Carlyle Group Buys TV Studio for \\$150M](#)

More West News [West Page](#)

- Los Angeles- [\\$2B Acquisition Continues...](#)
- Orange County- [\\$40M Green Project Includes...](#)
- Seattle- [Sabey Sells P-I Building to Legacy...](#)
- San Francisco- [Fair Trade Certifier Takes Top...](#)
- Las Vegas- [\\$103M Buys 896-Unit Apartment...](#)

Select Coverage by City

- [Atlanta](#) | [Boston](#) | [Chicago](#) | [Dallas](#) | [Houston](#)
 - [Las Vegas](#) | [Los Angeles](#) | [Miami](#) | [New Jersey](#)
 - [New York City](#) | [Orange County](#) | [Philadelphia](#)
 - [Phoenix](#) | [San Francisco](#) | [Washington, DC](#)
- [Coverage Map](#)

INDUSTRY QUICK LINKS [Get Listed](#)

[Click here for our Real Estate Law Bookstore](#)

ADVERTISE HERE
[more details](#)

Ads by Google

Rugged Tablet PC

Track Work Orders, Access Data Quickly. Ideal For Field Services.

www.MyRuggedTabletPC.com

Advertise on this site

Commentary

WHAT'S TURNOVER LIKE IN

'You get a fairly high turnover in property management.'



Corporate Real Estate WORKING SIGNIFICANCE

'People desire to achieve significance in the workplace.'



FYI INVESTMENT MARKET

'The theme in the marketplace is strength in valuation.'

SITE INDEX

NEWS <ul style="list-style-type: none"> • National Home • Global • Northeast • Southeast • Midwest • Southwest • West 	FEATURES <ul style="list-style-type: none"> • UpClose • ViewPoints • Think Tank • Issues in Focus • Executive Watch 	BUSINESS RESOURCES <ul style="list-style-type: none"> • Commercial Loans • Property Search • 1031 Exchanges • Deal Tracker • Employment Center • Industry Releases 	GLOBEST.COM RESOURCES <ul style="list-style-type: none"> • My Account • Register for GlobeSt.com • Sign up for Daily Alerts • Advertise Here • About Us • Contact Us • Privacy Policy • Terms of Service • Reprints • RSS Feeds 	ONLINE RESOURCES <ul style="list-style-type: none"> • GlobeSt.RETAIL • Debt & Equity Journal • Industrial Property Journal • Multi Housing Forum • Net Lease Forum • TIC Monthly • GlobeSt.WEEK • GSR WEEK • M.O.R.E. 	REM NETWORK <ul style="list-style-type: none"> • Real Estate Media Home • Real Estate Forum • Real Estate New York • Real Estate New Jersey • Real Estate Southern California • Real Estate Florida • RealShare Conferences • Online Newsletters • Custom Reprints • 2007 Media Guide • Contact REM Network
---	---	---	--	---	---

[Register](#) | [Contact Us](#) | [Advertise Here](#) | [About Us](#) | [Privacy Policy](#) | [Terms of Service](#) | [Reprints](#) | [Problems getting your GlobeSt.com Alerts?](#)

Copyright © 2007 ALM Properties, Inc. All rights reserved. Reproduction in whole or in part without permission is prohibited.
GlobeSt.com Commercial Real Estate News and Property Resource