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Last updated: June 12, 2007 08:12am

**Quick Close Takes \$53M Koreatown Apartments**

By [Bob Howard](#)

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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.

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