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## **Prometheus acquires Los Angeles multi-family for \$24M**

*by Michael Wayne*

San Mateo, Calif.-based [Prometheus Real Estate Group Inc.](#) has acquired the Franklin Plaza Apartments in Los Angeles for \$24 million, or \$300,000 per unit, from [RW Selby Co.](#)

[Marcus & Millichap's](#) Gregory Harris represented both the buyer and the seller in the transaction.

The 80-unit apartment complex is located at 7230 Franklin Ave. and was constructed in 1974. It was sold with a 4.25 capitalization rate and was 97 percent occupied at the time of sale. The three-story building contains a unit mix of one and two-bedroom apartments.



Franklin Plaza Apartments

The sale represents the second Los Angeles-area acquisition for Prometheus in the last month. In November, the company purchased the [Serravella Apartments](#) at 1710 North Fuller Ave. for \$86.25 million.

Harris, a VP of investments at Marcus & Millichap's Encino headquarters, is currently the listing agent for the 112-unit [Bradbury Park](#), a multi-family community in Duarte. The complex has an asking price of \$22 million.

**Address:** [7230 Franklin Ave.](#), Los Angeles, Calif.

**Size:** 80 units

**Built:** 1974

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