



A STRATEGIC MOVE

**1345 N. Havenhurst
Ave., West Hollywood**

Situation

The owner of Havenhurst apartments, an internationally acclaimed real-estate attorney, wants to sell his choice piece of property, with a 10-unit rental apartment house on the site. The catch- he wants to get out of West Hollywood's rent-control system and find a building in a city with less extreme regulations. Yet, while he is ready to sell, he still sets a very high asking price.

Strategy

Representing the seller, Ramsey-Shilling used a strategic marketing plan, using the MLS Open House Guide in addition to the multi-faceted marketing campaign that Ramsey-Shilling regularly employs. Ramsey-Shilling found a potential buyer through a co-operative broker. The potential buyer was only interested in utilizing the property for 10-12 new condos. Additionally, the buyer thought that getting the entitlements from the City would be chancy because the City's main interest lies in affordable housing—not what the developer had in mind.

Solution

Ramsey-Shilling created a strategy which enabled the potential buyer to get his entitlements while the property was in escrow and the property was sold for \$345,000 a unit, making the seller a very content ex-landlord. The building was sold, and the buyer moved to a non rent-control building elsewhere in the city of Los Angeles.