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Press Release

Madison Partners Sells Historic Pasadena Building

Pasadena, California, October 2, 2014: Madison Partners closed the deal on 234 E. Colorado Avenue—an eight story, 123,100 square foot office and retail building situated in Pasadena, California. The off market transaction, managed by Bob Safai and Matt Case of Madison Partners, marks the second time the firm has sold the asset. This is the third building Madison Partners has sold in Pasadena in less than one year.

The buyer, 21st Century Techbanq Pasadena LLC, was represent by Tenny Tsai, Danny Yu, Suzanne Lee and Jake Dederer with Cassidy Turley's San Jose and Los Angeles offices and paid \$36.4 million or \$296 a foot for the architecturally distinct building. Madison Partners represented the seller, Embarcadero Capital Partners.

234 E. Colorado offers tenants a unique mix of historic elegance, coupled with contemporary functionality and is immediately adjacent to the Paseo Colorado Shopping Center which provides excellent parking capacity. Key property highlights include: functional floor plates, exquisite mountain and city views and proximity to a host of amenities.

The Property, which features a BJs Restaurant and Brewhouse on the ground floor, is located in the Civic Center Financial District of Pasadena on energetic Colorado Boulevard and is listed on the National Register of Historic Places. Colorado Boulevard is one of Southern California's most iconic retail and office corridors and is well-known as the route of the Tournament of Roses Parade.

