

Broadreach Capital Partners Sells Los Angeles Area Entertainment Office Complex for \$58 Million

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Tribeca West

FOR IMMEDIATE RELEASE

PRLog (Press Release) – Feb 09, 2011 – Broadreach Capital Partners Sells Tribeca West

LOS ANGELES – Broadreach Capital Partners has sold Tribeca West, a 151,029 square-foot Class A media office campus in West Los Angeles to Santa Monica-based Ocean West Capital Partners for \$58 million, announced Managing Director David Simon.

Broadreach, acquired the campus project located on 2.65 acres at 12233 Olympic Boulevard near Bundy Drive in 2005. The Palo Alto-based private equity firm immediately made a significant investment to reposition the complex to meet the post production and creative needs of leading entertainment and media companies.

Upon completion of the renovations, which included total redesign of the asset’s outdoor plaza and exterior building facades, Broadreach increased occupancy at the eight building complex from 48 percent to 100 percent within 18 months and has maintained 100 percent occupancy for the past four years. Considered one of West Los Angeles’ premier entertainment campuses, current tenants include Disney, HBO and NBC Studios.

“Tribeca West has been great execution for a particular niche market in West Los Angeles,” said Simon. “Given the current market conditions, the timing was right to monetize the investment on behalf of our investors.”

Tribeca West generated a tremendous amount of interest from a variety of buyers as soon as it went on the market in October 2010, according to Bob Safai of Madison Partners who represented Broadreach in the transaction.

“Broadreach transformed Tribeca West into a first class business environment for post production and entertainment related users and has maintained it to the highest institutional quality standards,” says Safai.

Ocean West Capital Partners invests in commercial office and multifamily properties in California. The Santa Monica-based firm represented itself in the transaction.