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Press Release

MADISON PARTNERS SELLS SHERMAN PLAZA

West Los Angeles, CA, April 27, 2011: Madison Partners is pleased to announce the sale of Sherman Plaza East & West (the "Property")—a premier, two-building Class A office project totaling 267,955 square feet within the San Fernando Valley.

Situated on approximately 7 acres, the Property is highlighted by an architecturally unique design, state-of-the-art building systems, high quality finishes, exceptional functionality, and ample on-site parking. At 95% leased, the Property features a strong and stable in-place cash flow with significant contractual term from many credit-worthy tenants, including State of California Franchise Tax Board, General Services Administration, and North LA County Regional. Additionally, the Property's on-site parking currently generates strong cash flow through monthly parking agreements, as well as transient parking. Moreover, Sherman Plaza's Van Nuys location benefits from the synergy created by the neighboring office markets of Sherman Oaks, Woodland Hills, and the Tri-Cities.

The Buyer, Majestic Investments, paid \$49.5 million for the property, or \$180.91 per square foot. The property had an existing loan of approximately \$39,000,000 at 5.9%, which was assumed by the Buyer. Bob Safai of Madison Partners represented the seller, Embarcadero, in a fully marketed transaction.

Sherman Plaza PR 4.27.11

