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# Press Release

## Madison Partners Sells 11175 Santa Monica Boulevard

**West Los Angeles, CA, April 30, 2013:** Madison Partners is pleased to announce the sale of one of the most well known buildings in Los Angeles: 11175 Santa Monica Boulevard, a 9-story office building, located at the junction of Santa Monica Boulevard and the 405 freeway in West Los Angeles. Lynwood Fields and Brad Feld of Madison Partners sold the ± 74,858 square foot building situated on .31 acres of land for a price of \$20,750,000. Madison Partners represented the Seller, NTE Santa Monica LLC, in this fully marketed transaction. “The Buyer, Sandstone Properties, made a great acquisition of a value-add, mid-rise, Westside office building,” said Lynwood Fields, Senior Partner. Bob Safai and Matt Case of Madison Partners arranged the financing for the buyer

“The tremendous identity and visibility of this West Los Angeles boutique building along the 405 freeway cannot be duplicated due to Proposition U’s height restriction and the lack of available land for new construction,” added Brad Feld, also a Senior Partner. The building was to be purchased by Sandstone nearly vacant, however during the marketing process Variety / Penske Media Company, a global digital media company owned by Jay Penske executed a lease for four (4) floors raising occupancy to approximately 75%. The Madison team of Lynwood Fields and Brad Feld received 24 bids on the property during the marketing process.

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