



Sometimes once just isn't enough. Madison Partners' **Bob Safai** just sold the 268k SF **Sherman Plaza East & West** for the second time since 2005.



**Majestic Investments** paid nearly **\$50M or \$181/SF** for the two-building, Class-A office complex, 15350-15400 Sherman Way in Van Nuys. The deal included the buyer's assumption of an existing \$39M loan. Bob represented the seller, **Embarcadero Capital Partners** of San Francisco. He tells us the building is known for its many state and county agencies: tenants in the **95% leased** building include the California Franchise Tax Board, General Services Administration, and North LA County Regional Center. The fully marketed property attracted eight buyers and took **seven months** to close because of the loan assumption.



Selling the same building twice is far from a record for Bob. Last fall, he sold **Wilshire Bundy Plaza** at 12121 Wilshire Blvd in West LA for the **third time**. (The 311k SF office building was purchased by Douglas Emmett for **\$111M or \$358/SF**.) At the time, he told us fundamentals were tough all over, but that SoCal was still the right place for **capital** to find a home given our **diverse economy**. Bob calls Madison Partners **client-centric**: It sells a building, and then "we sell it again." Embarcadero paid about **\$40M** for Sherman Plaza in 2005, buying it from the developers, the **Nagel** family. Well-located buildings that have good occupancy and rent rolls with credit tenants are getting lots of **attention** from buyers, and "I think this fit into those criteria," Bob says.