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.