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Madison Partners

Press Release

Madison Partners Sells LA Mart

Los Angeles, California – June 26, 2012: Madison Partners is pleased to announce the sale of LA Mart, a one-of-a-kind design center, office and showroom building located in Downtown Los Angeles. With 784,093 square feet of rentable space on thirteen levels, the Property is a premier design, purchasing and event destination for many of the West Coast's finest furniture designers and wholesalers. In addition, the property also has a long-term, 150,000 square foot lease with the County of Los Angeles. The property is situated on a 9.31 acre site spanning nearly two full city blocks, and was 60% occupied at the time of sale.

PHR LA Mart, LLC, a local investment group, paid an undisclosed price for the property rumored to be \$55,000,000. Bob Safai, Matt Case and Brad Schlaak of Madison Partners represented the seller, Vornado Realty Trust, in this transaction.

