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# Press Release

## Madison Partners Sells 8436 West 3<sup>rd</sup> Street.

Madison Partners is pleased to announce the sale of 8436 West 3<sup>rd</sup> Street, a 37,962 square foot office building in Los Angeles. Located one-half block east of La Cienega, the property was sold to a local investment and development group with plans to extensively remodel and re-position the property.

The property is located adjacent to Southern California's most exclusive housing communities in the highly-desirable 3<sup>rd</sup> Street area with immediate access to the Beverly Center, Cedars Sinai Medical Center, and numerous restaurant and entertainment amenities. The property, built in 1983 to a now-irreplaceable 9-story height, features unobstructed 360° views of the Hollywood Hills, Century City, and Downtown Los Angeles, with outstanding signage and full-length balconies on the east and west sides of the building.

Lynwood Fields and Brad Schlaak of Madison Partners represented the seller, the Directors Guild of America – Producer Pension and Health Plans (DGA-PPHP), in the widely-marketed offering of the property which garnered very strong interest from prospective buyers. “There is a lot of capital looking for well-positioned value-add and user product in these prime areas. The competition for this asset was fierce, with a broad buyer pool consisting of investors, owner/users and developers. We were pleased with the outcome for our client,” said Fields.

The DGA-PPHP, who has occupied most of the property since its acquisition in 1986, will relocate and expand into a new facility in the Miracle Mile area. CIM Group, the successful bidder for the property, is a leading investment and development group in key urban markets and has plans to transform and re-position the property.

