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Press Release

Madison Partners Sells 8436 West 3rd Street

Madison Partners is pleased to announce the sale of 8436 West 3rd Street, a 37,962 square foot, nine-story office building in Los Angeles. Located one-half block east of La Cienega, the property was sold to a medical group who intends to occupy a portion of the property.

The property's location affords convenient access to a host of world-class amenities such as upscale shopping, recreational and cultural attractions, a highly educated and specialized labor pool, Cedars Sinai Medical Center, the Beverly Center and access to Southern California's most desirable executive housing communities.

The building's location adjacent to West Hollywood is attractive to a broad range of industries, most notably in the entertainment, media, technology, legal, medical, financial and professional services sectors.

Lynwood Fields and Bob Safai of Madison Partners represented the seller, CIM Group, in this off-market transaction. CIM purchased the asset from DGA-PPHP in June of 2013 for \$14 million through a widely marketed process conducted by Madison Partners.

"CIM Group was in the process of repositioning the asset when we presented a \$24 million price that was attractive enough relative to the value add component they would achieve in their original plan to persuade them to enter into the sale," said Fields.

"The property, built in 1983 to a now-irreplaceable 9-story height, features unobstructed 360° views of the Hollywood Hills, Century City, the Westside and Downtown Los Angeles. The building offers outstanding signage and full-length balconies on the east and west sides of the building," said Safai. "Creative potential is further enhanced by a 14' plenum height."

