

April 17, 2015

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Madison Ptnrs Sells Silicon Beach Creative Office for \$23.7M

1315 Lincoln Boulevard Trades at Record Price



JOSS Realty Partners acquired the boutique office building at 1315 Lincoln Blvd. in downtown Santa Monica, CA for \$23.65 million, or \$1,004 per square foot, one of the highest price tags for a Los Angeles-area property.

Built in 2005 the 23,557-square-foot office building was fully leased at the time of sale to multiple tenants, including City National Bank, Chandler Chicco Agency, Centro Media, O'Gara Coach Company, and Dethrone Basecamp.

Located in the heart of Silicon Beach, the property offers 22-foot high ceilings, a 6:1 parking ratio, convenient access to world-class amenities. With over 600 tech, media, entertainment, and innovative companies, Silicon Beach is considered to be one of the most vibrant and fastest growing technology markets in the United States.

"Santa Monica is the perfect area for us to enter into as we expand our growing investment portfolio," said Larry Botel, managing partner of JOSS Realty Partners. "This acquisition marks our first purchase in Los Angeles, and with Santa Monica considered to be one of the strongest and most dynamic office markets in the country, we are confident that this new venture will be as successful as our East Coast properties."

Bob Safai, Matt Case, and Brad Schlaak of Madison Partners represented the seller, a partnership between Lincoln Property Company, Linwood Ventures and ASB Real Estate Investments.

For more information on this transaction, please see CoStar COMPS #3276230.