

Santa Monica Office Building Trades for \$1,000/sf

4/16/15

A 23.6k sf office property in Santa Monica's highly desirable Silicon beach area just sold for \$23.65 mil, or \$1,004/sf, which represents a 5% cap rate. Situated at 1315 Lincoln Blvd, in the heart of Downtown Santa Monica, just blocks away from the Third Street Promenade and Santa Monica Place, the two-story, architecturally unique building was 100% occupied at the time of sale.



Built in 2005, 1315 Lincoln features 22-foot high ceilings and modern creative office space. The property also includes 136 parking spaces, which equates to 5.77 spaces per 1,000 rentable square feet – a rare amenity given Santa Monica's infill location.

Silicon Beach is considered by many as Southern California's technology center and is home to over 600 tech, media, entertainment, and creative companies. The region is considered to be one of the most dynamic and fastest growing technology markets in the United States.

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, in this fully marketed transaction. The buyer was 1315 Lincoln Owner LLC.