

# Press Release

## Glendale Office Tower Sold Off-Market by Madison Partners for \$27,325,000



*Glendale, California, May 27, 2016:* Madison Partners has arranged the off-market sale of 500 N. Central Avenue, a Class A office property located in Glendale, California. Situated in the Downtown Glendale market area, at the epicenter of a significant wave of mixed-use redevelopment, 500 N. Central Avenue consists of a 9-story office tower totaling 123,732 rentable square feet. Bob Safai, Matt Case, and Brad Schlaak brokered the transaction on behalf of the buyer, Volwood Corporation, a Southern California-based investment, development and management firm, which purchased the Property for \$27,325,000, or approximately \$221 per square foot, from Peregrine Realty Partners.

500 N. Central Avenue, constructed in 1991, has an average floor plate of approximately 14,000 rentable square feet, and features ample on-site parking, high-end common area and tenant finishes, and immediate access to the large base of Downtown Glendale amenities. The Property has a diverse rent roll with notable national, regional and local tenancy including The State of California, AIG/Valic, Maxim Healthcare, and Romberger Wilson & Beeson. Located in the central district of Glendale, which is undergoing a significant boom in redevelopment to become a vibrant urban center, the Property is extremely well positioned to benefit from the area's significant and ongoing momentum.

This transaction marks the 10<sup>th</sup> off-market sale in the last 24 months that Madison Partners has successfully brokered, representing nearly \$316 million in transaction volume.