

PRESS RELEASE

MADISON PARTNERS BROKERS SALE OF THE TOWER AT SHERMAN OAKS

SHERMAN OAKS, CALIFORNIA – SEPTEMBER 15, 2016:

Madison Partners announced today that it has completed the sale of the Tower at Sherman Oaks, a 167,726 square foot Class-A office property with street level retail located at 14724 Ventura Boulevard in the Sherman Oaks submarket of Los Angeles, California. The disposition price was \$56,700,000, or \$338 per square foot. Additionally, Madison Partners arranged \$48,100,000 in bridge financing for the property on behalf of the buyer.



Madison Partners' Bob Safai, Matt Case, and Brad Schlaak brokered the transaction on behalf of the seller, Douglas Emmett, Inc. (NYSE:DEI). The asset was purchased by Sandstone Properties, Inc., a private real estate investment company based in Los Angeles.

The 14-story BOMA award-winning property is strategically situated along Ventura Boulevard, benefiting from close proximity to the 101 and 405 freeways, excellent visibility, and sweeping views of the San Fernando Valley.

Originally constructed in 1966, the Tower at Sherman Oaks has been managed to best-in-class standards, and received numerous capital renovations and upgrades, including a complete renovation in 1991. Currently 96% occupied, the property features high-end common areas, tenant spaces with unobstructed views, on-site parking, and is walking distance to a broad range of eateries, nightlife, and retailers.

The San Fernando Valley is a business-friendly community with a highly-skilled labor pool that has seen a tremendous amount of growth over the past several years. The area has become a major center for technology, entertainment, and information-related industries. Low vacancy levels of roughly 11% for this product type in the submarket of Sherman Oaks, combined with limited new supply and strong demographics position the property to benefit from the area's ongoing momentum.

Sandstone Properties, Inc. plans to reposition the asset and distinguish the property to create the leading vertical creative campus in the marketplace. Safai and Madison Partners' Chris DuMont and Bob Pearson have been retained to handle leasing efforts for the property.

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