

PRESS RELEASE

MADISON PARTNERS ARRANGES OFF-MARKET SALE OF THE LANDING AT PLAYA VISTA

PLAYA VISTA, CALIFORNIA – NOVEMBER 8, 2016

Madison Partners announced today that it has completed the \$80.0 million off-market sale of The Landing at Playa Vista, a 100,756 square foot newly renovated Class-A office property. The property is located at 12655 Jefferson Boulevard in the booming Playa Vista submarket of Los Angeles, California. Madison Partners' Bob Safai represented the buyer, Mani Brothers Real Estate Group. The seller, Hudson Pacific Properties, Inc. (NYSE: HPP), represented themselves.



Originally constructed in 1985, the six-story property was recently redeveloped as creative office space and underwent extensive upgrades including: exposed ceilings, open floor plans, multiple outdoor decks, and the conversion of an internal stairwell and a portion of the underground parking garage into office space.

The building was fully pre-leased prior to the completion of the renovation. A majority of the space was taken by New York based co-working operator WeWork, who signed a deal for 78,000 square feet. The remainder of the project was leased to media and communication firm Dentsu Aegis Network.

Situated along Jefferson Boulevard, The Landing at Playa Vista has excellent street visibility, easy access to the 90 and 405 Freeways, and benefits greatly from close proximity to the amenities at the Runway at Playa Vista. Playa Vista has seen a surge of development and activity in recent years as high-profile technology tenants such as Google, Facebook, YouTube, Sony, and Microsoft have relocated to the area.

This transaction marks the second off-market acquisition by Mani Brothers Real Estate Group in Playa Vista. In 2015, the West Hollywood based real estate group entered the Playa Vista market with the purchase of 12555 Jefferson Boulevard, an 89,365 square foot class-A office property located directly across the street from The Landing at Playa Vista. Madison Partners brokered that transaction as well on behalf of Mani Brothers.

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