

Press Release

Madison Partners Closes Two Off-Market Deals Totaling \$33,000,000



Los Angeles, California, January 12, 2017: Madison Partners strikes again, closing two off-market sales this week. Madison Partners arranged the sale of 6200 Canoga Blvd., a 108,000 square foot, multi-tenant office property located in the heart of the Warner Center submarket in Woodland Hills, CA. The property consists of a four-story building situated on two acres of land and includes an on-site, seven-level parking structure containing 418 spaces. Bob Safai, Matt Case, and Brad Schlaak brokered the transaction on behalf of the seller, Canoga Center Holdings, L.P., which sold the Property for \$22,000,000. Mark Esses of California Realty

Group represented the buyer, Gelb Enterprises, a local private real estate investment firm that plans to relocate its headquarters to the building.

In a separate, unrelated transaction, Madison successfully completed the off-market sale of a neighborhood retail center located in San Marino for an undisclosed institutional client. Situated on the highly visible intersection of Huntington Drive and San Gabriel Boulevard, San Marino Plaza is a 22,800 square foot, single-story retail center anchored by Chase Bank, Chinatrust Bank and the US Post Office. The center is situated on approximately two acres of land and was 94% occupied at the time of sale. The buyer, System Property, paid \$10,700,000 and acquired the asset in a 1031 exchange. “This transaction was a win-win for both parties”, according to Matt Case of Madison Partners. “The Seller was looking to divest from some of its smaller, non-core assets and the Buyer was able to satisfy the up-leg of a 1031 exchange in acquiring a seasoned retail asset prominently located in a submarket with exceptional demographics and significant barriers to entry”. This highly desirable location is proximate to executive housing and boasts some of Southern California’s strongest demographics. Given its strategic location, the Property is well positioned to benefit from the area’s significant and ongoing momentum.

