

MADISON PARTNERS
Phone: 310/820-5959
Facsimile: 310/826-3410
Contact: *Bob Safai*

12121 Wilshire Boulevard
Suite 959
Los Angeles, CA 90025-1123

Madison Partners

Press Release

MADISON PARTNERS SELLS WILSHIRE BUNDY PLAZA FOR THE THIRD TIME

West Los Angeles, California - June 27, 2017: Bob Safai, of Madison Partners, facilitated the closing of escrow on the Wilshire Bundy Plaza office building located at 12121 Wilshire Boulevard in Brentwood, California. The buyer paid \$111,000,000 for the property, or \$358 per square foot, representing the largest year-to-date sale in the West Los Angeles office submarket. Despite difficult market conditions, a complicated property bankruptcy proceeding and a difficult loan assumption process, Madison was able to manage the transaction and maximize pricing for its seller client.

The 14-story office tower contains 310,000 square feet of space situated on 1.02 acres of land and was 85% occupied at closing. Madison had an exclusive listing and executed an exhaustive marketing campaign to successfully sell the building for the third time. Because of the complex bankruptcy and loan assumption process, the sale process lasted an entire year. The property was sold to Douglas Emmett and Madison Partners is pleased to announce that it will retain the leasing assignment for Wilshire Bundy Plaza.

