

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

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



Press Release

MADISON PARTNERS SELLS 6310 & 6330 SAN VICENTE DESPITE TOUGH MARKET

West Los Angeles, CA, May 22, 2009: 6310 & 6330 San Vicente Boulevard, twin office midrise buildings, with a combined square footage of 206,175 SF, just two blocks from prestigious Beverly Hills sold to PRP Real Estate Advisors/Cambra Realty Joint Venture. The Buyer paid \$44 million for the property or \$220 per square foot representing approximately a 9 cap on existing net income. Bob Safai of Madison Partners represented the seller, Lexington San Vicente Associates, in this transaction. Despite extremely difficult market conditions, Madison was able to maximize pricing on this transaction for the Seller as well as manage the transaction through a difficult loan assumption process. This transaction represents the largest sale year to date in the West Los Angeles market.

The properties' full-block central location cannot be duplicated. Surrounded primarily by retail and residential properties, there is little to no land available for new office construction. The 5-story office buildings contain a combined 206,175 square feet of space situated on 1.65 acres of land. Occupancy at close of escrow was 92% providing a stable cash flow, with anchor tenants including Equity Marketing, Movilla Productions, AIPAC and Pinkberry. The property will have approximately 60,000 square feet of vacancy in the next 18 months, allowing for value creation through a lease-up program that will include the ability to offer tenants building top signage. The property will be managed by Riverrock Realty Group and Madison Partners will assist the ownership with the leasing.

BS/aff (6310 6330 San Vicente PR 5.22.09)

