

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

12121 Wilshire Boulevard
Suite 900
Los Angeles, CA 90025-1123

Press Release

Madison Partners Arranges Sale of Creative Office Building in Santa Monica

Santa Monica, California, August 31, 2017: Madison Partners is pleased to announce the sale of 1315 Lincoln Boulevard located in the highly sought after “Silicon Beach” trade area of Santa Monica. MDC Realty Advisors purchased the 23,531 square foot building as part of a 1031 exchange for \$30,500,000, or \$1,296 per square foot, which represents a 5% cap. Situated in the heart of Downtown Santa Monica, just blocks away from the Third Street Promenade and Santa Monica Place, the two-story, architecturally unique building was 100% occupied at the time of sale. Bob Safai, Matt Case and Brad Schlaak of Madison Partners represented the seller, Joss Realty Partners, in this fully marketed transaction that achieved record-level pricing.

Built in 2005, 1315 Lincoln features 22-foot high ceilings and modern, creative office space with private patios. The Property also includes a subterranean parking garage containing 136 parking spaces which equates to 5.78 spaces per 1,000 rentable square feet – a rare amenity given Santa Monica’s infill location.

Silicon Beach is Southern California’s technology center and home to over 600 tech, media, entertainment, and creative companies. Downtown Santa Monica is considered to be one of the most dynamic and fastest growing technology markets in the United States.

