

# Press Release

## **Downtown Santa Monica Creative Office Building Sold by Madison Partners**

*Santa Monica, California, March 9, 2018:* Madison Partners has arranged the sale of 1522 Second Street, a Class A creative office building located in Santa Monica, California. Situated on 0.17 acres of land in the prime Downtown Santa Monica area, 1522 Second Street consists of two, interconnected buildings totaling 15,329 rentable square feet. Bob Safai, Matt Case, and Brad Schlaak brokered the transaction on behalf of the seller, The Hertz Investment Group, which sold the property to HQ Creative Office, a Southern California-based investment, development and management firm. HQ Creative Office, a subsidiary of The HQ Group, is a premier developer of upscale creative office space throughout the region. HQ's plans for the property include a substantial re-design and renovation to bring the property to cutting-edge, ultra-premium creative office specifications, to target the substantial base of innovative entertainment, media, and technology tenants seeking a presence in this coveted coastal location. The property, which was delivered vacant upon closing, sold for \$13.25 million, or \$864 per square foot.

1522 Second Street is located in the heart of Silicon Beach—Southern California's technology center and home to over 600 tech, media, entertainment, and creative companies. The region is considered to be one of the most dynamic and fastest growing technology markets in the United States. This coastal micro-market has consistently outperformed neighboring markets and has historically achieved the highest rents and lowest vacancies in the region. Moreover, the property is surrounded by exceptionally affluent and well-educated neighborhoods including Santa Monica, Malibu, Pacific Palisades, Brentwood, West Los Angeles, Venice, and Marina Del Rey. The property's unparalleled location, just two blocks from the beach, offers immediate access and connectivity to a wealth of amenities in downtown Santa Monica and greater Los Angeles via foot, car and public transit. The Madison Partners team of Bob Safai and Joe King will be handling the leasing of the building on behalf of the owner.