

# Press Release

## 100 West Broadway in Long Beach Sold by Madison Partners

*Long Beach, California November 16, 2018:* Madison Partners has arranged the off-market sale of 100 W. Broadway, a creative office campus located in Downtown Long Beach, California. Local private investor, Redwood Partners, purchased the 210,482 square foot project situated on the corner of W Broadway and Pine Avenue in a 1031 exchange. A partnership of Ocean West Capital Partners and Singerman Real Estate was the Seller and they had recently completed an extensive renovation and rebranding of the property known as The Hubb. Bob Safai, Matt Case, and Brad Schlaak represented both parties in the transaction and procured financing for the project with Heitman. The property, which was approximately 88% leased upon closing, sold for \$60,500,000 or approximately \$287 per square foot.



“The Hubb’s main-and-main location in Downtown Long Beach is attractive to office users that desire a modern, creative campus environment with walkable amenities,” said Matt Case, “Ocean West and Singerman did a fantastic job with the renovation and lease up. Redwood Partners will continue right where they left off and capitalize on the remaining upside potential.”

Downtown Long Beach is currently experiencing a major revitalization. There are approximately 2,000 residential units under construction in the area as well as three hotels that will add 793 new rooms to the market. In addition, the renovations and expansions of the Queen Mary, Aquarium of the Pacific and Metro Blue Line continue to enhance the market fundamentals of Downtown Long Beach.