

Press Release

Santa Monica Ocean Avenue Land Sold by Madison Partners

Santa Monica, California, February 28, 2019: Madison Partners has arranged the sale of a ground leased land fee position at 1733 Ocean Avenue in the prime oceanfront area of Santa Monica, California. The land encompasses 0.79 acres. Bob Safai of Madison Partners represented the seller in the transaction, Starpoint Properties. The buyer was Goldman Sachs, one of the largest real estate equity investors in the world, with over \$36 billion of capital invested globally. The site sold for \$65 million.

The sale of the Property represents a generational opportunity to acquire a critical-mass land site in one of the most desirable communities in Southern California. With a coveted Silicon Beach location just 1.5 blocks from the ocean, 1733 Ocean Avenue is within easy walking distance of some of Southern California's best restaurants, shopping, hotels, recreation, and entertainment options. Office rental rates and land prices have been skyrocketing in the area due to the location and influx of technology, entertainment, and business tenants. Attractions such as Santa Monica Pier / Pacific Park, Tongva Park, the Third Street Promenade, Santa Monica Place, and the Main Street corridor immediately surround the Property. The Property also benefits greatly from its proximity to some of Los Angeles' most exclusive residential neighborhoods, as well as immediate transportation access via the Santa Monica (10) Freeway, major surface thoroughfares, and the MTA Expo Line light rail station at 4th & Colorado.