

# Press Release

## Redondo Beach Retail and Office Property Sold by Madison Partners for \$5,800,000



*Redondo Beach, California, August 3, 2016:* Madison Partners announced today that it has completed the \$5.8 million sale of 2772 Artesia Boulevard, a 17,000 SF neighborhood retail and office property in Redondo Beach, California.

Madison Partners' Bob Safai, Matt Case, and Brad Schlaak brokered the transaction on behalf of the seller, Majestic Asset Management. The asset was purchased by a local private investor.

The two-story, L-shaped property is strategically situated in prime retail corridor along Artesia Boulevard and benefits from excellent visibility, strong traffic counts, and boasts ample surface parking.

Originally constructed in 1982, 2772 Artesia Boulevard recently underwent a major architectural renovation. "This transaction was a win-win for both parties," said Matt Case. "The Seller had owned the asset for many years, and upon completion of the recent renovation, wanted to capitalize on the strong market fundamentals. The Buyer was able to acquire an asset with a long history of stable occupancy with solid in-place cash flow and significant upside potential." Redondo Beach has seen a tremendous amount of growth over the past several years as the South Bay continues to develop into one of LA's most sought after areas. With attractive submarket vacancy levels of roughly 4 percent for this product type, easy access to the rest of Los Angeles, and some of the strongest demographics in Southern California, the property is extremely well positioned to benefit from the area's significant and ongoing momentum.

Majestic Asset Management, Inc., led by founder David Fradin, is a full service real estate company that specializes in the development, acquisition and management of income producing properties. Since 1979 Majestic and their affiliated entities have been actively involved in real estate dealings with a focus on re-positioning properties so they are able to perform to their full potential. They maintain a diversified range of investments and are not limited to one asset class or type.