

Press Release

San Diego Office Portfolio Sold by Madison Partners

San Diego, California, February 2, 2018: Madison Partners has arranged the sale of Two and Five Governor Park, a Class A office portfolio located in San Diego, California. Situated in the Governor Park area within San Diego's Golden Triangle, one of the most vibrant office and commercial markets in Southern California, Two and Five Governor Park consists of a two-building portfolio totaling 76,047 rentable square feet. Bob Safai, Matt Case, and Brad Schlaak brokered the transaction on behalf of the seller, Fowler Property Acquisitions, which sold the property to Equinvests Capital, a Southern California-based investment, development and management firm.

Two and Five Governor Park, constructed in 1985 and 1989, was 94.8% occupied at the time of sale and features a diverse, high-quality roster of national and regional tenants including UC San Diego, Kiran Analytics, Sun Life Financial and AccentCare. The lack of new and pending construction of office product in the area, coupled with extreme barriers to entry, strong office market fundamentals, and outstanding surrounding demographics, all combine to significantly enhance the current and future value of the Property.

The Property's Golden Triangle location places it in one of the most vibrant office and commercial markets in the Western U.S., home to a high concentration of major companies and institutions including UC San Diego / Scripps, Qualcomm, SAIC, General Atomics, the Salk Institute for Biological Studies, Pfizer, the San Diego Supercomputer Center, and many other leading technology, biotech and new media firms. Some of San Diego's most affluent residential communities surround the Golden Triangle, including La Jolla, Del Mar and Rancho Santa Fe. Bolstered by its central location, easy access to the transportation network, and immediate adjacency to higher-cost office markets, Governor Park has long been one of the most stable and high-performing submarkets in San Diego.