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## Madison International buys stake in LA tower

**The New York-based real estate multi-manager has purchased a 49 percent interest in One California Plaza, a downtown Los Angeles office building totaling more than one million square feet, for \$295 million.**

### Katherine Bucaccio

New York-based Madison International Realty, a real estate multi-manager and part owner of the Chrysler Building, has acquired a 49 percent ownership interest in a Los Angeles office tower for \$295 million. The seller, an affiliate of Boston-based Beacon Capital Partners, holds the remaining majority interest and will continue to manage the property.

One California Plaza is located at 300 South Grand Avenue in Los Angeles' Bunker Hill district, near the city's government center and courts. The one million-square-foot-plus office tower has LEED Gold certification and includes a five-level subterranean parking garage. Major tenants in the 42-story building include Bank of the West, Morgan Lewis & Bockius and Skadden, Arps, Slate, Meagher & Flom.

"We are very pleased to be in partnership with Beacon on this trophy property," said Ronald Dickerman, president of Madison International Realty, in a statement. "There have been no new office towers constructed in downtown Los Angeles in 20 years, and the building is situated in an area with world-class amenities and within a vibrant live-work-play central business district."

Designed by Arthur Erickson Architects and completed in 1985, One California Plaza is part of the California Plaza Development, which includes sister tower Two California Plaza. The complex is situated on a 2.23-acre site featuring a 1.5-acre water court with multi-level public spaces and outdoor seating. The site also is home to the Omni Los Angeles Hotel and the Museum of Contemporary Art, Los Angeles.

Madison International purchased One California Plaza on behalf of its latest and largest offering to date, Madison International Real Estate Liquidity Fund V. Launched last October, the vehicle currently is raising capital, with approximately \$539 million of its \$750 million target raised as of June. Fund V focuses on acquiring LP and partial ownership interests in core real estate assets in the US, the UK and Western Europe. Among the fund's investors is the Employees Retirement System of Texas, which made an \$80 million equity commitment in March.

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