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DivcoWest Announces Two More Office Purchases in the Northeast

San Francisco-based Investor's Boston Portfolio now Tops 1.5M SF

San Francisco, May 16, 2007 – DivcoWest announced the purchase of two office properties in the Boston area, bringing the firm's holdings in the area to more than 1.5 million square feet of commercial office space.

The properties, 210 Littleton Road, a two-story office building in the Boston suburb of Westford and 100 Crosby, a four-story Class A office building in Bedford were purchased in the last 30 days on behalf of Market Street Capital Partners, a \$650 million real estate investment fund sponsored by DivcoWest.

Financial terms of both transactions were not disclosed.

The 100 Crosby property is currently 100 percent leased and totals 285,000 square feet situated on 52.04 acres. The property was built in 1983 and served as the corporate headquarters for Computervision Corporation until 1997 when that company was acquired by Parametric Technology Corporation ("PTC"), a world leader in the development, marketing, and support of Product Lifecycle Management and Enterprise Content Management. Since 1997, Parametric has subleased the space and, currently, seven tenants occupy 90% of the property on leases that expire coterminous with the master lease at the end of 2009.

The 210 Littleton Road property sits on 22.5 wooded acres close to I-495 northwest of Boston and was developed in 1984. The interior of the building was fully renovated in 2001. The building totals 52,458 net rentable square feet and is currently fully leased to ENOVIA MatrixOne, Inc., a provider of collaborative product lifecycle software solutions, as its headquarters. ENOVIA MatrixOne is a subsidiary of France's Dassault Systemes S.A., a global developer and distributor of integrated software products, solutions and services using 3-D technology. ENOVIA MatrixOne has occupied the building since 2000.

"The suburban Boston office market is one that has seen very positive fundamentals of late thanks largely to an expansion of tech-oriented business sectors. Both of these properties provide strong in-place income streams plus the potential for DivcoWest to execute our business plans and add value to both assets as the market continues to recover," said Keith Wallace, Investment Officer, DivcoWest.

DivcoWest also manages, on behalf of another institutional fund, Cross Point, a 1.2 million s.f. Class A office complex in Lowell, Mass.

DivcoWest launched Market Street Capital Partners last year with \$650M in committed capital from institutional investors. The fund's primary focus is on office properties in high-tech driven markets throughout the United States. Target markets include Northern California, Austin, Boston, Denver and San Diego. In January, DivcoWest acquired Parmer Business Park, a 256,737 s.f. office complex in Austin, Texas, for the fund. The fund also owns assets in San Jose, Santa Clara and Mountain View, Calif.

DivcoWest: www.divcowest.com Headquartered in San Francisco, with offices in San Diego and Boston, DivcoWest is one of the nation's leading fully integrated real estate investment and management firms. The Company has extensive experience in sourcing, structuring, acquiring, developing, redeveloping, managing, leasing and selling commercial real estate. DivcoWest also is one of the nation's leading advisors and landlords for the nation's fastest-growing technology companies. The company was formed to continue the successful long-term real estate-related investment approach of its principals, Stuart Shiff, a founder of Divco West Properties; Robert Mashaal, founder of Yale Properties USA; Edwin (Ted) Knetzger, the founding member of Greenwich Capital Markets, LLC; and Jacqueline Moore and Steven Dietsch, previously with Divco Properties.