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DivcoWest Closes Purchase of Foster City, Calif., Office Building

San Francisco, May 15, 2007 – DivcoWest announced the purchase of 101 Lincoln, a six-story Class A office building in Foster City, Calif. The purchase was made on behalf of Market Street Capital Partners, a \$650 million real estate investment fund sponsored by DivcoWest.

While financial terms of the Foster City purchase were not disclosed, the seller was Foster City-based Legacy Partners.

The property, developed in 1983 by Lincoln Property Company sits on 4.5 acres and totals 105,219 net rentable square feet. It is currently 94 percent leased to six tenants, the largest of which is Applera Corporation, an international biotechnology company. Applera has been tenant in the building since 1996.

“This particular asset represents a tremendous opportunity to participate in the ongoing recovery taking place in the San Mateo County office market,” said Sam Hamilton, Investment Officer, DivcoWest. “We were able to acquire the property at an investment basis below current replacement cost and therefore have an important competitive advantage over additional product coming on line over the next few years,” Hamilton added.

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.

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