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## **DivcoWest Completes Purchase of Low Rise Office Campus in San Diego's UTC Submarket**

SAN FRANCISCO – November 8, 2011 -- DivcoWest, a privately-owned real estate investment firm with offices in San Francisco and Boston, today announced it has completed the purchase of Genesee Executive Plaza, a 159,425 square foot Class A commercial and medical office complex including 636 parking spaces at 9333 and 9339 Genesee Avenue in San Diego. The property was acquired in a joint venture with Stockbridge Capital Group, a private real estate investment firm also headquartered in San Francisco.

The property was marketed by Fred B. Cordova, Mark A. McEwen, Tom Mercer, Paul Braun, Chris Ross and Ryan Eddy of Colliers International. Terms of the transaction were not disclosed.

Built in 1984, Genesee Executive Plaza consists of twin three-story buildings atop a below-grade central plaza on 3.63 acres in the middle of San Diego's most desirable submarket, University Town Center. The prior owner invested more than \$1.2 million in capital improvements in June 2009 resulting in upgraded energy systems and new signage.

The property is just blocks away from Scripps Memorial Hospital La Jolla, a nationally-ranked heart and cardiac surgery hospital, and UCSD Thornton Hospital, which recently opened a \$227 million cardiovascular center.



“This is an asset with an existing prominent identity and relatively stable rent roll in a prestigious submarket and we see the potential to add future value through repositioning it as a first class healthcare and professional services location,” said Stuart Shiff, CEO of DivcoWest.

Genesee Executive Plaza is currently 69 percent leased with less than 17 percent of the occupancy rolling in the next three years. The property has recently been approved for an additional 22,500 square feet of medical office. The property sits in a highly accessible location close to Interstates 5 and 805 and just fifteen minutes from San Diego International Airport. The UTC submarket features exceptional amenities for office users with Westfield’s 114-store UTC Mall and five major hotels within walking distance as well as over 26,000 housing units.

DivcoWest is a private real estate investor and operator with interests in commercial real estate nationwide and a strong reputation within the institutional real estate and technology sectors as a diligent and experienced investor with the skills necessary to add value to a variety of asset types. In July, the company announced it had acquired an ownership position in Quadrus, a premier office complex located on the prestigious Sand Hill Road in Menlo Park, CA, and earlier this month it closed on the purchase of 1275 Market Street, a 17-story high rise in San Francisco’s Mid Market neighborhood.

Stockbridge has been an active market player during the past few years, having acquired and sold more than \$2.6 billion of real estate assets, including 24 million square feet of commercial properties in major U.S. markets. Genesee Executive Plaza represents Stockbridge’s first acquisition in San Diego, where the firm will continue to seek office, retail, industrial and multi-family asset acquisitions.

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#### **About DivcoWest**



Founded more than 18 years ago in Northern California, DivcoWest has become one of the nation's leading fully integrated real estate investment and management firms. In addition to investing more than \$1.3 billion in equity, DivcoWest has acquired more than 22 million square feet of high-level commercial space in locations throughout the US. The company has offices in San Francisco and Boston. [www.divcowest.com](http://www.divcowest.com)

**About Stockbridge Capital Group**

Stockbridge is a real estate investment firm, sponsored primarily by major institutional investors, with approximately \$4.4 billion of assets under management. The firm's investment portfolio comprises more than 27 million square feet of properties throughout the United States.

Stockbridge also specializes in large-scale development and redevelopment projects.

Stockbridge is headquartered in San Francisco with offices in Chicago, New York, Atlanta and Los Angeles. [www.stockbridgerealestate.com](http://www.stockbridgerealestate.com).