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DivcoWest Completes Purchase of Five Building Office/R&D Portfolio in Santa Clara, CA

SAN FRANCISCO – December 8, 2011 -- DivcoWest, a privately-owned real estate investment firm with offices in San Francisco and Boston, today announced it has completed its purchase of the Walsh @ Bowers portfolio, five low-rise office/R&D buildings located at 2400, 2424, 2630 and 2710 Walsh Avenue and 2855 Bowers Avenue in Santa Clara.

The property was sold by RREEF and marketed by Eric Fox, a partner with Cassidy & Turley/CPS in Santa Clara. Terms of the transaction were not disclosed.

Built in phases between 1975 and 1980, the portfolio totals 251,000 square feet of office and R&D space in adjacent buildings ranging from 30,000 square feet to 61,500 square feet in size. Major tenants include The Institute for Business & Technology, Hanwha Solar, and Evans Analytical Group who each occupy single buildings. There is also a vacant 55,000 square foot single building that Divco will actively market for lease. The total occupancy of the portfolio at closing was approximately 70 percent. The portfolio benefits from a desirable location with easy access to Highway 101. Santa Clara is also an attractive corporate location, and viewed as a highly business-friendly city. It enjoys city-owned electrical utility rates roughly 35 percent lower than surrounding cities in the Silicon Valley.



“This is an excellent portfolio in a highly desirable location that offers the opportunity for us to add value through our in-house leasing and asset management expertise,” said Stuart Shiff, CEO of DivcoWest. Shiff added that the portfolio’s building sizes accommodate a wide variety of companies from start-ups to major corporate and light manufacturing tenants. Divco will market 2400 Walsh and 2424 Walsh for sale in early 2012. The two buildings, which are not located next to the other three addresses, have stable cash flow that will provide an investor with an attractive investment opportunity.

DivcoWest is a private real estate investor and operator with interests in commercial real estate nationwide with the reputation of being a diligent and experienced investor with the skills necessary to add value to a variety of real estate 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. In October, the company closed on the purchase of 1275 Market Street, a 17-story high rise in San Francisco’s mid-Market neighborhood, Genesee Executive Plaza, an office/medical office campus in San Diego’s desirable UTC/La Jolla submarket and Howard Hawthorne, a two-building office complex with a five-level parking structure located in San Francisco’s SoMa neighborhood.

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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