

More information available  
through:

Andrew Neilly  
[andrew@gallen.com](mailto:andrew@gallen.com)  
[www.gallen.com](http://www.gallen.com)

## Divco West Announces

### Two New Executive Staff Appointments

San Francisco, CA-July 21, 2005 - Divco West Group, LLC has announced two major promotions:

Wendy Lister (a resident of San Francisco) has been appointed to Vice President/Leasing for Divco West Group. Lister's new responsibilities now include directing the leasing program for both Market Center and Sierra Point, two San Francisco Properties, which together offer more than 400,000 square feet of office space. Prior to joining Divco West, Lister worked as a leasing specialist and regional consultant for Jones Lang LaSalle. She holds dual government and literature degrees, cum laude, from Claremont McKenna College and she also attended a semester abroad through the University of Edinburgh, Scotland.

Peter Tubesing (a resident of San Francisco) joined Divco West Group in 2003 and has been appointed to Investment Officer. In recent months, he has served as an Investment Associate for Capital Transactions. His primary responsibilities include acquisitions, dispositions, financings and investment management for both the firm's Page Mill Commercial Real Estate Investment Fund and other joint venture investments managed by Divco West Group. During his two years at Divco West Group, Tubesing has managed over \$500 million in acquisition, disposition and financing activity. Prior to joining the firm, Tubesing spent 4 years as a Manager in the San Francisco office of Ernst & Young, LLP in its real estate advisory practice. He began his real estate career at Parsons Brinckerhoff, the nation's largest design engineering firm, in its Corporate Real estate group where he was responsible for nationwide site selection and transaction negotiation. He holds a B.A. from Yale University.

In announcing the two promotions, David Taran, Divco West Group founder and principal said, "The commercial real estate business has one of the best and brightest business talent pools in the nation. A great deal of our success in delivering the well above average returns we've been able to produce for our investors in recent years is clearly the work of the bright and talented people who have joined us. Both my partner Stuart Shiff and I derive tremendous satisfaction in recognizing the increasing sophistication of people like Ms. Lester and Mr. Tubesing. They have clearly earned these promotions based on their individual expertise, initiative, and their team achievements."

### About Divco West Services

Divco West Services is a fully integrated real estate service company. Its affiliate, Page Mill Properties, is investment advisor and fund sponsor. Since their inception, Divco West and Page Mill have acquired, managed, and leased more than 14 million square feet and disposed of more than nine million square feet of commercial properties in the Silicon Valley, San Francisco, Los Angeles, Denver, Phoenix, Austin, and other key US markets. Divco and Page Mill currently have more than \$810 million in assets under management. In late 2003, the companies

announced the closing of Page Mill Properties, L.P., a \$290 million real estate equity fund focused on acquiring commercial real estate assets in Northern California and other technology-dominant markets. Divco West Services and Page Mill Properties are headquartered in San Francisco, California with offices in San Jose.