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Divco West Appoints A. Robert Paratte to

Executive Vice President,

Business Development and Leasing

San Francisco, CA-July 21, 2005 - Divco West Group, LLC today announced that A. Robert Paratte (a resident of Burlingame) has been appointed Executive Vice President, Business Development / Leasing.

Paratte joined Divco West Group in the fall of 2003 with primary responsibilities in new business development and leasing. During that same year, he was named Real Estate's "Dealmaker of the Year" by the San Francisco Business Times.

Paratte has more than 18 years of commercial real estate experience including acquisitions, development, leasing and sales.

Prior to joining Divco West, Paratte was a founding member of Wilson Meany Sullivan LLC, where he was responsible for all of the company's commercial leasing, acquisitions, market analysis and investor relations. Paratte was also a partner with Wilson/Equity Office, a joint venture formed in June 2000. He joined William Wilson in 1994.

During his career, Paratte also served as National Leasing Director at Cornerstone Properties, a publicly traded REIT, with direct responsibility for the firm's 26 million square foot national portfolio of Class A commercial properties and oversaw commercial real estate joint ventures for Wells Fargo Bank.

Paratte received his BS in Urban Planning from UC Davis and holds a MBA from the University of San Francisco. He is a member of the Urban Land Institute (ULI) and is a licensed real estate broker in the state of California.

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#### 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.