

Contact:
Tim Gallen
Gallen.Neilly
Office (925) 930-9848
Cell: (925) 915-0762
Tim@Gallen.com

DivcoWest Closes on the Purchase of Pasadena Business Center

PASADENA, CA – December 2, 2013 – DivcoWest has closed on the purchase of Pasadena Business Center, a 238,842 square foot office building at 465 North Halstead Street in Pasadena, CA.

The building, which was constructed in 1958 and last renovated in 2007, offers highly functional creative office space in an attractive core market with a highly educated employee base and nearby residential neighborhoods offering quality executive housing. The property is close to NASA's Jet Propulsion Lab (JPL) as well as the California Institute of Technology. Current tenants include OEwaves, DS Waters of America, and PNC Bank.

DivcoWest acquired the property in partnership with locally-based Edgewood Realty Partners. DivcoWest intends to invest in upgrades to the building to heighten its appeal to a broad range of tenants seeking efficient floor plates in a creative office environment. The building is one of the few in Pasadena with capacity to accommodate large space users and has up to 130,000 square feet available, and offers abundant local amenities.

This is DivcoWest's first acquisition in the Pasadena market.

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About DivcoWest: DivcoWest was founded by Stuart Shiff, who founded DivcoWest Properties in 1993. DivcoWest is a vertically-integrated operating company with approximately 75 employees that provides asset, property and construction management and leasing services and has offices in the San Francisco Bay Area and Boston. DivcoWest is comprised of a dedicated group of professionals with extensive experience in sourcing, structuring, acquiring, financing, developing, redeveloping, managing, leasing and selling primarily commercial real estate and other real estate-related assets. DivcoWest employs a disciplined approach to investing on

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behalf of a broad base of U.S. and non-U.S. public and corporate pension funds, institutional investors and high net worth individuals, with a focus on creating value through prudent acquisitions, active management and well-timed sales. www.divcowest.com

About Edgewood Realty Partners: **Edgewood Realty Partners** is a private, Southern California-based real estate investment firm founded in 2004 by Pete Kutzer and Joseph McNulty. Edgewood and its partners acquire, develop, and manage high-quality commercial properties and related assets in the western United States. Edgewood frequently seeks to add value to their investments by employing creative property improvement, repositioning, and capital markets strategies. www.edgewoodrealty.com.