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DivcoWest Completes Joint Venture with Maguire Investments for Water's Edge Office Campus in Playa Vista, California

LOS ANGELES, CA. – December 18, 2014 – DivcoWest has completed a joint venture with Maguire Investments that will own Water's Edge, a 260,000 square foot Class A office campus in West Los Angeles' Playa Vista submarket. The joint venture will also develop a state-of-the-art third building as part of an integrated campus.

LA developer Robert F. Maguire III of Maguire Investments, whose vision propelled the first phase of Playa Vista development with the Water's Edge project, said: "I'm delighted to be working with DivcoWest in delivering this final phase of Water's Edge to the market."

Stuart Shiff, CEO of DivcoWest, added: "We believe this market, like other tech enclaves around the country, offers the unique set of advantages that are needed to recruit and retain top notch talent. Here in Los Angeles that means living and working near the ocean with rich amenities and being amongst a broad swath of tech companies, all of which Playa Vista offers. We look forward to working with Rob Maguire of Maguire Investments to complete his strategic vision for this community."

Water's Edge also claims a mix of other key locational advantages including improving retail and housing amenities, being less than three miles from Los Angeles International (LAX) Airport and offering five minute access to the nearest beach.

Designed for the creative community, the final Water's Edge building called WE3 will have 14-foot ceilings, exposed ductwork, large operable windows to let in natural ventilation and light, and splashes of color throughout. It will share the existing amenities at the Water's Edge campus including an LA Fitness gym, a cafe, a soccer field, a basketball court, a sand volleyball court and an Olympic-length lap pool.

Both Maguire and Shiff point out that the demand for those qualities is as much local as well as regional and national. "The Playa Vista market has become an increasingly popular corporate location for a broad range of digital, tech,

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entertainment and media companies now headquartered in Santa Monica and other Westside submarkets. These businesses are driven by growth needs and are actively seeking to expand their presence in the increasingly strategic Los Angeles market,” said Shiff. Maguire added, “With Google and Yahoo recently inking large deals in the area, the time is now for Playa Vista.”

This transaction brings DivcoWest’s real estate interests in the Los Angeles market to more than 1.3 million square feet.

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DivcoWest: DivcoWest was founded by Stuart Shiff, who founded DivcoWest Properties in 1993. DivcoWest is a vertically-integrated operating company with approximately 80 employees that provides asset, property and construction management and leasing services and has offices in the San Francisco Bay Area, Los Angeles, 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 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.

Maguire: Robert F. Maguire III has shaped Southern California’s skyline starting with the West’s tallest building, the 73-story U.S. Bank Tower in Downtown Los Angeles. He is nationally known as a developer of major landmark projects of great architectural distinction developing over 30 million sq. ft. Currently Chairman and Chief Executive of Maguire Investments, Mr. Maguire’s visionary imprint can be seen on such varied and iconic projects as the Gas Company Tower, Wells Fargo Tower and KPMG Tower, also in Downtown Los Angeles, as well as Water’s Edge at Playa Vista, Solana in Dallas, Pasadena’s Plaza Las Fuentes and Western Asset Plaza, Santa Monica’s Yahoo Center, and ongoing development at the Van Nuys Airport.