

NEWS RELEASE

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Final Close for DivcoWest's Fifth Fund \$1,585,000,888 Value-Add Real Estate Investment Fund

September 6, 2017 - Divco West Real Estate Services, LLC ("DivcoWest"), a privately-owned real estate investment firm headquartered in San Francisco, has held its final close on DivcoWest Fund V ("Fund V" or the "Fund"), its fifth commingled value-add investment fund. Exceeding its US\$1.5 billion target, Fund V's commitments total approximately US\$1.585 billion, making it DivcoWest's largest fund to date with approximately 80% of the commitments from existing investors. DivcoWest's prior fund closed in 2014 with US\$976 million of total commitments and has to date returned over 130% of invested capital.

Stuart Shiff, DivcoWest's founder and Chief Executive Officer commented: "We are truly grateful to our investors who have entrusted us with their partnership in this next venture. We are pleased to have 25% of Fund V already designated to what we believe is an attractive group of investments. We look forward to continuing the creation and management of a dynamic and disciplined portfolio of real estate and real estate related investments for our investors."

The Fund's investors represent a diverse group of more than 40 institutional investors, including domestic and foreign public and private pension funds, financial institutions, endowments and high net worth individuals.

With over twenty years of real estate investment and asset management experience in innovation markets, DivcoWest has established strong tenant relationships among some of the largest innovation firms. DivcoWest seeks to add value through a combination of capital investment, repositioning, redevelopment and leasing, as well as by leveraging its vertically-integrated platform and experience through multiple market cycles.

In common with DivcoWest's four prior funds, Fund V will primarily invest in office and R&D properties located in select innovation markets characterized by strong education, employment, amenities and transportation systems with high barriers to entry including but not limited to the San Francisco Bay Area, Boston, MA, Southern California, Washington, DC, New York, NY, Seattle, WA and Austin, TX.

DivcoWest engaged Greenhill & Co. as the global placement agent and Goodwin Procter LLP represented DivcoWest as fund counsel in the establishment of Fund V.

About DivcoWest

DivcoWest and its predecessor, Divco West Properties, were founded by Stuart Shiff in 1993. DivcoWest is an experienced, vertically-integrated operator, owner and asset manager with approximately US\$5.0 billion in assets under management as of 2Q 2017. DivcoWest's employs approximately 110 employees across corporate offices in San Francisco, Los Angeles, and Boston as well as numerous property management locations across the United States. Since its inception, DivcoWest and its predecessor have acquired more than 110 investments - in excess of 425 buildings or 40.2 million square feet of commercial space - primarily throughout the United States utilizing total costs of approximately US\$9.3 billion. DivcoWest's real estate portfolio currently includes existing and development properties consisting of office, R&D, lab, industrial, retail and multifamily. For more information, please contact Heather Moylan at hmoylan@divcowest.com.