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DivcoWest Closes on Purchase of Four Buildings in Boston's Seaport Market

BOSTON, MA – November 23, 2012 – DivcoWest, a private real estate investment firm with offices in San Francisco and Boston, confirmed it has closed on the purchase of four office buildings totaling 373,000 square feet, located in the Fort Point Channel area of Boston's popular Seaport market.

The properties were acquired for DivcoWest Fund III, an \$870 million fund raised last year. The properties were purchased from a fund controlled by New York-based Brickman Real Estate. Terms of the transaction were not disclosed. The acquisition brings DivcoWest's total holdings in the Boston Area to over three million square feet of commercial property assets.

The buildings, all of which are converted warehouse buildings previously used by the Boston Wharf Company are: 313 and 330 Congress Street, a pair of brick buildings totaling 106,000 square feet, constructed in 1890 and extensively renovated in 1984; Harbor Corporate Center, a 106,000 square foot office building considered to be one of the highest quality 'brick and beam' assets in the market; and 51 Sleeper Street, a 150,000 square foot building constructed in 1929 and renovated in 2004. The buildings are located within Boston's Innovation District, a 1,000-acre area that the city is promoting to new technology and other innovative ventures. The buildings are a short walk from downtown Boston and a ten minute drive from Logan International Airport. Collectively, the properties are 95 percent leased.



“These are all buildings with great bones in a dynamic submarket of Boston that is rapidly growing in its appeal for companies seeking creative workplace environments,” said Stuart Shiff, CEO, DivcoWest.

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About DivcoWest: Founded more than 19 years ago in Northern California, DivcoWest has become one of the nation's leading fully integrated real estate investment and management firms. DivcoWest has acquired more than 25 million square feet of high-level commercial space in locations throughout the US. The company has offices in San Francisco and Boston. www.divcowest.com