



PRESS RELEASE

MWest Acquires Office Portfolio in North San Jose, California

Joint venture MWest, backed by DivcoWest, Ivanhoé Cambridge and TPG Real Estate adds 825,000 square feet to its Silicon Valley Portfolio

SAN FRANCISCO, CA – November 6, 2013 – MWest Properties has acquired three campuses in North San Jose, CA from Carr Properties, further expanding its Silicon Valley portfolio. Terms of the transaction were not disclosed.

The acquisition includes 12 R&D and corporate office buildings totaling 825,000 square feet. The major tenants include Boston Scientific (NYSE: BSX), the North American headquarters of Taiwan Semiconductor Manufacturing Company (NYSE: TSM) and the corporate headquarters of Tessera.

“These are quality, well-managed assets with good credit tenancies in place in a market which has seen rental increases and improved vacancy rates and which continues to experience strong employment growth,” said Justin Wesley, Managing Director at MWest. “The addition of these assets creates tremendous synergies within our existing platform and significant value-add opportunities,” he added.

About MWest Properties: MWest Properties is a venture that was formed by DivcoWest, Ivanhoe Cambridge and TPG Real Estate in December 2012 to acquire the majority of assets owned by Mission West Properties (formerly, NYSE: MSW). The company's holdings now include more than 7.1 million square feet of commercial office and R&D space across 85 properties in the Silicon Valley. MWest is focused on making additional property acquisitions in the Silicon Valley and San Francisco areas. MWest's group of senior executives has extensive expertise in commercial property acquisition, redevelopment, and management.

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 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 Ivanhoé Cambridge: Ivanhoé Cambridge is a world-class real estate company that leverages its high-level expertise in all aspects of real estate including investment, development, asset management, leasing and operations, to deliver an optimal return for its investors. Through its multiple subsidiaries, its assets in more than 20 countries are valued at over Cdn\$35 billion as at December 31, 2012. Ivanhoé Cambridge is a real estate subsidiary of the Caisse de dépôt et placement du Québec (Icaisse.com), one of Canada's leading institutional fund managers. For more information, visit ivanhoecambridge.com.

About TPG Real Estate: TPG Real Estate is the real estate platform of TPG, a leading global private investment firm founded in 1992 with \$55.3 billion of assets under management and offices in San Francisco, Fort Worth, Austin, Beijing, Chongqing, Hong Kong, London, Luxembourg, Melbourne, Moscow, Mumbai, New York, Paris, São Paulo, Shanghai, Singapore and Tokyo. TPG has extensive experience with global public and private investments executed through leveraged buyouts, recapitalizations, spinouts, joint ventures and restructurings. The firm's real estate transactions have included ST Residential, Catellus Development Corporation, Taylor Morrison Home Corporation (NYSE:TMHC), Parkway Properties, Inc. (NYSE:PKY), Merin BV, the Woolgate Exchange building in the City of London, Assisted Living Concepts, LLC, AV Homes, Inc. (Nasdaq:AVHI), and PointPark Properties (P3), among others. For more information visit www.tpg.com.

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