



DivcoWest Closes Latest Fund with Total Capital Raise of Over \$870 Mil

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DivcoWest Fund III, the third in a series of funds created by DivcoWest to focus on investment in technology-oriented growth markets, has been closed. Investors in the fund include public pension plans, investment management firms, endowments, foundations and high net worth investors from the U.S. and abroad. Greenhill & Co's Real Estate Capital Advisory Group has been the agent for the fund.

The fund was launched in June of 2011 and closed six months later, on December 15, 2011, as scheduled. At inception, the sponsor set an original goal of \$800 mil for the capital raise, and the fund was subsequently oversubscribed for a total capital raise in excess of \$871 mil. DivcoWest Fund III, including leverage, provides DivcoWest with over \$2 bil of capital available for investment. To date, the fund has already made four investments with a gross value in excess of \$200 mil. Among the assets acquired for the fund thus far are Genesee Executive Plaza in San Diego, the Walsh @ Bowers portfolio in Santa Clara and 1275 Market Street in San Francisco.

DivcoWest Fund III's investment philosophy is consistent with the same value-oriented strategy DivcoWest has pursued for the past 18 years. DivcoWest looks to acquire properties to which it can add value over its hold period through proactive asset and property management, strong leasing and timely capital markets execution. Since its founding in 1993, DivcoWest has acquired more than 25 msf of commercial real estate in its target markets, and its properties have accommodated technology companies such as Apple, Google, Motorola, Intuit and Coupons.com.