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DivcoWest and Brickman Make Manhattan Office Acquisitions

San Francisco, CA/ New York, NY (February 25, 2013) -- DivcoWest, a private real estate firm with offices in San Francisco, CA and Boston, MA, and Brickman, a private equity owner operator of office buildings headquartered in New York, have acquired three office buildings located in New York City's Midtown South submarket: 24-28 West 25th Street and 40 West 25th Street.

The properties, located in one of the top performing US technology office markets, were acquired for DivcoWest Fund III, an \$870 million fund raised in 2011 and Brickman Fund V, a \$200 million fund raised in 2011. The buildings were purchased from Einstein College at Yeshiva University. Financial terms for the transaction were not disclosed.

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 30 million square feet of high-level commercial space in locations throughout the US. The firm also has deep roots in Northern California technology community and has been helping many well-known brand names in the technology industry to expand their operations around the country.

Brickman is a real estate private equity firm with 20 years of experience investing in real estate debt and equity, focusing on multi-tenant CBD office and residential properties. The firm has invested over \$3 billion of total capital in more than 70 real estate transactions throughout the United States.

Built in 1911 and 1913, the Midtown South properties are comprised of three 12-story structures offer 11,000 square foot floor plates, providing the partnership with a 270,000 square foot foothold of "creative office space" in the emerging midtown technology cluster. The properties are currently 73% leased.

The three structures all offer the same kind of urban ambiance and proximity to specialized intellectual capital that is preferred by emerging Manhattan technology companies, many of whom are similar to emerging companies in DivcoWest and Brickman-owned buildings in San Francisco, Seattle, Boston, and Austin, Texas.

“We consider these buildings to be a strategic expansion of the creative space options we need to properly accommodate the national growth now happening within many of our existing tenants around the country,” said DivcoWest CEO, Stuart Shiff. “That would definitely include West Coast based firms that are looking for the “right” urban locations for immediate expansion into the New York Metro market.”

“These properties are particularly suited to Brickman’s focus on creating a unique, dynamic, and modern experience for smaller tenants. We are looking forward to our partnership with DivcoWest and in particular their strong ties to media and technology companies,” said Bruce Brickman, Principal of Brickman.

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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 30 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

About Brickman: Brickman is a real estate private equity firm with 20 years of experience investing in real estate debt and equity, focusing on multi-tenant CBD office and residential properties. The firm has invested over \$3 billion of total capital in more than 70 real estate transactions throughout the United States. Brickman owns, manages and develops real estate in-house. The firm is able to bring operational, management and market expertise to the acquisition and origination of middle-market debt and equity investment opportunities. Through its investment vehicles, the firm owns and manages over 4.5 million square feet of office and residential real estate. www.brickmanre.com