



DivcoWest Closes 261k sf Texas Office Buy

February 10, 2012

San Francisco-based DivcoWest announced today that it DivcoWest wrapped up another notable office buy. In this latest transaction, the company purchased Prominent Pointe I & II, a two-building Class A office project totaling 261.2k sf at 8310 North Capital of Texas Hwy in Northwest Austin.

Chad Barrett and Bart Matheney of Austin-based AQUILA Commercial arranged the sale of both buildings to DivcoWest on behalf of the seller, Aspen Properties. Terms of the transaction were not disclosed.

The purchase is the fifth acquisition made to date for DivcoWest's Fund III, an \$871 mil vehicle raised late last year. Among the assets acquired for the fund thus far are Howard Hawthorne and 1275 Market St in San Francisco, the Walsh @ Bowers in Santa Clara, and Genesee Executive Plaza in San Diego.

Prominent Pointe I totals 153.3k sf and was completed in 1986, with substantial improvements completed in 2007. Prominent Pointe II totals 107.9k sf with a 671-space covered parking garage. It was completed in 2008.

The acquisition increases DivcoWest's office, R&D and flex space portfolio in Austin to more than 700k sf. The firm also owns Parmer Business Park in the northwest market, as well as Building 312, a 200k sf, two-building office/flex complex in the southeast section of Austin.