

# NEWS RELEASE

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## **DivcoWest L.A. Portfolio Increases to over 1.4 Million Square Feet with Two New Acquisitions**

**LOS ANGELES, CALIF.** – March 01, 2017 –DivcoWest has completed the purchases of Glendale Plaza, a 547,300 square foot Class A office tower at 655 North Central Avenue in Glendale, in addition to a condominium interest in The Telephone Building, a Class A creative office, telecom and retail building at 1314 7th Street in downtown Santa Monica.

The two acquisitions expand DivcoWest's already significant footprint in the Los Angeles market, which currently includes Continental Grand Plaza, a 482,000 s.f. office complex in El Segundo and Water's Edge, a 6.5 acre creative campus in Playa Vista.

Both Glendale Plaza and The Telephone Building are regarded as best in class for their respective submarkets, being well located in proximity to both amenities and transportation.

Glendale Plaza is predominantly leased to entertainment and financial-services firms and within walking distance of more than 3,500 new apartment units as well as two of greater Los Angeles' best retail malls: Americana at Brand and the newly renovated Glendale Galleria. A LEED-Platinum certified property, Glendale Plaza is a 20-minute drive away from Bob Hope Airport in Burbank and features sweeping views of downtown Glendale and the San Gabriel mountains.

The Telephone Building is fully renovated and leased to tenants that include one of Southern California's premier venture capital firms and two renowned restaurants – Cassia and Ester's Wine Shop and Bar. The building is within walking distance of Santa Monica's new Metro Expo train station, the Third Street Promenade and many high-end businesses, restaurants and retailers.

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**DivcoWest:** DivcoWest was founded by Stuart Shiff, who founded DivcoWest Properties in 1993. DivcoWest is a vertically-integrated operating company with approximately 95 employees that provides asset, property and construction management and leasing services and has offices in the San Francisco Bay Area, Los Angeles, and Boston. DivcoWest is comprised of a dedicated group of professionals with extensive experience in sourcing, structuring, acquiring, financing, developing,

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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](http://www.divcowest.com).