

NEWS RELEASE

Contact:
Tim Gallen & Andrew Neilly
Gallen.Neilly.Amaral
Office (925) 930-9848
Cell: (925) 915-0762, (925) 915-0759
Tim@Gallen.com Andrew@Gallen.com

DivcoWest Purchases Best in Class Santa Monica Creative Office Asset

SANTA MONICA, CALIF. – March 1, 2017 –DivcoWest has completed the purchase 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 Telephone Building is an irreplaceable top grade commercial asset in a severely supply-constrained submarket of Los Angeles. It has superb access to transit and other crucial amenities that employers look for to attract and retain talent,” said Michael Provost, Managing Director of DivcoWest.

The acquisition expands 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.

The Telephone Building underwent a full renovation in 2014 to bring it to a best-in-class, Class A creative office standard. The building is 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.

###

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, 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.