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DivcoWest and Synergy Investments Close on Purchase of 38 Chauncy Street in Boston

BOSTON, MA. – August 22, 2014 – DivcoWest and Boston-based Synergy Investments have completed the purchase of 38 Chauncy Street, an approximately 132,000 square foot office building in Boston's Downtown submarket.

This is the fourth office building DivcoWest and Synergy have acquired in the Downtown area in recent months. In June, the partners closed on 71, 77 & 87 Summer Street, a three-building portfolio totaling approximately 90,000 sf. Together, they have now completed seven acquisitions in Boston, including three buildings in the Seaport district last year.

DivcoWest and Synergy believe that the Downtown market, which for many years was considered one of Boston's premier shopping areas, has transitioned to a creative commercial and residential district attracting tech and other tenants looking for a vibrant live/work/play environment with strong public transit amenities. Like the earlier Downtown acquisitions, 38 Chauncy Street is one block from the Massachusetts Bay Transit Authority's (MBTA) Downtown Crossing subway station and a short walk from MBTA's Park Street Station and South Station.

DivcoWest also owns nearby One Winthrop Square, which it purchased in December 2013. Synergy owns and operates numerous buildings in Downtown Boston, including 101 Summer Street, 99 Chauncy Street, 100 Franklin Street and 294 Washington Street, which it acquired in January of 2014.

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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 80 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

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acquisitions, active management and well-timed sales. www.divcowest.com

Synergy: Synergy Investments is a Boston-based real estate investment and development firm founded by David Greaney in 2004. Synergy is focused on the acquisition, repositioning and operation of commercial office buildings. The firm's specific capabilities include acquisition, debt placement, asset management, leasing, property management, permitting, and construction management. Its current portfolio encompasses over 3 million square feet across 30 properties in metropolitan Boston. The firm provides space to over 400 companies, and since 2004 has maintained average portfolio occupancy of greater than 95 percent. Synergy's reputation for active management and consistent execution contributed to its being named CBA Landlord of the Year. For more on Synergy Investments, please visit www.synergy-inv.com.