

# NEWS RELEASE

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## **DivcoWest Completes Purchase of Downtown San Diego Office Building**

**SAN DIEGO, CALIF.** – September 18, 2017 –DivcoWest and its joint venture partner Ocean West announced the purchase of the leasehold interest in 1420 Kettner, a seven-story 123,000 square foot Class B office building in downtown San Diego’s Little Italy neighborhood. The acquisition of the fee interest in 1420 Kettner by DivcoWest is expected to be completed in the near term.

Built in 1985, DivcoWest plans to invest significant capital into the building to bring it up to full Class A creative standards and reinvigorate its appeal to a broad base of tenants.

The property is ideal for tenants seeking signature boutique creative space in a neighborhood served by restaurants, retail and public transit. The property is also surrounded by numerous residential buildings and several planned mixed-use developments.

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### **About DivcoWest**

DivcoWest and its predecessor, Divco West Properties, were founded by Stuart Shiff in 1993. DivcoWest is an experienced, vertically-integrated operator, owner and asset manager with approximately US\$5.0 billion in assets under management as of June 30, 2017. DivcoWest employs approximately 110 employees across corporate offices in San Francisco, Los Angeles, and Boston as well as numerous property management locations across the United States. Since its inception, DivcoWest and its predecessor have acquired more than 110 investments - in excess of 425 buildings or 40.2 million square feet of commercial space - primarily throughout the United States utilizing total costs of approximately US\$9.3 billion. DivcoWest’s real estate portfolio currently includes existing and development properties consisting of office, R&D, lab, industrial, retail and multifamily. For more information, please contact Heather Moylan at [hmoylan@divcowest.com](mailto:hmoylan@divcowest.com).