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DivcoWest Completes Sale of Santa Monica's Historic Telephone Building to an affiliate of Rockwood Capital

SANTA MONICA – January 17, 2020 – DivcoWest has sold its interest in the Telephone Building, a historic, six-story building in downtown Santa Monica, Calif to an affiliate of Rockwood Capital. Terms of the transaction were not disclosed.

DivcoWest purchased the 58,000 square foot creative office and retail interests in the property in 2017. Over its ownership, DivcoWest completed lease-up, made capital improvements and achieved historical landmark status for the building from the City of Santa Monica under the Mills Act, a move which will ensure preservation of the Art Deco structure.

“Santa Monica’s growth has continued to excel in recent years and the Telephone Building’s location and unique appeal to tenants as a jewel-box asset, with landmark status, will preserve its long-term value. We’re proud of the opportunity to have owned it and are confident it will flourish in its next chapter under Rockwood’s stewardship,” said Mike Provost, Managing Director at DivcoWest.

A JLL Capital Markets team led by Managing Director Andrew Harper, Senior Managing Directors Michael Leggett and Doug Bond and Associate Matt McRoskey represented the seller.

DivcoWest currently owns several major commercial assets in Southern California including 331 N. Maple, 1600 Vine, UTA Plaza in Los Angeles; Glendale Plaza in Glendale; and 1420 Kettner and DiamondView East Village in San Diego. The company focuses on acquiring and improving commercial assets in strong innovation markets. It also has major holdings in the San Francisco Bay Area, Austin, Boston, New York City, Seattle, and Washington DC.

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About DivcoWest

DivcoWest, founded by Stuart Shiff, is a vertically-integrated operator, owner, developer and real estate partner to the innovation economy. DivcoWest's employs approximately 140 employees across corporate offices in San Francisco, Los Angeles, Boston, Washington, DC and New York as well as numerous property management locations across the United States. Since its inception, DivcoWest and its predecessor have acquired more than 46 million square feet of commercial space - primarily throughout the United States. DivcoWest has a longstanding history of investing primarily in properties that serve the innovation markets of the economy, seeking to capitalize on DivcoWest's extensive network of relationships within the markets for which the company has served over the last 25+ years. DivcoWest's real estate portfolio currently includes existing and development properties consisting of office, R&D, lab, industrial, retail and multifamily. www.divcowest.com

About Rockwood Capital

Rockwood Capital, LLC (Rockwood) is a real estate investment management firm founded in 1995 that provides debt and equity capital combined with real estate operating expertise for the repositioning, recapitalization, development and redevelopment of residential, office, research and development, retail and hotel space in key markets throughout the United States. Rockwood and its principals have invested on behalf of Rockwood's clients approximately \$31.4 billion of total capitalization in real estate and real estate-related assets through commingled funds and separate accounts. Rockwood is a 72-person organization with offices in New York, NY, San Francisco, CA, and Los Angeles, CA that manages a portfolio of approximately \$4.5 billion of net equity value and approximately \$9.0 billion of gross real estate value as of 9/30/2019. Rockwood's investors include sovereign wealth funds, public and private pension funds, endowments, foundations, insurance companies, funds of funds, high net worth individuals and family offices. www.rockwoodcap.com

About JLL

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