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DivcoWest Completes Purchase of Historic Downtown Austin Office Buildings

SAN FRANCISCO – October 5, 2012 – DivcoWest has completed its purchase of the Littlefield and Scarbrough Buildings, two office buildings at Sixth and Congress Streets in downtown Austin, Texas. The buildings, both of which were constructed in the early 1900's and which underwent comprehensive renovations in the late 1990s, were purchased from Heitman LLC. Terms of the transaction were not disclosed. The purchase closed on August 27, 2012.

The Littlefield Building is a 110,254 square foot, nine story Beaux Arts office building located at 106 E. Sixth Street. The building is currently 86 percent leased. The Scarbrough offers 129,914 square feet rentable on eight floors and was designed in the Chicago style. It is currently 93 percent leased.

“These assets have become high demand creative office buildings that play a key role in the history of Austin (see video link to follow). They add a sense of place and history for a wide range of tenants, while at the same time providing very unique spaces in a downtown market populated largely by commodity office space,” said Michael Provost, acquisitions Director with DivcoWest. Both buildings are more than 100 years old and appear in the National Register of Historic Places. They were built by competing entrepreneurs.

The Scarbrough Building was built by department store baron E.M. Scarbrough in 1908 and housed his flagship store for many years. Today, the building houses a Ruth's Chris Steakhouse and Gold's Gym as well as a Brooks Brothers



retail store. Office tenants include global design and innovation firm Frog Design and communications firm WeissComm Group.

The Littlefield was built by banker George W. Littlefield and opened in 1912 with his American National Bank as the major tenant. Originally an eight-story building with a rooftop garden, Littlefield enclosed the roof, creating an additional floor to make his building the tallest in Austin at the time. Major tenants today include Capital One and HQ Global.

Note: Link to 6-minute public television video on importance of location of these buildings:

<http://downtownaustintv.org/-/history/main-and-main-sixth-and-congress/>

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About DivcoWest: Founded more than 19 years ago in Northern California, DivcoWest has become one of the nation's leading fully integrated real estate investment and management firms. DivcoWest has acquired more than 25 million square feet of high-level commercial space in locations throughout the US. The company has offices in San Francisco and Boston. www.divcowest.com