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DivcoWest Expands its Central Peninsula Portfolio

SAN FRANCISCO, CA. – February 10, 2014 – DivcoWest has completed the purchase of 700-900 Concar Drive, a three-building, 2003-vintage, Class A office campus in San Mateo, CA (the “Campus”).

The approximately 210,000 square foot campus is 100 percent leased to five credit tenants, the largest of which are Salesforce and Japanese online retailer Rakuten. Since its completion, the Campus has held a strong appeal for tenants, particularly those in the technology industry, because of its proximity to the Peninsula’s talent-base, surrounding retail and residential amenities and visibility and access to key transit infrastructure. 700-900 Concar Drive is less than half a mile from the Hayward Park Caltrain station and has direct visibility and accessibility to the San Mateo Bridge, Highway 92 and Highway 101. Commercial development in the immediate vicinity of the Campus includes Station Park Green, a \$300M, five-story mixed-use development with 600 apartments and 60,000 square feet of retail, and the 1,000-home Bay Meadows redevelopment.

“This is a highly competitive asset in one of the Bay Area’s strongest and most promising submarkets,” said Sam Hamilton, DivcoWest’s Head of West Coast Acquisitions. “We believe that, like our other recent acquisitions in the market, it offers the advantage of strong, in-place current income from current tenants with the potential to attract additional major tenancies in the future due to a shrinking inventory and displacement experienced by other central Peninsula office users,” he added.

According to CBRE, the central Peninsula office market has seen sixteen consecutive quarters of rent growth and the overall market continues to experience a shrinking supply of Class A multi-tenant office space due to recent acquisitions by owner-users. This is also contributing to an appreciation of newer Class A assets in the market.

This is the third investment made by DivcoWest in the central Peninsula submarket in the last six months. In October 2014, DivcoWest acquired two buildings totaling approximately 450,000 square feet located at 1400-1500 Seaport Boulevard in the Pacific Shores Center in Redwood City; additionally, in December 2014, DivcoWest acquired the approximately 115,600 square foot Century Plaza in Foster City - both of which are within a few minutes’ drive of the Campus.

NEWS RELEASE

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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 85 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.