

NEWS RELEASE

Contact:
Tim Gallen & Andrew Neilly
Gallen.Neilly.Amaral
Office (925) 930-9848
Cell: (925) 915-0762, (925) 915-0759
Tim@Gallen.com Andrew@Gallen.com

DivcoWest Closes Purchase of Trophy Office Tower in Glendale, California

GLENDALE, CALIF. – March 1, 2017 –DivcoWest has completed the purchase of Glendale Plaza, a 547,300 square foot Class A office tower at 655 North Central Avenue in Glendale.

This is the company's second purchase in the Los Angeles area this week and increases its existing portfolio to over one million square feet of best-in-class office space in the Los Angeles area. Earlier this week, the company closed on the acquisition of The Telephone Building, a unique and well-located creative office and retail property in Santa Monica.

Situated next to Highway 134 and close to I-5 and US 101, the building is just minutes from downtown Los Angeles and includes eight levels of parking. It also sits within walking distance of more than 3,500 new apartment units as well as two of greater Los Angeles' best retail malls: Americana at Brand and the newly renovated Glendale Galleria. Glendale Plaza is a 20-minute drive from Bob Hope Airport in Burbank.

"Developers like Rick Caruso have created a powerful sense of place in Glendale with visionary retail and residential developments like Americana at Brand. We like what we see in terms of the creation of a live-work-play environment of the sort that companies crave in order to attract and retain talent today," said Michael Provost, Managing Director of DivcoWest.

DivcoWest plans to invest additional capital in the asset by upgrading common areas including the lobby and creating a 'tenant experience area'.

Glendale office rents currently sit at a relative discount to neighboring submarkets but the emergence of new residential and retail amenities is likely to result in future upward movement in office rents.

###

DivcoWest: DivcoWest was founded by Stuart Shiff, who founded DivcoWest Properties in 1993. DivcoWest is a vertically-integrated operating company with approximately 95 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

NEWS RELEASE

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.