

NEWS RELEASE

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DivcoWest Confirms Purchase of Strategic Downtown San Jose Office Building

SAN JOSE, CALIF. – March 16, 2017 –DivcoWest has completed the purchase of 2 West Santa Clara, a historic office building in the heart of downtown San Jose. Terms of the transaction were not disclosed. The acquisition is part of a joint venture with an investment group led by Gary Dillabough.

Built in 1910 and extensively renovated within the last few years, 2 West Santa Clara is one of the first examples of steel-framed office construction in California and was originally the home of First National Bank. More recently, the building was the headquarters of Bank of the West and, later, lumber company Pacific States Industries.

The 83,896 square foot property was expanded in 1927 with the addition of a nine-story annex. The proposed business plan will include a full rehabilitation to provide smaller tenants the unique opportunity to have a full floor presence with four side window lines and excellent views.

The building sits at the corner of West Santa Clara and North First streets, located on one of San Jose's busiest thoroughfares, just five blocks east of the Guadalupe Freeway (SR-87) and adjacent to the Santa Clara Valley Transportation Authority's Santa Clara Station. This major light rail transfer point is served by 16 VTA bus routes as well as the Highway 17 Express bus from Santa Cruz. Additionally, the Property is situated proximate to the entrance of the future Downtown San Jose BART station, positioning 2 West Santa Clara as one of the closest office towers to the BART.

Ritchie Commercial represented the Buyer and the Seller in the transaction.

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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 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 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.