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1275 Market Sale Closes

SAN FRANCISCO, CA – July 13, 2012 -- DivcoWest and TMG Partners, one of the San Francisco Bay Area's largest mixed-use property developers, have completed their sale of 1275 Market Street, a 16-story office tower strategically located in San Francisco's booming Mid-Market technology neighborhood. The building was sold today to Dolby Laboratories, Inc. for \$109.8 million or approximately \$310 per square foot.

The two San Francisco-based real estate investment companies have jointly owned the building, built on Market Street between 8th and 9th streets in 1977, since October of 2011. 1275 Market is situated near where Twitter recently relocated this past month. Dolby's current base of operations is in San Francisco's Potrero Hill neighborhood.

DivcoWest founder Stuart Shiff said that his firm's investment has been a win-win-win for investors, the City of San Francisco and Dolby Laboratories. "We have all been rewarded for our mutual belief in the future of the Mid-Market neighborhood as an emerging technology center for the Bay Area."

Dolby is believed to plan to fully occupy the 354,000 square foot building, which can accommodate approximately 100 employees. The company was chosen last month by Microsoft Corp. to provide audio for its Windows 8 software when the package is released later this year.

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About DivcoWest: Founded more than 18 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