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DivcoWest Completes Sale of Parmer Business Park in Austin, Texas

SAN FRANCISCO, CA – July 18, 2012 -- DivcoWest announced it has completed the sale of Parmer Business Park, a six-building office/R&D complex in Austin's Northwest Technology Corridor. The property was purchased by institutional investor RREEF for \$38.5 million, or approximately \$150 per square foot.

Executive vice presidents Todd Mills, Russell Ingram and Gary Carr of CBRE's Institutional Group in Texas and Casey Knust, vice president on CBRE's debt and equity finance team, represented the seller, DivcoWest.

Constructed in two phases between 2000 and 2001, Parmer Business Park is a 256,700 square foot property on 28 acres. The property was acquired by DivcoWest in 2007 for its second fund and is currently 96 percent leased to tenants including Apple and Oracle.

DivcoWest CEO and founder Stuart Shiff said: "Having successfully completed our value add strategy for this asset by creating a strong credit tenant profile for the property, it was time for us to sell. We continue to look for similar value add opportunities in Austin and our other core markets nationally."

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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