



DivcoWest buys 5 Santa Clara buildings for nearly \$39M

By Mary Ann Azevedo

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DivcoWest said Monday it has purchased 251,000 square feet of low-rise office and R&D buildings in Santa Clara from RREEF.

The five buildings are located at 2400, 2424, 2630 and 2710 Walsh Ave. and 2855 Bowers Ave.

The private real estate investment firm, which has offices in San Francisco and Boston, would not disclose the purchase price, but sources close to the deal said DivcoWest paid about \$39 million for the five-building portfolio.

According to a prepared statement, the property was marketed by Eric Fox, a partner at Cassidy Turley in Santa Clara.

The adjacent buildings range from 45,000 square feet to 61,500 square feet in size. Major tenants include The Institute for Business & Technology, Hanwha Solar, and Evans Analytical Group who each occupy single buildings.

The portfolio was about 70 percent leased at the time of closing. DivcoWest will be actively marketing for lease a 55,000-square-foot vacancy.

DivcoWest will market 2400 Walsh and 2424 Walsh for sale in early 2012. They are geographically separated from the other three addresses, according to DivcoWest.

"This is an excellent portfolio in a highly desirable location which offers the opportunity for us to employ our in-house expertise in leasing and asset management to add value over our hold period," said Stuart Shiff, CEO of DivcoWest, in the prepared statement.