

Black Creek Diversified Property Fund Sells San Francisco Office Tower for \$191.5 Million

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Black Creek Diversified Property Fund Inc., a publicly registered NAV REIT formerly known as Dividend Capital Diversified Property Fund, has sold a Class A 263,000-square-foot office property located at 655 Montgomery in San Francisco's financial district for approximately \$191.5 million.

In November 2013, the REIT purchased the 25-story LEED Platinum property for approximately \$109.7 million.

Tenants at 655 Montgomery include WeWork LLC, Telmate, Redfin Corporation. As of December 31, 2018, the property was approximately 89.1 percent leased with a weighted-average remaining lease term of approximately 6.1 years based on annualized base rent.



The property sale increased the REIT's real estate portfolio's leased percentage from 90.6 percent to 90.7 percent. The company said that it plans to use the net proceeds to make new investments, including investments in industrial and/or multifamily sectors in particular.

[Black Creek](#) Diversified Property Fund, based in Denver, Colorado, invests in a portfolio of commercial real estate assets. The company's original offering was declared effective in January 2006 and has raised more than \$2.7 billion in investor equity through multiple follow-on offerings, as of the third quarter of 2018, according to Summit Investment Research. The company owns 46 properties with an investment cost of nearly \$2 billion.

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