

# The Davis Companies

**For Immediate Release**

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## **The Davis Companies is Bullish on Mass. Tech Sector**

*Cambridge and Bedford Purchases Total Nearly 700,000 SF*

**Boston, MA, May 22, 2012** – Boston-based The Davis Companies (TDC) announces that it has acquired Fresh Pond Technology Park in Cambridge, MA, and Bedford Business Park in Bedford, MA, adding to its portfolio of technology-related properties and positioning itself to continue to grow with the state's technology and life sciences sectors.

*"These two investments reflect our belief in the continued vitality and growth of the technology and life sciences sectors in Massachusetts," said Corey A. Griffin, President of The Davis Companies. "Both of these properties provide us strong current cash flow while we explore changes to the properties that can add real value over time. Our purchase of these assets reflects our belief that growth-oriented companies will continue to seek well-located, cost-effective solutions with strong access to labor and well-developed amenities. We are not pioneering, but rather strategically positioning ourselves in the path of growth and change."*

Fresh Pond Technology Park comprises six buildings totaling 206,987 square feet of office/R&D and light industrial space. Located on 10 acres of land in West Cambridge, the project provides tenants a less-expensive alternative to East Cambridge where rents are rapidly escalating due to the growth of larger corporations like Novartis, Google and Microsoft who continue to expand. Fresh Pond Technology Park allows tenants to secure more reasonably priced space while still having access to a highly educated labor pool. The property is currently 100% leased, providing strong current cash flow; The Davis Companies is pursuing future development of the property, which is presently underutilized, as suburban tenants, who may not be able to afford East Cambridge rental rates, seek to locate close to the urban hub. Jones Lang LaSalle represented the seller, AO Wilson/Spaulding & Slye Investments, in the transaction.

Bedford Business Park is situated on a 22-acre site at the interchange of routes 3 and 62, just one exit north of Route 128 in Bedford. It contains three buildings totaling 470,000 square feet of office and flexible R&D space that accommodates light manufacturing, larger scale R&D operations and biotechnology. Its location is convenient to Route 3, Interstate 93 and Route 128, making it attractive to technology tenants looking for easy commuter access from both New Hampshire and Massachusetts, while only 18 miles from Boston. With a steady recovery occurring within neighboring Burlington, which has a mature and expanding amenity base (including the redevelopment of Northwest Park), Bedford Business Park is well-positioned to benefit from close proximity to this dynamic market.

*"Through our investment at Burlington Woods we have experienced firsthand the steady recovery of the Burlington market. In fact the dynamism in this submarket appears to be surpassing that of Waltham at the moment," said Griffin. "With the development planned in Burlington, including upgrades to office and a significant retail component, many former R&D*

*options have or will shortly be eliminated. We believe that this dwindling of inventory, combined with the increasing appeal of Burlington and the growth prospects in the tech sector will contribute to continued appreciation for nearby Bedford Business Park.”*

Bedford Business Park has already proven attractive to some of the state’s most innovative companies, including iRobot, Joule Unlimited, iWalk, Citrix, and Zink Imaging. Davis believes the location will also become appealing to life science tenants looking for light manufacturing space and which are being priced out of Cambridge. Numerous life science and technology companies, including Covidien, Hologic, Millipore, Avila Therapeutics (now Celgene) and Anika Therapeutics are already located in Bedford. Eastdil Secured represented seller Boston Properties in the transaction.

#### About The Davis Companies

Founded in 1976, The Davis Companies ([www.thedaviscompanies.com](http://www.thedaviscompanies.com)) has earned a reputation for integrity, creativity and excellence, making it one of the premier real estate investment, development and management firms in the Northeast U.S. Over the years and across multiple real estate cycles, the Company has applied a disciplined and value-oriented investment approach. It has invested in approximately 120 properties representing over \$2 billion in gross asset value, and has acquired approximately \$450 million of commercial loans and real estate securities. Today, The Davis Companies, together with its affiliates, owns and manages a real estate portfolio of approximately 7 million square feet and is an active investor in real estate equity, debt, and fixed-income real estate securities.

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