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Business

Davis Cos. raises \$414m for 2d real estate fund

Davis Cos. of Boston said it raised \$414 million for its second real estate development fund. Called Davis Investment Ventures Fund II, the fund plans to focus on properties in the Northeast and will also use debt to invest in up to \$1.2 billion worth of real estate.

Davis said it currently owns and manages about 6 million square feet of real estate in the region with a 95 percent occupancy rate. The firm recently acquired a 75,000-square-foot office building in the South Boston Innovation District.

Jonathan Davis, founder and chief executive, said that while returns are not yet in on his first fund, the new portfolio was launched to "take advantage of this market opportunity," with properties available at attractive prices.