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The Davis Companies Enters DC Market

BOSTON – The Davis Companies (TDC) announced it has partnered with American Real Estate Partners (AREP) to purchase 1140 and 1146 19th Street N.W. in Washington, D.C. The buildings are located in the Central Business District (CBD), in downtown Washington, D.C.

TDC, based in Boston, MA, is a fully integrated private real estate investment company and AREP is also a private real estate investment company, and is based in Herndon, VA . While the respective teams have known each other for some time, this acquisition represents their first joint venture together.

According to Brad Takala, Managing Director of Acquisitions for The Davis Companies, "This acquisition is strategically important for us as it marks our debut in the Washington, D.C. market." Takala went on to say, "While we have been active investors in the Northeast for 35 years, we are excited to be extending our portfolio down the coast to the nation's capital. We are equally thrilled to be partnering with AREP on this unique opportunity."

"Through quality acquisitions such as 1140 and 1146 19th Street, American Real Estate Partners continues to build its reputation as one of the most active real estate operating platforms in the country," said Brian Katz, President. "We remain dedicated to identifying opportunities to create value and growing our portfolio of assets in Washington, D.C. and other top cities along the East Coast." AREP CEO Doug Fleit added, "We are very excited to be partnering with The Davis Companies on this acquisition."

Located in the Golden Triangle, two-and-half blocks from the Dupont Circle and Farragut North Metro stations, 1140 and 1146 19th Street N.W. total 111,348 square feet, and feature a diverse tenant population of law firms, medical offices and professional organizations.

The buildings are situated in one of Washington DC's TDR Receiving Zones and can add up to an approximately 60,000 square feet of additional FAR. While the plans are still preliminary, AREP and TDC are planning for a Class A, full building renovation that will add 3 floors to the top of the buildings.