

# The Davis Companies

**For Immediate Release**

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## **The Davis Companies Sells One & Three Burlington Woods**

*Combined 268,000 Square Foot Property Purchased at Foreclosure Auction by Davis in 2010 Sold Following Successful Capital Improvement Campaign*

**Boston, MA, September 10, 2012** – Boston-based The Davis Companies (TDC) announces that it completed a sale of One & Three Burlington Woods to a core-plus, value-added institutional investment fund on Friday, September 7<sup>th</sup>. The sale comes two years after TDC purchased the financially-troubled office properties via foreclosure auction, closing on the properties in June of 2010 on behalf of its \$230 million Davis Investment Ventures Value Opportunity Fund 1. Under The Davis Companies' stewardship, the properties underwent a multi-faceted capital improvement campaign that boosted occupancy and paved the way for the sale; the buyer was introduced to the property by Eastdil Secured (ES).

When The Davis Companies acquired One and Three Burlington Woods, the properties were 64 percent occupied. TDC restored the buildings to their former class A quality. During their ownership, TDC completed new lease transactions totaling approximately 113,000 square feet. Most recently, TDC executed an 11 year lease with New England Association of Schools and Colleges for the entire first floor vacancy at Three Burlington Woods. The two buildings are now 97% leased.

*"Parting with high quality real estate is never easy, especially after the heavy lifting has been done. I am very proud of our team, though, and applaud their ability to think and act creatively, decisively and with a keen focus on outcomes. The assets are well positioned. We're confident that the buyer will continue to prosper with them," said Jonathan Davis, CEO of The Davis Companies.*

Burlington Woods I and III is a first-class, two-building office complex consisting of 267,829 square feet with great highway visibility. Burlington is a leading suburban office market which has undergone the most dramatic recovery of any suburban market in Metropolitan Boston. Following the acquisition of One and Three Burlington Woods in 2010, TDC undertook a \$3 million renovation and modernization of One Burlington Woods that included an entire new window system, increasing the natural light by approximately 35%, a new monumental exterior entry, modern cafe and conference center, a new floating glass staircase in the main lobby with glass landings on the upper floors, and modern bathrooms.

### 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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