

# Real Estate Journal

THE LARGEST WEEKLY COMMERCIAL/INVESTMENT NEWSPAPER IN THE WORLD

## The Davis Companies signs New England Association of Schools and Colleges to 18,800 s/f



Three Burlington Woods - Burlington, MA



Duncan Gilkey, The Davis Companies

active investor in real estate equity, debt, and fixed-income real estate securities.

The Davis Companies (TDC) has signed a lease agreement with a new tenant, the New England Association of Schools and Colleges, which is relocating from Bedford into 18,800 s/f at Three Burlington Woods. The lease deal brings Three Burlington Woods to 100% leased, as well as raising the occupancy level of TDC's Burlington Woods Office Park properties, comprising One and Three Burlington Woods, to 97%.

Burlington Woods Office Park is a first-class, two-building office park consisting of 267,829 s/f. Following the acquisition of One and Three Burlington Woods in 2010 on behalf of their \$230 million Davis Investment Ventures Value Opportunity Fund I, TDC undertook a \$3 million renovation and modernization of One Burlington Woods that included a new window system, new monumental exterior entry, cafe and conference center, and a completely refurbished main lobby.

When TDC acquired One and Three Burlington Woods, the property was 64% occupied. In the two years since, TDC has completed lease transactions totaling approximately 113,000 s/f, including Allscripts Healthcare Solutions, Genesis Consolidated Services, Nexant, CSG Systems International, Inc., and Corporate Technologies, Inc.

"Reaching nearly full occupancy at Burlington Woods Office Park is testimony to our success in both retaining existing tenants and attracting new ones since acquiring these outstanding properties," said Duncan Gilkey, senior vice president and director of leasing for TDC. "It also speaks to the strength of the recovery of the Burlington market, which has become one of the most attractive submarkets in the region."

Founded in 1885, the New England Association of Schools & Colleges, Inc. (NEASC), is the nation's oldest regional accrediting association whose mission is the establishment and maintenance of high standards for all levels of education, from pre-K to the doctoral level. NEASC serves more than 2,000 public and independent schools, colleges and universities in the six states of Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island and Vermont, and American/ international schools in more than 67 nations worldwide. Micah Stubblebine, Vice President of The Stubblebine Company represented the Tenant in the lease transaction, and Steve James, Executive Vice President and Brendan Daly, Vice President of NAI Hunneman represented the Landlord.

### 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