

The Davis Companies

For Immediate Release

**Contact: Mariellen Burns
(617) 406-8287
mburns@regancomm.com**

Prime Center Acquired by The Davis Companies and Griffis/Blessing

Colorado Springs, CO - July 15, 2010 - The Davis Companies is pleased to announce the acquisition of Prime Center, located in the well recognized Briargate Business Campus. Prime Center is considered a trophy office/flex business park comprised of six (6) single-story, multi-tenant buildings totaling 283,885 square feet of office space on a 32-acre site with an above market parking ratio of 5 spaces per 1,000 square feet leased. In addition to views of Pikes Peak and the US Air Force Academy, the park has a prominent tenant roster including T-Mobile, Wells Fargo, Zurich American, United Healthcare, State Farm Insurance and Keller Homes. Prime Center is presently 64% occupied.

The property has been acquired through a friendly deed-in-lieu of foreclosure transaction from the prior ownership. The new ownership, DIV Briargate Property, LLC, is a joint venture between The Davis Companies, a Boston based private real estate investment firm, and Griffis Blessing, Inc., a fully integrated real estate company headquartered locally in Colorado Springs. Having acquired the original loan from the Metropolitan Life Insurance Company at a significant discount in February 2009, the new ownership has recapitalized the asset since taking title, making available ample tenant improvement and leasing commission monies, and has also provided local ownership and on site property management for the first time since 2004.

"Prime Center already benefits from an excellent location, high quality construction, and a nationally recognized tenant base, so our "value add" is to provide a very hands on property management team and to be highly responsive to the leasing market. With a low basis, we are in the fortunate position to be able to make a significant investment in the asset while at the same time delivering highly competitive, cost efficient solutions to tenants." says Jonathan Davis, CEO of The Davis Companies. "We are excited to become part of the Colorado Spring business community and are equally delighted with our new partners at Griffis Blessing, who are client focused service professionals."

"From its inception in the early 2000's Prime Center has been a keystone development in Colorado Springs. It has great housing to the east, restaurants and shopping directly west, and easy access to both the I-25 and Powers transportation corridors." stated Griffis Blessing's CEO Buck Blessing. "While the property is already in first-class condition, the partnership is planning

several property enhancements including new signage, interior tenant finish packages, energy saving measures, and parking and landscape improvements which will only enhance the property's presentation." In addition to being part of the ownership group of Prime Center, Griffis Blessing is managing the center, and has opened an on-site property management office.

"We are thrilled to be selected to work with The Davis Companies and Griffis Blessing on the leasing of Prime Center. Between their nimble operating platforms and strong track records for being creative and responsive owners, we are in a position to deliver a first class option to tenants at competitive rental rates," says Kent Mau of Sierra Commercial Real Estate. "We have two large blocks of contiguous space consisting of 41-45,000 square feet available to lease as well as several smaller suites in the 4-10,000 square foot range. We can cater to large and small tenants alike while at the same time giving every tenant its own sense of identity." The Sierra Commercial Real Estate leasing team of Kent Mau, Brian Wagner, and Mark O'Donnell is representing the new ownership in its leasing efforts at Prime Center.

About The Davis Companies

The Davis Companies and its affiliates have been in the real estate acquisition, development and management business for over thirty years, and have completed acquisitions and development totaling approximately \$2 billion. Currently Davis owns and manages over 5 million square feet of commercial real estate space, and holds approximately \$200 million of loans secured by commercial and multifamily real estate. The Davis Companies is based in Boston, Massachusetts and also has offices in Fairfield County, CT and Miami, Florida.

About Griffis Blessing, Inc.

Griffis Blessing has been in the real estate investment, development, and property services business since 1985, and currently owns and operates over 6,000 apartment units and over 5 million square feet of office, medical, industrial, and retail space, all of which is located along the Front Range of Colorado. Griffis Blessing is headquartered in Colorado Springs, CO and has an office in Denver.

About Sierra Commercial Real Estate

Formed in June of 2003, the Sierra team is comprised of twelve of the premiere commercial brokers in Colorado Springs, with over 125 years of combined experience in the specialties of office, industrial, retail, land, investment and advisory services. Most of this brokerage team has worked together over the past 20 years and has played an integral part in the growth and vibrancy of the Pikes Peak Region. Their involvement in the majority of significant real estate transactions in the area is evidence of the group's continued ability to provide clients with an unsurpassed knowledge of the industry and a seasoned understanding of the local and regional marketplace. Sierra's team is credited with some of the largest office leases and sales in Colorado Springs, and are annually involved in 70% to 80% of the North I-25 Class A office transactions.