

The Davis Companies Enters Richmond Market; Acquires River City Renaissance Apartment Portfolio for \$37.35 Million

Boston based real estate investment, development and management firm brings repositioning expertise to restore residences in Richmond's highly desirable Fan and Museum districts

Richmond, Virginia (May 7, 2015) - The Davis Companies (TDC) announced today its \$37.35 million acquisition of the River City Renaissance portfolio. The portfolio consists of 29 residential buildings with 441 apartments located in Richmond's Fan and Museum districts, the city's most desirable residential areas and one of the largest intact 19th and early 20th century neighborhoods in the country.

This purchase marks TDC's first entry into the Richmond market. TDC owns and manages commercial and multifamily properties in the East, including Washington, D.C., and has a long history of repositioning historic commercial office buildings and multifamily residences throughout the Eastern US.

The Davis Companies' Managing Director, and Richmond native, Quentin Reynolds said, "We're delighted to be able to enter the Richmond market by identifying these ideally located properties in a unique distressed situation. We are eager to bring our expertise to the area with this distinctive opportunity to reposition buildings with such historic appeal and intrinsic quality."

The buildings are in need of significant renovation. TDC plans to invest significant capital in order to perform exterior and interior improvements to the residences. Work is scheduled to begin immediately and be fully complete by summer 2016. TDC is partnering with Richmond based [Spy Rock Real Estate Group](#) to develop and operate the residences. Spy Rock and its principals, Andrew Basham and Taylor Williams, have developed over 2,500 multifamily units in Virginia including large-scale renovations of historic era buildings and new luxury communities.

Spy Rock Principal Andrew Basham said, "This is truly irreplaceable real estate. The continued growth of the Midtown Richmond area coupled with its high barriers to entry make this project especially unique. We are pleased to have the opportunity to work with The Davis Companies and to continue our partnership with Bonaventure."

The residences are currently 70 percent occupied. TDC has appointed [Bonaventure](#) Property Management Services as the onsite property manager.

TDC has performed many renovations on multifamily and commercial office buildings in its 40 year history, including a similar recent project at Woodfield Crossing, a 662-unit apartment property in Rolling Meadows, Illinois. When TDC took over the property (in collaboration with Chicago based Marquette Real Estate), it was under-managed, in poor physical condition and suffered from a deteriorating perception in the community. TDC and Marquette were able to reposition and stabilize the property by bringing professional management, upgrading the tenancy and completing a capital improvement program. TDC is also currently transforming Pittsburgh, Pennsylvania's landmark Union Trust Building, a 500,000-SF architectural icon commissioned in 1915 by Henry Clay Frick, into a Class-A, LEED[®] certified mixed use retail and office building that will offer tenants a vibrant work/play environment.

About [The Davis Companies](#)

Committed to excellence in both investment performance and operations, The Davis Companies is an integrated real estate investment, development and management firm headquartered in Boston that has invested nearly \$3.0 billion in gross asset value through real estate equity, debt, and fixed-income securities. A unique combination of capital markets, development and management expertise allows The Davis Companies to nimbly tackle complex and contrarian opportunities. Directly, and with its valued partners, The Davis Companies currently owns and manages a real estate portfolio of 12 million square feet across the Eastern United States. For more information on The Davis Companies, please visit <http://www.thedaviscompanies.com/>.

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