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Burlington's Zoning Board of Appeals approves The Davis Companies' new residential development

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Burlington, MA The town of Burlington's Zoning Board of Appeals has unanimously approved The Davis Companies' (TDC) residential development at Corporate Dr., a five-story, class A rental building with 270, one, two and three-bedroom residences, over a two-level parking garage.

Designed by CUBE 3 Studio, the building will appeal to multiple generations, from young professionals to empty nesters, with outdoor space and on-site amenities, including three courtyards, a two-story clubhouse, fitness center, business center and swimming pool. Located off Rte. 3A, the location provides direct access to Rte. 128, and is minutes from the Burlington Mall, Lahey Medical Center, and a variety of hotels, retail and restaurants. The residences are adjacent to The Center at Corporate Dr., TDC's and Principal Real Estate Investors' four-building, class A office campus with landscaping, views of Boston's skyline, and parking.

"We are excited to create an energetic mixed-use destination in Burlington that will bring even more vibrancy to this location, and deliver needed housing to support the town's growth," said Chris Chandor, senior vice president at TDC. "The approval of these new residences illustrates the benefit of public and private entities working closely together for a common goal."

Of the 270 units, 75% will be market-rate, and 25% will be affordable for people earning up to 80% of the Area Median Income (AMI) based on the Massachusetts Department of Housing and Community Development's (DHCD) guidelines. The development is a reflection of the town leaders' forward thinking approach and ensures that Burlington's affordable and workforce housing supply remains above 10 percent as the town's population and business community grows. Burlington's current affordable housing stock is 10.2% of its total housing inventory. The town anticipates that by the time the 2020 Census takes place, its affordable housing supply could dip below the required 10% if not for the addition of TDC's development at Corporate Dr.

"This approval follows months of teamwork amongst The Davis Companies, the Board of Selectmen, the 40B Ad Hoc Committee, Planning Board, and Land Use Committee. We have enjoyed working collaboratively with TDC throughout the process," said Burlington selectman Michael Runyan. "As companies continue to flock to Burlington as a result of the high quality mixed-use development we've been experiencing, and the town's existing residents' desire to stay here with our growing amenities base, we need to create more housing that appeals to all ages, from millennials to seniors. TDC is making this possible with the residences at Corporate Drive. We are thankful for their partnership."

TDC owns and manages multifamily properties throughout the Eastern U.S. The firm is currently involved in the development of more than 3,000 new and repositioned multifamily units. Notable projects include: Telford 180, an 85-unit condominium building that brings a unique homeownership opportunity to Allston, MA; the 250-unit Parc Westborough Apartments in Westborough, MA, built in a joint venture with Toll Brothers Apartment Living; the substantial renovation of 600 units across 30 residential buildings in The River City Renaissance portfolio in Richmond, VA; the repositioning of 216 units at The Ponds at Naperville in Naperville, IL; and the construction of 320 new units at The Lodge at Croasdaile in Durham, N.C.

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 more than \$4 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 a real estate portfolio of 12 million s/f across the Eastern United States.

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