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The Davis Companies acquires One and Three Burlington Woods for \$32.75 million

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According to Cushman & Wakefield, The Davis Companies has completed the acquisition of One and Three Burlington Woods on behalf of their \$230 million Davis Investment Ventures Value Opportunity Fund I. Davis acquired the property from GE Capital for \$32.75 million, or \$122 per s/f, representing 72% of the original \$170 per s/f loan amount and 50% of the most recent purchase price.

Burlington Woods is a first-class, two-building office park which consists of 267,829 leasable s/f. The project is 64% occupied. The new owners have hired Cushman & Wakefield's executive director Mark Roth and Associate Michael Moynahan as leasing agents for the property.

"The property's excellent visibility from Rte. 128 as well its positioning within easy walking distance to Wayside Commons and the Marriott Hotel, make Burlington Woods an A++ location. With our basis at less than 50% of replacement cost, our plan is to undertake a significant capital program in order to reposition the properties to be commensurate with their prime location, while at the same time offering tenants highly competitive rental rates," said Jonathan Davis, CEO of The Davis Companies.

The Davis Companies has hired the architectural firm, ADD Inc., to assist in the project redesign, which is focused on renovating One Burlington Woods.

Initial upgrades include a significant expansion of the window line at One Burlington Woods as well as an enhanced and more modern common areas and amenity package. Davis gained control of the assets through a well attended auction on May 16th.

"We are thrilled to be selected to work with The Davis Companies on the leasing of this project. Between their nimble operating platform and strong track record for being creative and responsive owners, we are in a position to deliver a first class option to tenants at a competitive rental rate," said Roth. The park's major tenants include Philips Color Kinetics, GE Ionics, KeyPoint Partners, Cbeyond and Corporate Technologies, Inc.

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