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The Davis Co. names Rice regional director for Tri-State market

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The Davis Cos. has appointment Stephen Rice as regional director for the Tri-State region. Rice will lead acquisitions, asset management and leasing functions for The Davis Cos.' Tri- State portfolio and manage operation of the company's Norwalk office.

The Davis Cos. recently completed its corporate reorganization, with the final phase being the cooperative and amicable dissolution of the former Davis Marcus Partners in Conn., and the re-launch of The Davis Cos. in this region. The reorganization began with the same action taking place in Boston in 2008; it does not change ownership of any of the properties, but it will change the management. The hiring of Rice is well-timed to not only maximize the performance and value of the existing Davis Tri-State portfolio but to lead future expansion efforts in the region.

"Steve brings a tremendous record of accomplishment in commercial real estate development and investment management to our already capable team. I am confident his leadership and market knowledge will enhance our already strong operations in the Tri-State area," said Jonathan Davis, CEO and founder of the Davis Cos. "Steve shares our management philosophy and vision for realizing success and adding value throughout market cycles; and he will continue to ensure we provide incredible service to our tenants and our existing properties in addition to aggressively pursuing acquisitions that make sense for our investors. I have always admired Steve's work, and am proud to announce he will lead our efforts in this important region."

Rice arrives at The Davis Companies with 35 years experience in commercial real estate, and has managed investments, acquisitions and development for some of the largest firms in the U.S. Most recently, he was founding partner of Mohawk Partners, LLC and Patriot Partners, LLC. Since its inception in 1997, Rice led the firm to acquire or develop more than \$500 million worth of property. Prior to that, he managed the Capital Markets Group and Office Building Development in the Northeast as senior vice president for Homart Development of Chicago, at the time the largest developer of regional malls and office buildings in the country. Rice also ran several brokerage offices in New York, Boston and other cities for Coldwell Banker Commercial Real Estate Services. During his tenure Coldwell Banker was the largest commercial real estate service firm in the country. He had this to say about his move to The Davis Companies:

"The Davis Companies has demonstrated extraordinary skill with the successful investments they have made in the Tri-State area. Despite difficult market conditions, the fact that the Davis Tri-State portfolio is 98% leased is testimony to the strength of the assets and skill of the operating team. I am excited to have the opportunity to join with them and am confident that my experience and expertise in this region, and in all aspects of real estate investment, development and management, will further enhance our growth and success," said Rice.