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The Davis Companies acquires 226,338 s/f Ferncroft Corporate Center for \$15.3 million

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On behalf of the lender, Cushman & Wakefield of Massachusetts, Inc. completed the sale of Ferncroft Corporate Center, an eight-story 226,338 s/f class A office building. Cushman & Wakefield's Capital Markets Group of Robert Griffin, David Pergola and Brian Doherty exclusively represented the seller and procured the buyer, an affiliate of The Davis Companies, in the transaction.

The purchase price was \$15.3 million, representing a discount to replacement cost for the building. Originally developed to Verizon's rigorous specifications, the building's infrastructure surpasses all market standards in terms of construction, systems, amenities and covered parking ratio. Formerly owned by Berwind Property Group (1999-2006) and Behringer Harvard (2006-2009), the property was institutionally owned and managed until the lender foreclosed on the asset in 2010.

"Given the dramatically discounted pricing relative to replacement cost, 68% in-place occupancy and the significant leasing interest from new and expanding tenants, we are excited by the addition of Ferncroft Corporate Center to our portfolio. With an attractive basis and renewed commitment, we can be aggressive in our leasing and operations strategy in order to capture the market's attention and create real value for our investors. Having worked with Verizon on their Waltham campus, we know that their infrastructure is oversized and will be valued by tenants seeking quality facilities at affordable pricing. We appreciate the opportunity to work successfully with the lender and the Cushman team," said Jonathan Davis, CEO of The Davis Cos.

Constructed in 1990 and renovated in 1999, Ferncroft Corporate Center was originally built by Verizon as the headquarters facility for its Information Services division. The property totals 226,338 s/f and includes an attached three-story garage and surface parking totaling 1,014 spaces, providing a parking ratio of 4.5 spaces per 1,000 s/f. Situated on 13-acre hilltop site, some of the building's many features include a three-story lobby, a rooftop penthouse office, a full-service cafeteria, fitness center and two 12-cylinder generators. Located adjacent to I-95 and Rte. 1, Ferncroft Corporate Center provides convenient direct access to the North Shore and Southern New Hampshire.

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