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The Davis Companies and American Real Estate Partners partner to purchase 1140 and 1146 19th Street N.W.

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The Davis Companies (TDC) has partnered with American Real Estate Partners (AREP) to purchase 1140 and 1146 19th St. N.W. The buildings are located in the Central Business District, in downtown. TDC, based in Boston, is a fully integrated private real estate investment company and AREP is also a private real estate investment company, and is based in Herndon, VA. While the respective teams have known each other for some time, this acquisition represents their first joint venture together.

Brad Takala, managing director of acquisitions for TDC, said, "This acquisition is strategically important for us as it marks our debut in the Washington, D.C. market. While we have been active investors in the Northeast for 35 years, we are excited to be extending our portfolio down the coast to the nation's capital. We are equally thrilled to be partnering with AREP on this unique opportunity."

Located in the Golden Triangle, two-and-half blocks from the Dupont Circle and Farragut North Metro stations, 1140 and 1146 19th St. N.W. total 111,348 s/f, and feature a diverse tenant population of law firms, medical offices and professional organizations.

The buildings are situated in one of the city's TDR Receiving Zones and can add up to an approximately 60,000 s/f of additional FAR. While the plans are still preliminary, AREP and TDC are planning for a class A, full building renovation that will add 3 floors to the top of the buildings.

"Through quality acquisitions such as 1140 and 1146 19th St., AREP continues to build its reputation as one of the most active real estate operating platforms in the country," said Brian Katz, president. "We remain dedicated to identifying opportunities to create value and growing our portfolio of assets in Washington, D.C. and other top cities along the East Coast."

AREP CEO Doug Fleit said, "We are very excited to be partnering with The Davis Companies on this acquisition."

The Davis Companies, a real estate investment, development and management firm based in Boston, Massachusetts, was founded in 1976. On behalf of their clients, they have invested in approximately 120 properties representing over \$2 billion in gross asset value, and have acquired approximately \$300 million of commercial loans and real estate securities. Today, The Davis Companies, together with its affiliates, owns and manages a real estate portfolio of 6 million square feet and is an active investor in real estate equity, debt, and fixed-income real estate securities.