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The Davis Companies sells One and Three Burlington Woods for \$54 million

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The Davis Companies (TDC) has completed the sale of One and Three Burlington Woods to a core-plus, value-added institutional investment fund. According to public reports the buildings sold for \$54 million.

The sale comes two years after TDC purchased the financially-troubled office properties via foreclosure auction, closing on the properties in June of 2010 on behalf of its \$230 million Davis Investment Ventures Value Opportunity Fund 1. Under The Davis Companies' stewardship, the properties underwent a multi-faceted capital improvement campaign that boosted occupancy and paved the way for the sale; the buyer was introduced to the property by Eastdil Secured (ES).

When The Davis Companies acquired One and Three Burlington Woods, the properties were 64% occupied. TDC restored the buildings to their former class A quality. During their ownership, TDC completed new lease transactions totaling approximately 113,000 s/f. Most recently, TDC executed an 11 year lease with New England Association of Schools and Colleges for the entire first floor vacancy at Three Burlington Woods. The two buildings are now 97% leased.

"Parting with high quality real estate is never easy, especially after the heavy lifting has been done. I am very proud of our team, though, and applaud their ability to think and act creatively, decisively and with a keen focus on outcomes. The assets are well positioned. We're confident that the buyer will continue to prosper with them," said Jonathan Davis, CEO of TDC.

One and Three Burlington Woods is a first-class, two-building office complex consisting of 267,829 s/f with highway visibility.

Burlington is a leading suburban office market which has undergone the most dramatic recovery of any suburban market in Metropolitan Boston. Following the acquisition of One and Three Burlington Woods in 2010, TDC undertook a \$3 million renovation and modernization of One Burlington Woods that included an entire new window system, increasing the natural light by approximately 35%, a new monumental exterior entry, modern cafe and conference center, a new floating glass staircase in the main lobby with glass landings on the upper floors, and modern bathrooms.

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