



nerej

The Davis Companies and Principal Real Estate Investors acquire Burlington Centre for \$109 million

October 17, 2013 - Front Section

The Davis Companies (TDC) has acquired, on behalf of one of its affiliated funds, Burlington Centre, a 47-acre, master-planned class A office campus consisting of four buildings and a site for future development. TDC acquired the property for \$109 million in a joint venture with Principal Real Estate Investors, one of the largest institutional real estate managers in the U.S. Under TDC's and Principal's ownership, Burlington Centre will undergo a capital improvement and repositioning program that will transform the park into a cohesive, connected campus. The joint venture will bring hands-on, local ownership and management, with a renewed value-add plan for the property. The 486,719 s/f park is currently 77% leased.

The firm has retained CBRE/New England as exclusive leasing agent and engaged CBT Architects as the architect of record for implementing the capital improvement and repositioning strategies. Andy Majewski, Kerry Olson Hawkins, and Jason Levendusky will spearhead CBRE/NE's efforts; Haril Pandya and Maren Reepmeyer will spearhead CBT's efforts. Brian Collins will be the asset manager from The Davis Companies.

Today, Burlington Centre is one of the premier suburban office parks in one of the most dynamic submarkets in Greater Boston.

With a vacancy rate of 10%, Burlington continues to outperform neighboring communities and capture market share as creative technology users seek out the kind of amenity-rich live/work/play office environments that Burlington provides.

The joint venture is planning an extensive and exciting property repositioning that will bring significantly upgraded amenities to the campus, including indoor/outdoor collaboration areas, high-end food service and fitness facilities.

Burlington Centre is situated at the intersection of Rtes. 128 and 3A. The park consists of four buildings, 10, 25, 30 and 35 Corporate Dr. Offering access to Rte. 128 and located 15 miles northwest of Boston, Burlington Centre offers a meticulously landscaped campus with attractive views of the Boston skyline. Area amenities within proximity include the Burlington Marriott Hotel, Lahey Clinic, Wayside Commons and the Burlington Mall. In 2009, the park was awarded the prestigious TOBY (The Office Building of the Year) honors for the Suburban Office Park of the Year by BOMA, the Building Owners and Managers Association. Today, three of the four buildings have a USGBC LEED Certification.

"Burlington Centre is in one of the most dynamic submarkets in Greater Boston and represents an opportunity to acquire a very high quality complex with the potential to add value. We plan to invest capital and bring renewed energy to the campus. We have successfully acquired and repositioned office properties in Burlington before, and we know the market very well. We are excited to partner with Principal Real Estate Investors on this acquisition, and we are excited to get started," said Jon

Frey, managing director of acquisitions for The Davis Cos.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540