Cassidy Turley represents The Davis Companies in $24.3 million sale the Ferncroft Corporate Center to Sovereign Partners

June 12, 2014 - Front Section

According to Cassidy Turley, The Davis Companies (TDC) has sold the Ferncroft Corporate Center at 35 Village Rd., to New York-based Sovereign Partners for $24.3 million.

Cassidy Turley executive managing director, principal David Pergola and managing director Brian Doherty represented The Davis Cos.

The Ferncroft Corporate Center is an eight story 230,554 s/f class A office building and was a former headquarters facility for Verizon. TDC purchased Ferncroft in early 2011 from LNR Partners, a Miami-based special servicer, who had recently acquired the property through foreclosure. After performing significant upgrades to the main lobby, bathrooms, elevator lobbies, elevator cabs and the cafeteria and also adding a 4,000 s/f conference center and new lockers and showers in the modified fitness room, the investor executed over 185,000 s/f of new leases and lease renewals and restructurings. The property now features tenants such as SAS Institute, Morgan Stanley and Appleseeds.

"We acquired Ferncroft Corporate Center during a period of economic uncertainty and we invested considerable resources to undertake capital improvements and compete for tenants. This combination allowed us to create meaningful value. I am very proud of our team and applaud their execution on this property," said Jonathan Davis, CEO of The Davis Cos. "The property is currently well positioned and we're confident that Sovereign Partners will have similar success with this asset."

The acquisition represents the first purchase for Sovereign Partners in the greater Boston region. "We are excited about getting a foothold in the Boston market and we plan on expanding our holdings in this part of the country," said one of the firm's founding partners, Cyrus Sakhai. "Boston is a strategic market for us."