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Jamestown acquires 220,000 s/f Davenport building for \$136 million

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Jamestown, a leading national real estate and investment firm, has acquired the Davenport building. The sale price was \$136 million, according to public record.

The seller, DivcoWest, bought the property for \$79 million in 2013 and completed an \$18 million renovation of the lobby and common areas.

The sale was brokered by a team of executives at the real estate firm Cushman & Wakefield of Massachusetts, including president Robert Griffin, vice chairman Edward Maher and executive director Matt Pullen.

Davenport, the latest addition to Jamestown's distinctive portfolio, is a four-story, 220,000 s/f building that was built in 1860 and converted to office use in 1987. This is Jamestown's second venture in Cambridge, after purchasing 245 First St. in the Kendall Sq. neighborhood last December, and is part of a growing portfolio in the area, including the 1.4 million s/f mixed-use complex in Boston's Marine Industrial Park.

"Jamestown's commitment to the innovation economy in Boston is further solidified as we acquire the Davenport in Cambridge," said Michael Phillips, president of Jamestown. "The city has been at the forefront of embracing the new innovation economy and we've been working hard with them to effectively meet the needs of today's evolving workforce."

Originally constructed in 1860 as the Davenport Furniture Factory, the seven adjoining buildings of the Davenport were completely renovated to function as a single and fully integrated building in 1987. More recently, the building underwent a full lobby and common area renovation, or \$18 million in capital improvements, bringing the property up to modern standards while honoring its history as a classic brick-and-beam structure. The historical characteristics paired with the renovated design brand the Davenport as a hub for contemporary business ventures and innovative start-ups.

Jamestown has focused nationwide on meeting the real estate needs of industries that fuel today's innovation economy. Computer engineers, software designers, and website developers are flocking to urban areas drawn by the pull of working in open creative workspaces and neighborhoods alongside artists, artisans, and modern manufacturers. Jamestown's adaptive reuse of urban real estate, creative property management, and mixed-use tenant curation is becoming a driving force behind its growth.

The mixed-use neighborhood features office and lab space with access to public transportation including the Lechmere Green Line station and bus lines. Davenport's proximity to Kendall Sq. and world-renowned institutions, such as Harvard and the MIT, provide a neighborhood of like-minded entrepreneurs that fuel Davenport's tenant base. The building is fully leased to seven tenants, including Hubspot, Sonos, PowerSteering Software, npg, Nimbus, Atlas Venture, and Manta.

Jamestown was established in 1983 as an investment and management company focused on

income-producing real estate in the United States. Over the last 31 years, Jamestown has expanded into a national, vertically integrated real estate operator with approximately \$7.7 billion of assets under management. Jamestown's capabilities include: acquisitions, capital markets, property management, asset management, retail leasing, design, sustainability and risk management. Jamestown employs more than 230 professionals in the United States, with headquarters in Atlanta, and New York, and additional offices in Washington, DC, Boston and San Francisco.

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