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Focus on community, collaboration and conservation

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Despite the headlines declaring the demise of suburban office parks, the facts suggest that many tenants still find them desirable - particularly properties that are well located and provide the kinds of spaces and amenities forward thinking tenants and their employees demand. According to statistics provided by CBRE, the Boston and the suburban Boston office markets have each absorbed over 4 million s/f of space since 2012: 4.25 million and 4.1 million, respectively. While, on average, suburban office rents have not grown at the same torrid pace as Boston rents, some suburban submarkets, like Burlington, have experienced similar rent growth. In our opinion, well located, high quality suburban office properties are still a worthy investment, but interchanges matter just like street corners.

With 70% of Greater Boston's suburban office inventory having been delivered before 1990, many suburban office buildings are showing their age and need to be re-envisioned for today's workforce. Community, collaboration and conservation, together with quality and efficiency, are the primary principles in our visioning process at The Davis Companies.

When we approach redevelopment projects like The XChange at Bedford, The Center at Corporate Dr. or One Burlington Woods, we start by hiring a sophisticated design team, including an architectural firm which has an active interiors practice that is in tune with what tenants want and how they behave. We then make a detailed assessment of the property's strengths and weaknesses. Together with our design team we try to imagine how we might mitigate the property's age, how we can help create a stronger sense of community, how we can infuse energy into the project, how we can better take advantage of the natural environment, through green space and greater access to natural light and how we can make the property more aesthetically appealing.

Take the The Xchange at Bedford for example.

The Xchange at Bedford, formerly known as Bedford Business Park, is an exceptionally well-located property, just three minutes from Burlington and one exit north of I-95/Rte. 128. The eight-building campus totals 475,000 s/f and provides direct interchange access to and visibility from Rte. 3.

We are nearing completion of a significant re-development of the Park, which has focused on establishing a central amenities hub for all of our tenants, creating more modern and unified building entries, expanding and significantly improving our parking and substantially increasing the property's window line.

New improvements have included a 4,700 s/f fitness center and yoga studio with showers and locker rooms, a 7,300 s/f full-service WiFi enabled caf   and meeting room sufficient to hold large company meetings, a 3,500 s/f WiFi enabled outdoor patio with a fire pit and a 5,200 s/f green "common" space, as well as added parking.

Additionally, the renovations include creation of handsome new building entries that are now much more dramatic and unified in their design.

The results have been powerful. This spring we executed a 75,077 s/f full building lease at Building 16 at with MultiPlan Inc., a leading provider of healthcare cost management solutions, which will be relocating from Bay Colony and we have recently entered into an agreement to expand our anchor tenant, iRobot, by 20,000 s/f. We are well on our way to meeting our goal of developing a more modern and cohesive community for our existing tenants, like iRobot, as well as new ones like MultiPlan.

The effect of our philosophy and strategy is reflected in the success of our other investments along the Rte. 128 corridor, such as The Center at Corporate Dr., 100 Rustcraft Rd. and 67 Bedford St. Cappy Daume is managing director, The Davis Companies, Boston, Mass.

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