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Davis named co-president of The Davis Companies

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Boston, MA According to The Davis Companies (TDC), Stephen Davis has assumed the role of company co-president, working alongside Richard McCready. McCready, who has served as the company's president since 2014, will continue to share responsibility for overall management of the company as co-president.

In this new role, Davis will assume primary oversight of the company's investment, development, investor relations and marketing activities. McCready will continue to oversee asset management, accounting and finance, property management, legal and human resources. Both will continue as members of TDC's investment and executive committees.

Prior to his current role, Davis served as a managing director in The Davis Companies' development group, overseeing all aspects of many of the company's ground-up development and adaptive re-use projects. He first joined TDC in 2009 as an associate counsel in the firm's legal department.

"Stephen and Rick have been working closely together over the past couple of years, in preparation for this planned restructuring of the role. They have a very productive and collaborative relationship – a working dynamic which has yielded meaningful benefits for the company," said Jonathan Davis, TDC's CEO. "I feel very fortunate that we are in a position to take this important step in our long-planned succession process. I believe it will enhance our ability to create value for our investors and lay the foundation for the eventual evolution of my own role within the company to Executive Chairman."

McCready said, "The Davis Companies has grown significantly since I joined as president. This new partnership between Stephen and me will further strengthen our company and help us to continue to grow into the future. I am thrilled to be working with Stephen at this important juncture and very enthusiastic for what lies ahead for our company."

"In spite of the many challenges which confronted our entire industry in 2020, our firm is entering this new year and new chapter in an extremely strong position," said Davis. "Not only did we successfully close our Fund IV with more than \$125 million above our fundraising target in this past year, but we also had early success in the allocation of a significant amount of that capital and in minimizing the pandemic's impact on our existing portfolio. This success is a testament to the extremely talented team we have in place across the entire organization. It is a profound honor to work with these dedicated colleagues. I look forward to continuing to work with all of them, and to my continued collaboration with Rick, as our firm pursues the many opportunities which the future

holds for us.”

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