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## The Davis Cos. and Principal Real Estate sell The Reserve at Burlington

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Burlington, MA The Reserve at Burlington, a newly constructed, amenity-rich, 270-unit apartment community located off Cambridge St. on Corporate Dr., was acquired by Equity Residential in a sale arranged by owners and developers, The Davis Companies and Principal Real Estate Investors. Completed in 2019, The Reserve at Burlington is one of only three multifamily developments to come to the town in more than 15 years and has substantially increased the community's offering of both affordable and market-rate rental property.

Situated along Rte. 128/I-95, The Reserve at Burlington sets the standard for modern design and finish while also keeping community top of mind. The development provides more amenity space than any other class A project along Rte. 128 and features a full spectrum of studio to three-bedroom apartments with over 35,000 s/f of indoor and outdoor amenity spaces, including a two-story lobby with a concierge desk, a club-room lounge with a catering kitchen, a two-story fitness center, four elevated courtyards, a resort-style pool with outdoor kitchen and bar, flexible common space and outdoor fireplaces, as well as a 422-space, covered parking garage.

While the development was delivered just before the onset of COVID-19, leasing accelerated after the Governor lifted the mandated state lockdown, with traffic rebounding in the third and fourth quarters; at the time of sale, the property was approximately 96 percent occupied. This leasing success, despite the uncertainty created by the pandemic, is a testament to the quality, design and location of the project.

In 2015, the town of Burlington initiated a Comprehensive Master Plan, encouraging new developments of Class A multifamily housing in or near commercial destinations, in order to meet the demands of Burlington's growing young professional and senior citizen populations. The town was forward thinking in terms of its housing stock and mindful of its commitment to providing thoughtful affordable housing for its residents. With the completion of The Reserve, Burlington's affordable housing stock increased to 13.3%, surpassing the 10% threshold following the 2020 census update.

"The construction of The Reserve at Burlington was the result of a great collaboration with the town of Burlington to permit the land for multifamily development and increase rental housing – including the amount of affordable housing the town has to offer – in an area with a constrained supply," said Chris Chandor, senior vice president of development at The Davis Companies. "This was a tremendous opportunity for the development team and the town of Burlington to bring forth new multifamily housing opportunities with the needs of the community top of mind at each stage of the process."

Simon Butler and Biria St. John of CBRE represented the sellers on the transaction.

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