



## **Outside the Region: The Davis Companies and Rubicon Companies sell 48,000-s/f office building**

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Fairfield, NJ The Davis Companies and joint venture partner, Rubicon Companies completed the sale of a fully leased, boutique office building to Alexander Property Group.

The four-story, 48,000 s/f office building at 700 Route East, is adjacent to 204-guest-room Fairfield Crowne Plaza hotel, also owned by Rubicon and The Davis Cos. Davis and Rubicon had acquired the office building as part of a larger acquisition primarily focused on a plan to renovate and rebrand the neighboring Fairfield Crowne Plaza hotel.

“After successfully selling the boutique office building, we have plans to renovate the hotel, including all guest rooms and public spaces.” said David Allen, vice president of asset management at The Davis Companies. “The Fairfield NJ market has been steadily growing in the hospitality and commercial markets and due to the great location and amenities, the leasing for the building was very strong.”

Rubicon principal Marc Gordon said, “We saw a spectacular renovation opportunity at the hotel to improve the overall guest experience and attract local social functions and meetings. Renovations of all 204 guest rooms as well as the public spaces have already begun with expected completion at the end of 2018.”

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