

McCALL & ALMY

REAL ESTATE SOLUTIONS

JOSLIN DIABETES CENTER



Joslin Diabetes Center



Joslin is the world's preeminent diabetes research and clinical care organization.

Joslin Diabetes Center, a teaching and research affiliate of Harvard Medical School, combines cutting-edge research on diabetes and innovative approaches to clinical care and education about the disease. In addition to its Boston location in the heart of the Longwood Medical Area, Joslin has satellites and affiliates across the country and around the globe. McCall & Almy was hired by Joslin to assist in coordination and negotiation with a designated developer to analyze options for a one-acre parcel adjacent to its headquarters in the Longwood Medical Area (LMA) of Boston.

Location

Boston, Massachusetts

Square Footage Leased
450,000 SF

The Challenges

- Need to explore joint venture development of a key parcel of underutilized land.
- McCall and Almy was retained to assist in the negotiation of a comprehensive agreement that dealt with the developer's acquisition of the development parcel, construction of the project and Joslin's rights to own, occupy and otherwise participate in the project.

The Results

- After months of difficult negotiation with the designated developer, McCall & Almy recommended to suspend negotiations and create a comprehensive Request for Proposal for a group of qualified developers.
- The RFP presented a detailed set of provisions that gave Joslin the right to lease or purchase a range of space in the new development, contained detailed construction and operating easements designed to minimize the impact of the construction on Joslin's existing operations, while providing the most favorable economic terms.
- The resulting sale of the property to a joint venture of National Development and Alexandria Real Estate Equities, Inc. generated significant cash proceeds for the institution's operating needs.

“The McCall & Almy team is comprised of seasoned real estate professionals with a keen eye for detail. They have helped our organization deal with many complex real estate asset decisions.”

Ranch C. Kimball

Former President and Chief
Financial Officer
Joslin Diabetes Center