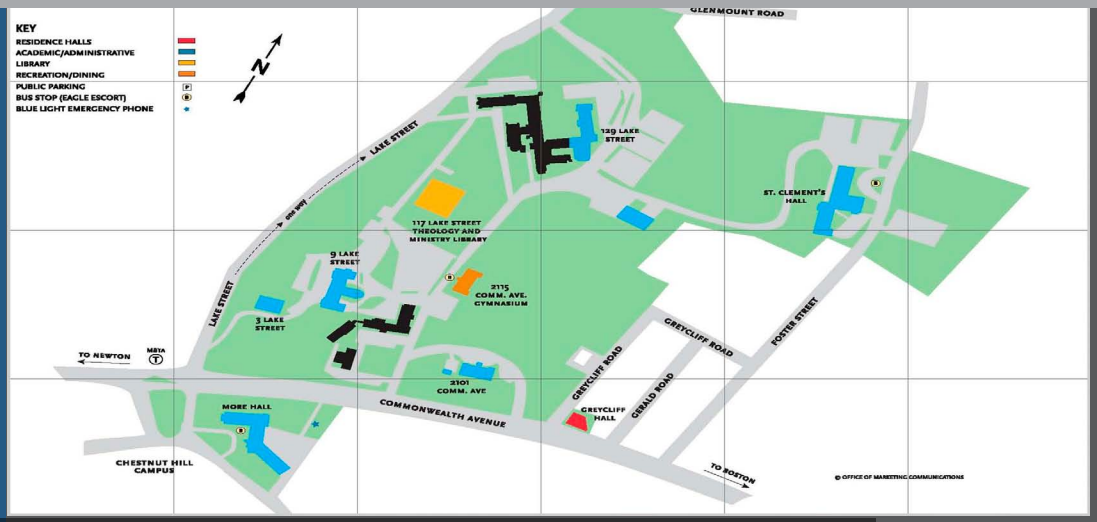
McCALL & ALMY

REAL ESTATE SOLUTIONS

ROMAN CATHOLIC ARCHDIOCESE OF BOSTON



The Roman Catholic Archdiocese of Boston is the fourth largest archdiocese in the United States.

Serving as the spiritual home for nearly two million Catholics, the Roman Catholic Archdiocese of Boston (RCAB) consists of 291 parishes, spread across 144 communities in eastern Massachusetts. The Archdiocese educates more than 46,000 students in its Catholic schools, provides social service outreach to more than 200,000 individuals and supports a health care ministry that meets the needs of some one million patients each year. McCall & Almy was hired by the Archdiocese to assist in the sale of approximately 65 acres of land located off Lake Street in Brighton, MA to Boston College.

Location
Brighton, Massachusetts

Project Size
63 Acres

The Challenges

- The property included numerous RCAB buildings used for administrative purposes, for the residence of the Archbishop of Boston, and for St. John's Seminary, an active religious and academic institution.
- As a consequence, portions of the campus could be sold immediately and other portions had to be occupied by RCAB for extended terms.
- The prospective purchaser, Boston College, needed to be convinced of the value of an unpermitted parcel of land adjacent to its campus.

The Results

- McCall & Almy helped design a complex, multi-stage transaction that met the financial and operational requirements of RCAB and which segmented the transaction into four separate tranches.
- Each tranche involved unique economics, lease back provisions, and varied legal rights including rights of first refusal, rights of first offer, and "put" and "call" options.
- The transaction was completed, subject to certain leaseback rights retained by RCAB, for consideration in excess of $190 million.

"We value the honesty and integrity of the whole team at McCall & Almy. They learn a lot about the customer and intimately understand their needs. They take the long-term perspective and have the foresight to consider the impact of alternatives down the line."

Jim McDonough
Chancellor
Roman Catholic
Archdiocese of Boston