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McCall & Almy completes agreement allowing the Episcopal Divinity School to sell portions of campus to Lesley University

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McCall & Almy, successfully structured and executed a unique agreement allowing the Episcopal Divinity School (EDS) to sell select portions of its campus to Lesley University, thereby eliminating underused property, reducing operating costs and significantly growing its endowment.

Since its founding in 1867, EDS has been a major center of study and spiritual formation for lay and ordained leaders for both the Church and the world. Lesley University has campuses in Cambridge and Boston, which are a part of a 12,000 student, multi-site university for women and men.

When first consulted by EDS, McCall & Almy was presented with a 200,000 s/f portfolio of residential, administrative and educational buildings on eight acres of land within a few blocks of Harvard Square.

With an ongoing budget deficit that posed challenges to the institution's endowment, McCall & Almy presented the Board of EDS with several options for consolidating its assets and reducing its liabilities, with solutions ranging from relocation to identifying potential users for select campus buildings.

"McCall and Almy had prior experience with educational institutions and understood our focus on our mission. Working closely with the Board, they helped us see our property as assets to be leveraged to maximize the support for our mission," said Brett Donham, Chair of the Board of Trustees. "They were thorough, patient, and honest with us, helping us make the right decisions for the School and the future of theological education. We are grateful for their support."

McCall & Almy helped negotiate a multi-stage transaction in which the EDS campus was converted into a condominium and Lesley University purchased individual campus buildings to support its educational initiatives. Lesley now owns seven of the buildings on campus, including residence halls and the dining facility. Lesley and EDS will share ownership of Sherrill Hall, where they will collaborate on library services tailored to meet the needs of students of both schools.

"We're pleased this transaction created a truly synergistic relationship between two leading academic institutions that will benefit their students for years to come," said Sandy Tierney, executive vice president of McCall & Almy.

EDS was represented by Bill McCall and Sandy Tierney of McCall & Almy in the transaction with Lesley. McCall & Almy subsequently represented EDS in the sale of two buildings on Phillips Place to the Lincoln Institute of Land Policy.

About McCall & Almy:

Founded in 1990, McCall & Almy is a Boston-based commercial brokerage firm providing trusted

real estate advice and services. Focused on tenant representation and strategic real estate planning, McCall & Almy and its clients work together to develop insightful and responsive business solutions. The firm's senior advisors provide real estate analysis and support for a wide range of business sectors and not-for-profit organizations. For more information, please visit www.mccallalmy.com.

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