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Greystone and JLL awarded five-year contract to provide comprehensive real estate services to MBTA and MassDOT

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Greystone, a real estate finance and investment group, and JLL, a real estate consultancy firm, have been jointly awarded a five-year contract to provide comprehensive real estate services to The Massachusetts Bay Transportation Authority (MBTA) and Massachusetts Department of Transportation (MassDOT).

JLL and Greystone will provide real estate asset management, property disposition, and consulting services to support MBTA's efforts to maximize potential non-fare revenue from real estate. The two firms will oversee management of leases, licenses and easements, accounting and billing, identify and execute the disposition of surplus properties and provide on-call consulting services to support the MBTA's Real Estate and Asset Development Department, MassDOT and other MBTA departments as requested. The five-year contract is valued at \$2.8 million.

"The MBTA is truly innovative in its approach to managing real estate, setting the bar high and looking for new, innovative opportunities to elevate its real estate portfolio," said Patrick Flinn, managing director of public institutions, JLL. "This appointment highlights the growing trend among government agencies to engage advisers to help them optimize and run their commercial real estate portfolios. We look forward to supporting the MBTA's strategic and operational activities."

"We are excited about working with the MBTA to provide improved services to transit guests while creating incremental non-fare box revenue," said Charles Di Maggio, head of Greystone Management Solutions, a division of Greystone. "Our teaming with JLL is designed to provide an unparalleled team of transit real estate experts and an essential platform for delivering high-quality services to the MBTA."

The transition for services provided for MBTA and MassDOT by Greystone and JLL begin on May 1.

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