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Transwestern | RBJ brokers 206,084 s/f lease for Baxter International Inc.

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Transwestern | RBJ brokered a long-term lease totaling 206,084 s/f for Baxter International Inc., a global healthcare company with expertise in medical devices, pharmaceuticals and biotechnology. Transwestern | RBJ's Steven Purpura, managing partner and Northeast market leader, and Brian Cohen, senior vice president, represented Baxter in the lease for nearly 75% of 650 E. Kendall St., which will serve as a new research and development facility for the company. Purpura also represented the building ownership, a joint venture of BioMed Realty Trust Inc. and Prudential Real Estate Investors.

"Baxter engaged Transwestern | RBJ in mid-2014 to find suitable space for its planned global innovation and R&D center," said Purpura. "That Baxter selected East Cambridge, after conducting a disciplined global search, represents a significant win for the region and further solidifies Cambridge's reputation as the world's preeminent location for life science companies."

The lease follows a global search conducted by Baxter to find a location for the global innovation and R&D center for its planned spin-off, called Baxalta Inc.

The new company will occupy space on five floors in the 282,000 s/f building. The company will begin moving into the space in phases, starting this fall and continuing throughout 2015.

The premises to be occupied by Baxalta in 650 E. Kendall St. was made available by AVEO Oncology, which announced last week it was terminating its lease, freeing up 125,000 s/f. Transwestern | RBJ represented AVEO in the termination discussions, with partners Jon Varholak and Eric Smith counseling the company.

"This project was a complex and demanding site selection effort involving the simultaneous coordination of several public and private economic development agencies, Baxter's unique program requirements and extensive understanding of competing real estate alternatives," said Bill Kane, BioMed Realty's vice president of leasing and development. "Once again, the combined strength of BioMed Realty and Transwestern | RBJ was the right partnership to fight hard for this opportunity. We appreciate the detail, clarity and professionalism that Transwestern | RBJ brought to the table and maintained throughout the process."

Transwestern is a privately held real estate firm specializing in agency leasing, property and facilities management, tenant advisory, capital markets, research and sustainability. The fully integrated global enterprise leverages competencies in office, industrial, retail, multifamily and healthcare properties to add value for investors, owners and occupiers of real estate. As a member of the Transwestern family of companies, the firm capitalizes on market insights and operational expertise of independent affiliates specializing in development, real estate investment management and research. Transwestern has

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