

Tokai Pharmaceuticals Case Study



Challenge

Tokai Pharmaceuticals, one of the original tenants at the Cambridge Innovation Center was in need of new space after going public in 2014. The company wanted a larger space to accommodate the growth, but still maintain a Class A office image, complete with water-views, executive offices and state-of-the-art conference space.

Results

NAI Hunneman's Leasing & Advisory service team lead by Ben Sutton and Evan Gallagher began an extensive search for space in the Kendall Square/East Cambridge submarket due to the company's desire to stay close to the bio-tech cluster, but faced considerable challenges due to intense interest by local institutions and Fortune 500 Companies for the few remaining large blocks of space in an already constrained market.

The NAI Hunneman team presented the competitive advantages of Boston, in particular the Financial District and the tremendous benefits that location offered, including aggressive rental rates, abundance of amenities and easy access to major thoroughfares and public transportation (a key element for any company considering a departure from Cambridge).

NAI Hunneman was able to complete the transaction on Tokai's behalf relatively quickly due to relationships with several Boston Landlords that were quite receptive to pharma tenants in an effort diversify their rent rolls.

In the end, NAI Hunneman found Tokai a plug & play sublet at 255 State St, next to the Aquarium garage and Kennedy Greenway. The space offered the company the ideal Class A corporate location

