

INVITATION TO BID RE-OFFERING
LEASE OF DEVELOPABLE AREA AND AIR RIGHTS
RIVERSIDE STATION, GROVE STREET, NEWTON, MA
MASSACHUSETTS BAY TRANSPORTATION AUTHORITY

Through
TRANSIT REALTY ASSOCIATES, LLC

October 22, 2008
Questions and Responses

Pursuant to the above referenced Invitation to Bid (“ITB”) dated September 3, 2008 the following are questions and answers to questions submitted prior to and raised at the Pre-Bid Meeting held on October 15, 2008.

1. Do you have a site plan or site survey that is to scale?
No. Please see the site plan included in the Invitation to Bid.
2. Does the first 600,000 SF of new construction on which the lease payment is calculated include the area of the parking garage(s)?
No. As stated on page 11 of the ITB, the Guaranteed Annual Rent (“GAR”) is based on the Bid Amount which covers up to 600,000 square feet of Gross Floor Area (“GFA”) of development (which excluding parking).
3. Does the 22.5 acres of leased space include any of the existing MBTA track and maintenance area?
Yes. It could include the entire site and all the facilities thereon.
4. Do you have a site plan which highlights the area included in the lease?
See Appendix A. Note: The leased premises will be determined by the successful bidder’s project. It is anticipated that not all of the 22.6 acres will be included in the leased premises.
5. Can the MBTA track and maintenance area be covered with a new roof over the entire area?
If the MBTA operating departments agree, yes. Any new configuration must not interfere with MBTA operations.
6. Does the leased area include the air-rights over the MBTA track and maintenance area?
Yes. See the response to Question #3 above.

7. How much can be built on this site and how was it calculated?
There is no definitive calculation of the amount of construction that will be permitted on the site. The Bidders should estimate this quantity for themselves, taking into account the Newton permitting process. It may be helpful to Bidders to refer to the study done for the Newton Economic Development Committee by Phil Herr dated June 12, 2006.
8. Can you make a lump sum payment in lieu of annual rent?
No.
9. Is it acceptable to describe a joint venture that will be determined at a later date?
Yes, provided enough information is submitted regarding the principals.
10. Can the 960 MBTA parking spaces be negotiated?
No. This is the number of spaces that must be available to the MBTA at the completion of the project. The MBTA may (but may not) permit some loss of parking (but not parking revenues) during construction.
11. Can we get access onto the site for exploratory work before the bids are due?
No. A due diligence period is allowed only for the successful bidder.
12. Is there another deal that is the precedent to this project that has been executed and that we can review?
No.
13. What is the minimum number of parking spaces required during the construction period?
The number of spaces that must be maintained throughout the construction period may be less than the existing 960 spaces, provided the MBTA operating departments approve.
14. What are the MBTA expansion plans that are mentioned in the RFP?
The MBTA retains the option to expand service. Although no specific expansion project is currently budgeted, the MBTA is exploring expanding northward along the eastern portion of the site.
15. Explain the MBTA design approval process.
An MBTA Project Manager will be appointed. The Project Manager will coordinate MBTA responses from the various MBTA operating departments to the Successful Bidder's submissions.
16. Is there more information in regards to Phil Herr's Report?
The report should be available through the City of Newton.
17. Does the MBTA have any position in regards to the highway interchange? Has the MBTA taken any position in regard to the Phil Herr Study or the comments of the community groups, especially as they relate the highway interchange issue?
No, the MBTA has no official position of the interchange.
18. Has there been any research or studies done on the interchange?
There was a Boston College seminar regarding Riverside Station development issues conducted in Spring 2007 led by Howard Levine of BC Law School.

19. Why was the gross square footage reduced from 750,000 to 600,000?
The square footage was reduced because previous bids indicated that 600,000 square feet might be sufficient for an economically viable development.
20. Are there more details concerning the MBTA's intentions to expand its service on the site?
Currently there is no plan to expand service. See response to Question # 14 above.
21. What are the most important criteria for a successful bid?
1) Bid Amount. 2) No conditions. 3) Do not change the bid form!
22. In regards to underutilized areas on the site, is the MBTA open to changes?
Proposals to change current site uses will be considered by the MBTA on a case-by-case basis.
23. On the aerial photograph of the site what is the property boundary?
The outermost line is the property boundary.
24. Currently there is storage of old trolleys which makes limited access to the area. Can these be relocated?
See response to Question # 22 above.