



September 13, 2010

Kate Fitzpatrick, Town Manager Town of Needham 500 Dedham Street Needham, MA 02492

RE: Proposed Land Swap between the Town of Needham and the MBTA

Dear Kate,

Based on our previous discussions, the following outlines the terms of a proposed land swap between the Town of Needham and the MBTA:

-The Town of Needham would receive the fee simple interest in the +\-71,438 SF parcel located adjacent to the Needham Heights commuter rail station which is currently owned by the MBTA and used as a 229 space commuter parking lot. The transfer is subject to:

- The MBTA would retain an easement (subject to plan approved by both the Town of Needham and the MBTA) on the site which allows the operation and maintenance of 85 commuter parking spaces.
- The MBTA would retain an easement (subject to plan approved by both the Town of Needham and the MBTA) which will allow pedestrian access to the Needham Heights commuter rail station.
- The remaining land would be restricted to only allow municipal (Town of Needham) use.
- At the Needham Center parking lot, the Town of Needham will continue to plow and maintain the lot, while the MBTA will be responsible for the collection of commuter parking fees (terms to be determined).

-The MBTA would receive the fee simple interest in the +\-58,340 SF parcel commonly referred to as the Upper Hersey parking lot currently owned by the Town of Needham. The transfer is subject to:

 In the event the MBTA determines that a parking structure is required for the Upper Hersey lot, the MBTA agrees to participate in a community planning process.

www.mbta.com

- 2. The MBTA will assume the management, collection of commuter parking fees and maintenance for the Needham Heights, Needham Junction, and Hersey parking lots.
- 3. The MBTA and the Town of Needham will share in revenues from the Needham Heights parking lot. If the parking occupancy at the Needham Heights lot exceeds 85 cars per day, the Town of Needham will receive 100% of the net parking revenue above 85 cars per day, until such time the Town of Needham removes its 144 parking spaces from service.
- 4. In the event the MBTA decides to offer the Upper Hersey lot for sale, the Town of Needham shall have a Right of First Refusal to purchase the property at the then current market value.

Transfer of the property is subject to approval of the MBTA Board of Directors and the Town of Needham.

If the proposed terms of this transaction are acceptable to the Town of Needham, we will then plan to present this to the MBTA Board of Directors for approval. Please let me know if you have any questions or comments.

Sincerely,

Mark E. Boyle

Assistant General Manager for Development