

North Station Garage | Boston, MA

Client: Massachusetts Bay Transportation Authority

Project Description: Monetization of the North Station Garage which was designated a non-transportation property. The Garage contains 5-level underground garage in 663,165 square feet containing 1,275 parking spaces largely used for public sporting and entertainment events. This was legally and technically complicated through its physical and legal connection to the TD Garden arena as well as the MBTA commuter rail and subway systems.

Project Status	Complete
Parking Spaces	1,275
75 Year Lease Cost	\$78.2+ M



TRA's Role:

In 2011, on behalf of the MBTA, TRA issued a public offering for a 75 year lease for the 1,275 space North Station Garage. After a public pre-bid meeting, bids were received in July of 2011. The highest responsible bidder was the Garden Parking Corporation.

TRA then negotiated a very complex lease, which required perfection of the MBTA's title, acquisition of a valid Certificate of Occupancy, verification there was no conflict with previous MBTA bonding commitments, design of an escrow structure satisfactory to both parties to accommodate previously deferred maintenance issues, and satisfactory assurances of continuing MBTA operations capabilities through the leased premises. As a result of this transaction the MBTA received a value of \$78,284,099, with a \$50,000,000 lump sum payment received in June, 2012.

Client Benefits: The Disposition of a non-transportation asset resulting in generation of significant non-fare revenue to the MBTA. The MBTA has been relieved of significant deferred maintenance costs as well as ongoing operations and maintenance expenses.

Status: Negotiation of a 75 year lease for the 1,275 space North Station Garage is complete.

