REDEFINING WHAT WE EXPECT FROM JOINT DEVELOPMENT

RAIL VOLUTION

November 7, 2006
RAIL EVOLUTION 2006
EFFECTIVE JOINT DEVELOPMENT
WMATA’S INNOVATIVE STRATEGIES
WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY (WMATA)

• INDEPENDENT REGIONAL AUTHORITY
• COMPACT AMONG 3 STATES: MARYLAND, VIRGINIA, WASHINGTON, DC
• 6 VOTING BOARD MEMBERS APPOINTED BY LOCAL JURISDICTIONS
• NO DEDICATED FUNDING SOURCE

WMATA’S INNOVATIVE STRATEGIES
WMATA OFFICE OF PROPERTY DEVELOPMENT AND MANAGEMENT

- Joint Development (JD) is one of three divisions
- JD Division has manager and six development professionals

Coordination with other WMATA offices:

- Planning
- Adjacent Construction
- General Counsel
- Bus/Rail Operations
- Architecture and Engineering

WMATA’S INNOVATIVE STRATEGIES
WMATA’S INNOVATIVE STRATEGIES

• Metro System First Opened in 1976
• To date, 58 Joint Development Projects at 39 of 86 Stations
• Current average annual revenue $15 million
• Expected average annual revenue by 2011 - $18 million
• Total earnings 1976 – 2006 are $191 million
WMATA’S INNOVATIVE STRATEGIES HAVE ENHANCED URBAN FABRIC
WMATA'S INNOVATIVE STRATEGIES

PROJECTS HAVE ENHANCED URBAN FABRIC
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WMATA’S INNOVATIVE STRATEGIES
PROJECTS HAVE ENHANCED URBAN FABRIC

WMATA'S INNOVATIVE STRATEGIES
WMATA’S INNOVATIVE STRATEGIES

PROJECTS HAVE ENHANCED URBAN FABRIC
JOINT DEVELOPMENT OPERATIONS

• CONSULTANT RANKING OF SITES
• ANNUAL JOINT DEVELOPMENT SOLICITATION
• 2 – 3 MONTHS FOR DEVELOPER RESPONSE
• DEVELOPER PRESENTATIONS
• BEST AND FINAL OFFER
• COORDINATION WITH JURISDICTIONS
• BOARD SELECTION OF DEVELOPER
• BOARD APPROVAL OF TERM SHEET AND DEVELOPMENT AGREEMENT
WMATA’S INNOVATIVE STRATEGIES

CHANGES MADE

- PAIRED WITH PLANNING - PLAN BEFORE OFFERING SITES
- SIMPLIFIED TERM SHEET
- COMMUNITY OUTREACH
- PROACTIVE IN REPRESENTING INTEREST
- PERMIT TWO STAGE SELECTION AND “BAKE OFF”
- TILT TOWARD LEASING AND NOT SALE

POSSIBLE CHANGES

- JOINT DEVELOPMENT TASK FORCE
- REI BEFORE RFP
- STREAMLINE PROCESS
- PARKING REPLACEMENT POLICY
- WHERE THE MONEY GOES
- EXPAND GEOGRAPHIC AREA TO TOD
WMATA'S INNOVATIVE STRATEGIES

PROPOSAL TO EXPAND TOD AREA

WMATA Metrorail Station

FUTURE RESIDENTIAL

FUTURE RESIDENTIAL

WMATA

WMATA

UNIVERSITY OF MD.

AMERICAN PHYSICS

UNIVERSITY

OFFICE PARK

6701 RHODE ISLAND AV

WMATA'S INNOVATIVE STRATEGIES
Joint Development and RTD:
An Evolving Story

Rail~Volution
Chicago
November 7, 2006
- Scheduled completion: 2017
- 119 miles of new and expanded rail transit
- 6 new and 3 expanded rapid transit corridors
- 18 miles Bus Rapid Transit
- Enhanced bus network
- 21,000 new parking spaces
- $4.7B capital construction
FasTracks Implementation

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</table>

- Environmental Planning
  - Environmental Impact Statement (EIS)
  - Preliminary Engineering (PE)
  - Environmental Assessment (EA)
  - Record of Decision (ROD)

- Final Design / Right of Way (ROW) Acquisition
- Construction
RTD Role in TOD Process

- Transit Developer
- Land Owner
- Planning Partner
- Development Partner
- Construction Facilitator

- Planning
- Zoning
- Permits
- Community Facilitator
- Land Owner

- Develop Proposals
- Land Assembly
- Entitlements
- Design
- Construction

- Professional and Research Organizations

- DRCOG
- FTA
- CDOT

- Local Communities
- Metro Chamber
RTD Joint Development Framework

- Historically dealt with on ad-hoc, case by case basis
- New Joint Development guidance established through TOD Strategic Plan (June ’06)
  - Plan established new TOD policy
  - Provided general framework and guidance on Joint Development
- Process will evolve as FasTracks Program is built out
RTD Joint Development Framework

- **Joint Development guidance establishes:**
  - Process for both solicited and unsolicited proposals
  - Base criteria by which proposals will be evaluated
  - Required elements to be addressed as part of any negotiation/legal agreement

- **Base criteria include:**
  - Land use program
  - Transit interface
  - Sale/Lease
  - Local gov’t support
  - Construction staging
  - Benefit to RTD
JD Projects - Denver Union Station

- Building/19 acres purchased by RTD in fall of 2001
- Master Plan approved in September 2004
- Master Developer process initiated in early 2006
JD Projects – Denver Union Station

• Approximately 1.4 Million SF of potential demand over the next 20 years per Master Plan
• T-MU 30 zoning allows for 4 Million + SF of total site development
JD Projects – Denver Union Station

- 2 master developer teams being evaluated
  - Continuum/East West Partners
  - Union Station Partners (Cherokee Investment Partners)
- Unique project which includes extensive involvement from outside stakeholders
JD Projects – Denver Union Station

- Has $200+ million committed funds from FasTracks, but still has a major funding gap for transportation infrastructure
- Additional funding mechanisms being considered: TIF, TIFIA, Metro District Bonding, private equity/funds, other
JD Projects – West Corridor

- First new line in FasTracks (2013)
- 12 stations with 5,700 planned parking spaces including four parking structures
- Recommended for FTA New Start funding
JD Projects – West Corridor

- High TOD interest throughout corridor
- Budget challenges with construction cost escalation and budget set pre-escalation
JD Projects – West Corridor

- Proposal to FTA to take out three of four parking structures from federal undertaking and do as PPP
  - Takes 3 structures off capital side and puts them on operating side
  - Funding options include both local and private dollars
JD Projects – West Corridor

- Continuing to work through process:
  - Develop RFP w/ developer input
  - Goal to get developer on board by end of 2007
Conclusions about JD at RTD

Joint development at RTD is evolving:

- TOD Strategic Plan established basic framework
- High level of interest in TOD/joint development with FasTracks
- Face many challenges especially w/ regard to parking
- Hesitancy to pursue joint development under FTA guidance
- TOD opportunities will change Denver landscape and RTD will need to adapt
Contact Info

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Phone: 303-299-2417
Redefining What We Expect from Joint Development

Jeff Ordway, BART

November 7, 2006
Presentation Outline

I. Purpose of Program Examination
II. Approach
III. Conclusions
   - TOD, not JD
   - New Policy
   - Access Methodology
   - Transaction Mechanics
IV. Strategic Initiatives
V. Development Activity
Background

BART Board of Directors Meetings – 2003

– Expansion of BART service and state and regional policy direction to concentrate growth around transit will enhance the value of BART property.
– What can be done to take greater advantage of this enhanced value?
– What do we need to change to improve delivery of projects?
Key Board Questions

1. Identify Prime Joint Development Goal - Ridership or Revenue?
2. Identify Joint Development Approach - Long-Term or Short-Term?
3. Land Use Decisions - Local Control versus Regional Responsibility
4. BART Approval Process - Need to Simplify
5. Replacement Parking - Reconsideration
6. Community-Oriented Planning Process - What Form Should it Take?
7. Exclusive Negotiating Fees - What is Appropriate?
8. Predevelopment and Development - Need for Funding
9. Jump-Starting Transit-Oriented Development - Need for Funding
10. Joint Development Deal Structure - Negotiating Parameters
11. Developer Selection Process - Which Process Should be Used?
12. Joint Development Within BART - Where in BART?
Approach

• Create Policy Review Panel
  – Board Joint Development Liaison Committee
  – Center for Transit-Oriented Development (CTOD)
  – Regional Agencies: ABAG, MTC, BAAQMD

• CTOD/BART
  – Frame topics
  – Prepare background information
  – Provide expert opinions from industry

• Conduct Stakeholder Meetings - CTOD Facilitates
  – Separate meetings to receive input from Developers, Elected Officials, Funding Agencies, Access Professionals

• Board Presentation - Policy Reconsideration
## Process Followed

<table>
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<tr>
<th>Meeting #</th>
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<tr>
<td>#1</td>
<td>4/20/04</td>
<td>Overview and Schedule</td>
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<td>#2</td>
<td>5/18/04</td>
<td>Prime Joint Development Goal</td>
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<td>Typology, CTOD/MTC Presentations</td>
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<td>Funding for Predevelopment and Development</td>
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<td>Access Requirements</td>
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<td>#6</td>
<td>8/11/04</td>
<td>Process - Planning through Joint Development</td>
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<td>Joint Development within BART</td>
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<th>#8</th>
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<th>Draft Panel Conclusions</th>
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Board Meeting | July 2005 | Policy Adoption |
Expansion of BART service and state and regional policy direction to concentrate growth around transit will enhance the value of BART property. To capture this increase in value the key is to recast how we approach development and to do so within the context of BART’s core business - the provision of rapid transit service.
Panel Direction - General

Take more active/strategic role in setting development expectations

View land as an asset
- Create development on BART land
- Leverage development off BART land
- Balance land development and access to BART
- Generate revenue & ridership – short & long term

Proactively place real estate assets in a productive mode
Panel Direction - Specifics

Major Recommendations:
- Pursue Transit-Oriented Development, not Joint Development
- Shift Access Approach

Implementation Direction:
- Refine Transaction Mechanics

Adopt new Transit-Oriented Development Policy
Pursue Transit-Oriented Development, not Joint Development

Overview

• Joint development is just one component of successful transit-oriented development.
• By looking at just its own property, BART is not maximizing the value of its asset.
• BART should work proactively with cities to plan for development over a larger area around its stations that is both supportive of transit service and maximizes the value of the land.
Pursue Transit-Oriented Development, not Joint Development

Panel Recommendations:

– BART should always consider the potential value of its property in the context of surrounding development opportunities.

– Consider employing more expansive approaches to leverage BART land as part of a larger TOD master development. (e.g., Joint Powers Authorities, Assessment Districts, Master Developers)

– Continue assessing priorities for station areas in order to respond to changing market pressures.

– Proactively consider BART’s development interests when engaged in local planning efforts for specific station areas.
Pursue Transit-Oriented Development, not Joint Development

Panel Recommendations:

- A range of community involvement techniques should continue to be utilized, but the specific type of technique should reflect where communities are in the planning and development continuum.
- BART should do more public education about what it needs from development to support overall system performance.
- Create a new Transit-Oriented Development Policy to focus on the District’s development role in generating ridership and revenue.
Transit-Oriented Development Policy

Vision
The San Francisco Bay Area Rapid Transit District (BART) is the steward of a large-scale public investment, which includes important real property assets essential to BART’s operation. These assets also contribute to the ongoing financial viability of the transit system. Recent system extensions and federal, state and regional policy directions to concentrate growth around transit further enhance the value of these assets. By promoting high quality, more intensive development on and near BART-owned properties, the district can increase ridership, support long-term system capacity and generate new revenues for transit. Also, such development creates attractive investment opportunities for the private sector and facilitates local economic development goals.

Goals
A. Increase transit ridership and enhance quality of life at and around BART stations by encouraging and supporting high quality transit-oriented development within walking distance of BART stations.
B. Increase transit-oriented development projects on and off BART property through creative planning and development partnerships with local communities.
C. Enhance the stability of BART’s financial base through the value capture strategies of transit-oriented development.
D. Reduce the access mode share of the automobile by enhancing multi-modal access to and from BART stations in partnership with communities and access providers.

Land Use Strategies
1. Proactively develop and promote station area plans and land use policies that: a) encourage intensive, high quality development oriented towards transit on and around station properties, b) enhance the value of BART land, and c) enhance the performance of the BART system as a whole.
2. Develop performance-based station access strategies on a corridor or line segment basis rather than on a station basis. Adjust the 1:1 replacement parking objective in development projects by employing the refined access methodology that examines transit access within the context of both development around transit and access strategies on a corridor or line segment basis. Encourage direct connections to stations from surrounding development in order to promote pedestrian and non-motorized access.
3. Evaluate access facilities (including commuter and development parking) as a commodity and locate them according to best planning, design and real estate practices. This may shift transit-related facilities off BART property.
4. Ensure that transit-oriented development opportunities are explicitly accounted for in acquisition of new properties, location of new station sites and design and construction of station facilities.

Process Strategies
1. Form sustainable partnerships with local jurisdictions, other transit and regional agencies, and the private sector to implement development plans on and off District property.
2. As early in the development process as feasible, use a variety of mechanisms, including joint powers authorities, assessment districts, and improvement districts, to achieve coordinated development of station area properties.
3. In concert with local jurisdictions, employ community involvement techniques that reflect where communities are in the planning and development continuum.
4. Solicit proposals for transit-oriented development of District-owned property through a competitive selection process, except in cases where sole source negotiations would result in more favorable conditions for the District. Where appropriate, employ requests for qualifications rather than proposals.

Financial Strategies
1. Evaluate the financial performance of proposed projects based on sound financial parameters and the ability to generate transit ridership, fare revenue, lease payments, parking revenues, grant resources, other financial participation, and/or cost savings. Consider the opportunity cost to the District of delaying development opportunities.
2. Where appropriate, use transit-oriented development revenues to foster additional transit-oriented development projects on BART property in particular and to assist in financing TOD in general.
3 (a) Generally favor long-term ground leases, rather than the sale of property, as the standard disposition strategy for joint development projects, except in cases where alternative approaches are required to achieve specific development objectives or where other strategies would generate greater financial returns to the District.
3 (b) Where land sales are pursued as part of a development project, ensure fulfillment of BART development objectives from the project as a whole, including generating revenue over the long-term, maintaining control of land for TOD purposes, leveraging BART’s land as an equity investment, and protecting the District’s long-term ridership goals.
Shift Access Approach

Overview

Developers, cities and funding agencies view BART’s application of a 1:1 parking replacement practice as a significant barrier to joint development and TOD. Refining this replacement practice and developing alternative implementation approaches will enhance development opportunities.
Shift Access Approach

Panel Recommendations:

– Continue successful replacement parking approaches (e.g., grant funds, rent credits, privatization, property exchanges).

– Employ new access methodology to adjust replacement parking at specific stations. Consider using ground lease revenues to provide for an access modal mix to optimize ridership.
Access Methodology Steps

- Step 1. Policy and context issues
- Step 2. Build scenarios
- Step 3. Evaluate scenarios
- Step 4. Select preferred strategy and write specifications
Step 1: Policy and Context

Station Profile:
- Station characteristics
- Station area characteristics
- Parking
- Other access modes
- BART plans
- City plans
- Status of BART development solicitation
Step 2: Build Scenarios

Development/Access Elements:

- Proposed Development Program
  - Residential units
  - Commercial office space
  - Retail space
  - Other space
  - Parking for development

- Proposed Access Strategies
  - % of replacement parking
  - Shared or off-site parking
  - Other parking strategies
  - Pedestrian/bicycle improvements
  - Transit/shuttle enhancements
  - Other access strategies
Step 3: Evaluate Scenarios

Compare Estimated Impacts:

- Ridership
  - Weekday riders from development
  - Change in weekday riders from access changes
  - Effect on “drive alone” access mode share

- Fiscal
  - Change in fare revenue
  - Parking charges (if applicable)
  - Ground rent (net any replacement parking costs)
  - Change in parking operating costs
  - Contribution to new access operating costs
  - Annualized contribution to new access capital costs

- Other Station Area Plans/Goals
Testing Methodology - Case Studies

- Stations selected for range of conditions, pressing issues, city/developer interest:
  - Concord – has some available parking
  - El Cerrito Del Norte – relocation of BART parking
  - MacArthur – urban setting, wide range of alternatives
  - San Leandro – modest proposal, limited readiness

- Worked with staff from cities
- Sample using MacArthur
## MacArthur Scenarios

<table>
<thead>
<tr>
<th>Scenario</th>
<th># units residential</th>
<th>Retail (sf)</th>
<th>Medical office (sf)</th>
<th>Community (sf)</th>
<th># of BART parking spaces on-site</th>
<th>Total non-shared spaces (BART + joint dev)</th>
<th>Parking charges on the BART parking at station</th>
<th>New transit/shuttle programs</th>
<th>New carpool program/ incentives</th>
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<td>Scenario A: Conservative, full replacement</td>
<td>575</td>
<td>41,000</td>
<td>14,000</td>
<td>4,500</td>
<td>603</td>
<td>1,456</td>
<td>$0, $63 per month on 119 reserved</td>
<td>None</td>
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<td>Scenario B: Conservative, 50% on-site replacement, shared parking</td>
<td>575</td>
<td>41,000</td>
<td>14,000</td>
<td>4,500</td>
<td>302</td>
<td>1,155</td>
<td>$63 per month on 119 reserved; $1 per day on 151 spaces</td>
<td>None</td>
<td>None</td>
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<td>Scenario C: Aggressive, 50% on-site replacement, parking charges, relocate bus transfer, enhance feeder bus service.</td>
<td>650</td>
<td>103,000</td>
<td>60,000</td>
<td>6,000</td>
<td>302</td>
<td>1,625</td>
<td>$3 per day; replaces reserved program</td>
<td>None</td>
<td>None</td>
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- Scenario A: Conservative, full replacement
- Scenario B: Conservative, 50% on-site replacement, shared parking
- Scenario C: Aggressive, 50% on-site replacement, parking charges, relocate bus transfer, enhance feeder bus service.
## MacArthur Results

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<th>Criteria</th>
<th>Scenario A</th>
<th>Scenario B</th>
<th>Scenario C</th>
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<td><strong>Ridership</strong>: net annual ridership impact</td>
<td>962</td>
<td>638</td>
<td>1,411</td>
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<td><strong>Revenues and costs</strong>: net annual impact, $/year</td>
<td>$384,609</td>
<td>$813,552</td>
<td>$1,087,313</td>
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<td><strong>Station access mode</strong>: reduction in drive alone share</td>
<td>Least</td>
<td>Middle</td>
<td>Most</td>
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<tr>
<td><strong>Long-term BART capacity</strong></td>
<td>No land left at station for future BART use.</td>
<td>No land left at station for future BART use.</td>
<td>No land left at station for future BART use.</td>
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<tr>
<td><strong>BART Plans</strong>: support Comprehensive Station Plans and access targets.</td>
<td>Mixed-use nature of project provides broad ridership base.</td>
<td>Mixed-use nature of project provides broad ridership base.</td>
<td>Supports the evolution toward a mixed use center and transition to non-auto access.</td>
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<tr>
<td><strong>Local goals</strong>: Context-appropriate and well-designed; local support, partnerships, reduce TOD barriers (qualitative).</td>
<td>Supports city objectives.</td>
<td>Supports city objectives.</td>
<td>Supports city objectives.</td>
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<tr>
<td><strong>Regional goals</strong>: e.g., provision of housing, housing affordability, congestion, air quality, etc. (qualitative)</td>
<td>Least support for non-auto modes, but still creates mixed-used TOD.</td>
<td>Balanced between scenarios A and C.</td>
<td>Most support for TOD transition.</td>
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Refine Transaction Mechanics

Panel Recommendations:

– Developer Selection Process
  • Current process is working
  • Engage early and generally through a competitive process
  • Use Qualification Requests
  • Sole source agreements remain an option

– Lease vs Sale of Land – Redefine Objectives
  • Revenue generation over the long-term
  • Continuing control of land for TOD purposes
  • Leveraging BART’s land as an equity investment
  • Protecting the District’s long-term ridership goals
Panel Recommendations:

- **Transaction Structure**
  - Current approach works (e.g., base rent, participation rent)

- **Streamlining Process**
  - Re-establish Technical Committee as the Transit-Oriented Development Technical Committee to ensure coordination and clarity in creating staff objectives.

- **Exclusive Negotiating Agreement Fees**
  - Maintain current approach

- **BART Costs**
  - Reallocate internal funds to enable engineering staff to participate at earliest stages
TOD Policy Applications
Strategic Initiatives

- Land Use Strategies
  - Application of Access Methodology
  - Location of Access Facilities
- Process Strategies
  - Master Developer
  - Joint Powers Authority
- Financial Strategies
  - Privatization of Replacement Parking
  - Sale of Land
  - Value Capture
BART Station Activity

In Planning
- 16th / Mission
- Glen Park
- Balboa Park
- Daly City
- Millbrae
- Lake Merritt
- Ashby (west)
- Bay Fair
- Castro Valley
- South Hayward
- Warm Springs
- Dublin/Pleasanton (south)

Ready for Development Solicitation
- Concord
- San Leandro
- Hayward
- Union City
- El Cerrito del Norte
- Balboa Park (part)

In Development Negotiations
- MacArthur
- West Oakland
- Coliseum

Approved Development
- Hercules
- Richmond
- Pleasant Hill
- Ashby (east)
- Fruitvale (II)
- Walnut Creek
- West Dublin/ Pleasanton
- Dublin/ Pleasanton (north)

Completed
- Richmond (part)
- Fruitvale (part)
- Castro Valley (part)
- Hayward (part)
- Powell Street
# Development Summary

<table>
<thead>
<tr>
<th>Development Status</th>
<th>Number of Projects</th>
<th>Dollar Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Completed</td>
<td>5</td>
<td>$241 M</td>
</tr>
<tr>
<td>Approved</td>
<td>7</td>
<td>$699 M</td>
</tr>
<tr>
<td>In Negotiations</td>
<td>6</td>
<td>$984 M</td>
</tr>
<tr>
<td>Ready for Development</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>26</td>
<td><strong>$1.92 B</strong></td>
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</tbody>
</table>
# Development Summary – New Riders

<table>
<thead>
<tr>
<th>Development Status</th>
<th>Number of Projects</th>
<th>Annual New Trips</th>
<th>Annual New Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Completed</td>
<td>5</td>
<td>185,000</td>
<td>$529,000</td>
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<tr>
<td>Approved</td>
<td>7</td>
<td>848,000</td>
<td>$3,259,000</td>
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<tr>
<td>In Negotiations</td>
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<td>1,021,000</td>
<td>$2,971,000</td>
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<tr>
<td>Potential</td>
<td>8</td>
<td>n.a.</td>
<td>n.a.</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>26</strong></td>
<td><strong>2,054,000</strong></td>
<td><strong>$6,759,000</strong></td>
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</tbody>
</table>
Rail~Volution and Transit-Oriented Development

Bay Area Rapid Transit District

November 7, 2006