

Washington Metropolitan Area Transit Authority  
**Board Action/Information Summary**

<input checked="" type="radio"/> Action <input type="radio"/> Information	MEAD Number: 100408	Resolution: <input type="radio"/> Yes <input checked="" type="radio"/> No
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**TITLE:**

Amended Sale of Arlington Bus Garage Property

**PURPOSE:**

Obtain Board approval to amend the Sale and Development Agreement with Ashton Park Associates, LLC to allow for a phased sale of the Arlington Bus Garage property.

**DESCRIPTION:**

This property was advertised as available for development in the February 11, 1999, Joint Development Solicitation. Ashton Park Associates, LLC ("APA") was chosen as the selected developer of the 179,497-square-foot property, and an Interim Term Sheet was negotiated and approved. A Sale and Development Agreement was executed on June 5, 2007, which contemplated the sale of the property for office and residential development by December 31, 2009.

Due to the collapse of the real estate credit market, APA has been unable to obtain debt financing for purchase of the entire property. APA has requested a phased sale of the property to allow development of a first phase office building for a committed Federal government tenant. To facilitate this Arlington County economic development objective, staff has negotiated an Amendment to the Sale and Development Agreement that provides for the sale of the property in two or three phases, with completion by December 23, 2011, and no diminution in present value.

**FUNDING IMPACT:**

Proceeds from this sale will be reimbursed to the Metro Matters Capital program from which funds were advanced, pursuant to Board Resolution 2006-02, subject to reimbursement from the sale of the Arlington Bus Garage. The replacement garage, as built and operational, is shared by both Metro and Fairfax County.

**RECOMMENDATION:**

Approve Amendment to the Sale and Development Agreement with Ashton Park Associates, LLC for the phased sale of the Arlington Bus Garage property.