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ECONOMIC DEVELOPMENT

CREATING A STRONG ECONOMY

Developer Chosen for MacArthur BART site

MACARTHUR Transit Community Partners, LLC (MTCP), a joint venture of Aegis Equity Partners, Shea Properties and Bridge/BUILD, has been selected by the BART board of directors and the Oakland City Council to be the master developer of a 10-acre site bordered by 40th Street, Telegraph Avenue, MacArthur Boulevard and Highway 24, commonly known as the MacArthur BART site.

The city and BART asked Shea/Aegis and Bridge, who originally submitted competing proposals, to “marry-up” and combine their broad expertise to deliver the best possible project for the community.

The MTCP team was selected for two primary reasons. First, MTCP’s vision for development of the site reflected the well- articulated desires of the existing community. Second, MTCP demonstrated that it had both the experience and financial wherewithal to deliver an outstanding development.

MTCP’s goal is to build a project that will both revitalize the existing community and stimulate increased ridership of BART. A true “Transit Oriented Development,” the project will be mixed use with residential, commercial and community uses. It is anticipated that the project will feature 500-600 for sale and rental units, and will include an affordable component. The project will provide neighborhood serving retail uses, community space, and a new facility for the surgical center that is currently located on the site. MTCP’s plan is to develop a community that is in-fill and transit oriented.

MTCP anticipates that it will take approximately two years to finalize the project description, complete the environmental review process and proceed with entitlements from BART and the Redevelopment Agency. During that time, MTCP will seek community input on both the programming elements and design of the project.

MTCP’s initial challenge is to resolve issues concerning replacement parking for BART and the financing of a replacement parking structure. For the project to be economically viable, the replacement parking structure must be constructed with funds from a public subsidy. Although funds have been included in the Congestion Management Agency’s (CMA’s) Countywide and Regional Plans for financing the replacement parking, the timing of fund availability is in question as a result of the State of California’s budget crisis. MTCP is working with BART, CMA, and the Redevelopment Agency to resolve this threshold issue.