BART Agreement Number: 6M6138 **Approval Date: 10/30/2026**

Work Plan: C.17-01 TOD Economic Analyses

Scope:

This work plan will commission an economic and real estate finance consultant to support BART's real estate negotiations for transit-oriented development projects. Work will include supporting BART staff with technical analysis and negotiations for developer ground lease options and other transactions with private parties and supporting BART in analyzing real estate, financing, and general economic conditions and opportunities relevant for its property development objectives. The services will be performed as requested on an ad hoc basis and may focus on any number of BART properties, though particular near-term efforts are expected for Ashby, Lake Merritt, West Oakland, Coliseum, and San Leandro stations. The types of tasks to be performed are expected to include:

- **Peer review of developer pro formas** – auditing developer submittals for reasonableness of assumptions and accuracy of calculations
- **Assessment of project development feasibility and financing strategies** – determining whether the project is likely to be financeable given projected costs, revenues, and available sources of subsidy as necessary, as well as the influence of BART policy preferences or requirements on project feasibility
- **Assistance in the negotiation of development Term Sheets** – assessing risks and rewards for project participants and ensuring BART interests are advanced through financial, ridership, and physical impacts of the development and its recorded documents
- **Analytical and advisory services regarding real estate market conditions** – exploration of broader trends affecting the type, timing, and value of development on BART property
- **Preparation for and participation in meetings** – preparing, editing, and/or presenting information to BART executives and Board
- **Other strategic advisory services** – responding to a variety of just-in-time issues that may emerge regarding BART property and real estate development

BART and Consultant will mutually agree upon the scope, budget, and schedule for specific assignments as they emerge.

Prime: HNTB Corporation

Subconsultants	Amount
Economic & Planning Systems, Inc. (EPS)	$ 50,000

Total Work Plan Value: $ 55,999