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| **Friday, December 19, 2014141219-1****In this Issue:****Metro Closes Fourth Joint Development Transaction in Taylor Yard****Upcoming CEO Meetings & Events** |
| **Metro Closes Fourth Joint Development Transaction in Taylor Yard**Earlier this month, the Joint Development Department closed a development transaction that will provide 108 affordable senior apartments on one of six Metro-owned development sites on Metro’s Taylor Yard Parcel C, a former Southern Pacific rail yard. Under the transaction, Metro ground leased a portion of the 2.5-acre development site to a McCormack Baron Salazar development entity for the construction and operation of a project that will provide the senior apartments and approximately 8,290 square feet of retail space. The remaining portion of the development site was ground leased to another McCormack Baron Salazar entity for an approximately 16,690 square foot stand-alone retail use. The senior housing project will commence construction this week. Construction of the stand-alone retail use will commence once a sublease for the proposed use has been executed. Metro received approximately $2.9 million in prepaid rent in exchange for the leasehold rights to the 2.5-acre development site and approximately $484,000 in accrued holding rent under Metro’s Taylor Yard Parcel C joint development agreement with McCormack Baron Salazar. In the future, Metro will also receive a percentage of the rent paid by the subtenants of each project’s retail space. The 108-unit senior apartment project will be the fourth housing development to be constructed in the 17.7-acre, Taylor Yard Parcel C subdivision. Two of the three prior developments are now occupied and together provide 155 affordable family apartments. A third project, now under construction, will provide 41 for-sale condominium units. Staff is working to close development transactions on the final development site in Taylor Yard. These transactions are anticipated to provide 96 additional housing units, approximately 44% of which will be affordable. When all six Taylor Yard development sites have been developed, they will provide a total of 400 housing units (305 apartments and 95 for-sale condominiums), 76% of which will be affordable.**Upcoming CEO Meetings & Events**Next week, I will be serving the employees at the Employee Holiday Breakfast. Please accept my good wishes for a joyous holiday with your family and friends.  |
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