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FOR IMMEDIATE RELEASE

MTA Board Approves Deal to Sell Land Above Metro Rail Station to LAUSD for a Proposed School Site

The MTA Board of Directors today approved a deal with the Los Angeles Unified School District (LAUSD) in which the school district will purchase land above the Wilshire/Vermont Metro Red Line Station for the construction and development of a public school.

Under the agreement, the MTA will sell to the LAUSD a 2.59-acre portion of the nearly 6-acre block owned by MTA at the Wilshire/Vermont Metro Red Line subway station. The LAUSD intends to construct a middle school on the site.

MTA owns a total of 6.85 acres of property over and near the Wilshire/Vermont Metro Red Line Station. The property consists of two sites. The main site surrounds the station portal and consists of a full 5.83-acre block bounded by Wilshire Boulevard, Vermont Avenue, Sixth Street, and Shatto Place. A separate 1.02-acre site is also located at Wilshire and Shatto Place.

A 3.24-acre portion of the 5.83-acre site is currently undergoing commercial development by Wilshire Vermont Housing Partners LLC (WVHP). When completed, the commercial development portion will provide approximately 448 apartments, 35,000 square feet of retail space and a large street level public plaza fronting the subway portal.

In addition, the Board approved an agreement with WVHP that will cover the cost of reconstructing a new bus layover area on the 1.02-acre Wilshire/Shatto parcel. The new layover area will have six standard bus bays and five spaces for 60-foot articulated buses. The site's existing bus plaza will be eliminated to make room for the proposed middle school and the commercial development.

The cost of the land to the LAUSD is estimated at \$5,207,000 million, plus accrued interest. Escrow on the deal is expected to take up to 28 months to close.

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