



Transit-Oriented Development Program Update

Board of Directors | July 9, 2026



Agenda

- TOD Policy Context
- Benefits of TOD
- TOD Work Plan
- Current Projects
- Financial Model Update
- International TOD Models

TOD Policy Context

BART TOD Overview

TOD sites:

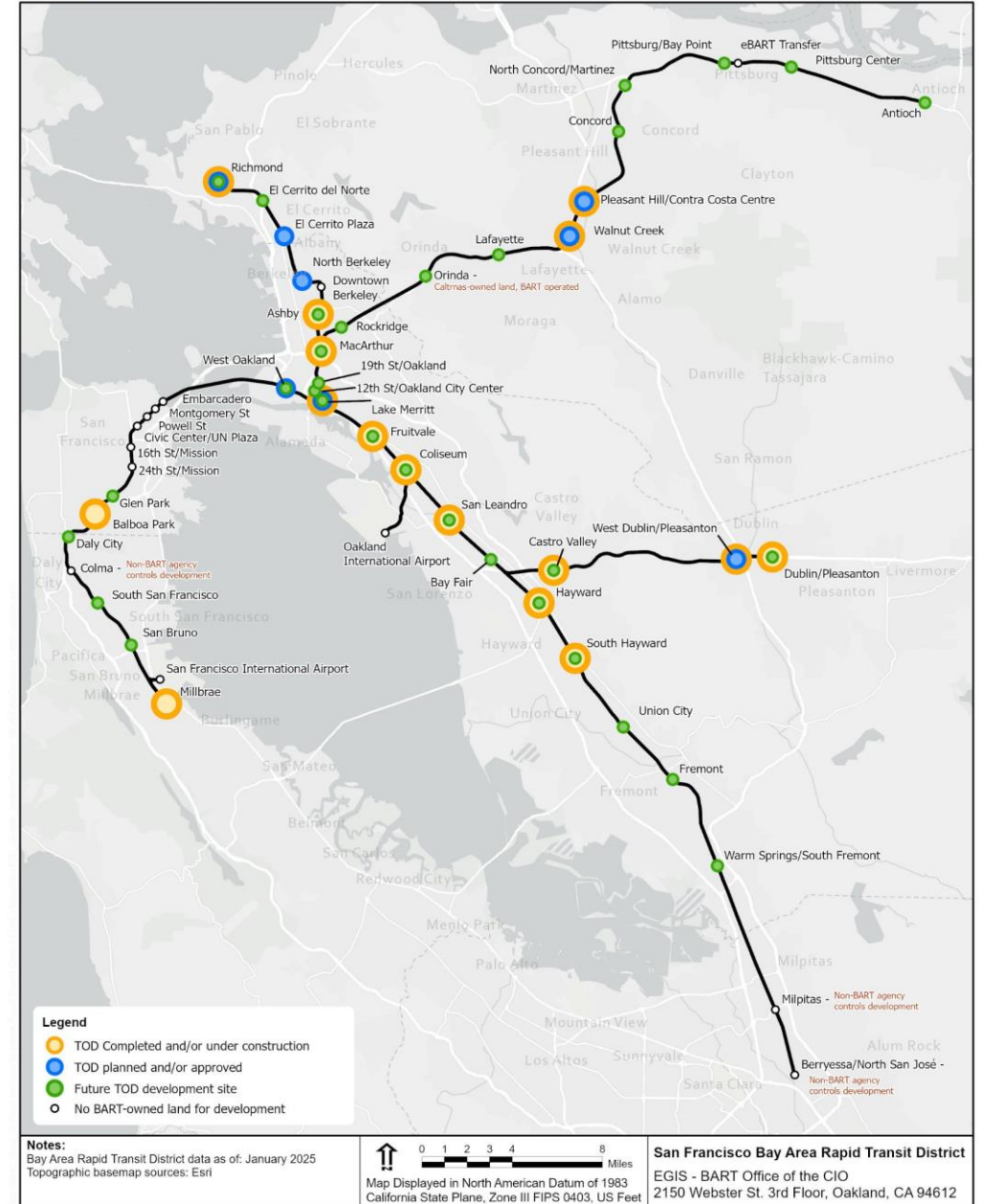
- 250 acres of developable land
- At 27 stations
- Across 22 jurisdictions
- ~28,000 potential new homes

TOD Benefits:

- **Grow BART ridership:** TOD residents are 2x as likely to ride BART vs non-TOD residents
- **Climate Action:** Housing near transit produces 50% fewer auto trips vs conventional development
- **Lower Cost of Living:** Transportation costs for those living near BART are 24% lower than average

BART Led Transit-Oriented Development (TOD) Status by Station

1/16/2025



BART TOD Goals

- A. Complete Communities.** Partner to ensure BART contributes to neighborhood/district vitality, creating places offering a mix of uses and amenities.
- B. Sustainable Communities Strategy.** Lead in the delivery of the region's land use and transportation vision to achieve quality of life, economic, and greenhouse gas reduction goals.
- C. Ridership.** Increase BART ridership, particularly in locations and times when the system has capacity to grow.
- D. Value Creation and Value Capture.** Enhance the stability of BART's financial base by capturing the value of transit, and reinvesting in the program to achieve TOD goals.
- E. Transportation Choice.** Leverage land use and urban design to encourage non-auto transportation choices both on and off BART property, through enhanced walkability and bikeability, and seamless transit connectivity.
- F. Affordability.** Serve households of all income levels by linking housing affordability with access to opportunity.

Key BART TOD Policies

- **TOD Policy (amended 2020 and 2026)**
 - Outlines vision and goals for BART's TOD program
- **Project Stabilization Agreement Policy (2011)**
 - Developers to reach agreement with county building trades councils for TOD construction
- **Station Access Policy (2016)**
 - BART rider access and investment priorities by station type
- **Affordable Housing Policy (2016)**
 - 20% of units must be affordable in residential TODs; 35% goal portfolio-wide, per TOD Policy
- **TDM Program (2021)**
 - Developer to provide transportation demand management ("TDM") measures to support walking, biking, transit among TOD residents/employees
- **Affordable Housing Financial Return Framework (2021)**
 - Land value discount of up to 60% to support inclusion of affordable housing

State Laws Impacting TOD Development

AB 2923

Established minimum zoning standards for BART-owned land at stations in Alameda, Contra Costa, San Francisco counties creating greater certainty and streamlining for housing and mixed-use development around stations; expires Jan 1, 2029

SB 79

Established minimum zoning standards and streamlined approvals for land within a half mile of eligible transit stations (BART stations in Alameda, San Francisco, San Mateo counties)

SB 63

Requires MTC to review publicly owned land across the region, identify opportunities for housing and TOD, and recommend strategies to accelerate development and improve coordination

- MTC's 2026 SB review found that BART's TOD program is already implementing many of the best practices the legislation seeks to promote, and that BART is effectively leveraging its property to advance housing, ridership, and long-term value

Surplus Land Act

Requires public agencies to prioritize affordable housing and public benefit uses when disposing of surplus land, shaping how transit agencies structure and deliver TOD projects

AB 2097

Limits local governments from requiring minimum parking requirements for projects located near major transit, helping reduce development costs and support more transit-oriented communities

Benefits of TOD

BART TOD Portfolio

Existing TODs:

- 15 stations
- ~875,000 sq ft commercial
- Over 4,200 homes, 1,300 (30%) affordable

Current Pipeline:

- 8 stations
- Active developer negotiations, entitlements, design review, permitting, construction
- ~970,000 sq ft commercial
- ~3,800 homes, ~1,700 affordable (44%)

| Description | Residential | | | Commercial ¹ | |
|--|------------------------|-----------------|----------------|-------------------------|----------------|
| | Total (DU) | Affordable (DU) | Affordable (%) | Office (SF) | Retail (SF) |
| Station & project phase (Year complete) | Complete | | | | |
| Castro Valley Ph 1 (1993) | 96 | 96 | 100% | | |
| Hayward Ph 1 (1998) | 77 | 0 | 0% | | |
| Ashby Ph 1-Ed Roberts (2001) | 0 | 0 | 0% | 80,000 | |
| Fruitvale Ph 1 (2004) | 47 | 10 | 21% | 27,000 | 37,000 |
| Richmond Ph 1 (2004) | 132 | 66 | 50% | | 15,000 |
| Pleasant Hill/CC Centre Blocks A & B (2008) | 422 | 84 | 20% | | 35,590 |
| Dublin/ Pleasanton Ph 1-Dublin (2008) | 240 | 0 | 0% | | |
| West Dublin/ Pleasanton Ph 1-Dublin (2013) | 309 | 0 | 0% | | |
| MacArthur Ph 1 (2016) | 90 | 90 | 100% | | |
| San Leandro Ph 1 (2017) | 115 | 115 | 100% | | |
| South Hayward Ph 1 (2017) | 357 | 150 | 43% | | |
| Fruitvale Ph 2A (2018) | 94 | 92 | 98% | | |
| Pleasant Hill/CC Centre Block C (2018) | 200 | 0 | 0% | | |
| MacArthur Ph 2 (2019) | 385 | 0 | 0% | | 33,000 |
| San Leandro Ph 2 (2019) | 85 | 85 | 100% | 5,000 | 1,000 |
| West Dublin/ Pleasanton Ph 2-Pleasanton (2019) | 0 | 0 | 0% | 410,000 | |
| Coliseum Ph 1 (2019) | 110 | 55 | 50% | | |
| MacArthur Ph 3 (2020) | 403 | 45 | 11% | | 13,000 |
| Walnut Creek Ph 2 (2023) | 358 | 0 | 0% | | 14,000 |
| Millbrae (2023) | 400 | 100 | 25% | 150,000 | 45,000 |
| Balboa Park (2023) | 131 | 131 | 100% | | 3,000 |
| Fruitvale Ph 2B (2024) | 181 | 179 | 99% | | 6,000 |
| Total complete | 4,232 | 1,298 | 31% | 672,000 | 202,590 |
| Station & project phase | In construction | | | | |
| Lake Merritt Block 1, Building B | 97 | 97 | 100% | - | - |
| El Cerrito Plaza, Parcel A South | 70 | 70 | 100% | | |
| Total in construction | 167 | 167 | 100% | 0 | 0 |
| Station & project phase | Predevelopment | | | | |
| West Oakland | 762 | 240 | 31% | ~380,000 | ~50,000 |
| Lake Merritt Block 1, Building A | 360 | 36 | 10% | | |
| West Dublin/ Pleasanton Ph 3-Dublin | 300 | 300 | 100% | | |
| Lake Merritt Block 2 | 100 | 100 | 100% | ~500,000 | |
| El Cerrito Plaza | 673 | 300 | 45% | | ~20,000 |
| North Berkeley | 750 | 381 | 52% | | 6,000 |
| Walnut Creek Ph 3 | 238 | 0 | 0% | | 12,000 |
| Ashby Ph 2-West lot | 618 | 307 | 50% | | 25,195 |
| Total predevelopment | 3,801 | 1,664 | 44% | 880,000 | 88,000 |
| Grand total | 8,200 | 3,129 | 38% | 1,552,000 | 290,590 |

BART TODs Leverage Funding for BART Capital Needs

- **\$113 million in AHSC funding for BART projects, including:**
 - \$72M for rail cars
 - \$21M for assorted station access and station modernization
 - \$13M for TPSS upgrades
 - \$7M for next generation fare gates
- **\$74 million in TIRCP funding for BART projects and TOD access, including:**
 - \$25.7M for BART rider parking at El Cerrito Plaza and North Berkeley TODs
 - \$21.3M for station access improvements at El Cerrito Plaza, North Berkeley, Lake Merritt, and West Oakland Stations
 - \$12.9M for Uninterruptable Power Supply Replacement at Lake Merritt Station
 - \$7M for plaza/paseo at Lake Merritt and North Berkeley TODs

BART TOD Revenue: Leases/Sales & Participation

Actual & Forecasted Revenue from TOD

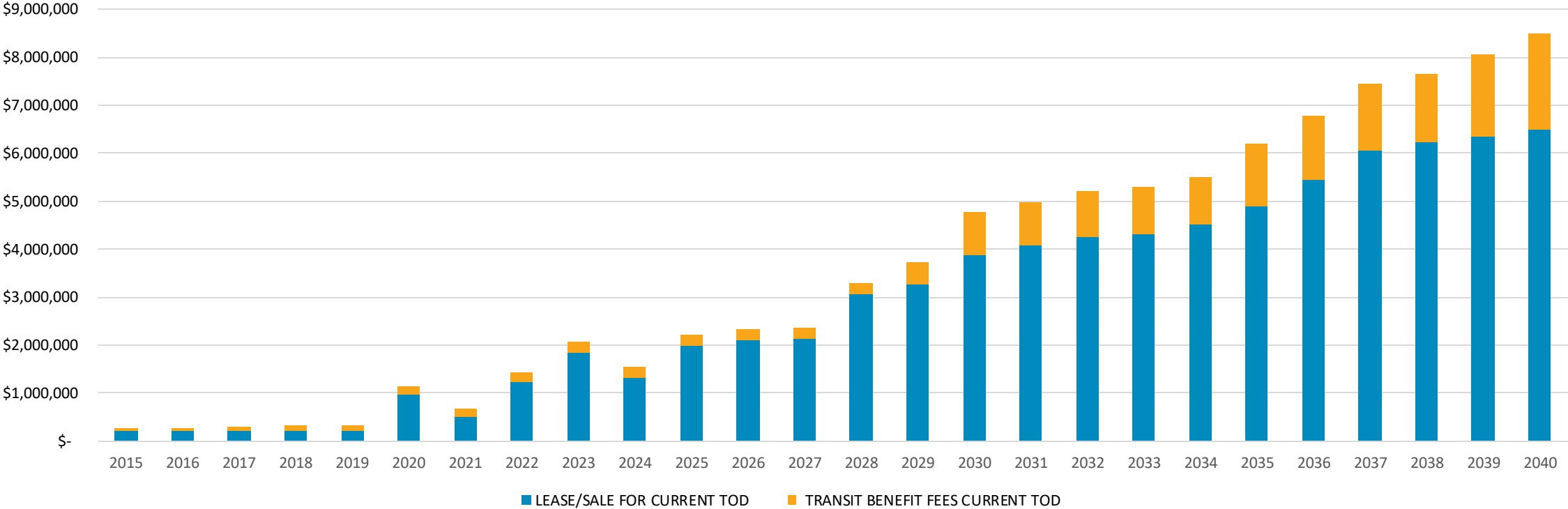


Chart not reflective of value to BART of station infrastructure improvements (e.g. replacement parking garages, station plaza, bike & ped and other upgrades).

TOD Work Plan

TOD Work Plan (2024)

Developed in coordination with local and regional agencies.

Evaluation of future TOD sites, based on four criteria:

1. Local support

- Zoning, adopted community plans, public outreach
- Local interest in and funding for development
- Housing policies

2. Infrastructure readiness

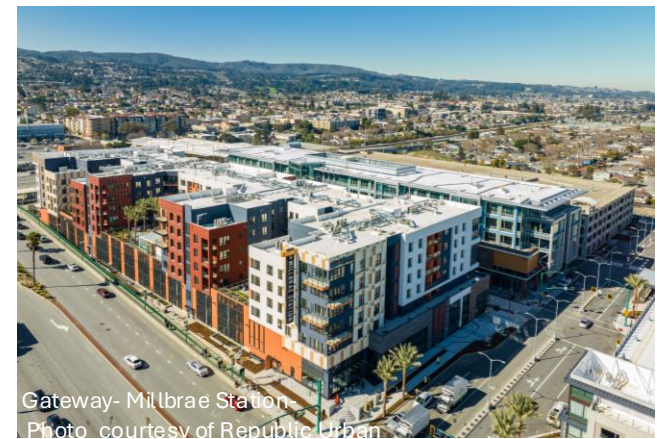
- BART rider parking, replacement parking on-site, off-site solutions
- Major utilities, flood channels, freight rail, etc.
- Access

3. Market readiness

- CoStar data
- Station access environment (WalkScore®, BART's Station Access Typology)

4. Development capacity (new)

- Considers development output / efficiency
- Developable acreage, density



TOD Work Plan: Priorities

| Timeframe to Advance to Developer Solicitation (RFQ/RFP): Alphabetical | | |
|--|---|---|
| Near-Term (2024-2028) | Mid-Term (2029-2033) | Long-Term (2034 and beyond) |
| Ashby (Phase 2) | Coliseum (Phase 2) | Castro Valley (Phase 2) |
| Bay Fair | Concord (Phase 1-Monument) | Daly City (San Francisco & Daly City parcels) |
| El Cerrito del Norte | Dublin/ Pleasanton (Phase 2-Pleasanton) | Fruitvale (Phase 3-Derby) |
| Fremont | Lafayette | Glen Park |
| Hayward (Phase 2) | Pittsburg/ Bay Point | North Concord |
| | South Hayward (Phase 2) | Orinda ¹ |
| | Union City | Pittsburg Center |
| | Warm Springs/ South Fremont | Rockridge |
| | | South San Francisco |

¹ Owned by Caltrans and operated by BART as parking

Notes:

- 8 projects, not included here, have already gone through developer solicitation and are in predevelopment
- Sites that have not moved forward by the next TOD Work Plan update will be revisited

Progress Toward BART TOD Performance Targets

2040 Targets:

- 20,000 housing units, 35% affordable
- 4.5M sq ft commercial

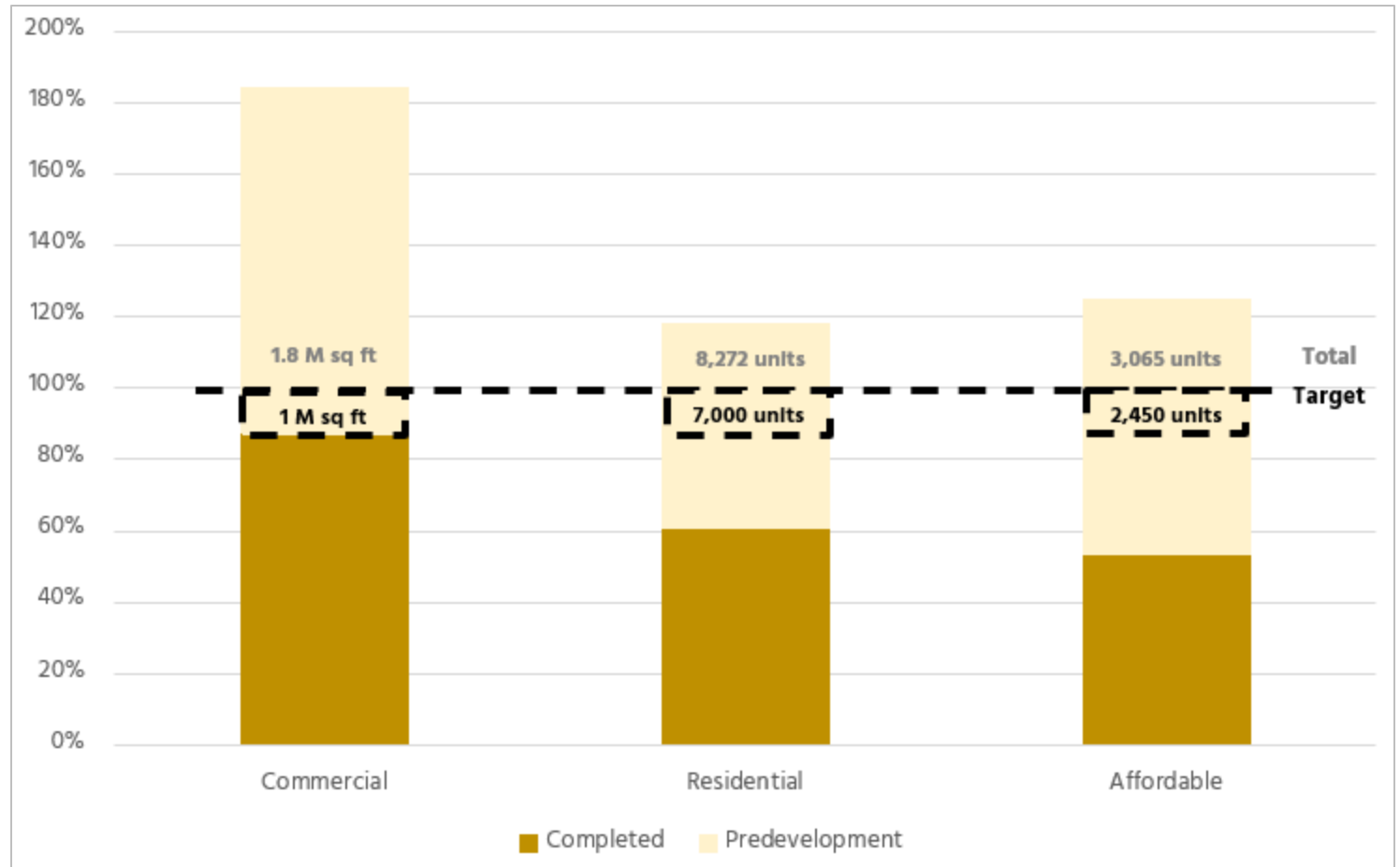
2025 Mid-Term Targets:

- 7,000 housing units, 35% affordable
- 1M sq ft commercial

Completed:

- 4,200 housing units, 30% affordable
- 875,000 sq ft commercial

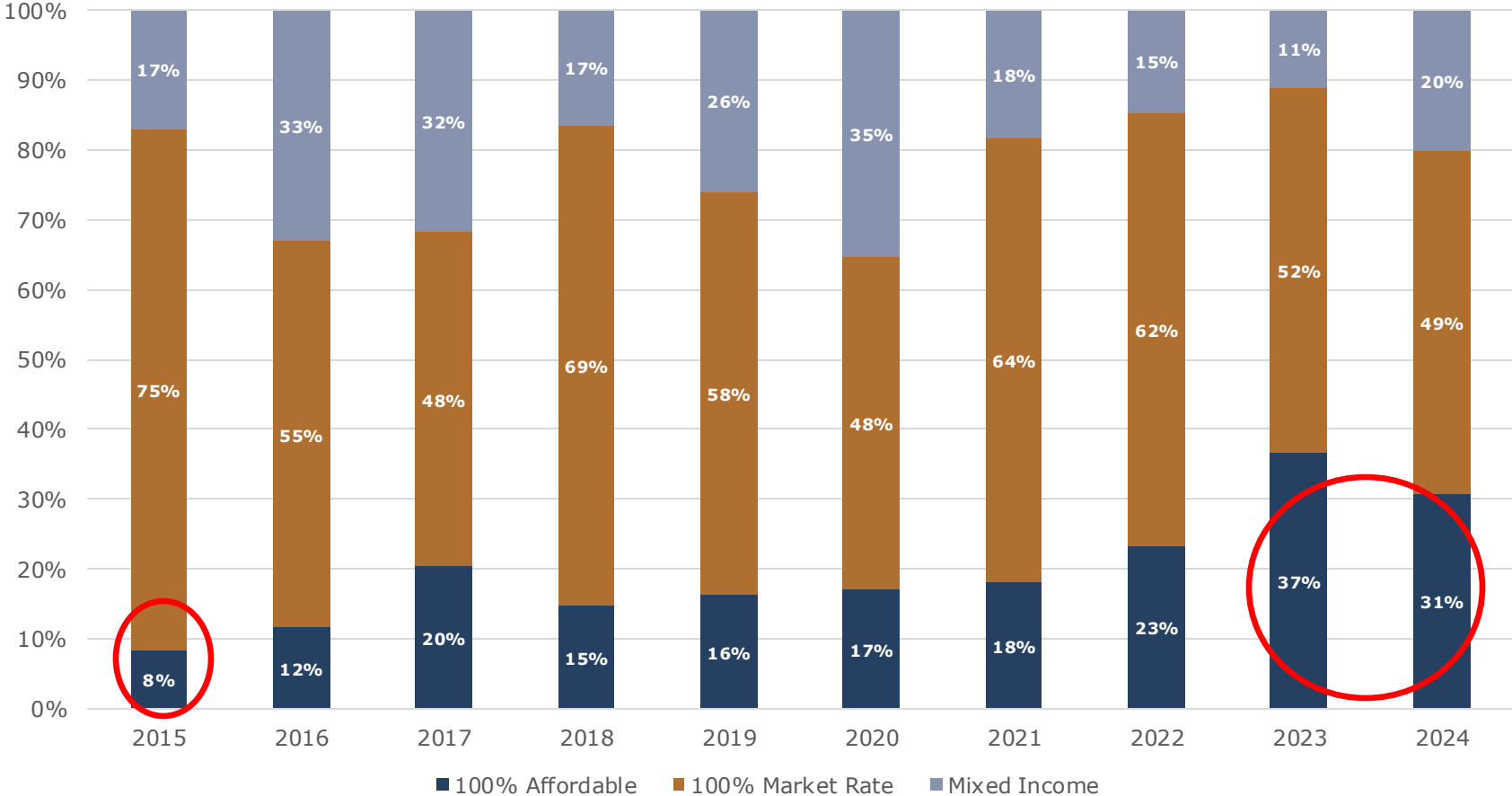
2025 Performance Goal Targets Progress



Affordable Housing Increases Market Share

Due to aggressive funding for affordable housing and challenges for market-rate apartments, 100% Affordable projects represent a growing share of projects, representing roughly one-third of unit deliveries in 2023-2024 (up from 8 percent in 2015).

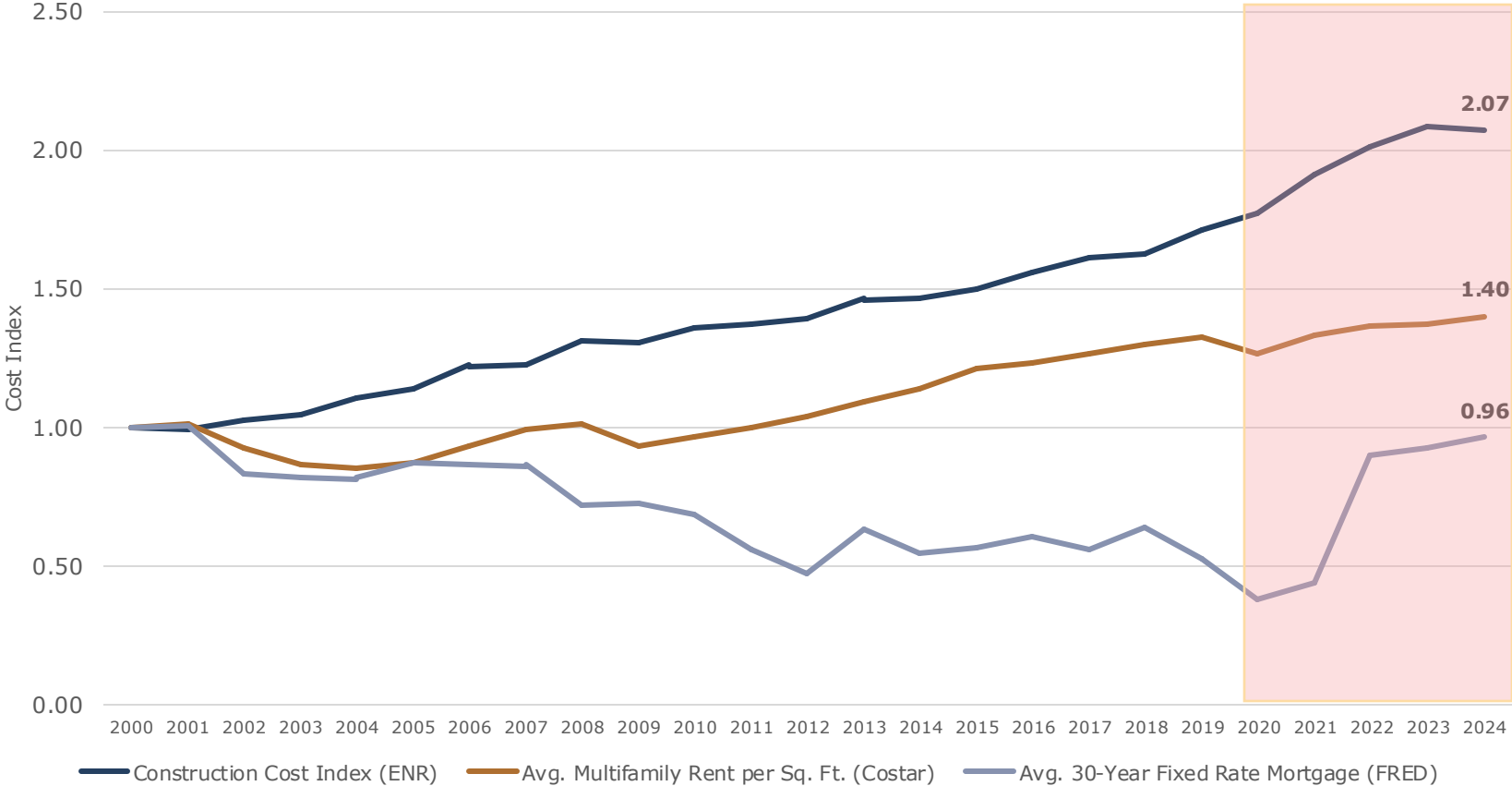
Share of Multifamily Delivered Units in BART Service Counties by Affordability, 2015-2024



Feasibility Challenge for Apartments

Construction costs have long escalated faster than rents, making new apartments less feasible to develop. Since pandemic, cost inflation and financing costs have spiked.

Index of Construction Costs, Multifamily Rents, Mortgage Rates in BART Service Counties, 2000-2024

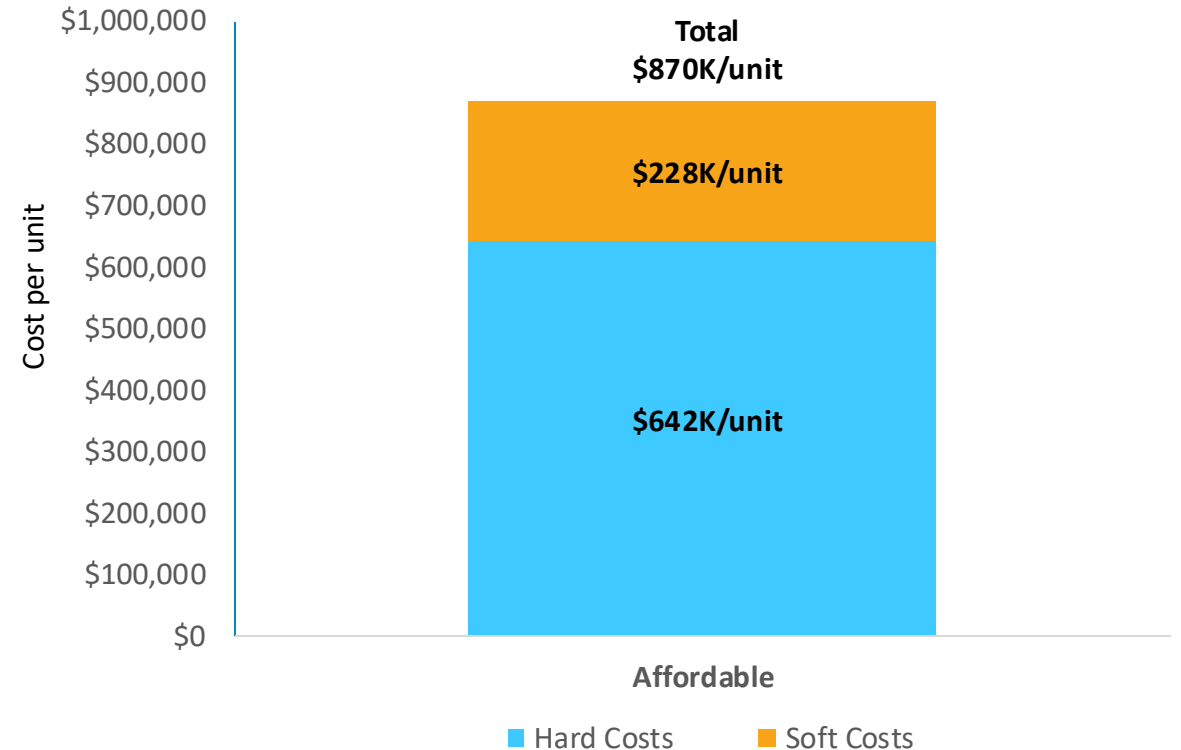


Development Costs at BART TODs

Affordable housing development costs often exceed market-rate development costs:

- Public subsidy/public land requirements result in:
 - Design requirements (e.g., green building, accessibility)
- Multiple funding sources mean:
 - Higher financing transaction costs (i.e., multiple transaction fees)
 - Higher land carrying costs
 - Higher project administrative costs to manage compliance with requirements of multiple public funding sources and public land ownership.

Example: Affordable Housing Unit Costs

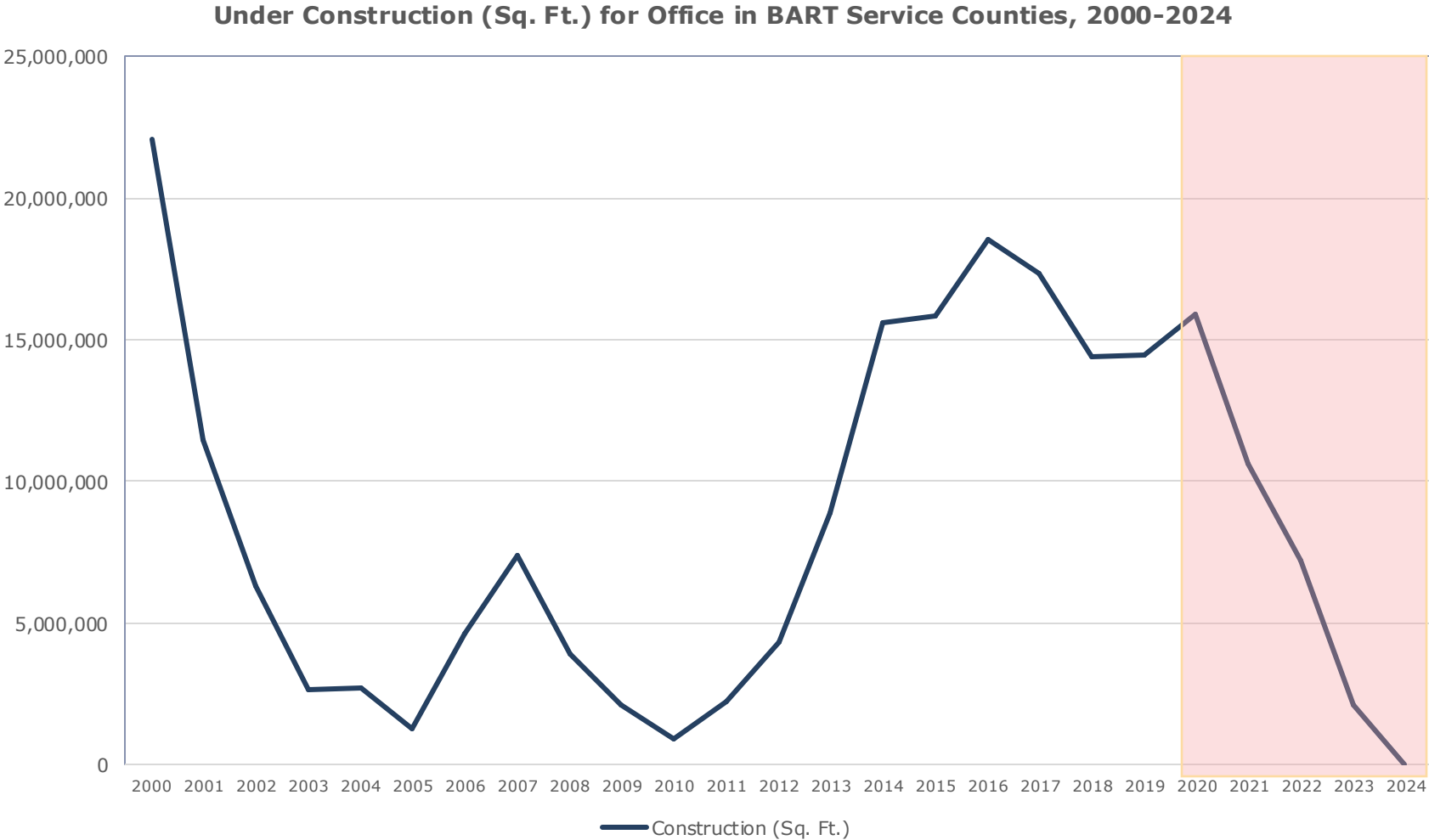


Notes

- Costs based on 2025 project estimates.
- Hard costs include all construction-related costs.
- Soft costs include all non-construction-related costs (e.g., design, permitting, financing).
- Costs for all off-site and on-site access improvements included in the affordable project (responsibility of first phase).

Office Construction at Bottom of Cycle

New office construction spiked 2013-2020 but has declined greatly since the COVID-19 pandemic, with no clear expectation of recovery timeline.



Source: CoStar; Analysis by Economic & Planning Systems

Other Headwinds for BART TOD Program

- Status of transit ridership recovery
- Risk to key state affordable housing and transit programs (AHSC and TIRCP)
- Interest rate and regulatory uncertainty

Current Projects

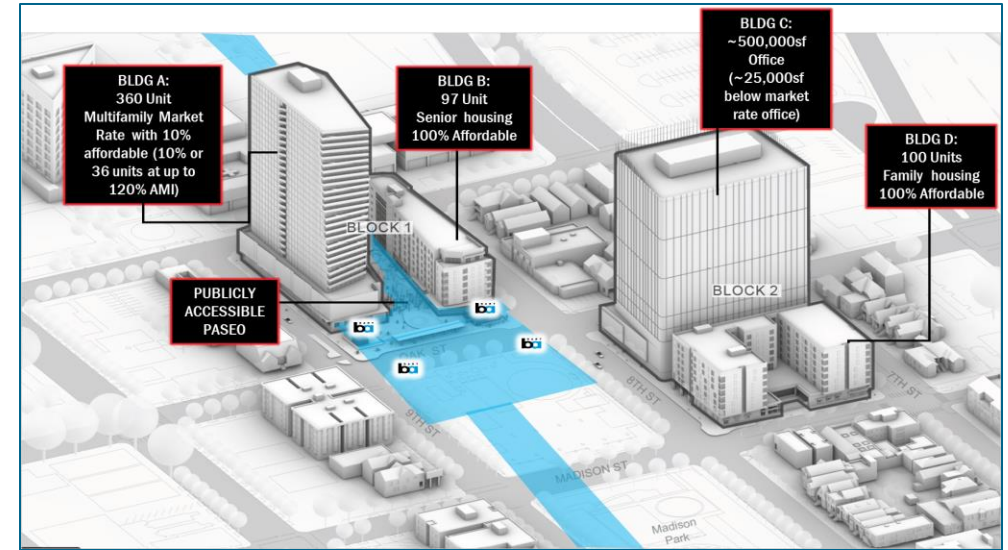
Status of Projects

| Project | | Early Planning | Goals and Objectives | Developer Solicitation | ENA/Entitlement | Lease Option | Ground Lease | Construction |
|------------------------|------------|----------------|----------------------|------------------------|-----------------|--------------|--------------|--------------|
| El Cerrito Plaza | Phase 1 | | | | | | | ★ |
| | Phases 2-6 | | | | | ★ | | |
| Lake Merritt | Bldg. A | | | | ★ | | | |
| | Bldg. B | | | | | | | ★ |
| | Block 2 | | | | ★ | | | |
| Walnut Creek | | | | | | ★ | | |
| West Dublin/Pleasanton | | | | | | ★ | | |
| West Oakland | | | | | | ★ | | |
| North Berkeley | | | | | | ★ | | |
| Ashby | | | | | ★ | | | |
| Fremont | | | | RFP Released | | | | |
| Hayward | | | 7/9 BOD | | | | | |
| Bayfair | | ★ | | | | | | |
| Pleasant Hill | | ★ | | | | | | |
| Dublin/Pleasanton | | ★ | | | | | | |

Active Planning & In Construction: Lake Merritt Station

Developers: Strada, East Bay Asian Local Development Corporation (EBALDC)

- Implementing community vision as set forth in Lake Merritt Station Area Plan
- ✓ Building B (Senior Affordable Housing) & Paseo in construction
 - ✓ Estimated completion: Spring 2027
- Building A, Phase II timing depend on market



Approved Development Program; Courtesy of Strada/EBALDC



Clara E Chan Chinatown TOD in construction; Courtesy of EBALDC

Active Planning & In Construction: El Cerrito Plaza Station

Developers: Holliday Development and Related California

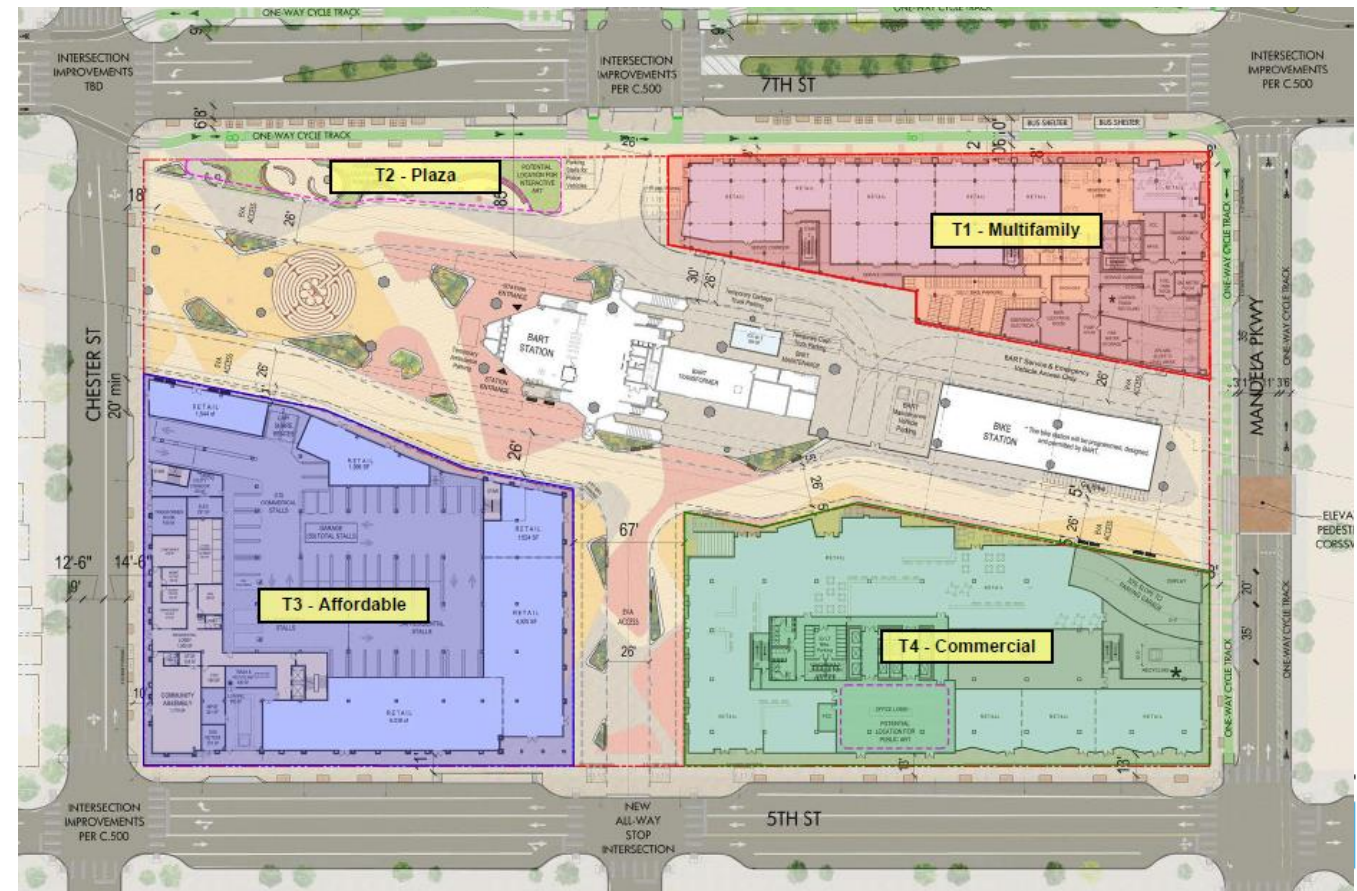
- 743 housing units, 47% affordable, including 118 units of 'missing middle income' housing
- 70 unit Phase 1 in construction – completion expected in 2027
- Remaining 5 buildings tbd, pending funding
- Transportation infrastructure:
 - New intermodal access zone
 - BART rider parking
 - Bike station
 - Widened Ohlone Greenway
 - Public plaza
- ✓ \$90M secured in housing and infrastructure funding
- ✓ July 2024: Master plan entitlements approved



Active Planning/Preconstruction: West Oakland Station

Developers: Mandela Station Partners and The Pacific Companies

- 762 housing units, 240 affordable
 - 300K sq ft office, ground floor retail
 - Bike/ped access improvements
 - T3 slated to move first – construction anticipated Fall 2026
-
- ✓ Option signed May 2023
 - ✓ \$109.2M funding secured for affordable housing phase
 - ✓ \$29.8M secured for master project infrastructure



Active Planning/Predevelopment: North Berkeley

Developer: North Berkeley Housing Partners
(Avalon, East Bay Asian Local Development Corporation [EBALDC], Insight Housing)

- ~740 housing units
- 52% affordable
 - \$26.2M City of Berkeley affordable housing contribution
- ~7,000 sq ft community-serving retail
 - On-site childcare
- Extension of Ohlone Greenway, other bike/ped improvements
- ~57,000 sq ft of open space
- ✓ December 2024: Master plan entitlements
- ✓ Option Agreement executed June 2026

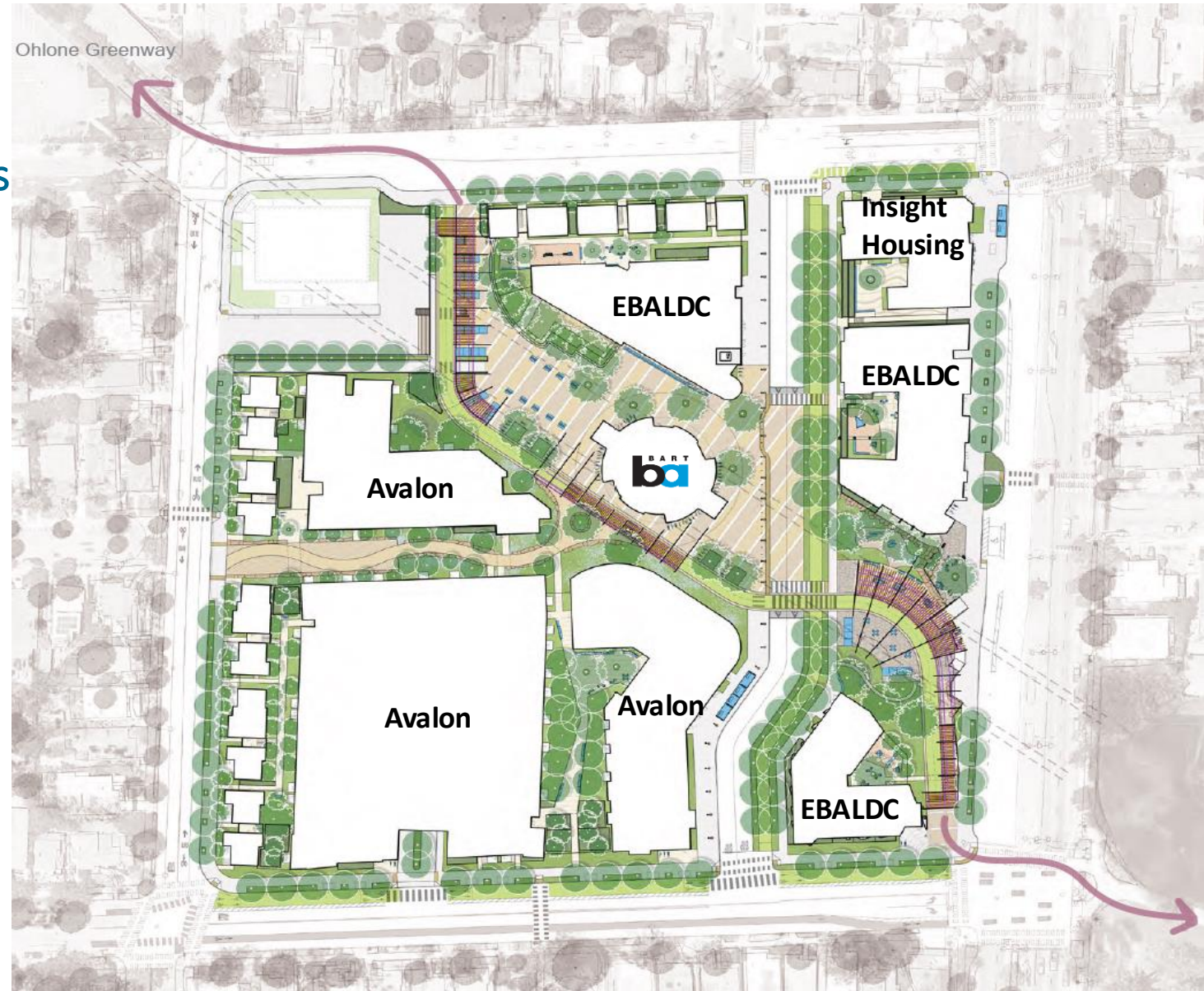
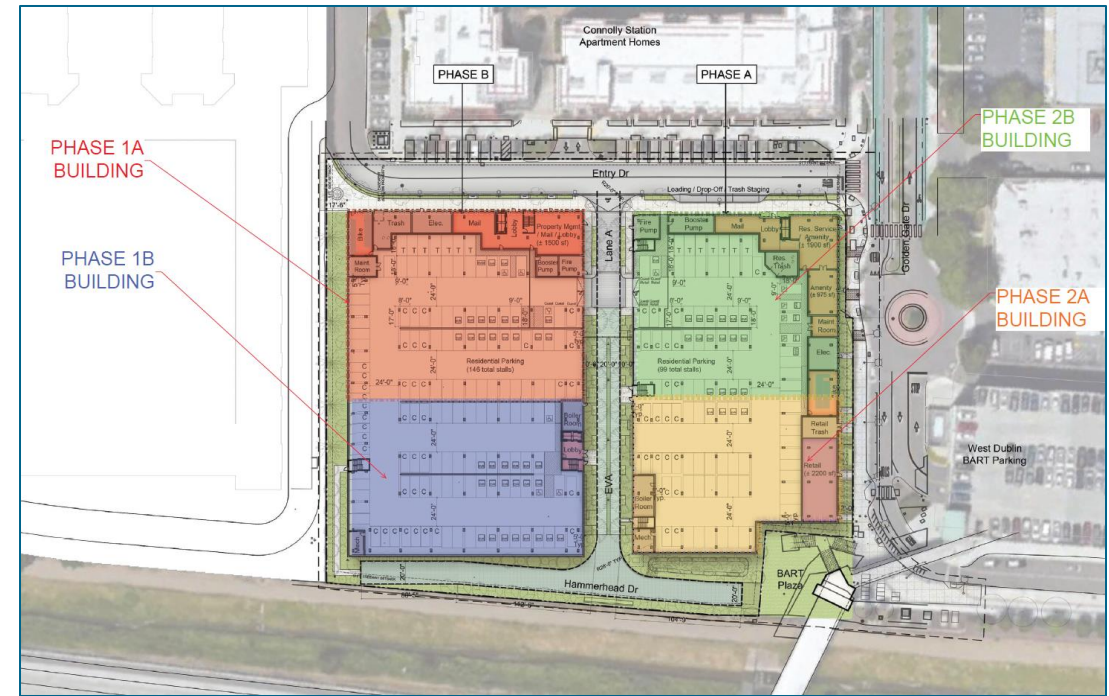


Image courtesy of North Berkeley Housing Partners

Planning/Pre-Construction: West Dublin/Pleasanton Station

Developer: Related California

- Final component of infill station and TOD development
 - 4 phases totaling 300 housing units
 - 100% affordable
 - BART Plaza
-
- ✓ \$13.3M in City of Dublin funding commitments
 - ✓ Fully entitled; working to secure financing – AHSC application pending with HCD



Active Planning/Predevelopment: Ashby Station (West Lot)

Developers: Adeline Alliance Partners and Resources for Community Development (RCD)

- ✓ ENA executed Feb. 2026 (West Lot)
 - 50% of first 602 units to be affordable
 - City contributing \$18.5M affordable housing funds
 - 5k sq. ft. ground floor retail for Flea Market and community uses
 - New BART plaza and access improvements
- City in process of developer solicitation for East Lot Development

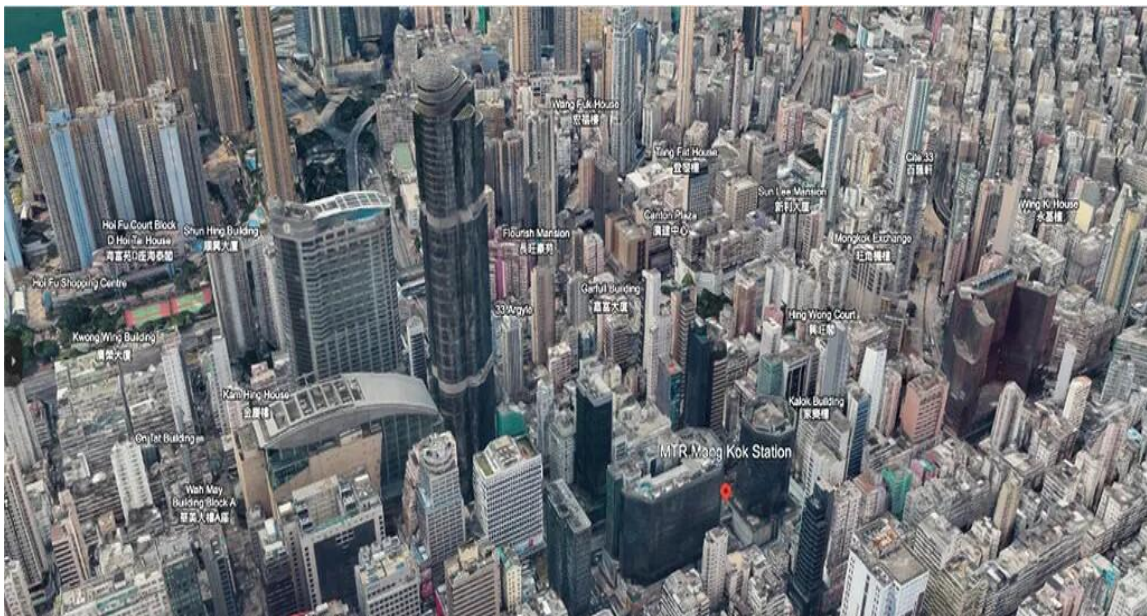


TOD Financial Model Update

- **Purpose:** Update financial model evaluating effects of TOD projects on BART ridership and revenue
 - Evaluate changes in ridership patterns from pre-pandemic to today
 - Assess relative ridership attraction between TOD and non-TOD sites and between affordable vs. market-rate housing
- **Status:** Updating commercial and residential survey data (previous survey in 2019); reviewing station profile survey data (2024 vs. 2015 data)
- **Next Steps:** Update model and present results to BART Board in fall 2026

International Models

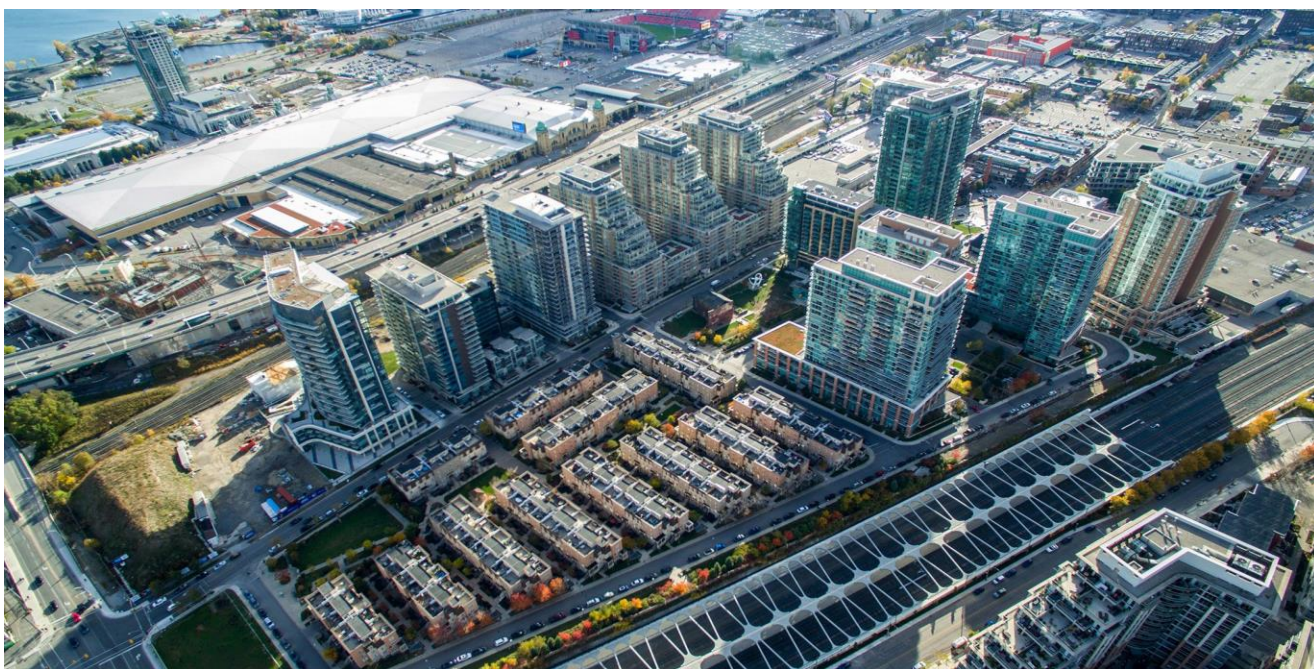
International TOD Models



Mong Kok TOD, Hong Kong



Woodlands MRT, Singapore



Liberty Village TOD, Ontario

Comparing TOD Models

| | Singapore | Hong Kong | Ontario | BART |
|----------------------------------|--|--|---|---|
| Strategy | Plan housing, transit, and growth together | Use development to help pay for transit | Use government leadership to coordinate transit and development | Partner with developers to build housing near transit |
| Primary Goal | Integrated land use and transportation | Land value capture to support transit investment | Coordinate transit, housing, and infrastructure delivery | Increase ridership, affordability and community benefit |
| Who Owns the Land | Central Government | Central Government | Provincial Government, Agencies, Private Owners | BART |
| Approval Authority | Central Government | Central Government | Local Government and Transit Agency | Local Government and Transit Agency |
| Lease vs. Sale | Sale | Mixed but typically retains interest in commercial space | Mixed | Long-Term Lease |
| Development Program Focus | New rail line + TOD locations | New rail line + TOD locations | New rail line + TOD locations | Existing rail lines + TOD locations |

BART Policy Priorities Compared to International Models

- **Project Stabilization Agreement Policy (2011)**
 - Requires developers to enter into Project Stabilization Agreements with local Building Trades Councils
 - Supports skilled union labor and workforce stability, while increasing construction costs
- **Affordable Housing Policy (2016)**
 - Requires a minimum of 20% affordable housing in residential TOD projects
 - Establishes a portfolio-wide goal of 35% affordable housing
- **Affordable Housing Financial Return Framework (2021)**
 - Land value discounts of up to 60% to support affordable housing
 - Balances long-term financial return with affordability and public policy objectives

International TOD Model: Singapore

- Government plans housing, transportation, and development together as one coordinated system
- Public agencies work together to decide where homes, jobs, and transit should be located to support long-term growth
- Because the government owns much of the land, it can more easily build housing and infrastructure around transit stations

How this differs from BART

- BART does not control local land use or housing policy
- Cities retain entitlement and zoning authority around BART stations
- BART relies on coordination with multiple jurisdictions, developers, and funding partners rather than centralized governmental control
- TOD delivery is influenced by local politics, environmental review, financing constraints, and market conditions
- Unlike Singapore, BART does not operate within a system of extensive public land ownership or centralized planning authority

International TOD Model: Hong Kong

- “Rail plus transit” Transit and development are planned together so that new development helps support transit investments
- The government owns the land and partners with private developers to build housing, retail, office, and mixed-use projects around stations
- The transit agency participates directly in development and captures a portion of the value created by transit investments

How this differs from BART

- BART primarily uses long-term ground leases and does not self develop
- BART does not capture land value at the same scale as Hong Kong’s integrated real estate model
- Developers are responsible for financing and constructing BART TOD projects
- BART's TOD program emphasizes ridership, affordability, and community benefits in addition to financial return
- BART operates within a decentralized planning environment where cities retain land use and zoning authority

International TOD Model: Ontario

- Province uses transit investments to support housing growth, economic development, and complete communities
- Public-private partnerships are used to deliver housing, station improvements, and other infrastructure
- Province plays a larger role in advancing projects and coordinating development across multiple municipalities

How this differs from BART

- California cities maintain substantial local control over land use and development approvals
- BART cannot independently direct zoning, housing production, or station-area planning outcomes
- Ontario's provincial structure allows a higher level of government to coordinate transit, housing, and development priorities across multiple municipalities
- BART's TOD program depends on collaboration among cities, developers, regional agencies, and state funding partners

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www.bart.gov/tod

