



Proposed Property Sale to Flaherty & Collins Development, LLC

AUDIT, SAFETY COMPLIANCE & REAL ESTATE
COMMITTEE

January 7, 2025

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Justification

- The Board authorized an Option Agreement in October 2022 to initiate the development and project financing process.
- The property sale concludes the option phase in anticipation of a construction start in the 3rd quarter of 2025.
- An affordable residential project at this location is enthusiastically endorsed by the City of Cleveland.
- Proposed sale complies with GCRTA's real estate policies and transit-oriented development objectives.

Purchase Area - 1.35 Acres



Transaction

- \$150,000 sale price verified by MAI appraisal as fair market value.
- Increased transit ridership through participation in Commuter Advantage.
- Normal and customary transaction costs are shared by FC and GCRTA.
- Easement rights are retained by GCRTA for future track access.
- FC will purchase existing air rights directly from the City of Cleveland.
- FTA concurrence is not required for this sale as there is no federal interest in the development parcel.

Recommendation

Staff requests that the Audit, Safety Compliance & Real Estate Committee recommend this property sale to Flaherty & Collins Development, LLC to the full Board of Trustees for approval.

Questions

Greater Cleveland Regional Transit Authority

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