

North Tract project update

October 4, 2006

Arlington negotiating to acquire “Twin Bridges” site

Arlington is currently negotiating with Monument Realty, LLC to acquire a parcel of land known as the “Twin Bridges” site, to enable development of the County’s planned North Tract recreational complex.

Three parcels of land

Three parcels of land are involved in the discussions (see map):

1. **Parcel A:** A parcel of land obtained by Arlington County as part of an exchange deal related to the Potomac Yard development (2001), as well as the County’s purchase of the former Crystal City Motel site. This parcel features some buildings, including warehouses.
2. **Parcel B:** Another section of the parcel obtained in the 2001 exchange deal. This section is mostly vacant. Together, parcels A&B are commonly referred to as the “North Tract.”
3. **Parcel C:** The “Twin Bridges” site, located at the northern end, is owned by Monument Realty.



Next steps

Arlington’s plan to acquire Parcel C:

- In July 2005, Arlington County and Monument Realty announced a land swap to exchange Parcel A for Parcel C. Subsequently, the downturn in the real estate market prompted re-negotiation. Arlington is **currently negotiating with Monument Realty on a land swap** to exchange Parcel A for Parcel C.
- If these negotiations are not successful – and the land swap is not completed – Arlington is committed to purchasing Parcel C at fair market value. The purchase would be financed through the **sale of Parcel A and/or its density**. Recent history indicates that Parcel A and Parcel C are similar in value – not including any additional density (and value) attached to Parcel A.