

# Management Assistance Report: Evaluation of WMATA's Real Property Asset Management

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May 14, 2026

OIG 26-09





# Results in Brief

## *Evaluation of WMATA's Real Property Asset Management*

### Evaluation Objective

The objective of this evaluation was to assess whether the Washington Metropolitan Area Transit Authority (WMATA) effectively managed its real property portfolio and complied with Federal Transit Administration (FTA) data reporting requirements.

### Why We Did the Evaluation

- The Office of Inspector General (OIG) conducted this evaluation because WMATA has a large real property portfolio subject to FTA data reporting requirements.
- This audit was included in the Fiscal Year (FY) 2026 Annual Audit and Evaluation Plan.
- There may be opportunities to improve efficiency and economy of operations.

### Recommendations

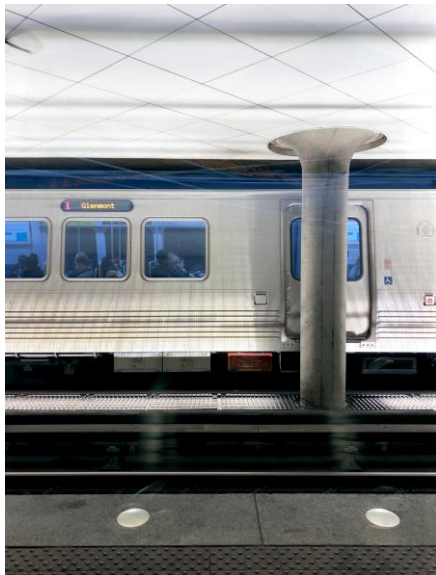
The evaluation is ongoing, but in this interim Management Assistance Report, OIG identified four recommendations. By addressing them, WMATA may improve processes to strengthen management of its real property portfolio and comply with FTA data reporting requirements.

### What OIG Found

OIG identified significant deficiencies with WMATA's Department of Real Estate and Development's (RED's) Real Property Inventory. Specifically, OIG found:

1. WMATA's Real Property Inventory submitted to FTA in 2024 and its Real Property Inventory updated as of October 2025 did not include all FTA-required data elements.
2. WMATA's October 2025 Real Property Inventory did not include all WMATA-owned real estate interests.
3. In WMATA's Real Estate Risk Register, the risk of not maintaining adequate property records for FTA-funded properties was understated.

This report focuses on regulatory compliance. However, the evaluation of WMATA's real property asset management is ongoing and a second report may be issued.



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The Washington Metropolitan Area Transit Authority (WMATA) owns more than 1,000 acres of property in the District of Columbia, Maryland, and Virginia. The properties include rail stations, rail yards, track structures, parking facilities, and office buildings.<sup>1</sup> WMATA's Annual Comprehensive Financial Report for fiscal year ended June 30, 2025, shows that WMATA owns land, buildings, and improvements, and transit facilities with acquisition costs of \$834,269,000, \$2,160,502,000, and \$21,170,186,000, respectively. WMATA underscores on its website that effective management of these real estate assets is critical to supporting rail, bus, Metro Access, and administrative functions.

### **Departmental Responsibility and FTA Reporting Requirements**

The Real Estate Asset Management (AMGT) team within the Department of Real Estate and Development (RED) is responsible for managing WMATA's real property portfolio and providing responses to Federal Transit Administration (FTA) reviews and inquiries. The 2023 Real Estate Manual outlines the policies and procedures that RED is expected to follow. It also states that WMATA must create and maintain an inventory of all WMATA real property interests and include data elements that FTA requires for each real property in which it has an interest.

As a recipient of FTA funding, WMATA must maintain a Real Property Inventory of all property in which the federal government retains an interest. FTA requires WMATA to keep records and reports on land, land improvements, and anything permanently affixed to land, such as buildings or building improvements made using FTA funds. Building improvements include items attached to the building that, if removed, would deface the structure or integrity of the building, such as plumbing and heating fixtures. The specific recordkeeping and reporting requirements are outlined in periodic FTA Circulars. FTA Circular 5010.1E, which was in place at the time of WMATA's most recent FTA Triennial Review in 2024, included 18 mandatory data elements for each FTA-reportable property, such as the location, original acquisition cost, federal participation ratio, federal award identification number, and a brief description of any improvements. The circular indicates that this inventory is necessary to accurately account for federal assets and to determine an equitable valuation of the federal interest retained in the properties.

WMATA's most recent FTA Triennial Review was completed in October 2024.<sup>2</sup> Soon thereafter, on November 1, 2024, the FTA published an updated circular – Circular 5010.1F. Circular 5010.1F clarified reporting requirements for recipients of FTA funds. Notably, the circular revised previous guidance by dividing the mandatory data elements into eight required elements for real

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<sup>1</sup> See <https://www.wmata.com/business/real-estate/index.cfm>

<sup>2</sup> The FTA Triennial Report was issued October 3, 2024.

property dispositions and 14 required elements for real properties acquired and maintained. Circular 5010.1.F also clarified that the reporting requirements apply to all FTA-assisted properties, regardless of when the real property was acquired or improved. WMATA's next FTA Triennial Review has not yet been scheduled but is anticipated to occur in 2027, at which time FTA will assess WMATA's compliance with these updated requirements.

## **Finding 1: WMATA's Real Property Inventory Submitted to FTA in 2024 and the Real Property Inventory Updated as of October 2025 Do Not Include All Required FTA Data Elements**

As part of this evaluation, OIG reviewed the Real Property Inventory spreadsheet (2024 Real Property Inventory) WMATA submitted to FTA pursuant to the 2024 Triennial Review, as well as WMATA's current Real Property Inventory, as of October 2025.<sup>3</sup> OIG identified that WMATA's 2024 Real Property Inventory submission was missing data elements required under FTA Circular 5010.1E, and WMATA's 2025 Real Property Inventory was missing data elements required under FTA Circular 5010.1F. These omissions limited OIG's ability to determine which properties were acquired with FTA funds and, therefore, subject to FTA reporting requirements.

### **Missing Required Data Elements Under FTA Circular 5010.1E**

OIG reviewed the 2024 Real Property Inventory submitted by WMATA to the FTA and found it lacked 13 of the 18 required data elements outlined in FTA Circular 5010.1E.<sup>4</sup> For example, the 2024 Real Property Inventory did not include required data elements such as Real Property Cost, Parcel Number, FTA Share Percentage of Property Costs, or FTA Award Numbers.

The 2023 Manual identifies AMGT as responsible for leading WMATA's response to FTA reviews, including the compilation of ten specified data elements. According to AMGT, WMATA was fully compliant with FTA Circular 5010.1E. AMGT's position relied on their interpretation of the following language from the circular:

The Excess Real Property Inventory and Utilization Plan requirement applies only to Grants or Cooperative Agreements awarded before December 26, 2014.

The Real Property Reporting requirement (Real Property Inventory) replaces the Excess Real Property Inventory and Utilization Plan requirement for Grants and Cooperative Agreements (and funding increments to existing Grants and Cooperative Agreements) awarded on or after December 26, 2014.<sup>5</sup>

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<sup>3</sup> The 2025 Real Property Inventory was provided by AMGT pursuant to OIG's request for an up-to-date listing of all of WMATA's real property.

<sup>4</sup> See Appendix C.

<sup>5</sup> See FTA Circular 5010.1E 5 a. Definition (127) on pages I-21.

Based on this language, AMGT believed WMATA was only required to maintain and report on properties acquired after December 26, 2014. However, the 2024 Real Property Inventory did not include acquisition dates for any properties. As such, OIG could not determine which properties were acquired before or after December 26, 2014. Moreover, for those properties that should have been reported, the 2024 Real Property Inventory was missing required data elements including the Date of Property Acquisition, FTA Award Number, and FTA Share Percentage of Property Cost.

The director of AMGT acknowledged that information was omitted for some of the data elements explaining that AMGT only provided information for data elements it considered to be its direct responsibility. Data maintained by other WMATA departments, such as Accounting and the Office of Management and Budget Services, was not included.

AMGT provided the 2024 Real Property Inventory to WMATA's director of external assurance and compliance, who served as WMATA's liaison to FTA and was responsible for submitting the information to the FTA during the Triennial Review.<sup>6</sup> AMGT also forwarded to him a memorandum detailing information which was not included within the 2024 Real Property Inventory and where it could be found.<sup>7</sup>

WMATA's director of external assurance and compliance confirmed that he had received the memorandum from AMGT but could not recall if AMGT had provided him with anything besides the 2024 Real Property Inventory. He knew the 2024 Real Property Inventory was missing data elements and believed that he had raised this issue with WMATA. Ultimately, he submitted only what AMGT provided and did not seek missing information from other departments. Accordingly, the 2024 Real Property Inventory submitted to FTA was incomplete with respect to the 18 data elements required by FTA. Despite these omissions, FTA's Final Report for its Fiscal Year 2024 Triennial Review of WMATA found no deficiencies with the requirements for Satisfactory Continuing Control and no further communication was received from FTA regarding the missing information.

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<sup>6</sup> WMATA submitted the 2024 Real Property Inventory in response to FTA's Recipient Information Request (RIR) for the 2024 Triennial Review. The RIR also requires that property management procedures be provided; however, the 2023 Real Estate Manual was not provided. According to AMGT it was not provided because it was not considered to be a property management procedure and had not been included with prior FTA submissions.

<sup>7</sup> AMGT provided OIG a memorandum dated February 28, 2024, which it had also provided to the director of external assurance and compliance on the subject of RED's response to the FTA FY2024 Recipient Information Request for Section 7 Satisfactory Continuing Control.

## Missing Required Data Elements Under FTA Circular 5010.1F

When FTA issued Circular 5010.1F in 2024, it reorganized reporting requirements for recipients of FTA funds. The new circular requires recipients to provide information for 14 data elements for properties maintained or acquired, and eight data elements for real property dispositions. Significantly, all real properties must now be reported, regardless of when the real property was acquired or improved.

OIG reviewed the Real Property Inventory as of October 2025 and found that it included only two of the 14 required data elements for properties held or acquired.<sup>8</sup> The only required data elements WMATA documented in the October 2025 Real Property Inventory were “Property Address/Location” and “Description of the Real Property and Improvements.”<sup>9</sup> The October 2025 Real Property Inventory did not list other information required by Circular 5010.1F, such as acquisition dates, real property costs, the FTA funding type, and the federal share percentage.

Circular 5010.1F also prescribes eight required data elements applicable to real property dispositions. The October 2025 Real Property Inventory did not identify any dispositions. However, the October 2025 Real Property Inventory listed 483 properties, 34 fewer than the 517 reported in the 2024 Real Property Inventory. This suggests that WMATA may have disposed of 34 properties, triggering the requirement to report on the eight data elements required by Circular 5010.1F.

Accordingly, the issue of missing required data elements continued with the October 2025 Real Property Inventory. Consequently, WMATA’s October 2025 Real Property Inventory does not accurately account for assets or provide a basis to determine an equitable valuation of federal interest retained in the property. Because WMATA’s Real Property Inventory will be examined during FTA’s 2027 Triennial Review, maintaining a complete inventory with all required data elements is necessary to demonstrate compliance with federal requirements. By updating the inventory now to include all FTA-required data elements, WMATA may mitigate its regulatory risk and improve its real property asset management program.

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<sup>8</sup> See Exhibit D. There are 14 mandatory data elements under Circular 5010.1F. One element, Report Date, is not applicable since the Real Property Inventory as of October 2025 has not been submitted to FTA.

<sup>9</sup> The Description of the Real Property and Improvements requirement is partially addressed by two columns in the October 2025 Real Property Inventory: “Sort Code,” which identifies the property type, and “Facility Code Description,” which provides the name of the facility or the town or city name where it is located. However, no information regarding improvements was included.

### Recommendation

1. Update the October 2025 Real Property Inventory to include all data elements required under FTA Circular 5010.1F in advance of FTA's 2027 Triennial Review.

### Management Response

WMATA concurs with this recommendation. Data elements and management of real property, improvements, and assets are dispersed across different business units, systems of records, and compiled through business processes, WMATA is working collaboratively across real estate, accounting, facilities, transit asset management and other functions to identify the applicable systems of record and system owners to improve traceability across systems. WMATA's goal is to develop an internally integrated and coordinated approach to ensure that all available data elements are included in future reports.

### OIG Comment

OIG considers management's comments to be responsive to the recommendation and the corrective actions taken should resolve the issue identified in the report. OIG will follow up on the planned actions during the corrective action phase.

## **Finding 2: WMATA's October 2025 Real Property Inventory Does Not Include All WMATA-Owned Real Estate Interests**

One of AMGT's primary functions is to maintain a current inventory of all WMATA-owned real estate interests. OIG requested the list of all real property owned by WMATA to determine whether the inventory is up to date and complete. OIG found that WMATA's October 2025 Real Property Inventory does not accurately account for assets or provide a sufficient basis to determine an equitable valuation of federal interest retained in the property (see **Finding One**). After reviewing sources for real property information, such as the Asset Register and the Transit Asset Management Plan, it appears that the 2025 Real Property Inventory is incomplete.

### **AMGT's Real Property Inventory Process**

According to the director of AMGT, AMGT prepared the 2024 Real Property Inventory using information extracted from Maximo.<sup>10</sup> His team exercised judgment in deciding what should be included in the Real Property Inventory. He further explained that the October 2025 Real Property Inventory was based on the Real Property Inventory WMATA provided to FTA for the 2024 Triennial Review, with expired leases and sold properties removed, and acquired properties added. However, AMGT did not confirm which of the items in the 2024 Real Property Inventory were subject to FTA reporting and did not believe there was a code or flag in Maximo to identify such properties. He also stated that although Maximo records were used to create the Real Property Inventory, his team was not responsible for entering real property information into Maximo. He believed the Accounting Department managed property entries in Maximo.

### **WMATA's Asset Register**

OIG met with officials from the Accounting Department, who stated they had read-only access to Maximo and had no role in determining the asset type descriptions within the system. The Accounting Department maintains a separate list of real properties within the PeopleSoft Asset Register,<sup>11</sup> which operates independently from Maximo. As of September 30, 2025, the Asset Register listed 7,009 real properties and improvements in the categories of Land, Buildings and Improvements, and Transit Facilities. In contrast, WMATA's Real Property Inventory for October 2025 lists only 483 real properties. OIG could not reconcile the October 2025 Real Property

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<sup>10</sup> Maximo is WMATA's enterprise asset management system.

<sup>11</sup> WMATA's Accounting Department uses the Asset Register to support the balances it reports in its Annual Comprehensive Financial Report.

Inventory with the Asset Register because it did not include acquisition dates, acquisition costs or any other information about how AMGT determined which properties to include.

In the process of selecting transactions for further review, OIG identified five land and 21 building and improvements transactions between 2022 and September 30, 2025, that appeared in the Asset Register but were not included in the October 2025 Real Property Inventory.<sup>12</sup> According to AMGT, those transactions were excluded from the October 2025 Real Property Inventory, because improvements, renovations, and easements are not considered acquisitions. However, FTA Circular 5010.1F specifically requires WMATA to report these types of transactions.<sup>13</sup>

### **WMATA's Transit Asset Management Plan**

OIG also reviewed WMATA's Transit Asset Management Plan (TAM) to assess the completeness of the October 2025 Real Property Inventory. FTA requires grantees to develop a TAM plan which WMATA describes as a strategic and systematic process for grantees to operate, maintain, and improve public transportation capital assets effectively throughout their life cycle. As part of this effort, WMATA's Office of Transit Management developed an asset inventory, included as Appendix E of the TAM plan. This appendix includes transit related assets, including real property.

Some of the real property listed in Appendix E was not included in WMATA's October 2025 Real Property Inventory. Those excluded real properties included approximately 262 miles of revenue track; approximately 70 miles of yard track; approximately 90 miles of tunnels; 98 canopies; 450 bus stop shelters; and 165 train control rooms. The director of AMGT explained that these real properties were not specifically included within the October 2025 Real Property Inventory because they "roll up" to the station, yard, or similar categories. However, this explanation did not align with OIG's observation that 18 train control rooms were explicitly included in the October 2025 Real Property Inventory.

### **RED's 2023 Real Estate Manual**

The 2023 Real Estate Manual outlines roles and responsibilities of RED and AMGT. However, it has not been updated to include the applicable requirements of FTA Circular 5010.1F and it lacks the necessary procedures or controls to ensure that all WMATA-owned real estate interests are

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<sup>12</sup> OIG limited its review to buildings and improvements acquired between 2022 and September 30, 2025, that appeared within the Asset Register to select a sample of recent transactions for further review. Recent transactions could not be selected from the October 2025 Real Property Inventory because it did not include acquisition dates, one of the data elements that FTA requires.

<sup>13</sup> See FTA Circular 5010.1F - Section i (1) starting on pg. IV-19

included in the Real Property Inventory. For example, the Manual does not establish a methodology to identify and record all real properties (and dispositions and acquisitions thereof), including those subject to FTA reporting, or controls to ensure the Real Property Inventory is complete. The Manual also lacks a process for documenting supervisory review and approval of the Real Property Inventory before it is submitted to FTA pursuant to a Triennial Review or otherwise. Further, the Manual notes that “real property” and “real estate” are used interchangeably but does not define either term. By updating the Manual to include such procedures and controls, the accuracy and completeness of the Real Property Inventory may be improved, enhancing WMATA’s compliance with FTA requirements.

### Recommendations

2. Revise the 2023 Real Estate Manual to include 1.) a definition of real estate consistent with current federal requirements (here, FTA Circular 5010.1F); 2.) a methodology to identify and include all real properties and all required data elements under FTA Circular 5010.1F for those real properties subject to FTA reporting; 3.) control(s) to ensure the Real Property Inventory is complete; and 4.) a process to document supervisory review and approval of the Real Property Inventory before it is submitted to FTA pursuant to a Triennial Review or otherwise.

### Management Response

WMATA will update the Real Estate Manual, applicable accounting, facilities, and other manuals to align with the definitions in FTA Circular 5010.F and with the data elements in the Real Property Inventory. In addition, WMATA will incorporate a methodology for identifying all real properties subject to FTA Circular 5010.1F, along with related controls.

### OIG Comment

OIG considers management’s comments to be responsive to the recommendation and the corrective actions taken should resolve the issue identified in the report. OIG will follow up on the planned actions during the corrective action phase.

3. Update the Real Property Inventory to include all WMATA real property interests, including those funded by FTA, as soon as possible, but in advance of FTA’s 2027 Triennial Review.

### **Management Response**

WMATA concurs with this recommendation and will update the Real Property Inventory, as part of the actions described in its response to Recommendation 1 with the goal of completing it in advance of the FTA's 2027 Triennial Review.

### **OIG Comment**

OIG considers management's comments to be responsive to the recommendation and the corrective actions taken should resolve the issue identified in the report. OIG will follow up on the planned actions during the corrective action phase.

**Finding 3: Risk of Not Maintaining Adequate Property Records for FTA-Funded Properties is Understated in WMATA's Real Estate Risk Register**

WMATA's residual risk level for submitting incomplete property records to the FTA is too low given the condition of the Real Property Inventory as of October 2025.<sup>14</sup> The Enterprise Risk Management (ERM) program establishes the structure WMATA uses to identify, assess, prioritize, respond to, and monitor significant risk exposure. The ERM program is built on the foundational elements of the Committee of Sponsoring Organizations of the Treadway Commission ERM and internal control frameworks, as well as sound policies derived from them. The key elements of the ERM program include:

- Executive management setting the “tone at the top;”
- WMATA departments and offices maintain standard business processes and actively manage risk, including participating in formal activities to identify, assess, respond, and monitor risks; and
- Regularly evaluating the control environment through tests, reviews, and validations to provide management with reasonable assurance of the design and operating effectiveness of the system of controls.

Under the program, each department or office reporting directly to a member of WMATA's Senior Executive Team develops and maintains a Risk Register. The Risk Registers document the key risks identified at the entity level and business process level and are updated at least annually, when a significant change occurs, or as needed.

Risk assessments are based on the impact and likelihood of occurrence using a risk matrix with five different ratings: 1. High, 2. Elevated, 3. Moderate, 4. Low, or 5. Insignificant (see Appendix E). The rankings are determined by the severity or risk level for both inherent and residual risks. According to WMATA personnel, residual risk levels are determined by reviewing inherent risks and the related control descriptions or risk-mitigating activities. Further, WMATA personnel agreed that if a control was not working as intended, the residual risk level should increase.

RED's Risk Register as of October 2, 2025, included the following risk:

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<sup>14</sup> Residual risk is risk that remains after management takes action to reduce the impact and likelihood of the adverse event (inherent risk), including control activities.

*Risk of failure to maintain adequate property records and submit reports on the status of real property in which the Federal Government retains an interest.*

The Risk Register described the controls to mitigate that risk as:

*Real Estate & Development & Grants Management (accounting on the asset management side) keep records (forever). Provide reports (mostly) Triennial Review and as needed.<sup>15</sup>*

The 2025 residual risk level for this risk was rated as “Low.” This rating does not align with the state of WMATA’s Real Property Inventory as to either a complete property record list or meeting the elements required by FTA Circular 5010.1F, which has been in effect since November 2024. Specifically, the Circular mandates that data elements must be provided for FTA-funded properties, regardless of when they were acquired. The Real Property Inventory provided as of October 2025, which coincided with the risk rating, is still missing the information required by FTA Circular 5010.1F. However, WMATA had institutional knowledge from the Triennial Review that the 2024 Real Property Inventory did not include all data elements required under FTA Circular 5010.1E, and thus should have known that the missing information needed to be completed to comply with the requirements of Circular 5010.1F.

The classification of the residual risk as “Low” as of October 2, 2025, suggests that RED and WMATA personnel did not reassess or update its Risk Register to reflect these known gaps in compliance. The lack of reassessment increases the likelihood that missing or incomplete real property information will persist and pose an ongoing compliance risk.

WMATA would benefit from revisiting this risk, its associated risk levels, and the mitigating controls. By taking these actions, WMATA can strengthen RED’s Risk Register through enhanced risk visibility and improve its processes and procedures, thereby developing and maintaining an accurate and complete Real Property Inventory that meets FTA’s requirements.

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<sup>15</sup> This control description is not consistent with the process for compiling the Real Property Inventory as described by the director of AMGT. Further, the director of Funds and Grants Management indicated that RED maintains an inventory of real property that it reports to the FTA and that Funds and Grants are only involved when Real Estate loops them in on an acquisition or disposition. Also, the senior manager of Accounting, responsible for asset management, stated that Real Estate maintains its own repository of real property.

### Recommendation

4. Revisit and revise the inherent and residual risk levels and mitigating controls for the following risk identified within the Real Estate Risk Register: *Risk of failure to maintain adequate property records and submit reports on the status of real property in which the Federal Government retains an interest.*

### Management Response

WMATA will, in accordance with Metro's ERM policy, follow its formal process to review this risk and revisit and revise the inherent and residual risk ratings, as well as evaluate the design and effectiveness of mitigating controls, for the Real Estate risk related to maintaining adequate property records and reporting on federally retained interests.

WMATA will update the Real Estate Risk Register to reflect these reassessments and ensure alignment with ERM Program standards and FTA compliance expectations. The revised risk profile and associated controls will be documented and made available prior to the next Triennial Review to support enhanced compliance, risk visibility, and internal coordination.

### OIG Comment

OIG considers management's comments to be responsive to the recommendation and the corrective actions taken should resolve the issue identified in the report. OIG will follow up on the planned actions during the corrective action phase.

### Scope

The scope of the evaluation was to assess WMATA's real property asset management program as of October 1, 2025; WMATA's 2023 Real Estate Manual; and applicable FTA reporting requirements for properties acquired with federal funds, including FTA Circulars 5010.1E and 5010.1F.

### Methodology

To achieve the evaluation objective, OIG:

- Conducted interviews with management officials responsible for Real Estate and Development, Real Estate Asset Management, Facilities, Funds and Grants, and Accounting.
- Reviewed documentation provided by management officials, including but not limited to WMATA's 2023 Real Estate Manual, Real Property Inventory report submitted in response to the Recipient Information Request for FTA's 2024 Triennial Review, and the Real Property Inventory as of October 2025.
- Reviewed WMATA's Asset Register as of September 30, 2025, WMATA's Annual Comprehensive Financial Report for the fiscal years ended June 30, 2025, and 2024, and WMATA's Transit Asset Management Plan for October 2022-2026.
- Evaluated WMATA's Real Property Inventory submitted to FTA against selected requirements of FTA Circular 5010.1E and the Real Property Inventory report as of October 2025 against selected requirements of FTA Circular 5010.1F.
- Evaluated the Real Property Inventory Report as of October 2025 against the Asset Register as of September 30, 2025, and the Asset Inventory detailed in Appendix E of the Transit Asset Management Plan for October 2022-2026.

### Principles and Standards for Offices of Inspector General (Green Book) Statement

The evaluation was conducted in accordance with the *Principles and Standards for Offices of Inspector General*, dated July 2024, approved by the Association of Inspectors General.

**Table 1: Circular 5010.1E Data Reporting Elements**

Circular 5010.1E Required Data Elements	Included In Real Property Inventory Submitted to FTA for the 2024 Triennial Review?	Comment
Parcel Number	No	
Property Address / Location	Yes	
Tax ID	No	
Description of Real Property	Yes	
Date of Property Acquisition	No	
Minimum Useful Life of the Improvement	No	
Real Property Ownership Type(s)	No	
Size: Acreage, Square or Linear Units	No	
Real Property Cost (acquisition, relocation, renovation, railroad easement cost/period of the easement)	No	
FTA Share Percentage of Property Cost	No	
FTA Award Number	No	
Current Use of the Property	Yes	*See explanation below.
Disposition Status	No	
Appraised Fair Market Value	Yes	*See explanation below.
Appraisal Date	Yes	*See explanation below.
Net Sale's Proceeds	No	
Federal Interest	No	
Date of Property Disposition	No	

\*The following required data elements were reported for four real properties: Current Use of Property, Appraised Fair Market Value, and Appraisal Date. For the remaining 513 properties, these required data elements were reflected as N/A.

**Table 2: Circular 5010.1F Data Reporting Elements for Each Real Property**

Circular 5010.1F Required Data Elements for Each Real Property	Included In WMATA's October 2025 Real Property Inventory?
Report Date	No*
Parcel Number	No
Property Address / Location	Yes
Recipient Unique Identification Number (UEI)	No
Date of Property Acquisition	No
Type of Insurance Coverage	No
Description of Real Property and Improvements	Yes
Minimum Useful Life of the Improvements and Years Installed	No
Real Property Ownership Type	No
Size: Acreage, Square, or Linear Units	No
Real Property Cost (acquisition, relocation, renovation, railroad easement cost/period of the easement)	No
FTA Funding Type and Share Percentage of Property and Improvement Costs	No
FTA Award Numbers that funded the acquisition or improvement of the property	No
Has a significant change occurred with the real property or is there an anticipated change in the next reporting period? If yes, describe the change.	No

\* The report date data element appears to be for the date the Real Property Inventory is furnished to FTA. WMATA has not submitted an inventory to FTA since the 2024 Triennial Review.

**Table 3: Eight Required Data Elements for Property Dispositions Under Circular 5010.1F**

<b>Appraisal Fair Market Value</b>
Appraisal Date
Federal Interest
Disposition Status
Identification of Reasons for Excess Property (if applicable)
Anticipated Disposition or Action Proposed (if applicable)
Date of Property Disposition (if applicable)
Sale Price and Net Proceeds (if applicable)

**Table 4: Descriptions of ERM Risk Ratings**

<b>Insignificant</b>	<b>Low</b>	<b>Moderate</b>	<b>Elevated</b>	<b>High</b>
Risk exposure is lower than targeted levels.	Risk exposure is generally in line with targeted or expected levels.	Risk exposure is generally in line with targeted or expected levels.	Risk exposure is higher than targets, and levels are approaching or at tolerance.	Risk exposure has exceeded levels willing to be tolerated.
Undesirable outcomes are remote.	Undesirable outcomes are remote.	Undesirable outcomes are unlikely.	Undesirable outcomes are possible.	Undesirable outcomes are likely.
Risk response may include an evaluation of the opportunity to take on additional risk.	Risk response is planned for in the normal course of business.	Risk response is planned for in the normal course of business.	Additional risk Response above plan is required.	Emergency response measures should be considered or may be required.
Continue monitoring through ongoing management activities, separate evaluations, or both.	Continue monitoring through ongoing management activities, separate evaluations, or both.	Continue monitoring through ongoing management activities, separate evaluations, or both	Requires Executive Risk Management Committee attention.	Requires the attention of the Risk Committee, GM & CEO, and the Board of Directors at GM's discretion.

# M E M O R A N D U M



SUBJECT: Management Assistance Report  
Real Estate Asset Management

DATE: May 1, 2026

FROM: Executive Vice President and Chief Strategy, Planning, and  
Performance Officer – Thomas J. Webster

Thomas  
Webster

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Thomas Webster  
Date: 2026.05.01  
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Executive Vice President and  
Chief Financial Officer – David Rickard

David  
Rickard

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TO: OIG – Michelle Zamarin

WMATA management reviewed the Office of Inspector General's (OIG) April 10, 2026, Management Assistance Report: Evaluation of WMATA Real Property Asset Management (OIG 26-09). WMATA will implement the recommended changes to the Real Property Inventory, revise the Real Estate Manual, and coordinate with Audit & Compliance on the risk descriptions, risk assessment, and mitigating controls noted in the risk register.

## Recommendations:

1. Update the Real Property Inventory to include all data elements required under FTA Circular 5010.1F as soon as possible, but in advance of FTA's 2027 Triennial Review.

**Response:** WMATA concurs with this recommendation. Data elements and management of real property, improvements, and assets are dispersed across different business units, systems of records, and compiled through business processes. WMATA is working collaboratively across real estate, accounting, facilities, transit asset management and other functions to identify the applicable systems of record and system owners to improve traceability across systems. WMATA's goal is to develop an internally integrated and coordinated approach to ensure that all available data elements are included in future reports.

2. Revise the 2023 Real Estate Manual to include:
  - a. A definition of real estate consistent with FTA Circular 5010.1F
  - b. A methodology to identify and include all real properties and all required data elements for those real properties subject to FTA reporting
  - c. Control(s) to ensure the Real Property Inventory is complete
  - d. A process to document supervisory review and approval of the Real Property Inventory before it is submitted to FTA pursuant to a Triennial Review or otherwise.

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**Response:** WMATA will update the Real Estate Manual, applicable accounting, facilities, and other manuals to align with the definitions in FTA Circular 5010.F and with the data elements in the Real Property Inventory. In addition, WMATA will incorporate a methodology for identifying all real properties subject to FTA Circular 5010.1F, along with related controls.

- 3. Update the Real Property Inventory to include all WMATA real property interests, including those funded by FTA, as soon as possible, but in advance of FTA's 2027 Triennial Review.**

**Response:** WMATA concurs with this recommendation and will update the Real Property Inventory, as part of the actions described in its response to Recommendation 1 with the goal of completing it in advance of the FTA's 2027 Triennial Review.

- 4. Revisit and revise the inherent and residual risk levels and mitigating controls for the following risk identified within the Real Estate Risk Register: Risk of failure to maintain adequate property records and submit reports on the status of real property in which the Federal Government retains an interest.**

**Response:**

WMATA will, in accordance with Metro's ERM policy, follow its formal process to review this risk and revisit and revise the inherent and residual risk ratings, as well as evaluate the design and effectiveness of mitigating controls, for the Real Estate risk related to maintaining adequate property records and reporting on federally retained interests.

WMATA will update the Real Estate Risk Register to reflect these reassessments and ensure alignment with ERM Program standards and FTA compliance expectations. The revised risk profile and associated controls will be documented and made available prior to the next Triennial Review to support enhanced compliance, risk visibility, and internal coordination.

cc: Randy Clarke – General Manager/Chief Executive Officer  
Senior Executive Team

## To Report Fraud, Waste, or Abuse

### Please Contact:

**Email:** [hotline@wmataoig.gov](mailto:hotline@wmataoig.gov)

**Website:** [wmataoig.gov/hotline-form/](http://wmataoig.gov/hotline-form/)

**Telephone:** 1-888-234-2374

**Facsimile:** 1-800-867-0649

**Address:** WMATA  
Office of Inspector General  
Hotline Program  
500 L'Enfant Plaza SW, Suite 800  
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