AMTRAK STATION DEVELOPMENT

New York Penn Station | Moynihan Train Hall | Philadelphia 30th Street Station
Baltimore Penn Station | Washington Union Station | Chicago Union Station

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SUSTAINABLE FINANCIAL PERFORMANCE

1. IDENTIFY
   - new revenue sources
   - and optimize under-utilized assets

2. ATTRACT
   - private sector investment to help fund Amtrak's long-term capital plan

3. EXECUTE
   - customer improvements
   - and economic development opportunities through strategic partnerships

4. REINVEST
   - new revenue back into critical infrastructure and operational improvements
Amtrak is actively improving & redeveloping five stations: Chicago Union Station, NY Penn Station, Baltimore Penn Station, Washington Union Station and 30th Street Station in Philadelphia.

**NEW YORK PENN STATION**
- #1 busiest Amtrak Station
- 10.3 million passengers
- $1 billion ticket revenue
- 1,055,000 SF of building area

**WASHINGTON UNION STATION**
- #2 busiest Amtrak Station
- 5.1 million passengers
- $576 million ticket revenue
- 1,268,000 SF of building area
- 31.0 acres of land

**PHILADELPHIA 30TH STREET STATION**
- #3 busiest Amtrak Station
- 4.3 million passengers
- $306 million revenue
- 1,140,200 SF of building area

**CHICAGO UNION STATION**
- #4 busiest Amtrak Station
- 3.4 million passengers
- $205 million ticket revenue
- 1,329,000 SF of building area

**BALTIMORE PENN STATION**
- #8 busiest Amtrak Station
- 1.0 million passengers
- $95 million ticket revenue
- 91,000 SF of building area
MAJOR STATION PROJECT CHARACTERISTICS

- **Total Cost** > $100M with complex funding structure
- **Scope & Schedule Complexity:**
  - Constraints driven by regulatory and contractual timelines
  - High technical difficulty
  - Little to no historical precedent
- **Organizational & Resource Complexity:**
  - Large number of involved departments
  - Wide range of system/data interfaces
  - Complex contracts with multiple external entities
- **Typical Risk Profile:** Public exposure, regulatory compliance, major financial and legal liability
- **Stakeholder Engagement**
  - High visibility with regulations, press and public
  - Organization-wide impacts
  - Large number of impacted customers
ONE APPROACH, VARIED STRATEGIES

Major stations planning and development seeks to improve stations and their surrounding areas to maximize the experience for all users, however, while there are some similarities between the stations, there are also differences.

Station Planning
- Master Planning
- Master Development Program

Real Estate Market
- Hot
- Warm
- Cool

Assets/Ownership
- Station
- Concourses
- Adjacent land parcels and structures

Political Support (Local, State, Federal)
- High
- Medium
- Low

Partnerships
- Public agencies
- Private agencies

Design
- Transportation connectivity
- Public infrastructure
- Placemaking
- Civic open space
- Neighborhood identity
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<td>(Master Plan or Master Developer)</td>
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<tr>
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• Attraction of a master developer partner to maximize value of Amtrak’s assets at Chicago Union Station.

• The $1 Billion master developer program includes the headhouse and headhouse air rights, parking garage site, and air rights over the south train shed.

• Riverside Investment & Development selected in May 2017.

• Master Developer Agreement is being negotiated.

• Preliminary plans call for 330 hotel rooms and 404 residential units above Union Station and for construction of an adjacent office building.
Key objectives are:

Amtrak’s intent is to maximize value to Amtrak while maintaining functionality and improving circulation in space partially vacated by Amtrak operations. Both the form(s) of the future transaction potential sponsor partners will be determined by this time. The Railroads should work collectively to decide as to whether LIRR and NJT lease space should be included in the solicitation. This would require reconciliation of respective goals and objectives.

Schedule:

- FY19Q1: Amtrak determines Master Development RFP scope
- FY19Q2: Amtrak issues Developer RFP
- FY19Q4: Amtrak designates preferred Developer
- FY20Q3: Commercial Close with Developer
- FY21Q1: Financial Close with Developer
- FY21Q2: Amtrak vacates certain portions of NYP, Developer construction commences.
Amtrak, in partnership with the New York Empire State Development Corporation (ESD) and its subsidiary Moynihan Station Development Corporation (MSDC), is creating the future home of Amtrak’s New York City passenger operations within the new Moynihan Train Hall.

Moynihan Train Hall expands the nation’s busiest train station, Penn Station, New York directly across 8th Avenue within the historic James A. Farley Post Office Building, part of a mixed-use redevelopment of the entire block.

- Enhanced passenger facilities for Northeast Corridor (NEC) and long distance travelers,
- Accessibility for passengers with disabilities
- A grand Train Hall featuring a sky-lit atrium approximately the size of the Main Hall of Grand Central Terminal.
- Passenger crowding relief at New York Penn Station and improved passenger comfort and security.
Amtrak issued an RFQ on May 1 for a master developer team to develop the station and surrounding areas and RFP by year’s end. The scope will include:

- Concourse modernization and expansion
- Retail renovation and expansion
- Redevelopment of the station office towers

Further Details:

- $80M+ backlog of SOGR investment in the station building (excluding the current façade restoration)
- Up to 83,000 SF of underutilized space available to increase station capacity and increase the retail footprint
- Potential for Amtrak to reduce office footprint at the station and market surplus office for redevelopment
Baltimore Penn Station Master Development

- $435 million mixed use development of approx. 1.6 million square feet on adjacent parcels.
- Relocation of Amtrak operations across tracks with expanded concourse.
- Reconfiguration of front plaza with expanded retail, concession and amenities.
- Penn Station Partners selected in September 2017.
- Master Development Agreement is being negotiated.

Concept plan of new Amtrak station operations relocated across the tracks to the Lanvale site and looking out to the historic head house.
WASHINGTON UNION STATION

2012 Master Plan Vision:
Informs ongoing planning and project implementation

Washington Union Station’s Plan:
A phased set of both near-term improvements and long-term planning initiatives to dramatically modernize and expand the station.

Near-term Improvements (2015-2023)
- Claytor Concourse Expansion [Amtrak]
- Station Operational Rail Improvements [Amtrak]

Long-term Improvements (2013-2035)
- Union Station Expansion Project [FRA/USRC/Amtrak]
- Burnham Place Air Rights Development [Akridge]
KEYS TO SUCCESS

1. Clear project champion & authority for P3 delivery
2. Good project governance framework
3. Detailed business plan with clear goals and strong project justification
4. Optimal risk allocation for project
5. Funding available to cover long-term operations and financing
6. Stakeholder support & communication
7. Pick your partner carefully
CONCLUSION

✓ Stations are the “living rooms” of those communities we serve.

✓ Timing for Amtrak investments at its major stations is opportune.

✓ Finding new revenue sources for infrastructure reinvestment is an economic imperative.

✓ There is still need for strong local, state, and federal coalitions to support investment needs.