Amtrak Station Planning

Prepared For:
BATIC Institute

By:
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Amtrak is a steward of a *nationwide portfolio* of assets which generate recurring revenue or have the potential to do so:

- Stations
- Facilities
- Rail infrastructure
- Air rights
- Right-of-way

- Amtrak owns and operates over 2 million square feet of industrial station properties and uses over 6 million square feet of maintenance facilities.

- Amtrak also uses approximately 1 million square feet of office buildings, both owned and leased.

- 134 active station projects with a total value of $100 million in construction projects and $5 billion under design.
A Strategic Business Approach

In 2014, Amtrak completed a comprehensive study to identify and execute innovative concepts to:

- Realize significant latent value from assets Amtrak controls
- Create opportunities to attract private capital to fund an important piece of our long-term plan for the assets
- Generate new and potentially substantial sources of revenues
- Increase private sector interest in and support for Amtrak, its projects and its goals
Amtrak reviewed opportunities in and around five stations: Chicago Union Station, NY Penn Station, Baltimore Penn Station, Washington Union Station and 30th Street Station in Philadelphia.

<table>
<thead>
<tr>
<th>Station</th>
<th>Passengers*</th>
<th>Revenue**</th>
<th>Building Area</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baltimore Penn Station (“BAL”)</td>
<td>1.0 million</td>
<td>$91.4 million</td>
<td>91,000 SF</td>
</tr>
<tr>
<td>Chicago Union Station (“CUS”)</td>
<td>3.4 million</td>
<td>$206.3 million</td>
<td>1,329,000 SF</td>
</tr>
<tr>
<td>New York Penn Station (“NYP”)</td>
<td>10.0 million</td>
<td>$1,002.0 million</td>
<td>1,055,000 SF</td>
</tr>
<tr>
<td>Philadelphia 30th St. Station (“PHL”)</td>
<td>4.1 million</td>
<td>$292.9 million</td>
<td>1,140,200 SF</td>
</tr>
<tr>
<td>Washington Union Station (“WUS”)</td>
<td>5.0 million</td>
<td>$551.6 million</td>
<td>1,268,000 SF, 31.0 acres of land</td>
</tr>
</tbody>
</table>

*FY2014 ridership revenue
**FY2014 ridership revenue
Provide a framework for a more holistic approach to realizing value.

- To-date, Amtrak’s focus on railroad infrastructure and operations has had the unintended consequence of the underutilization of certain assets and a sub-optimal approach to value realization (whether direct or indirect).
- Through this new approach, Amtrak is aiming to develop a more coordinated approach to realizing value and leveraging it to enhance their overall portfolio.
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.

<table>
<thead>
<tr>
<th>Station Planning</th>
<th>Political Support (Local, State, Federal)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Master Planning</td>
<td>High</td>
</tr>
<tr>
<td>Master Development Program</td>
<td>Medium</td>
</tr>
<tr>
<td></td>
<td>Low</td>
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</table>

<table>
<thead>
<tr>
<th>Real Estate Market</th>
<th>Partnerships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hot</td>
<td>Public agencies</td>
</tr>
<tr>
<td>Warm</td>
<td>Private agencies</td>
</tr>
<tr>
<td>Cool</td>
<td></td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Assets/Ownership</th>
<th>Design</th>
</tr>
</thead>
<tbody>
<tr>
<td>Station</td>
<td>Transportation connectivity</td>
</tr>
<tr>
<td>Concourses</td>
<td>Public infrastructure</td>
</tr>
<tr>
<td>Adjacent land parcels and structures</td>
<td>Placemaking</td>
</tr>
<tr>
<td></td>
<td>Civic open space</td>
</tr>
<tr>
<td></td>
<td>Neighborhood identity</td>
</tr>
</tbody>
</table>
STATION FACTS:
2nd busiest in the Amtrak network (30 million visitors), #1 for Metro, #1 for MARC and #3 for VRE

PLANNING STATUS:
• Master Plan unveiled July 2012
• Plan refinement, survey/environmental assessment work underway, concourse modernization underway.

REAL ESTATE MARKET:
• Hot

ASSETS/OWNERSHIP:
• Station Concourse and adjacent building

POLITICAL SUPPORT:
• High- Local, State, Federal

DESIGN:
• Transportation Connectivity, Public Infrastructure

KEY PARTNERS:
FRA, Union Station Redevelopment Corporation (USRC), Akridge, Ashkenazy, VRE, MARC
STATION FACTS:
8th busiest Amtrak station; serving nearly 3 million Amtrak and MARC passengers annually.

PLANNING STATUS:
• Master Developer Partnership for the station’s development

REAL ESTATE MARKET:
• Warm

ASSETS/OWNERSHIP:
• Own station building concourses and adjacent land parcels

POLITICAL SUPPORT:
• Medium- Local, State and Federal

KEY PARTNERS:
MDOT/MTA, City of Baltimore, Central Baltimore Partnership, University of Baltimore, MICA
Philadelphia 30th St. Station

**STATION FACTS:**
3rd busiest station in Amtrak network (more than 11 M passengers in FY 15 including SEPTA and NJ Transit)

**PLANNING STATUS:**
- Master Planning effort concluding summer 2016.
- Potential to advance RFQ for Master Developer

**REAL ESTATE MARKET:**
- Warm

**ASSETS/OWNERSHIP:**
- Station building, air rights and adjacent parcels

**POLITICAL SUPPORT:**
- High- Local, State, Federal

**DESIGN:**
- Transportation Connectivity, Public Infrastructure, Placemaking, Civic Open Space, Neighborhood Identity

**KEY PARTNERS:**
Amtrak, Brandywine Realty Trust, Drexel University, PennDOT, SEPTA
New York Penn Station

**STATION FACTS:**
Busiest Station in the Amtrak Network serving NJ Transit, LIRR, Metro North

**PLANNING STATUS:**
- Master Developer Program by NY State
- Additional planning and development being undertaken by Amtrak

**REAL ESTATE MARKET:**
- Hot

**ASSET/OWNERSHIP:**
- Station Concourses

**POLITICAL SUPPORT:**
- High- Local, State, Federal

**DESIGN:**
- Transportation Connectivity, Public Infrastructure

**KEY PARTNERS:**
- LIRR/MTA, NJ Transit, Property Owners, New York City/State, PANYNJ
STATION FACTS:
• 4th busiest station in the Amtrak network; 3rd busiest station in the United States; 3.2M riders in FY15 (Amtrak and Metra).

PLANNING STATUS:
• Phase 1A RFP, the first stage of near-term improvements, underway
• Master Development Program, RFI released in Fall 2015, RFQ currently on the market

REAL ESTATE MARKET:
• Hot

ASSETS/OWNERSHIP:
• Station building, air rights and adjacent land parcels

POLITICAL SUPPORT:
• High- State, Local, Federal

DESIGN:
• Transportation Connectivity

PARTNERS:
• City of Chicago (CDOT), Northeast Illinois Regional Commuter Rail Corp. (Metra), Regional Transportation Authority (RTA), Illinois Department of Transportation (IDOT)

Chicago Union Station
<table>
<thead>
<tr>
<th></th>
<th>NYP</th>
<th>PHL</th>
<th>BAL</th>
<th>WAS</th>
<th>CUS</th>
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<tbody>
<tr>
<td>Planning Status</td>
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<td>Master Developer</td>
<td>Master Plan</td>
<td>Both</td>
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<tr>
<td>(Master Plan or Master</td>
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<td>Developer)</td>
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<td>Market</td>
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Thank You