

Amtrak Station Planning

Prepared For:
BATIC Institute

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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:

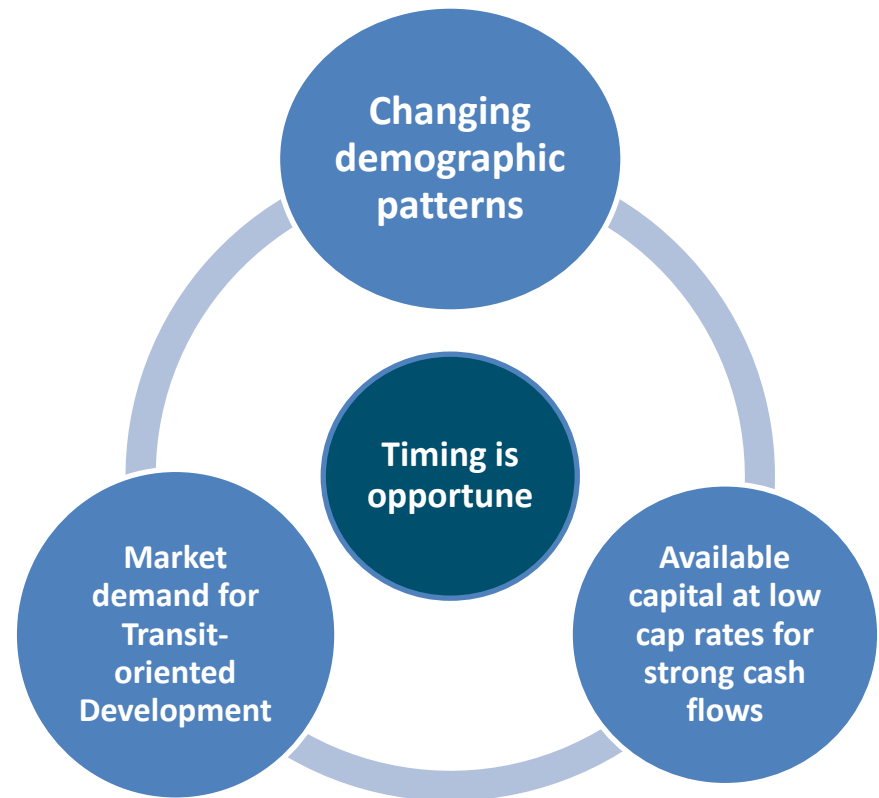
- Stations
- Facilities
- Rail infrastructure
- Air rights
- Right-of-way



- 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.

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.



Baltimore Penn Station ("BAL")

- 1.0 million passengers*
- \$91.4 million revenue**
- 91,000 SF of building area

Chicago Union Station ("CUS")

- 3.4 million passengers*
- \$206.3 million revenue**
- 1,329,000 SF of building area

New York Penn Station ("NYP")

- 10.0 million passengers*
- \$1,002.0 million revenue**
- 1,055,000 SF of building area

Philadelphia 30th St. Station ("PHL")

- 4.1 million passengers*
- \$292.9 million revenue**
- 1,140,200 SF of building area

Washington Union Station ("WUS")

- 5.0 million passengers*
- \$551.6 million revenue**
- 1,268,000 SF of building area
- 31.0 acres of land

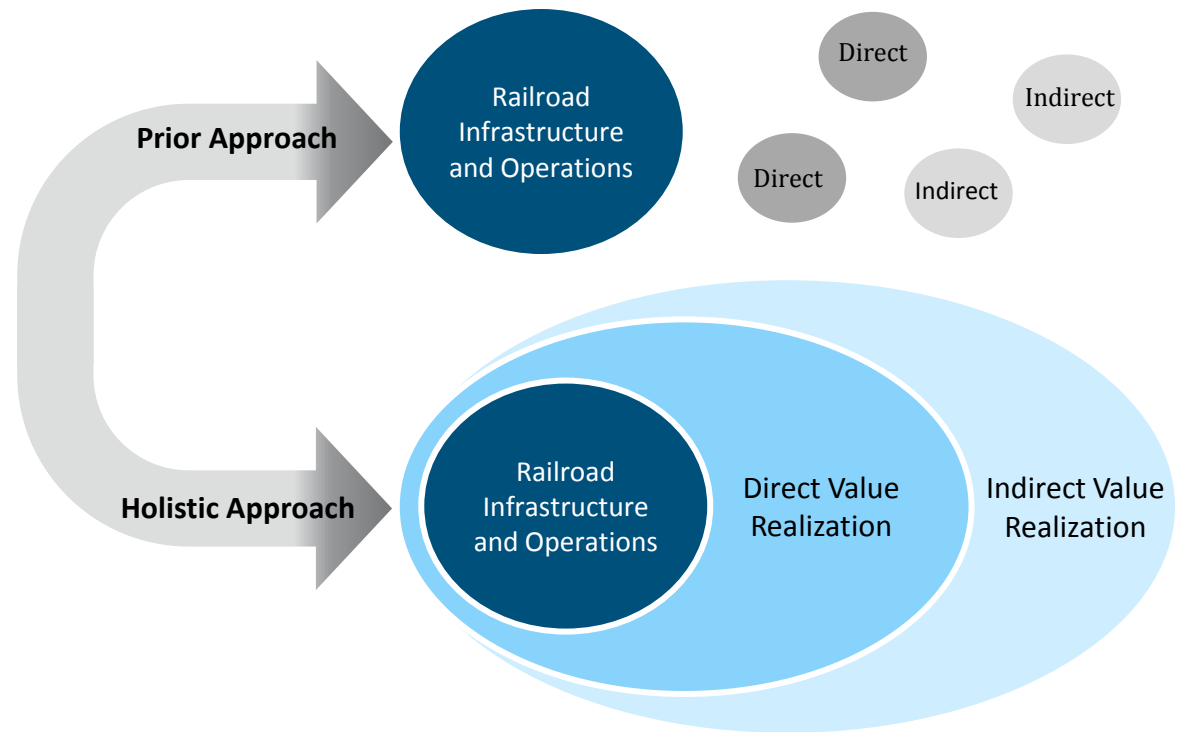
*FY2014

**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.

Transitioning to a Coordinated Approach to Value Enhancement



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

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



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



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:

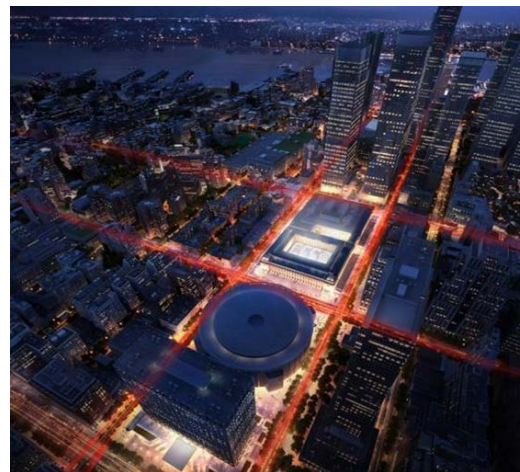
- High- Local, State, Federal

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)



	NYP	PHL	BAL	WAS	CUS
Planning Status (Master Plan or Master Developer)	Master Developer	Both	Master Developer	Master Plan	Both
Real Estate Market	Hot	Warm	Warm	Hot	Hot
Asset/Ownership	Owner of limited assets	Owner	Owner	Owner of limited assets	Owner
Political Support	High	High	Medium	High	High
Partnerships	Both Public and Private	Both Public and Private	Both Public and Private	Both Public and Private	Both Public and Private



Thank You