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From the Baltimore Business Journal:

<https://www.bizjournals.com/baltimore/news/2017/12/14/exclusive-amtrak-selects-team-led-by-beatty.html>

Amtrak selects team led by Beatty Development for Penn Station overhaul

Dec 14, 2017, 2:48pm EST **Updated: Dec 14, 2017, 4:17pm EST**

Amtrak has selected a team led by Michael Beatty to redevelop the 107-year-old Penn Station and surrounding properties into a mixed-use project that could include a new hotel.

Penn Station Partners — comprised of Beatty Development Group, Armada Hoffler Properties, Cross Street Partners, Gensler, WSP USA, Network Rail Consulting and Mace Group — was selected over two other teams to perform the 1.6-million-square-foot redevelopment.

Preliminary concepts include a hotel in the historic station head house, as well as office and residential space to the north along Lanvale Street connected by an expanded concourse with new retail opportunities.

Amtrak said negotiations for the project are underway. Specific details regarding the development's scope, design and phasing will be the focus of "future engagement" between Amtrak, the selected developer, stakeholders and the public.

"Baltimore Penn Station is the eighth-busiest station in our national network and this important step underscores Amtrak's continued efforts to significantly enhance the station experience and amenities for all travelers," Bart Bush, Amtrak vice president of real estate stations and facilities, said in a statement.

Amtrak's board approved the designation of Penn Station Partners following a competitive process that included a technical and financial review. Amtrak officials said Penn Station Partners was selected based on its "proposal and successful record of project delivery, extensive experience with complex mixed-use properties and adaptive reuse of historic buildings."

The team also includes JLL, HR&A Advisors, Charles Belfoure, Cho Benn Holback, Stifel, Nicolaus & Co., RK&K and Younts Design.

Beatty Development Group, the developer of Harbor Point, had previously been in discussions with Amtrak for the project but those talks fell apart. Beatty had proposed a \$500 million mixed-use development with 1.5 million square feet of retail and residential space nearby on a two-acre site next to the station, now a flat-surface parking lot.

Beatty said in a statement his team is "incredibly excited" to "reimagine one of Baltimore's great transportation hubs."

Government-owned Amtrak held a day-long seminar about the project at Penn Station last year, stating a goal of breaking ground in 2018. Three teams were named as finalists in November 2016 after a request for qualifications was issued in October for a master developer.

U.S. Rep. Elijah Cummings, expressed support for the project in a statement. Cummings has been a vocal supporter of redeveloping the area and has criticized Amtrak previously for not taking action.

"I am confident that this team, which is comprised of local Baltimore businesses, understands how urgent the redevelopment of Penn Station is to the city of Baltimore," Cummings said. "This team brings the expertise essential to ensuring that the full potential of this resource is finally tapped to support economic growth and revitalization."

Mayor Catherine Pugh pledged her administration's support for the project as well.



COURTESY OF AMTRAK

A rendering shows what the inside of the redeveloped Penn Station could look like.

"This development is a historic opportunity for Amtrak and Penn Station Partners to bring to life a bold future for Penn Station, generating jobs and sustained economic opportunities for our Baltimore communities and beyond," Pugh said.

Donald C. Fry, CEO of the Greater Baltimore Committee, commended Amtrak for naming a development team that has a local presence and expertise. He said in a statement the GBC will support city officials in helping the redevelopment move forward.

"Penn Station is overdue for a major update," Fry said. "It is a gateway to the city and can be a tremendous asset for midtown. Also, innovative development of the adjacent land has the potential to turn the entire emerging area into a magnet for new economic, cultural and social activity, and jobs."

The other finalists for the project included a group led by Peebles Corp. and AZ Group. Brandywine Realty Trust led by the other group.

Holden Wilen

Reporter

Baltimore Business Journal

