

Brandywine, Drexel Unveil \$4.5B Plan for Philly Transit Hub

by Scott Baltic | June 21, 2016

The 35-year plan, centered on Amtrak's 30th Street Station, is set to bring 18 million square feet of mixed-use development to downtown Philadelphia.

Philadelphia—As the culmination of a two-year effort, the plan for redeveloping about 100 acres of downtown Philadelphia was released late last week by Amtrak, Brandywine Realty Trust, Drexel University, PennDOT and the Southeastern Pennsylvania Transportation Authority (SEPTA). The partners also announced several early projects to improve the immediate station area and help trigger development throughout the 30th Street Station District.

The site, along the western bank of the Schuylkill River, consists of 88 acres of rail yards and 12 acres at grade and is envisioned to eventually be home to 40 new acres of open space and 18 million square feet of new mixed-use development. The center of the plan, conceptually if not precisely geographically, is Amtrak's 30th Street Station.



Station Plaza in Downtown Philadelphia, rendering

In broad strokes, the 35-year plan will encompass:

- Enhancements to the station to enable it to handle 20 million to 25 million passenger trips per year,
- 8,000 to 10,000 new residents and 40,000 new jobs in the District, and
- 40 acres of new open space, including a new civic space surrounding the station.

A \$2 billion investment in roads, utilities, parks, bridges and extension of transit services reportedly will unlock \$4.5 billion in private real estate investment in the District. That figure is in addition to an estimated \$3.5 billion for Drexel University's Schuylkill Yards mixed-use project, just west of the station.

The station itself is to get a new North Concourse at Arch Street to serve Amtrak, NJ Transit and SEPTA Regional Rail; a reactivated East Mezzanine at 29th Street to serve SEPTA Regional Rail; updated retail offerings; and, for the first time in 30 years, an underground connection with SEPTA's Market-Frankford Line and trolleys. Plazas on each side of the station will provide expanded landscaping, seasonal programming, a tree-lined promenade along the Schuylkill River and connections to water-level boardwalks.

The new Arch Street Transportation Center, just north of the station and immediately east of the Cira Centre, will be a multimodal transportation complex, serving intercity buses (BoltBus, Megabus and others) and potentially an additional Amtrak concourse in the future.

Brandywine, Drexel Unveil \$4.5B Plan for Philly Transit Hub

Commercial Property Executive, June 21, 2016

page 2

Other aspects of the plan include an expansion of Drexel Park, near the overall site's northwest corner; new bridge connections to the Center City neighborhood east of the river; and pedestrian bridges over the rail tracks of Powelton Yard.

"This vision is an excellent collaboration between key stakeholders to create long-term civic and economic value for Philadelphia at our regional mass transportation hub and represents the next phase in the ongoing renaissance of University City," Jerry Sweeney, president & CEO of Brandywine Realty Trust, said in a prepared statement.

source: www.cpexecutive.com