

# ***Receive Quarterly Real Estate and Transit-Oriented Development (TOD) Update***

**JPB Finance Committee**

**August 25, 2025**



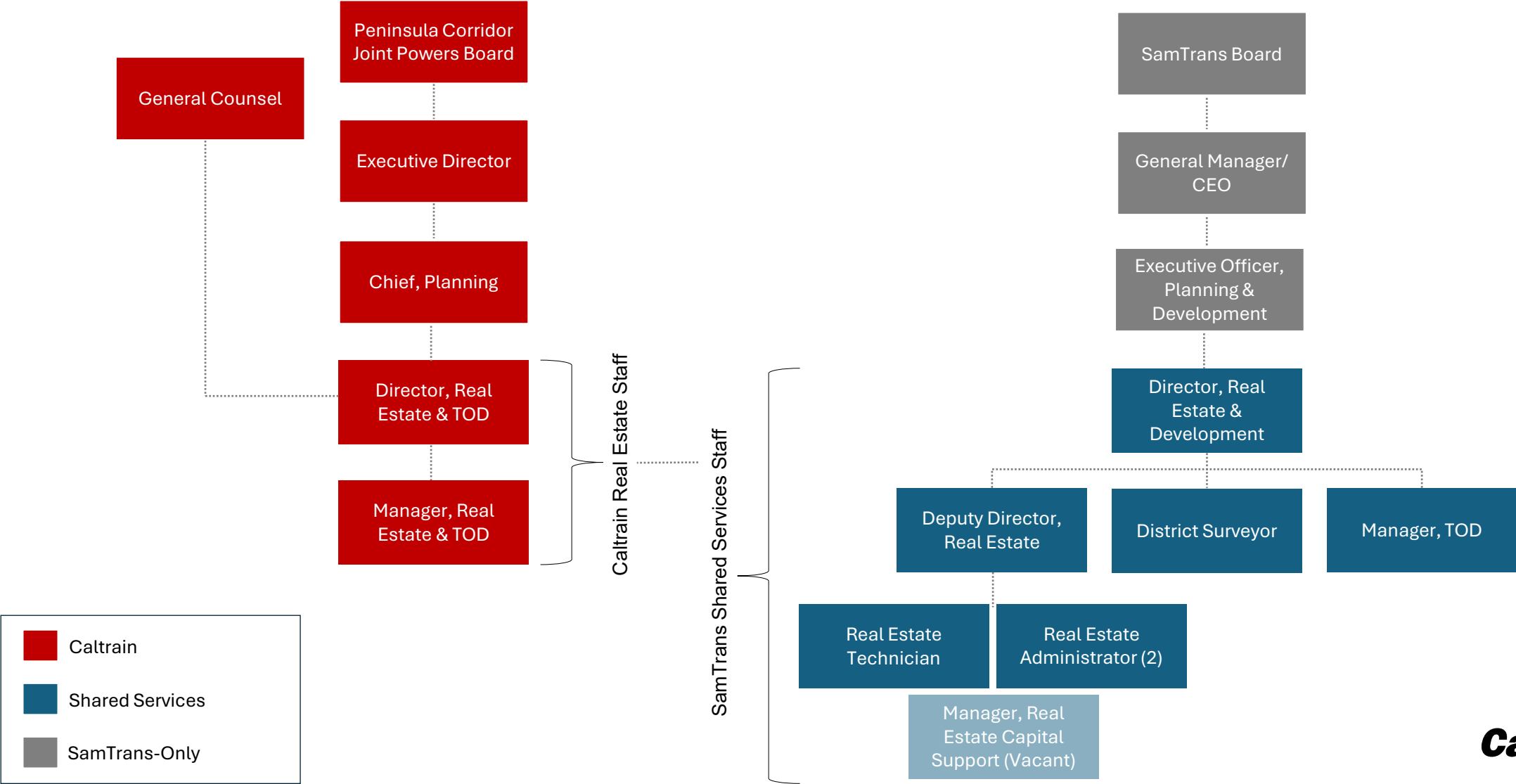
# Presentation Overview

- Real Estate Overview
- Updates
  - Property Leases
  - Transit-Oriented Development
  - Planning and Policy Efforts

# Real Estate Organization Chart

## CALTRAIN

## SAMTRANS



# Real Estate Functions

Asset Management  
and Agreements

Transit-Oriented  
Development

Real Estate Planning  
and Policy

Capital Project  
Support

Land Surveying  
Support

Special Projects/  
Other

# Property Leasing Update

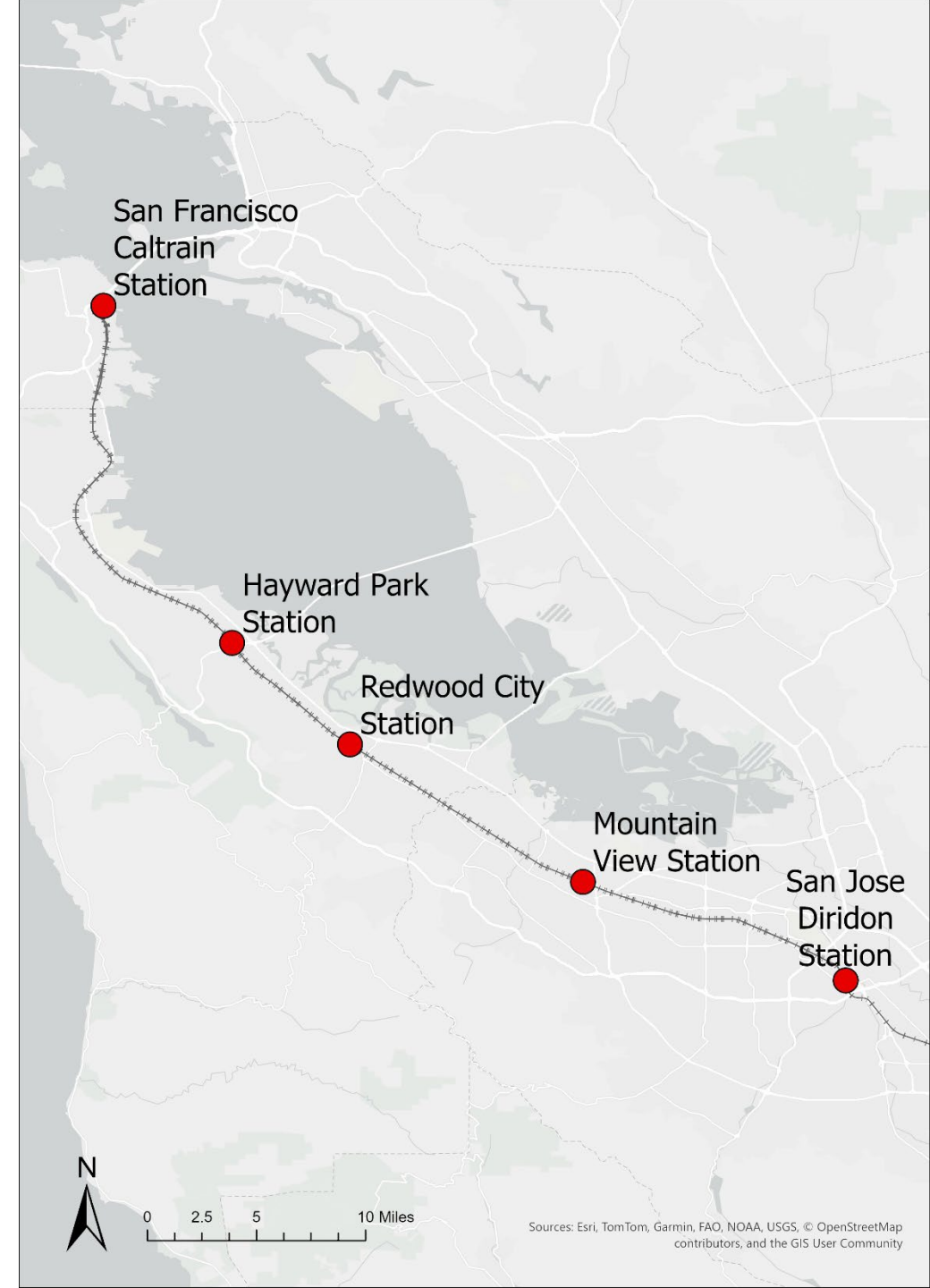
- 62 active leases, 5 in negotiation
- SF station rents recently adjusted upward based on increased ridership
- Strategy to lease additional station property expected to be complete by end of September

Category	Monthly Rent (July 2025)	Share
Parking	\$54,610	56%
Storage	\$22,235	23%
Commercial/Retail	\$13,805	14%
Farmer's Market	\$3,133	3%
Billboards	\$2,361	2%
Other Uses [1]	\$1,453	1%
<b>Monthly Total</b>	<b>\$97,597</b>	<b>100%</b>

[1] Other uses include fees for property access, cell site facilities, or other minor lease revenues.

# TOD Update

- 5 priority TOD sites; possible for additional sites with update to Adopted Service Vision and Rail Corridor Use Policy
- Initiating portfolio-wide assessment of market and development potential to prioritize efforts and inform the upcoming TOD Policy Update



# Current TOD Sites

Site	Stage	Description	Status
Hayward Park	Entitled/ No Developer	<ul style="list-style-type: none"> <li>2.7-acres</li> <li>Entitled for 191 residential units with potential for extension</li> </ul>	<ul style="list-style-type: none"> <li>Ground lease recently terminated due to market conditions</li> <li>Potential for additional density given City General Plan Update</li> <li>Revisiting strategy and timing</li> </ul>
Diridon	Entitled/ No Developer	<ul style="list-style-type: none"> <li>3.1-acre site</li> <li>Entitled for 1.1M sq. ft. commercial use</li> </ul>	<ul style="list-style-type: none"> <li>Monitoring market conditions</li> </ul>
Redwood City	Planning	<ul style="list-style-type: none"> <li>1.4- acre site zoned for up to 315 residential units</li> <li>Agreement in place with adjacent developer to swap for improved development parcel</li> </ul>	<ul style="list-style-type: none"> <li>Property swap to be executed when adjacent commercial is ready to break ground</li> </ul>
San Francisco Railyards	Planning	<ul style="list-style-type: none"> <li>20-acre site owned in fee by Prologis and subject to Caltrain perpetual operating easement</li> <li>Partnership for major mixed-use TOD</li> </ul>	<ul style="list-style-type: none"> <li>Formal project application by Prologis expected 2025</li> <li>Securing consultant to support JPB in negotiations</li> </ul>
Mountain View	Pre-Planning	<ul style="list-style-type: none"> <li>3.1-acre site partially subject to VTA easement and ground lease to Mountain View</li> </ul>	<ul style="list-style-type: none"> <li>Initial discussions held with the City; timing to advance joint strategy TBD</li> </ul>

# Real Estate and TOD Planning and Policy Efforts

Efforts	2025/26				2026/27			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Real Estate & TOD Workplan								
Station Building Commercial Lease Strategy								
Property Conveyance Policy Update								
TOD Portfolio Assessment/ Strategy								
TOD Policy Update								

Q1: July 1 – September 30

Q2: October 1 – December 31

Q3: January 1 – March 31

Q4: April 1 – June 30



**Thank you!**