

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

JPB Finance Committee

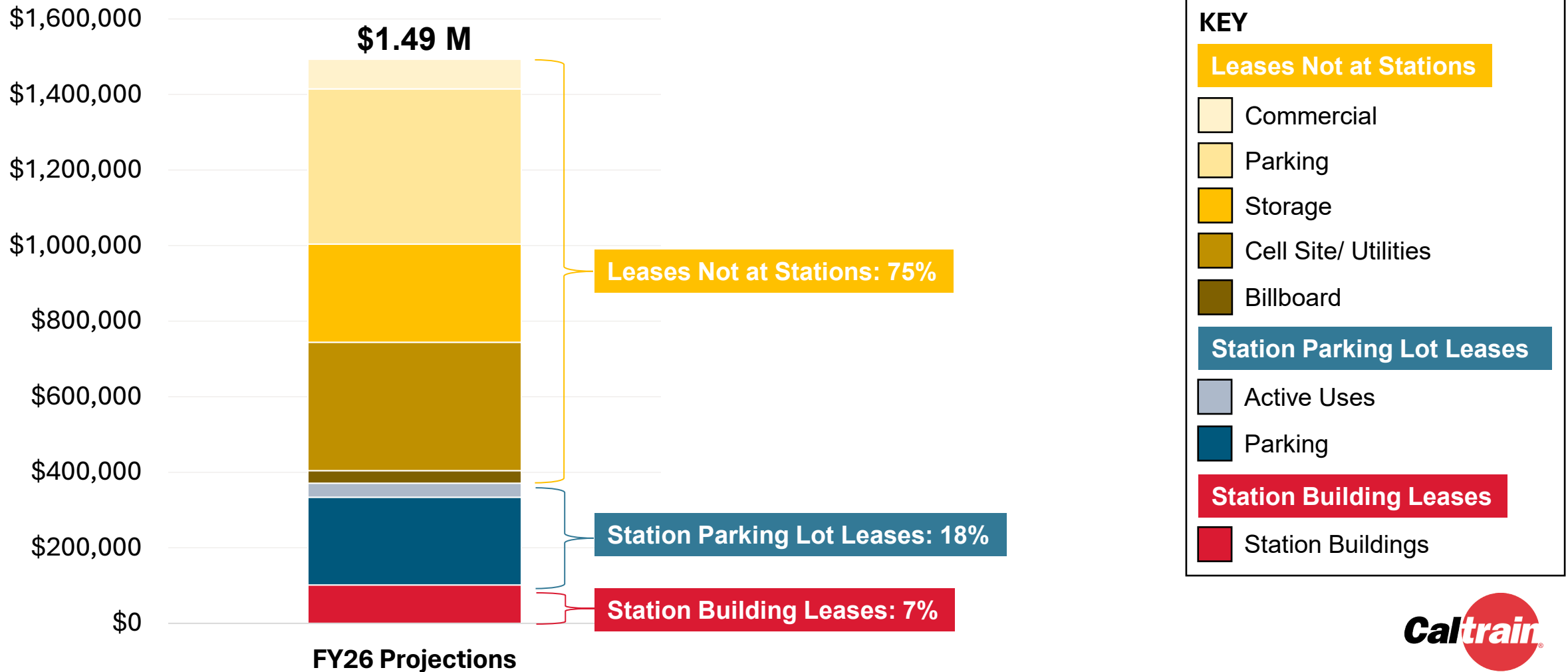
December 15, 2025



Presentation Overview

1. Property Leases
2. Transit-Oriented Development
3. Policy Updates

FY26 Annualized Lease Revenue Estimate



FY26 Q2 Lease Revenue

Category	FY26 Q2		Change from Prior Qtr.	
	Amount	Percent	Amount	Percent
Station Buildings	\$31,052	8%	\$0	0.0%
Station Parking Lots	\$66,581	17%	-\$3,080	-4.4%
Parking Uses	\$57,103	15%	-\$3,159	-5.2%
Active Uses	\$9,478	2%	\$79	0.8%
Leases Not at Stations	\$294,631	75%	\$7,406	2.6%
Billboard	\$7,121	2%	\$48	0.7%
Cell Sites/ Utilities	\$86,777	22%	\$0	0.0%
Storage	\$66,605	17%	-\$34	-0.1%
Parking	\$113,199	29%	\$6,968	6.6%
Commercial	\$20,929	5%	\$424	2.1%
Total Revenue	\$392,263	100%	\$4,326	1.1%



Station Building Existing Uses

Station	Current Uses	Total SF [1]	JPB Use	Tenant Occupied SF	Vacant SF
Fourth and King	Rail Ops/Retail Kiosks	4,309	2,164	1,495	650
Millbrae*	Rail Ops/Museum/ Storage/ Vacant 2 nd Floor	2,266	355	662	1,249
Burlingame*	Rail Ops/Museum/ Storage/ Electrical/ Vacant	2,920	222	1,703	995
Former Hillsdale Station	Vacant	790	0	0	790
San Carlos*	Vacant	1,412	0	0	1,412
Menlo Park*	Vacant	1,328	0	0	1,328
Sunnyvale	Vacant	206	0	0	206
Santa Clara*	Museum	5,120	Shared	5,120	0
Diridon*	Rail Ops/Office/ Café Kiosk	<u>8,898</u>	<u>7,710</u>	<u>1,188</u>	<u>0</u>
Total		27,249	10,451	10,168	6,630

*Asterisk indicates historic building, subject to covenant.

[1] Does not include circulation, common areas, or other areas that are not independently leasable.



FY26 Q2 Station Building Occupancy

Metric	FY26 Q2	
	Sq.Ft.	Percent
Total Square Footage	27,249	
TASI / Rail Operations	10,451	
Leasable Areas	16,798	
Occupied	10,168	61%
Vacant	6,630	39%

Available Properties

Station Building Properties

- Fourth and King (650 SF)
- Millbrae (1,249 SF)
- Burlingame (995 SF)
- San Carlos (1,412 SF)
- Menlo Park (1,328 SF)*
- Sunnyvale (206 SF)

*Currently finalizing lease terms with prospective tenant.

Other Properties

- Former Hillsdale Station property
- Station Parking Lots



Current TOD Sites

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

Real Estate and TOD Policy Efforts

Policy	FY26				FY27			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Property Conveyance Policy Update								
Rail Corridor Use Policy (RCUP) Update								
TOD Policy Update								

FOR MORE INFORMATION

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