

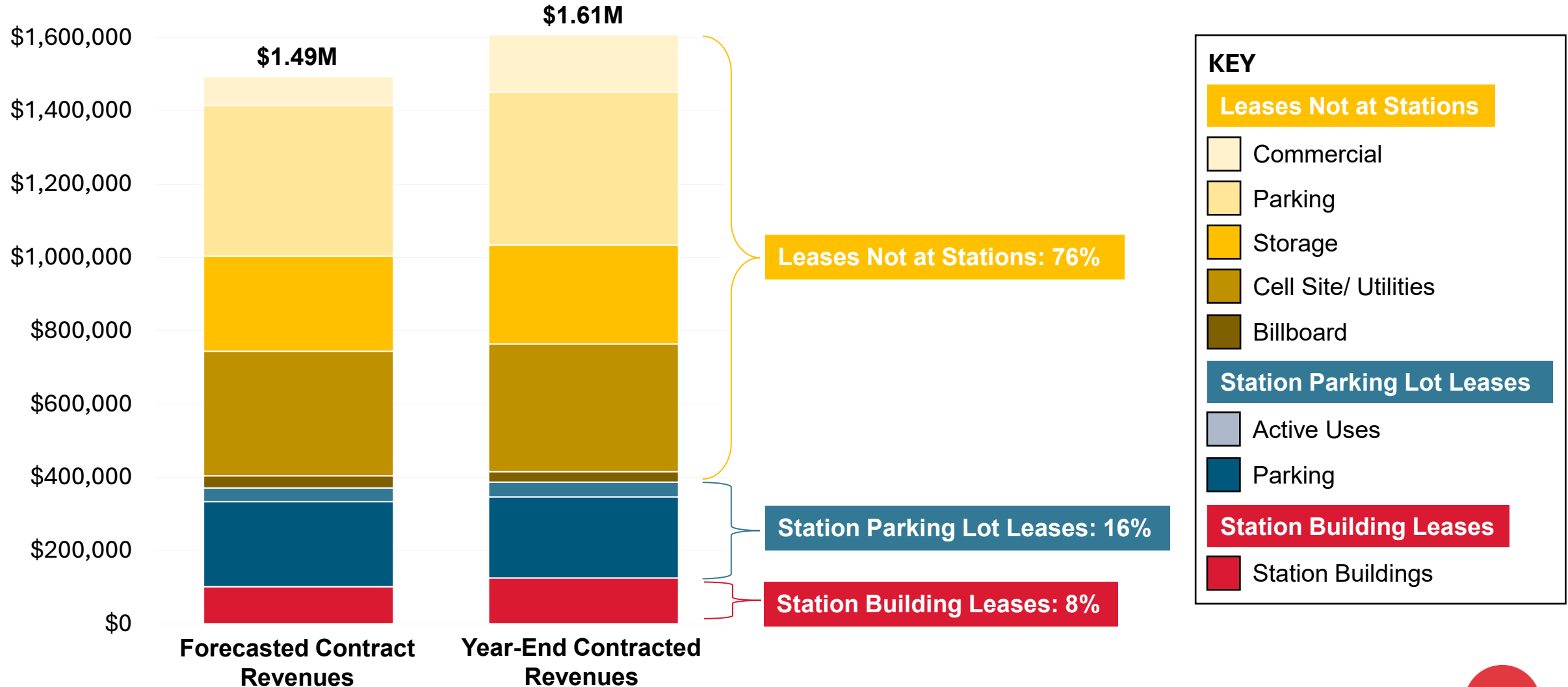
Quarterly Real Estate and Transit-Oriented Development (TOD) Update

JPB Board of Directors Meeting

September 3, 2026



FY26 Annualized Lease Revenue Estimates



FY26 Q4 Contracted Lease Revenue

Category	Q4: FY25/26		Change from Q3	
	Amount	Percent	Amount	Percent
Station Buildings	\$31,742	7.6%	\$64	0.2%
Station Parking Lots	\$62,044	14.8%	-\$1,065	-1.7%
Parking Uses	\$50,088	11.9%	-\$3,503	-6.5%
Active Uses	\$11,955	2.8%	\$2,438	25.6%
Other	\$326,112	77.7%	\$11,771	3.7%
Billboard	\$7,141	1.7%	\$0	0.0%
Cell Sites/ Utilities	\$88,908	21.2%	\$0	0.0%
Storage	\$72,380	17.2%	\$2,663	3.8%
Non-Station Parking	\$97,326	23.2%	-\$2,099	-2.1%
Non-Station Commercial	\$60,357	14.4%	\$11,207	22.8%
Total Revenue	\$419,898	100.0%	\$10,588	2.6%

FY26 Year End Building Occupancy

Metric	Q4: FY26	
	Sq.Ft.	Percent
Total Square Footage	27,249	
TASI/ Operations	10,451	
Remaining Leasable Area	16,798	100%
Occupancy	12,146	71%
Vacancy	4,936	29%

Reduced from 39% vacancy,
or 6,630 square feet at
beginning of the Fiscal Year

Station Building Uses as of FY2026 Q4

Station	Current Uses	Total SF [1]	JPB Use	Tenant Occupied SF	Vacant SF
Fourth and King	Rail Ops/Retail Kiosks	4,309	2,164	2,145	0
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*	Architecture Firm Office	1,328	0	1,328	0
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>904</u>	<u>284</u>
Total		27,249	10,451	11,862	4,936

*Asterisk indicates historic building, subject to covenant.

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

Station Commercial Lease Strategy (Completed Dec. 2025)

Purpose: Develop a roadmap to maximize commercial non-fare revenue from station buildings

Portfolio Reviewed

- 9 station buildings
- Opportunities for station parking lots

Methodology

1. Document current space utilization, review existing leases/ covenants, and collect other information
2. Site visits, market analysis and initial building assessments (CBRE)
3. Strategy development



Station Commercial Lease Strategy: Key Findings

- 5 of 9 station buildings are subject to historic preservation covenants, limiting leasing flexibility and revenue
- Approximately 38% of station building space is currently used for railroad operations (TASI)
- Many buildings require updated condition assessments and cost estimates before leasing decisions can be made
- Most buildings require significant upfront capital investment before they are lease-ready
- Certain station buildings have limited leasing potential due to factors such as small size, low visibility, and minimal foot traffic

Station Commercial Lease Strategy: Near-Term Priorities

- Advance leasing at Menlo Park, San Carlos, Fourth & King, and Diridon
- Identify priority building repairs and capital improvements
 - Assess costs
 - Identify funding sources
- Expand station parking lot activation opportunities
- Update the Property Conveyance Policy to streamline commercial leasing
- Evaluate longstanding existing leases and revisit as appropriate
- Improve marketing of available properties through website

Station Commercial Lease Strategy: Progress to Date

- Leased vacant space at Menlo Park (Feb. 2026) and Fourth & King (April 2026)
- Food truck lease to Travelin' Tom's at Mountain View Station (March 2026); potentially moving to Diridon Station
- Updated the Property Conveyance Policy to streamline leasing (May 2026)
- Secured \$424,000 in grant funding for essential repairs to the historic San Carlos Station (June 2026)
- Updated website (caltrain.com/leasingopportunities) and new email for leasing inquiries (leasing@caltrain.com)
- Developing procedures to streamline approval of food trucks in station parking lots
- Investigated electrical needs for tenantry at Diridon



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