

MOYNIHAN STATION *FACT SHEET*

THE PROJECT'S MAJOR PUBLIC PARTICIPANTS

United States Department of Transportation (“USDOT”).
Federal Railroad Administration (“FRA”).
National Railroad Passenger Corporation (“Amtrak”).
United States Postal Service (“USPS”).
Port Authority of New York & New Jersey (“Port Authority”).
State of New York (through the Empire State Development Corporation, “ESDC”
and its subsidiary, formerly Pennsylvania Station Redevelopment Corporation, “PSRC”;
now Moynihan Development Corporation, “MSDC”).
City of New York (“City”).
Metropolitan Transit Authority (“MTA”; including Long Island Railroad, “LIRR” and
NYC Transit Authority, “TA”).
New Jersey Transit (“NJT”).

TIMELINE

Historical

- 1991 Amtrak issues a “Facility and Needs Assessment Report” identifying operational, safety, and accessibility concerns at existing Penn Station.
- 1993 Senator Daniel Patrick Moynihan proposes creation of a new inter-city passenger train station within the historic James A. Farley Post Office Building (“Farley”) west of Eighth Avenue, across from existing Penn Station.
- 1995 PSRC is created to coordinate, design, finance, and implement construction of the Farley train station.
- 1998 PSRC signs “Memorandum of Understanding” (“MOU”) with Farley owner USPS for lease of 400,000 square feet for train station within Farley. Skidmore, Owings, and Merrill (“SOM”) is selected to lead the architectural/engineering design team.
- 1999 PSRC signs MOU with Amtrak committing to the Farley train station as the primary gateway for Amtrak’s Northeast Corridor operations. Public hearings begin on the proposed project.
- 2000 PSRC issues “Request for Proposals” (“RFP”) for private developer-operator of Farley train station. In 2001, “Penn Station Ventures” (The Staubach Company, in partnership with the Frankfurt Airport Group) is conditionally designated. In 2003, due to significant changes in the project, the designation is withdrawn.
- 2001 Senator Moynihan retires from Senate (and passes away in 2003). USPS suspends participation, citing financial constraints. In 2002, PSRC signs MOU with USPS for ESDC purchase of Farley, and in 2003 agrees on use of Farley: 250,000 SF for USPS; 400,000 SF for train station, and 750,000 SF for commercial development.
- 2002 Amtrak indicates Farley is not an alternative to Amtrak’s continued presence in existing Penn Station, and cites financial constraints.
- 2004 PSRC is renamed MSDC in honor of the late Senator. MSDC issues renewed RFP for private developer-operator for public/private Moynihan project. MSDC begins discussion with NJT regarding NJT serving as Farley anchor transportation tenant.

- 2005 MSDC signs MOU conditionally designating Related Companies/Vornado Realty Trust joint venture as project developer. MSDC signs MOU with NJT for NJT to provide rail service to, and be the anchor transportation tenant of, Moynihan Station.
- 2006 After public review, MSDC concludes Project's General Project Plan, Final Environmental Statement, and 70% Construction Documents, which are bid to trades. Moynihan Station not approved by Public Authorities Control Board.
- 2007 ESDC purchases Farley from USPS. (USPS leases back and will continue to operate, among other spaces at Farley, its historic lobby at the top of the Eighth Avenue monumental steps.) Project expands to include, in addition to Moynihan train station at Farley: (i) move of Madison Square Garden to Farley's western Annex; (ii) complete redevelopment of existing Penn Station; and (iii) distribution of Penn site 5.4M SF of development opportunity. Scoping document for expanded project is released for public review.
- 2008 Market conditions and other complexities preclude expanded project. Governor Paterson refocuses on the inter-city Moynihan train station at Farley.

Recent Developments

The following 2009 developments provide fresh momentum for the Project:

- A. Amtrak has indicated its intent to move its passenger operations to Farley's Moynihan Station.
- B. High speed rail is a national priority, and fixing the Penn Station bottleneck is necessary to achieve required travel time reductions on the Northeast Corridor, the country's busiest rail corridor.
- C. The Federal government has made substantial economic stimulus funding available for transportation projects, creating new opportunities to assist in meeting project financing needs while reducing the share of costs that must be borne by state and local sources.
- D. For the first time, the Port Authority of New York & New Jersey, a respected bi-state transportation agency, with extensive experience in funding and constructing transportation infrastructure, is playing a leading role, as requested by, and in close coordination with, the New York Governor's Office.
- E. The Project has been divided into phases, each of independent utility.
- F. MSDC is ready to sign amended architectural/engineering contracts pursuant to which Phase 1 design, already significantly advanced, can be concluded and bid.

Accordingly, as directed by Governor Paterson, and in coordination with other regional transportation initiatives, the Project is re-focused on increasing train and passenger capacity at the overall Penn complex, improving overall life safety conditions within the complex, creating an iconic new inter-city train hall which also will serve commuters, and redeveloping the remainder of Farley for commercial purposes that will support costs of the new Moynihan Station.

Projected

- 2010 Commence construction of Phase 1 below-grade transportation elements, beginning with relocation of West End Concourse catenary.

PROJECT COMPONENTS

Phase 1 Expand the existing West End Concourse by doubling its length and width. Provide 13 new vertical access points to and from platforms. Provide 2 above-grade entrances through Farley west of Eighth Avenue at 31st and 33rd Streets. Expand the existing passageway below 33rd Street connecting Farley, Penn, and Eighth Avenue subway. Improve Penn complex safety and security by adding six new platform ventilation fan rooms beneath Farley.

Phase 2 Construct new, iconic, sky-lit, train station and related new facilities at Farley/Moynihan at 8th Avenue grade, to become Amtrak's main base of passenger operations in New York City, and the location for Amtrak passenger boarding and detraining. One level up, construct new intermodal hall providing train concourse access from 31st and 33rd Streets and 9th Avenue.

Overall, these phases will create: an approximately 30% increase in number of Penn complex vertical access points; an approximately 50% increase in Penn complex passenger circulation space; and direct access from Farley/Moynihan to 10 of 12 platforms at track level below (excluding, for now, Platforms 1 and 2). The Project will restore and preserve Farley's historic exterior. A final element of the Project will be to activate Platform 12 (Diagonal, or Mail, Platform) for passenger service.

PUBLIC BENEFITS

Transportation Infrastructure

Moynihan Station will provide the greater New York City metropolitan region with a gleaming new major transportation hub. Amtrak, NJT, and LIRR railroad tracks all run directly beneath Farley, and customers of each railroad will be able to access connections to other modes of transportation through Farley, for the first time, via Moynihan Station. Multiple New York City subway lines and two PATH lines (Hoboken/Newark) are in close proximity. NJT's "Access to the Region's Core" project ("ARC") will permit greatly expanded train capacity at Moynihan/Penn Stations and to the new ARC station located one block to the north. Moynihan Station will benefit the entire Penn complex by: (i) reducing platform clearance times; (ii) reducing train dwell times; (iii) expanding vertical and horizontal circulation capacity; and (iv) providing more direct access to future development on Manhattan's far West Side.

Economic Development

Interim Construction Benefits Construction is expected to commence in 2010 and conclude in 2015, and will create direct benefits resulting from expenditures on labor, materials and services, and indirect benefits due to expenditures by material suppliers, construction workers, and others involved in the Project. Such expenditures will result in substantial tax revenues to the State and City of New York.

Direct and Future Benefits Moynihan Station will provide substantial economic benefit to New York City, New York State, and to the greater metropolitan region as a whole. Upon its opening, Moynihan Station will create a significant number of new permanent jobs in the Project area, and millions of dollars per year more in total tax revenue for the City and State than would have been collected without the Project. Property values in the vicinity of the Project will rise. In addition, commuter accessibility and convenience can be expected to translate into increased worker productivity for businesses in the area.

Access to Hudson Yards and the Far West Side Moynihan Station is located wholly within New York City's Special Hudson Yards District, an area projected to ultimately contain more than 40

million square feet of new development. The Project is consistent with this new zoning and will provide additional and improved transportation infrastructure that will benefit far West Side development.

Transit-Oriented Development Moynihan will support development of new commercial and residential buildings in the area. This transit-oriented development would support the overall goals of the Moynihan Project and that of New York City's planning initiatives for the far West Side of Manhattan. Moynihan also will advance the goals of PlaNYC (New York City's plan for sustainability). In addition, the Moynihan Project will create commercial development within the Farley Building itself, which will: (a) increase the array of services and amenities available to inter-City and commuter rail passengers and to people living or working on Manhattan's West Side; (b) enhance the overall attractiveness of and activity at Moynihan Station; and (c) generate some of the revenue necessary to fund construction of Moynihan Station and the associated transportation improvements that are the principal public purposes of the Project.

Historic Preservation and Adaptive Reuse

Consistent with Senator Moynihan's vision, historic Farley will be restored and preserved, including the exterior, most notably the 8th Avenue entrance with the monumental steps. In conjunction with the preservation and restoration of much of the building's historic fabric, the Moynihan Project would introduce train hall use. This adaptive reuse would continue to reference the original Pennsylvania Station's role as a transportation resource and civic gateway, while preserving and restoring a designated local landmark and National Register property. Use of Farley for Moynihan Station reflects a continued and expanded civic use of the historic structure.

Improved Quality of Life

In addition to improving the daily commute for hundreds of thousand of workers, by encouraging rail travel Moynihan Station also will reduce congestion on area roadways and at area airports.

PENN STATION ANECDOTES

Penn Station is the most heavily used train station in the United States, serving approximately 643,000 daily passenger trips in 2009, more than LaGuardia, Kennedy and Newark airports combined.

The original Pennsylvania Station was designed by McKim, Mead & White and stood between Seventh and Eighth Avenues from 1910 until 1963. Farley also was designed by McKim, Mead & White, in the same style as Pennsylvania Station, and was built in two stages: the original Farley rectangle at Eighth Avenue opened in approximately 1915, and Farley's western Annex at Ninth Avenue opened in approximately 1935.

The main concourse of the Moynihan train station at Farley will be slightly larger than the main room at Grand Central Terminal.