

Press release

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Skanska enters into an agreement for early contractor involvement with Penn Transformation Partners, NY, USA

Skanska and Halmar, a 50/50 consortium operating as Penn Transformation Partners DevCo, LLC (PTP), has formally been appointed by Amtrak as the Master Developer of the Penn Station Transformation Project in New York, USA, and entered into a Pre-Development Agreement (PDA) with Amtrak in partnership with the U.S. Department of Transportation (USDOT). In conjunction with signing the PDA, PTP has signed an agreement with a 55/45 construction joint venture between Skanska and Halmar for early contractor involvement worth USD 125M. Skanska will include its share worth about USD 70M, about SEK 630M, in the U.S. order bookings for the second quarter of 2026.

The objective of the PDA is to advance design, planning and permitting for the project as well as to facilitate negotiations and enter into a definitive Public Private Partnership (P3) project agreement between the Master Developer and Amtrak to implement the project utilizing a design, build, finance, operate, and maintain delivery method.

The planned redevelopment aims to transform Penn Station into a modern transportation hub that delivers a world-class experience for commuters and visitors, reducing congestion, and improving safety and operational efficiency. The transformation will include a new Eighth Avenue entrance leading into a modern train hall and expansive, light-filled concourses replacing existing passageways. It will also keep Madison Square Garden in its current location with anticipated enhancements to its exterior appearance and the removal of the Infosys Theater to coincide with the improved Eighth Avenue entrance.

The pre-development work is slated to commence in June 2026 with expected completion of this phase toward the end of 2027.

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