

Chicago, Illinois

New sustainable infrastructure

Tollway with integrated solar, wind, storage, EV charging, and utilities.

A vertically-integrated automated tollway for moving people and goods. Podway built alongside roadways and highways within public right-of-way easements. Includes a renewable energy grid with battery-backed solar and wind generation, on-street EV charging, and utilities.

Finance • Build • Own • Operate (FBOO)



Financial Summary - details on page 3-6

Project Cost (CAPEX) \$10.0B

\$3.4M per route-km
\$1,856 per resident cost

Annual Revenue \$74.1B

Multiple long-term contracts and revenue streams from passengers, renewables, advertising, freight, parcels, carbon credits, and attachment fees.

Operating Expenses (OPEX) \$19.0B

Rev share, monitor, security, clean, maintain

Net Operating Income \$46.2B

Multiple scenarios and metrics on page 4



Project Details

Length: 2,917 km

Guideway with stainless steel exterior, aluminum rails, galvanized steel supports at 24 m (79 ft) spacing. Expected 75+ year lifespan.

Number of Vehicles: 325,798

Automated, on-demand, battery-electric pods can carry 4 seated passengers or 1400 kg (1.5 ton) pallet-sized payload.

Number of Access Points: 29,169

Access points (pod stops) are electric lifts that lower pods to ground-level for boarding off the main line.

Serves all major destinations including: Airport(s), Train station(s), Bus terminal(s), Hospitals, Schools, Places of worship, Tourist sites, Grocery stores, Retail, Residential, Freight hubs, Industrial, Distribution centers, and Seaports.

Population served: 5.1M

72 km/h (45 mph) non-stop. Convenient to population of 5,141,389. Integrates with existing travel modes. Provides car-like convenience and train-like capacity.

Renewable Energy System: 870.3 MW

870 MW generation of clean and renewable energy.
GHG reduction of 5,784,100 tCO₂e per year.

Status and Milestones

First Pilot Installed & testing (Boston 2021)

Feasibility study Completed

Funding Partial (see page 5)

Insurance & Bonding Have commitment

Rights-of-Way agreement TBD

Route approved TBD

EPC selected 01/2023

First phase Permitted 02/2023

On-site Pilot installed 04/2023

Concession Signed 04/2023

Financial close 04/2023

First phase operational 10/2023

Full system operational 06/2024

Additional Info

[Public webpage for Illinois](#)

[Request feasibility study](#)

Feasibility Study and Industry Comparables

Feasibility Study Summary

- ✓ **Financial:** Multiple sources of revenue, long-term contracts and network effects deliver durable cash flows and high margin operations.
- ✓ **Regulatory:** International Automated People Mover standards for system safety.
- ✓ **Land acquisition:** None. Installed within public rights-of-way (RoW) alongside roadways within utility-like aerial easements.
- ✓ **Government:** Provides aerial RoW easements through long-term concession agreement. Strong government support from revenue stream and no government funding. Provides public transport that is convenient, inclusive, accessible, sustainable, and equitable. No land use or negative impact on other modes of travel. Lowers gov't cost for road & bridge maintenance.
- ✓ **Construction:** 90% of work is competitively bid on fixed-price contracts with qualified and reputable firms. Infrastructure is built in factory which makes for fast installation and low disruption.
- ✓ **Environmental:** No significant environmental impact. Carbon negative. Pollution free. Powered by clean and renewable energy
- ✓ **Societal:** Fast to build and not disruptive. Improved safety, reduced crime. Creates jobs and economic growth. Eliminates congestion & parking issues. Integrates with existing transport.
- ✓ **Technical:** Exclusive, elevated, fully-automated guideway avoids complexities of multi-modal roadway. Similar to systems that have been safely operating for 45+ years. See box to right →

Podway vs. ATN/PRT

- No land use:** podways go alongside existing roads use low-cost stops to enter pods at ground level.
- Low cost:** mass production of civil infrastructure
- Goods:** automated transport of freight and packages
- Utilities:** integrates utility lines & street lighting
- Energy:** solar & wind on podway generate distributed renewable energy & storage to sell.
- High capacity:** 6-pod trains every second carry 86,400 seats/hr. Pod lifts can handle any loading demand.
- High speed:** 242 km/h (150 mph) over long distances
- Convenience:** road-like network with stops on every block achieve car-like convenience and availability.

Operational ATN/PRT Systems

Location	Name and Vendor	Route (km)	Vehicles	Service Year
Morgantown, West Virginia	Morgantown PRT	5.8	70	1975
London Heathrow Airport	ULTra	3.8	21	2011
Masdar City, UAE	2getthere	1.8	10	2010
Suncheon, South Korea	Vectus	4.6	40	2014
Raytheon, Massachusetts (tested)	PRT 2000	1.5	3	1995-1997

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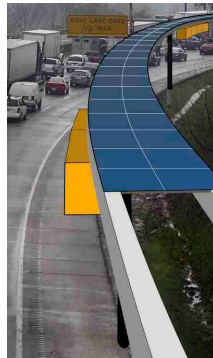
Chicago, Illinois Solar Podway Project Feasibility Study

For lenders and equity investors to conduct due diligence and analyze business, financial, and technical feasibility of a podway project.

Executive SummaryPage 1

Chapters

1. PROJECT OVERVIEW	6
2. MARKET	8
3. FARES	15
4. RIDERSHIP	17
5. FINANCIALS	19
6. RIGHTS-OF-WAY	23
7. ENVIRONMENTAL	25
8. SAFETY	29
9. REGULATORY	31
10. STAKEHOLDERS	32
11. MANAGEMENT	35
12. EMPLOYMENT	37
13. ROUTE	38
14. PROJECT COSTS	42
15. TIMELINE	43
16. DEVELOPMENT PHASE	44
17. DESIGN PHASE	45
18. CONSTRUCTION PHASE	46
19. SYSTEM	51
20. CIVIL WORKS	58
21. ELECTRICAL & MECH WORKS	67
22. ROLLING STOCK	71
23. UTILITY	75
24. ENERGY	76
25. RESILIENCY	79
26. CAPACITY	80
27. OPERATIONS	81
28. INSURANCE	88
29. RISKS	89



APPENDIX

A. Travel Mode Table	96
B. Competition Matrix	97
C. System Table	98
D. Regional Table	99
E. Environmental Impact Table	100
F. Passenger Fare Table	101
G. Financial Table	102
H. Similarity to Other Systems	103
I. Employment Table	104
J. Project Table	105
K. Capacity Table	106
L. Revenue Share Table	106
M. Right-of-way Easement Envelope	107
N. Energy Generation and Storage	108
O. Impact and Resources	108

Related podway projects

Barishal, Bangladesh: In Development Phase. AECOM providing program management. Local firm preparing route survey and environment impact study.

Pilot: Installed in Oct 2021 in Massachusetts, USA. Testing underway and operational in Q4 2022.

Government commitments

for 8+ countries in Africa, Asia, and North America

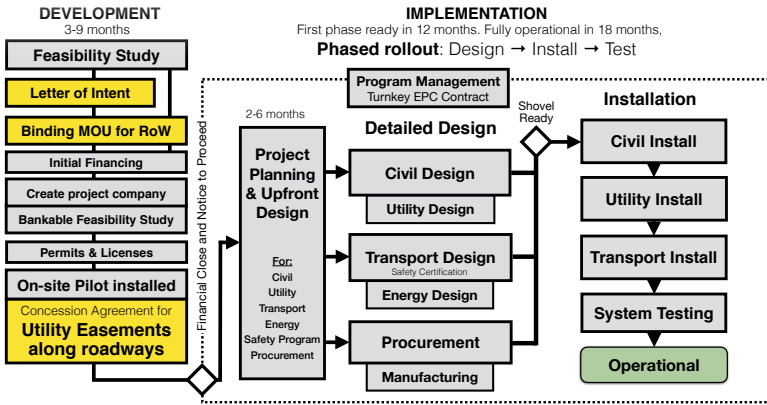
Feasibility Study and Industry Report available upon request.

Raelor Capital

Executive Summary
The On-demand Transportation Solution
PRT is a Potential \$31-58 Billion
Investment Gain Opportunity

Personal Rapid Transit (PRT) Research

Project Details



Top-level timeline and schedule

Partners and Major Contracts

Lead Developer Transit X

Accounting / CPA one of big 4

Government City

Financial advisor EACP

Program Management AECOM

Bankable Feasibility KPMG/PwC/EY

Insurance Lloyds of London

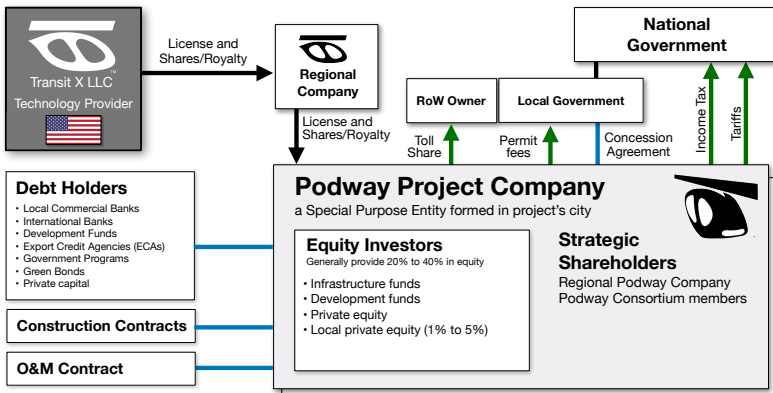
Transit Engineering Altran Group

Civil Works Competitive bid

Energy Systems Competitive bid

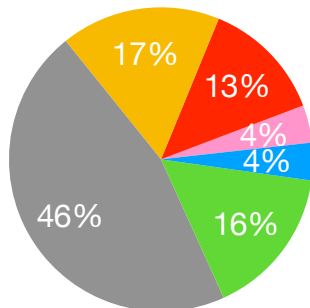
Manufacturing Multiple contracts

Project Structure



Use of Funds

- Development
- Design
- Procurement
- Implementation
- Contingency
- IDC



Use of Funds

Task item	Cost (US\$)
1 DEVELOPMENT: 3 to 9 months	\$401.8M
2 Feasibility Study	44,194,000
3 Ridership-Revenue Study	28,123,000
4 Pilot	64,282,000
5 Civil planning & assessment	144,634,000
6 Contracts, Documentation & Legal	36,158,000
7 Project Management	32,141,000
8 Travel & Meetings	12,053,000
9 Contingency for Development Phase	40,176,000
10 IMPLEMENTATION / EPC	\$9.6B
11 DESIGN: 3 to 6 months duration	1,607,040,000
12 Financing fees	289,267,000
13 Contracts & Legal	96,422,000
14 Commission fee	292,543,695
15 Civil Design	289,267,000
16 Transport Design	208,915,000
17 Utility Design	192,845,000
18 Permitting & Approvals	112,493,000
19 Owner's Engineer and Rep	144,634,000
20 Project Management (through construction)	160,704,000
21 Independent Engineering Consultant	64,282,000
22 PROCUREMENT	4,620,240,085
23 Substructure (vertical supports)	323,417,000
24 Superstructure (guideway)	1,986,703,000
25 Pods (vehicles)	369,619,000
26 Lifts	277,214,000
27 Solar & Wind generation	1,432,274,000
28 Battery packs (energy storage)	46,202,000
29 Shipping & Tariffs	184,810,000
30 INSTALLATION: 12 to 18 month duration	\$1.7B
31 Insurance & Bonding	34,149,601
Civil Structures (Podway)	785,441,000
32 Site work	78,544,000
33 Utility diversions	251,341,000
34 Foundations	196,360,000
35 Erection (labor + equipment)	235,632,000
36 Inspections and Certifications	23,563,000
37 Rolling Stock (Pods & Lifts)	563,468,000
38 Installation & Commissioning	225,387,000
39 Testing & Safety Certification	247,926,000
40 Documentation & Training	90,155,000
41 Facilities	170,748,000
42 Pod cleaning facilities	34,150,000
43 Repair & maintenance facilities	35,857,000
44 Pod parking garage	40,980,000
45 Control room	59,762,000
46 Energy Systems	153,673,000
47 Installation	122,938,400
48 Utility Interconnects	30,734,600
49 Other	1,711,846,988
50 15% Contingency	1,310,086,981
51 Interest During Construction	401,760,007
52 TOTAL PROJECT COSTS	\$10.0B

Business model

Operate tollway and collect fees for passenger trips, freight, and parcels. In pod direct marketing/advertising.

Renewable energy generation with storage. Utility attachment fees.

Concession Agreement with Government

- On-site pilot demonstrated at concession signing
- Easement rights-of-way for 5% share of revenue
- Guaranteed minimum usage by government
- 35 to 50 yr term with extension or removal at end
- A common carrier with social benefit
- Can sell and distribute renewable energy
- No land ownership
- Local content %, Job transition programs
- Clear tender process & reasonable import tariffs
- Formula for setting majority of fares.
- Utility integration with attachment fees
- Service quality levels, capped liability, safety program
- User privacy

Financial Strengths

- **Predictable revenue** from long-term contracts and multiple revenue streams, including PPA.
- **Durable High Margins** from long-term contracts, network effects, high barriers to entry, a platform business model, a vertically integrated system, and exclusivity.
- **Fixed price & time construction** installation of factory-built light civil infrastructure. Phased roll-out.
- **Low CAPEX** and competitive with rebuilding a roadway or transition to electric vehicles. Lightweight vehicles and loads enable low cost civil structures. Rapid construction reduces interest on debt.
- **Low OPEX** because no driver cost, no fuel cost, low maintenance and repair costs, low marketing costs
- **Low fixed OPEX** over 75% of expenses are variable and proportional to revenue.
- **Sustainable/Equitable** Clean energy and transport delivers superior ESG/SDG/Triple-bottom line
- **Proven tech** Comparable systems have been operating safety for 40+ years in US. Fixed price contracts.

Financial Projections

	Expected	50% less passenger trips	50% less passenger trips & 50% less freight trips
Project cost / CAPEX	\$10.0B	\$10.0B	\$10.0B
NET REVENUE	\$74.1B	\$54.9B	\$38.0B
Passenger fares	\$34.9B	\$17.4B	\$17.4B
Long-term guaranteed contracts (est.)	\$1.7B	\$871.9M	\$871.9M
Daily trips (% mode share)	8,219,671 (51%)	4,109,835 (25%)	4,109,835 (25%)
Avg. revenue per trip: \$	\$11.63		
Revenue per vehicle	\$227,364		
Advertising	\$3.5B	\$1.7B	\$1.7B
per hour per passenger	\$3.78		
Freight & Parcels	\$33.8B	\$33.8B	\$16.9B
Long-term guaranteed contracts (est.)	\$2.4B	\$2.4B	\$1.2B
Energy	\$81.8M	\$81.8M	\$81.8M
\$/MWh	\$108		
EV & Carbon Credits	\$1.0B	\$1.0B	\$1.0B
per tCO2e	\$120		
Attachment fees	\$809.8M	\$809.8M	\$809.8M
OPEX	\$19.0B	\$14.2B	\$10.0B
Toll share	\$3.7B	\$2.7B	\$1.9B
Operations & Maintenance, SG&A	\$14.8B	\$11.0B	\$7.6B
Depreciation / Reserve	\$502.2M	\$502.2M	\$502.2M
EBIT	\$55.1B	\$40.7B	\$28.0B
Interest Payment	\$677.0M	\$677.0M	\$677.0M
Net Operating Income (NOI)	\$46.2B	\$34.0B	\$23.2B
Gross Margin (OPEX/Revenue)	74%	74%	74%
NOI / Project cost ratio	4.60	3.39	2.31
Breakeven Revenue	14%		
Return of Capital	2.1 years		
DSCR	Year 1: 24.62 Year 5: 82.06		
Cash-Flow-to-Debt Ratio	5.48		
Project's IRR	215%		