



Railroad Investment Corporate Holdings Inc. (RICH) Announces Candidacy for Shenandoah Rail Corridor Operator

Sylva, North Carolina - December 15, 2025 - Railroad Investment Corporate Holdings Inc. (RICH), a North Carolina-based company, is pleased to announce its status as a prospective operator for the Shenandoah Rail Corridor, formerly the Manassas Gap Railroad between Riverton Junction and Broadway, Virginia.

RICH has pursued this opportunity for several years, collaborating with the Northern Shenandoah Valley Transportation Preservation Corporation and the Shenandoah Valley Battlefields Foundation through their Request for Proposal process. The RICH team has spent considerable time in the region, engaging with local leaders, potential customers, and the public. In August 2024, RICH submitted a comprehensive 227-page proposal detailing its vision for a Rail-with-Trail operation, which would provide excursion trains, freight service, and railbike adventures alongside a bicycle trail.

The RICH team carries an extensive resume of railroading experience with a focus on building and developing tourist rail operations. RICH currently owns and operates the Potomac Eagle Scenic Railroad based in Romney, West Virginia. President Robert Franzen also leads Steam Services of America, a respected consulting and repair services provider for the tourist rail industry.

RICH is familiar with the common arguments put forth against restoring rail service. Numerous rail lines which no longer fit a Class I railroad's business model have been successfully reinvigorated by short lines and regional railroads. The recent Shenandoah Valley Rail-with-Trail Assessment published by the Virginia Department of Transportation estimates the cost to rebuild the track and bridges. RICH believes returning the infrastructure to a condition appropriate for safe operation of excursion trains, railbikes, and low-frequency freight operations is achievable at a much lower cost.

"The Shenandoah Rail Corridor is a unique opportunity to bring world-class attractions and renewed freight service to the Shenandoah Valley," said Robert Franzen, President. "RICH looks forward to collaborating with the Commonwealth, local organizations, and the surrounding communities to bring this historic project to life."

As operator selection is ongoing, RICH will not provide further comment until a proposal has been chosen. Questions on the Shenandoah Rail Corridor can be directed to the Shenandoah Valley Battlefields Foundation.