

PUBLIC-PRIVATE TRANSPORTATION ACT PROJECTS AS OF SEPTEMBER 2025

EXPRESS LANES IN OPERATION

I-395 Express Lanes



Description

The project consists of expanding and converting the two existing reversible High Occupancy Vehicle (HOV) lanes on I-395 to three managed High Occupancy Toll (HOT) or Express Lanes for eight miles along I-395 from north of Edsall Road to the vicinity of Eads Street near the Pentagon.

Delivery Method

Design-Build-Finance-Operate-Maintain Toll Concession

Tolling Strategy

Dynamic tolling based on real-time traffic conditions

The concessionaire sets tolls and can impose congestion pricing on the HOT lanes as means of encouraging free flow of traffic

HOV 3+ travel free

Total Cost

\$462 million

Funding and Financing Sources at Financial Close (July 1, 2017)

Private Activity Bonds:	\$255 million
Virginia Transportation Infrastructure Bank:	\$45 million
Equity:	\$162 million
Total Sources:	\$462 million

DBE/SWaM Goals

DBE percentage:	10%
SWaM percentage:	19%

Project Partners

Owner: VDOT

Concessionaire: 95 Express Lanes LLC:

- Fluor Enterprises, Inc.(exited 2014)
- Transurban
- Chesapeake Partners

Design-Builder: Lane Construction Corporation

Key Project Advisors

To VDOT:

- Financial: KPMG
- Legal: Ballard Spahr

To Concessionaire:

- Financial: Mitsubishi UFJ Financial Group
- Legal: Allen & Overy

History

2017: Financial close

2017: Construction start

2019: Opened to traffic

2019: Project enhancement (FredEx)

2022: Project enhancement (Opitz Blvd. & Seminary Ave.)

Notes

- Transit subsidy to VDOT during construction: \$15 million (nominal)
- Transit subsidy to VDOT during operations: \$2,682 million (nominal)

Innovations:

- The project will be designed to utilize a portion of toll revenues for guaranteed annual funding for transit, like improved bus service
- The project is an enhancement to the I-95 Express Lanes Project Agreement for which 95 Express Lanes LLC is also the concessionaire