

PUBLIC-PRIVATE TRANSPORTATION PROJECTS

AS OF SEPTEMBER 2025

EXPRESS LANES UNDER CONSTRUCTION

I-495 NEXT



Description

This project will extend the I-495 Express Lanes by 2.5 miles from the Dulles Access Road to the George Washington Memorial Parkway near the state line.

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

\$722 million

Funding and Financing Sources at Financial Close (March 1, 2022)

Private Activity Bonds:	\$132 million
TIFIA Loan:	\$212 million
Virginia Transportation Infrastructure Bank Loan:	\$49 million
Equity:	\$309 million
Capitalized Interest:	\$19 million
Total Sources:	\$722 million

DBE/SWaM Goals

DBE percentage:	15%
SWaM percentage:	25%

Project Partners

Owner: VDOT

Concessionaire: Capital Beltway Express LLC:

- Transurban
- Chesapeake Partners

Key Project Advisors

To VDOT:

- Financial: KPMG
- Legal: Ballard Spahr
- Technical: Kimley-Horn; C&M Associates

To Concessionaire:

- Financial: CIBC
- Legal: Orrick, Herrington & Sutcliffe
- Technical: HDR

History

2022: Commercial close

2022: Financial close

2025/2026: Anticipated opening to traffic

Notes

Payments to VDOT during construction:

- VDOT Development Costs: \$11 million
- Transit Payment: \$2 million

Payments to VDOT during operations:

- Transit Payment: \$332 million

Innovations:

- The project is an enhancement to the I-495 Express Lanes Project Agreement.