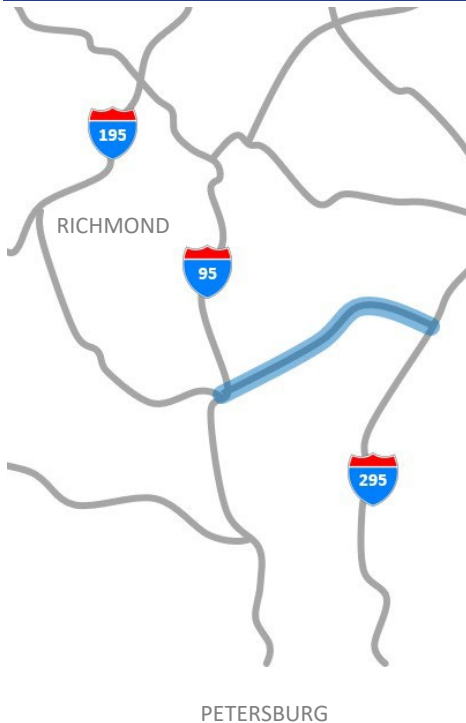


PUBLIC-PRIVATE TRANSPORTATION ACT PROJECTS AS OF SEPTEMBER 2025

EXPRESS LANES IN OPERATION

Pocahontas Parkway (Route 895)



Description

The Pocahontas Parkway (Route 895) is an 8.8-mile tolled highway seven miles south of Richmond, Virginia. The four-lane road connects Chippenham Parkway at I-95 in Chesterfield County with Interstate 295 south of the Richmond International Airport in Henrico County.

Delivery Method	Design-Build
Tolling Strategy	Fixed rate based on entrance/exit taken and vehicle class
Total Cost	\$381 million

Funding and Financing Sources at Financial Close (June 1998)

63-20 Tax-Exempt Toll Revenue Bonds:	\$354 million
VTIB Loan:	\$18 million
Federal Funds for Design Costs:	\$9 million
Total Sources:	\$381 million

DBE/SWaM Goals

SWaM percentage:	20%
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Project Partners

Owner: VDOT

Concessionaire:

- Pocahontas Parkway Association (1998–2006)
- Transurban (2006–2015)
- Macquarie Capital (2015–2016)
- Pocahontas Parkway Operations, LLC (Globalvia)

DB Contractor: Fluor Daniel / Morrison Knudsen

Key Project Advisors

To VDOT:

- Financial: Public Resources Advisory Group
- Legal: Nossaman

To Concessionaire:

- Financial: Bear Stearns & Co., Inc. (lead underwriter)

History

1998: Construction start

2002: Opened to traffic

2006: Concession purchased by Transurban

2011: Opening of the Richmond Airport Connector Road

2015: Concession purchased by Macquarie Consortium

2016: Concession Purchased by Globalvia

Notes

Innovations:

- First construction project implemented under Virginia's Public-Private Transportation Act of 1995 (PPTA)
- The Pocahontas Parkway was only the second transportation project nationwide to be financed through a 63-20 corporation (PPA)