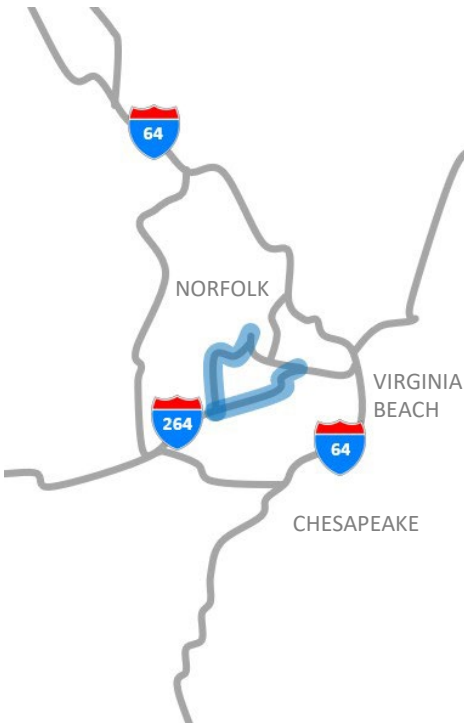


PUBLIC-PRIVATE TRANSPORTATION ACT PROJECTS
AS OF SEPTEMBER 2025

EXPRESS LANES IN OPERATION

Elizabeth River Tunnels (Downtown/Midtown Tunnels)



Description

The project consists of five construction components including three facilities in the Hampton Roads region of Virginia. The Midtown Tunnel portion consists of a new two-lane tolled tunnel under the Elizabeth River parallel to the existing Midtown Tunnel as well as modifications to the existing tunnel to provide increased capacity for east-west travel. The MLK Extension portion of the project consists of an extension of Route 58 south from London Boulevard.

Delivery Method	Design-Build-Finance-Operate-Maintain Toll Concession
Tolling Strategy	Fixed rate based on time of day, payment and vehicle class
Total Cost	\$2,081 million

Funding and Financing Sources at Financial Close (April 13, 2012)

Private Activity Bonds:	\$675 million
TIFIA Loan (including Capitalized interest):	\$463 million
Equity:	\$272 million
Public Funds:	\$309 million
Toll Revenues:	\$363 million
Total Sources:	\$2,081 million

DBE/SWaM Goals

DBE percentage:	12%
SWaM percentage:	23%

Project Partners

Owner: VDOT

Concessionaire: Elizabeth River Crossings Opco, LLC:

- Skanska Infrastructure Development, Inc. (2012–2020)
- Macquarie Financial Holding Limited (2012–2020)
- Albertis (2020–present)
- John Hancock (US subsidiary of Manulife)(2020–present)

Design-Builder: SKW Constructors Inc.

Key Project Advisors

To VDOT:

- Financial: KPMG
- Legal: Nossaman
- Technical: Rummel, Klepper and Kahl

To Concessionaire:

- Financial: Macquarie Capital
- Legal: Orrick, Herrington & Sutcliffe / Hunton & Williams
- Technical: Steer Davies Gleave

History

2011: Commercial close	2017: Midtown Tunnel (rehab) construction completion
2012: Financial close	2021: Equity sale
2016: Downtown Tunnel (rehab) construction completion	2021: Toll relief program implementation
2016: Midtown Tunnel (new) construction completion	
2016: MLK Extension construction completion	

Notes

Awards:

- Roads & Bridges Magazine #1 Road Project in N. America
- 2015 Virginia Governor’s Environmental Excellence Award
- Design-Build Institute of America National Award of Merit
- American Council of Engineering Companies Grand Award
- ENR Mid Atlantic Best Project in Highways/Bridges