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Innovative Financing of Consolidated Rent-A-Car Facility at Newark Liberty International Airport Receives Global Award Recognition

Project Finance International Recognizes New Model of Private Financing for ConRAC Facilities as:

P3 Deal of the Year for the Americas

NEWARK, NJ – January 8, 2020 – The Newark Liberty International Airport’s \$500 million consolidated rent-a-car facility (ConRAC) project has been selected as the P3 Deal of the Year for the Americas, by Project Finance International. Conrac Solutions Capital leads the development team that closed Newark, the first privately financed ConRAC facility in the U.S. Financing closed in the spring of 2019 and included equity participation by Related Fund Management and Fengate Asset Management.

PFI is an international resource in global project finance and capital markets information. The annual PFI Yearbook awards are the industry’s most prestigious annual awards presented in London in February of each year.

“Credit for this project is rightfully owed to the rent-a-car industry in making this project a reality. Further, hats off to Port Authority of New York and New Jersey for forward thinking to utilize this delivery method. It will be a world-class facility, but without any burden to local tax payers,” said Chairman and CEO of Conrac Solutions, Mark Pfeffer.

CS Capital, the finance subsidiary of the CS family of companies, arranged private debt and equity to be repaid solely from a Customer Facility Charge (CFC) collected from rent-a-car customers over the facility’s 35-year lease period.

CS’ successful utilization of this model allowed the PANYNJ to keep financing completely off-balance sheet, freeing up credit capacity for allocation elsewhere. Further, the PANYNJ maintained control of the asset development terms and will remain long-term owners of the facility, fully maintained with lifecycle cost guarantees from CS Operators.

Unique to any previously developed ConRAC, using this model will exempt the rent-a-car industry from coverage of shortfall revenue requirements. It also enables CFC rates to be pre-set for the life of the facility and not subject to adjustment as is typical under an airport-issued bond financing.

Financial close for the project took place May 2019, and construction is now underway. Completion of the public parking area is scheduled for September 2021 with the ConRAC opening in April 2023.



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The 2.7 million square foot ConRAC will be constructed on a 19.31 -acre site, with 2,925 public parking spaces and 3,380 rent-a-car spaces to support 10 rent-a-car brands. It integrates retail operations with customer wayfinding and traffic circulation, provides vehicle fleet storage and enhanced security, and includes shared components such as 15 car washes and 54 fueling positions along with vacuum systems, waste management and service bays. Further, the project employs several sustainability initiatives including a solar roof, electric vehicle charging stations, LED efficient lighting, and water reclamation and air quality systems.

Additional EWR ConRAC project information may be found online at www.conracsolutions.com/EWR.

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About Conrac Solutions

Headquartered in Renton, WA, the Conrac Solutions family of companies is the only entity in the United States to have privately developed, on-airport, consolidated rent-a-car facilities (ConRACs). As developer, financial sponsor and operator of ConRACs, the company has experience in pre-development and feasibility, financing strategies, design and construction, activation, operations, asset management and capital project management. Completed projects include Ted Stevens Anchorage International Airport, Austin-Bergstrom International Airport, and Bismarck Airport. ConRACs currently under contract for planning and delivery include Bradley International Airport (Hartford, CT), Newark Liberty International Airport and Reno Tahoe International Airport. For more information go to: <https://www.conracsolutions.com>.

Project Finance International - P3 Deal of the Year – ConRAC

The Newark Liberty International Airport ConRAC transaction was a stand-out based on its use of a new source of revenue, its smooth and quick execution, and its innovation as the first project of its kind with demand risk that was financed in the bank market. The deal came together in less than three months and is expected to be used as a model for future transactions.

The sponsor of the project is Conrac Solutions Capital, with equity provided by Related Fund Management and Fengate Asset Management. A consortium of banks led by MUFG, CIBC, National Bank of Canada and AIG provided the debt financing, which included a \$310 million construction term loan and \$43.9 million in letter of credit facilities. MUFG also acted as hedge provider and administrative agent. Goldman Sachs acted as financial adviser. Allen & Overy advised on the sponsor side and White & Case on the lenders' side. Ashurst advised the Port Authority of New York and New Jersey.

The deal includes a fixed-price, date-certain and fully bonded design and build contract for construction with a joint venture of Austin Commercial and VRH Construction. For more information on the PFI Awards, please visit: <http://www.pfiawards.com/>.



Left to Right - EWR ConRAC project team members: Kyle Vinson, Goldman Sachs; Nanda Kamat, MUFG; Mark Pfeffer, Conrac Solutions; Daniel Pine, CS Capital; Kent Rowey, Allen & Overy. More [photos](#) may be found online at www.conracolutions.com/EWR-media-gallery.