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Newark Airport Breaks Ground on \$500 Million Consolidated Rent-A-Car Facility

**Consortium of Project Partners and Rent-A-Car Companies to Add up to
\$350 Million to Local Economy**

NEWARK, NJ – September 24, 2019 – Elected officials, community and labor leaders, Port Authority directors, and developer and rent-a-car executives gathered on Tuesday morning to break ground on construction of the new Consolidated Rent-A-Car (ConRAC) facility at Newark Liberty International Airport. The 2.7 million-square-foot development brings all 10 rental brands at Newark under one roof, conveniently located adjacent to the Terminal One Redevelopment Project.

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

A key project goal of the ConRAC developers is workforce investment, development, and inclusivity. The developers aim for up to \$350 million to be spent in the local economy, with as much as 95% of the project to be completed by local subcontractors and vendors. Completion of the public parking area is anticipated in 2021, with the ConRAC opening to the public in 2023.

“We are building world-class airports to meet 21st century customer expectations for enhanced amenities and better service for an improved customer experience,” said Port Authority Chairman Kevin O’Toole. “This facility will be a great complement to Newark Liberty’s new \$2.7 billion Terminal One, and will provide efficiency and convenience for all travelers, not just rental car customers.”

Financing of the \$500 million project was arranged by Conrac Solutions Capital with equity and critical strategic implementation provided by Related Fund Management and Fengage Asset Management. The financing structure is both unique and an anticipated model for ConRACs at airports throughout the nation, with the financing supplied by equity partners and then repaid solely out of proceeds received from the Customer Facility Charge applied to rent-a-car transactions.



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“We are incredibly proud to break ground on this facility,” said Mark Pfeffer, Chairman and CEO of Conrac Solutions. “The project’s innovative financing has provided great benefits for all involved, especially the traveling public at Newark Airport. I’d like to thank Port Authority, rent-a-car industry and community leadership for their involvement and counsel, without which this would not be possible.”

A consortium of banks led by MUFG and CIBC is providing the debt financing for the project. The deal includes a fixed-price, date-certain and fully bonded Design Build contract for construction with a joint venture of Austin Commercial, Inc. and VRH Construction Corporation. The project structure includes all design, construction, financing, operations, maintenance and lifecycle management throughout construction and the 35-year lease period. Key advisors to Conrac Solutions on this transaction include Goldman Sachs as financial advisor and Allen & Overy LLP as legal counsel.

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About Conrac Solutions

Headquartered in Renton, WA, the Conrac Solutions family of companies are 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/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>.