

Newark Liberty International Airport (EWR) Consolidated Rent-A-Car Facility

FACT SHEET

Project Intro

EWR Conrac, LLC – a consortium managed by CS Capital, LLC entered into a 40-year ground lease with the Port Authority of New York and New Jersey on May 8, 2019 to develop a Consolidated Rent-A-Car (ConRAC) facility at Newark Liberty International Airport (EWR).



Financial close took place the same day, achieved in partnership with equity investors Related Fund Management and Fengate Asset Management. A consortium of banks led by MUFG and CIBC is providing the debt financing for the project. Key advisors to Conrac Solutions on this transaction include Goldman Sachs as financial advisor and Allen & Overy LLP as legal counsel.

EWR ConRAC Facts

- The rent-a-car industry (RAC), as sponsors, selected Conrac Solutions and the most qualified partners with ConRAC experience, to lead the design, construction, finance, operation and maintenance of the project.
- The deal includes a fixed-price, date-certain and fully-bonded Design Build contract with a joint venture of Austin Commercial, Inc. and VRH Construction Corporation.
- Workforce development and inclusivity are key project components with a goal of up to \$350 million slated to be spent in the local economy.
- The PANYNJ used this opportunity to integrate public-parking for the Newark Liberty International Airport Terminal One Redevelopment Program with a rent-a-car facility.
- This consolidated facility maintains a competitive environment for customer choices and will house 10 RAC brands.
- The facility will be 2.7M SF on a 16.65 acre site with 2,727 public parking spaces and 3,369 rental car spaces and will sit adjacent to the Airport's new Terminal One, currently under construction and slated for full operation by 2023.

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- The ConRAC facility will incorporate retail operations with customer wayfinding and traffic circulation, while providing vehicle fleet storage and enhanced security. Shared facility components include: 15 car washes and 54 fueling positions along with vacuum systems, waste management and service bays.
- Facility sustainability and green initiatives include a solar roof, electric vehicle charging stations, LED efficient lighting, water reclamation and air quality systems.
- This project was financed by equity partners and then repaid solely out of proceeds received from the Customer Facility Charge (“CFC”) applied to rental car transactions.
- Groundbreaking took place Sept. 24, 2019 with completion of public parking slated to take place in 2021 and the ConRAC in 2023.