



*Press Release – November 29, 2022*

## **Transform 66 Outside the Beltway: Meridiam, VDOT and Partners open the largest surface transportation project in the U.S. on time and on budget**

(Fairfax, VA – November 29, 2022) – Meridiam along with the I-66 Express Mobility Partners (EMP) today announced that the 22.5 mile I-66 Express Lanes Outside the Beltway project, also known as the Transform 66 Outside the Beltway project, is officially open. Officials including [Virginia Governor Glenn Youngkin, Virginia Secretary of Transportation Sheppard Miller III, and Thomas Nelson, Jr. Federal Highway Administration (FHWA) Virginia Division Administrator] attended the Opening Ceremony this morning in Fairfax to mark this important milestone for the Commonwealth of Virginia and Northern Virginia region. Transform 66 Outside the Beltway is a 50-year public-private partnership (P3) between the Commonwealth and I-66 EMP, a [consortium](#) of leading global infrastructure companies Meridiam, Cintra, and APG, with Ferrovial Construction and Allan Myers as the design-build contractor. Meridiam, the U.S.'s leading P3 transportation developer according to Public Works Financing, with nine U.S. and 46 global projects operating or under construction, is dedicated to successfully furthering sustainable mobility through the Transform 66 Outside the Beltway project.

[Transform 66 Outside the Beltway](#) is one of the largest megaprojects in the nation, about \$3.7 billion worth of transportation improvements to Northern Virginia's I-66 corridor, which [serves](#) about 200,000 vehicles daily. The corridor's improved traffic and transit coordination includes two new Express Lanes and three General Purpose lanes in each direction and will lead to faster, more reliable trips and lower vehicle emissions. Additionally, the multimodal project travel options offer increased capacity for future transit expansion and new project features, like bike and pedestrian trails situated throughout the corridor, providing travel mode options for commuters and new connections between local communities. New Park & Ride lots provide commuter opportunities to carpool and use transit services benefiting from direct access and reliable times in the 66 Express Lanes outside the Beltway.

The Virginia Department of Transportation (VDOT) first sought to build the Express Lanes network to support the DC metro area's diverse and growing economy and population in 2013, [signing](#) a Comprehensive Agreement with I-66 EMP in 2016. I-66 EMP's deep global experience with managed lanes projects combined with its rigorous review of lifecycle optimization has enabled it to deliver the Transform 66 Outside the Beltway project on time, at no cost to the taxpayer, and while supporting VDOT in managing and reducing risk for the Commonwealth.

"Virginia has long been a leading force in alternative project delivery. Today, we're extremely proud to be part of this project that exemplifies best practice in 21<sup>st</sup> century mobility: transit, bike trails, and autonomous vehicle technology all fluidly integrated into a singular site," said Jane Garvey, Global Chairman, Meridiam, and Chairman of the Board, I-66 EMP. "Developing and delivering transformational infrastructure projects can only succeed with strong partnerships and the critical support of local and state leadership. I-66 will serve travelers far into the future thanks to Secretary Miller and the dedicated team of men and women at VDOT and EMP collaborating closely throughout the complex phases of this transformative project in

Northern Virginia.”

To improve design, efficiency and safety, as well as allow for a better user experience, multiple alternative technical concepts (ATCs) were implemented at key interchanges, like Nutley Street, I-495 (Beltway), and Route 28. The Project has been built using sustainable construction practices, including [repurposing](#) over 430,000 tons of crushed concrete and 1 million tons of crushed stone from the existing highway, reducing the amount of material transported via heavy trucks. Additionally, the project has significantly benefited the local economy, engaging over 400 local and regional subcontractors and suppliers and exceeding its local Disadvantaged Business Enterprises hiring goal of 15%, committing over 20% in construction contracts.

"The P3 model has once again proven successful in building an innovative, resilient and sustainable highway that will enhance connectivity for travelers in the DC metro region," said Nicolas Rubio, Meridiam Chief Executive Officer, Americas. "We're delighted to join our partners in delivering this large-scale transportation project that will improve quality of life while addressing the critical issues of congestion and mobility innovation well into the future."

Economic benefits to the Commonwealth over the project term [include](#) \$800 million for expanded transit services, \$350 million in future I-66 corridor improvements, and a \$579 million upfront "concession fee" payment for additional transportation improvements along the I-66 corridor.

Transform 66 Outside the Beltway joins Meridiam's U.S. project portfolio, which includes [North Tarrant Expressway \(Texas\)](#), [Port of Miami Tunnel](#), [Central 70 Highway \(Colorado\)](#), and [LaGuardia Airport Terminal B](#), among others. As a leader in sustainable investment and asset management, Meridiam has delivered over \$75 billion in total investment across more than 100 infrastructure projects globally, 20 of which are located in North America, making Meridiam an established, long-term partner of choice to the public sector.

### About Meridiam

Meridiam was founded in 2005 by Thierry Déau, with the belief that the alignment of interests between the public and private sector can provide critical solutions to the collective needs of communities. Meridiam is an independent investment Benefit Corporation under French law and an asset manager. The firm specializes in the development, financing, and long-term management of sustainable public infrastructure in three core sectors: sustainable mobility, critical public services and innovative low carbon solutions. With offices in Addis Ababa, Amman, Dakar, Istanbul, Johannesburg, Libreville, Luxembourg, New York, Paris, Toronto, and Vienna, Meridiam currently manages US\$18 billion and more than 100 projects to date. Meridiam is certified ISO 9001: 2015, Advanced Sustainability Rating by VigeoEiris (Moody's), ISO 37001 Anti-Corruption certification by AFNOR and applies a proprietary methodology in relation to ESG and impact based on United Nations' Sustainable Development Goals (SDGs).



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