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FOR IMMEDIATE RELEASE

Successful bond sale sets stage for ORF upgrade

Get ready for a transformation of your airport car rental experience

Norfolk, VA — (May 08, 2026) – The Norfolk Airport Authority this week completed the sale of more than \$137.5 million in airport revenue bonds. Proceeds will be used to finance a new airport Consolidated Rental Car facility, or ConRAC, that will significantly improve the level of service for travelers renting vehicles at Virginia’s fast-growing Norfolk International Airport (ORF). The transaction was the largest bond sale in ORF’s nearly 90-year history.

This summer, ORF will break ground on a ConRAC to be built just steps away from the airport’s Arrivals and Departures terminals. The multistory, 438,000-square-foot facility will offer nearly 1,500 parking spaces for rental vehicles – more than double today’s available inventory. Its Quick Turnaround Facility will also enable returned vehicles to be cleaned and refueled onsite, greatly reducing the time needed to prepare vehicles for use by their next drivers. And once the ConRAC opens in early 2028, two floors of ORF’s Garage A will become available for public parking use.

“We’re excited to see ORF’s Consolidated Rental Car facility move one step closer to reality for all those who fly here and need a car in order to move around the region,” said Norfolk Airport Authority President and CEO Mark Perryman. “Just as our board and airport leaders are confident in the strength of the local travel sector, so too were the many institutional investors who found value in our bond offering. Some of the biggest names in the financial management field just expressed profound confidence in ORF and for that my team and I are humbled and grateful.”

Rental car fees were the fourth largest source of income for ORF last year, generating nearly \$9.7 million in revenue in fiscal 2025. Despite four consecutive years of record annual passenger traffic, ORF’s car rental business has remained relatively flat because the existing infrastructure cannot physically accommodate placing more rental cars onsite at the airport. The ConRAC’s size will allow ORF’s 10 car rental brands to boost their fleet inventories to better meet demand.

ORF operates like a business and does not receive money from any local municipality’s general fund. Bonds sold this week will be repaid through Customer Facility Charges assessed to those who rent vehicles at ORF. The ConRAC is the first large-scale project at ORF to be financed through a bond issuance since the airport’s Garage D project went to market in June 2019.

Learn more about this and other capital improvements by visiting [TransformORF.com](https://www.TransformORF.com).

