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For Media Inquiries, Contact:
info@jlcinfra.com

JLC Infrastructure Welcomes Milestone on Investment in LaGuardia Airport Terminal B

NEW YORK – June 22, 2020 – On June 13, 2020, LaGuardia Gateway Partners (“LGP”), the private entity selected by the Port Authority of New York and New Jersey to operate and redevelop LaGuardia Airport’s Terminal B, opened the new Arrivals and Departures Hall to the public. This represents the largest milestone in the Terminal B project, with LGP completing approximately 80% of the project. JLC Infrastructure Fund I L.P. is an investor in LGP alongside entities controlled by Vantage Airport Group, Meridiam and Skanska.

“The Port Authority of New York and New Jersey and LaGuardia Gateway Partners deserve high praise for the completion and opening of the new Arrivals and Departures Hall, particularly in light of the significant challenges presented by the COVID-19 pandemic,” said Earvin “Magic” Johnson, co-founder of JLC Infrastructure. “The Terminal B project perfectly aligns with JLC’s core investment philosophy of investing in critical infrastructure projects that foster economic growth in the communities that the projects serve. We are excited that the team has exceeded Governor Cuomo’s goal of 30% Minority and Women Owned Business Enterprises participation in the project.”

In July 2015, Governor Cuomo unveiled the vision for a complete \$8 billion redevelopment of LaGuardia Airport (“LGA”), which will provide a world-class, 21st century passenger experience featuring modern customer amenities, state-of-the-art architecture, more spacious gate areas and a unified terminal system. Once the redevelopment work is completed, LGA will be the first new US airport in nearly 25 years. The Terminal B project, with a construction value of \$4 billion, forms an integral part of the transformation of LGA and represents the largest public-private partnership in US aviation history to date. The new Terminal B will replace the existing Terminal B passenger facilities with the new Arrivals and Departures Hall, two new concourses, and 35 new gates. The Terminal B project also includes the construction of a parking garage, completed and opened to the public in February 2018, and a Central Hall, which will connect the new Terminal B to the future redeveloped Terminal C.

The new 850,000 square foot Arrivals and Departures Hall includes four levels where departing passengers check-in, pass through security, experience dynamic new shops, restaurants and services and where arriving passengers pick up their checked baggage. The Arrivals and Departures Hall features materially improved security screening infrastructure including 16 Transportation Security Administration (“TSA”) security lanes, dynamic signage in TSA queues displaying passenger wait times, and best-in-class screening equipment that will expedite the TSA security check process. The Arrivals and Departures Hall will also offer passengers 17 food, beverage and retail concessions that will be located post-security in the main commercial district. The Arrivals and Departures Hall connects directly to the new eastern concourse gates via a pedestrian bridge built over the original terminal – a truly innovative design incorporated in the new terminal to ensure that the original facility remained operational throughout construction.

“JLC is excited to have reached this critical milestone in the Terminal B project,” said Marlon Smith, managing director of JLC Infrastructure. “As a member of LaGuardia Gateway Partners and an equity investor in the project, we are honored to participate in such a transformational project that has created significant jobs and afforded Minority and Women Owned Business Enterprises with tremendous

opportunities to participate in the project while also aligning well with JLC’s sustainability goals around energy and water savings.”

The overall LaGuardia Airport redevelopment work has witnessed unprecedented participation by Minority and Women Owned Business Enterprises (“MWBEs”). JLC’s participation in the Terminal B project represents the first time in the State of New York’s history that an MWBE has invested in a public-private partnership project. Additionally, as of the opening of the new Terminal B Arrivals and Departures Hall, Terminal B project contracts with MWBEs have now exceeded \$687 million. LGP has exceeded Governor Cuomo’s 30% MWBE participation goal for the Terminal B project and will continue to maximize project participation opportunities for MWBEs and Airport Concessions Disadvantaged Business Enterprises.

“We’re grateful to JLC Infrastructure for their partnership throughout this project,” said Stewart Steeves, chief executive officer of LaGuardia Gateway Partners. “JLC’s commitment to advancing opportunities for MWBEs in our communities complement our own and make them an ideal and valued partner for the Terminal B redevelopment project. We are excited to share this milestone with them and look forward to the final completion of this monumental project to create an airport that New York deserves.”

The new Terminal B boasts a fully sustainable design and innovative technology that will deliver meaningful environmental benefits and utilities costs savings. The more than 1.3 million square feet of the new terminal is expected to achieve LEED Silver certification for sustainable design, a designation of Leadership in Energy and Environmental Design (“LEED”) by the U.S. Green Building Council. Energy efficient solutions such as rooftop solar hot water systems and a baggage handling system with permanent magnetic motors are expected to generate costs savings of 78% and 37%, respectively. Additional energy sustainability measures incorporated in the new Terminal B include LED lights and electric, gas, and water meters installed throughout the terminal.

Having completed the Arrivals and Departures Hall, LGP will continue to work on the remaining elements of the Terminal B project scope. Key outstanding project components include the demolition of the original terminal and the completion of the western concourse. LGP expects to open the first seven (of 17) western concourse gates later in 2020 and the balance of the gates in 2021. The project is expected to reach substantial completion in 2022.

About JLC Infrastructure

JLC Infrastructure is an investor and asset management firm focused on the sustainable energy, utilities, transportation and social infrastructure sectors in the U.S. US public-private partnership projects and public infrastructure assets are core components of JLC’s investment strategy. The firm was formed in 2015 by Earvin “Magic” Johnson of Magic Johnson Enterprises and Jim Reynolds of Loop Capital. JLC has a broad network of long-standing relationships with municipalities, governments, infrastructure companies, strategic partners, advisors and financing providers throughout the country and seeks to invest in critical infrastructure projects that provide long term benefits to the communities they serve. For more information, please visit JLC’s [website](#).