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**JLC Infrastructure Closes Investment in New Terminal One Project at JFK Airport**

NEW YORK – June 10, 2022 – JLC Infrastructure (“JLC”) announced today the closing of its investment in the New Terminal One (“NTO”) project at John F. Kennedy International Airport (“JFK”) in New York City. The \$9.5 billion, 2.4 million square foot terminal will be constructed and operated pursuant to a lease agreement with the Port Authority of New York and New Jersey (“PANYNJ”) that runs through 2060. JLC is an investor in a consortium which includes Ferrovial S.A., Ullico and The Carlyle Group.

“I’m truly excited for JLC to be part of this monumental U.S. infrastructure project and could not be more proud of our team and partners,” said Earvin “Magic” Johnson, co-founder of JLC Infrastructure. “A government sponsor with strong leadership and a belief in private sector value creation, world-class operating and industrial partners, experienced developers and equity sponsors including a minority-owned investment firm, labor, and the community, are all critical elements to this success. This is the model for how infrastructure should get built in the U.S.”

The New Terminal One will be a 23-gate, state-of-the-art terminal and will be constructed in phases, with full completion anticipated in approximately 2030. Construction of the project is set to begin in 2022 and the first gates are scheduled to open to the public in 2026. The terminal is sustainably designed and future focused and will feature expansive, naturally lit, public spaces, cutting edge technology, and an array of amenities; all designed to enhance the customer experience and compete with some of the highest-rated airport terminals in the world. With more than 300,000 square feet of dining, retail, lounges, and recreational space, The New Terminal One will offer passengers a uniquely New York sense of place.

The Project is expected to generate more than 10,000 total jobs and will be built by union labor under a Project Labor Agreement. JLC and its consortium partners are committed to local inclusion and NTO is charged with an industry-leading focus on diversity and capacity-building opportunities, including a 30% minority and women-owned business enterprise (“MWBE”) participation goal in all categories of work. To date, NTO has contracted with 83 MWBE firms and paid them more than \$46 million for delivering professional services and key engineering, planning, pre-construction, and design work. NTO is also actively engaged in and supporting numerous community development initiatives, including ones focused on job opportunities and workforce development programs for local residents, small business outreach and development, and educational programming for local students.

“A lot of people, including the PANYNJ, our partners, management team, and advisors, worked extraordinarily hard and over a long period of time to get to this important milestone,” said Jim Reynolds, co-founder and managing partner of JLC Infrastructure. “The criticality of this project is clear, and I am excited to begin construction and for our team to deliver for the people of New York and the region.”

JLC has assets under management (“AUM”) of approximately \$1 billion<sup>1</sup> and currently manages investments in the transportation, energy and communications sectors. In addition to the investment in NTO, JLC’s investments in airports include LaGuardia Terminal B and previously, the Denver Airport Great Hall project.

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<sup>1</sup> AUM as of 3/31/22, including undrawn commitments from its partners and pro forma for the closing of investment vehicles related to the NTO project.

**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. U.S. 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](#).