

JLC Infrastructure Closes Investment in Cogeneration Facility at Hudson Yards

New York – December 5, 2023 – JLC Infrastructure (“JLC”) announced the closing of its investment in a fully contracted district energy cogeneration system (“Hudson Yards CoGen” or the “Project”) at Hudson Yards in New York City. Hudson Yards CoGen is a highly efficient 13.3 MW cogeneration facility that serves Hudson Yards as a microgrid and district energy system. As part of the transaction, JLC entered a joint venture with Related Companies (“Related”) and Oxford Properties Group (“Oxford”), developers of Hudson Yards, who will remain invested in the Project. In conjunction with JLC’s investment, Nuveen provided debt financing to the joint venture. Related will continue to maintain and operate the facility.

Hudson Yards is the newest neighborhood on Manhattan’s west side and is the nation’s largest private development with over 18 million square feet of mixed-use space serving tens of thousands of employees daily and millions of visitors annually. A template for the future of cities, Hudson Yards is Manhattan’s first LEED Gold Certified Neighborhood. Hudson Yards CoGen is a critical infrastructure asset, providing a full suite of energy-related services to the Hudson Yards community, including electric generation, thermal energy, and backup power. In addition, the Project was designed to support the broader energy efficiency and sustainability initiatives of Related and Hudson Yards. Cogeneration systems create electricity, while capitalizing on recycled waste heat to produce up to 35% more usable energy when compared to conventional generation technologies. In the first four years of operations, Hudson Yards CoGen has offset approximately 55,000 metric tons of CO2 and is projected to offset 25,000 metric tons of CO2 annually at full utilization.

“I’m excited for JLC to invest in an asset that provides essential energy services to Hudson Yards, a premier real estate development in Manhattan,” said Jim Reynolds, co-founder of JLC Infrastructure and CEO of Loop Capital. “JLC continues to be committed to developing and supporting critical infrastructure in New York City with a focus on serving local communities, environmental sustainability and partnering with leading firms like Related who share the same values and goals. Our investment in Hudson Yards CoGen exemplifies JLC’s investment strategy and provides our investors access to unique, value-generating opportunities in the infrastructure sector.”

“JLC believes that cogeneration facilities such as Hudson Yards CoGen have a vital and necessary role to play in the energy transition given their efficiency and need for dispatchable generation amidst rapid deployment of intermittent renewable energy resources,” said Andrew Kim, Managing Director of JLC Infrastructure and Head of Sustainable Energy and Utilities. “We look forward to working with Related and Oxford to continue prioritizing operational excellence and delivering exceptional service to our customers at Hudson Yards.”

JLC has assets under management of approximately \$1.5 billion and currently manages investments in the transportation, energy, and communications sectors. In addition to the investment in Hudson Yards CoGen, JLC’s investments in New York City include LaGuardia Terminal B and the New Terminal One project at John F. Kennedy International Airport.

Winston & Strawn served as legal advisor to JLC. Lazard Frères & Co. LLC served as exclusive financial advisor and Davis Polk & Wardwell served as legal advisor to Related and Oxford.

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. 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.