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LAGUARDIA GATEWAY PARTNERS AWARDED 'AMERICAS TRANSPORTATION DEAL OF THE YEAR' BY PROJECT FINANCE INTERNATIONAL

The redevelopment of LaGuardia Central Terminal B recognized for innovative financing model

NEW YORK – [LaGuardia Gateway Partners](#)' redevelopment of LaGuardia Central Terminal B was named 'Americas Transportation Deal of the Year' by the PFI Awards, which honor achievement and ingenuity in the global project finance market. LaGuardia Gateway Partners (LGP) is composed of three equity and development partners: Vantage Airport Group, Skanska and Meridiam.

"We are honored to be recognized by this award, underscoring the importance of investing in America's aging infrastructure through public-private partnerships and innovative financing," said Stewart Steeves, Chief Executive Officer of LaGuardia Gateway Partners. "We're excited to be at the forefront of a project that is focused on delivering a great customer experience. We are building and operating a facility that New Yorkers can be proud of."

The traditional approach to funding airport projects – through government grants and passenger fees – cannot keep pace with the growth in passengers and cargo going through airports, making public-private partnerships key for successful redevelopment. LGP has made history with regards to the financial structure of the deal. Valued at \$4 billion, the agreement is one of the largest public-private partnerships in the history of the United States and the largest in U.S. aviation. \$2.5 billion of the capital was raised in project bonds, \$1.5 billion was supplied by the Port Authority, and \$200 million in equity was split between the three principal shareholders of the consortium. The bonds were oversubscribed by a factor of ten, reflecting the strong interest by investors in the project.

"It is a tribute to the team that LGP has been recognized for one of the most complex projects ever undertaken at U.S. airports," said George Casey, Chair and CEO of Vantage Airport Group and Chair of LGP. "Through innovative approaches to financing, development and operations, we minimize risk to our partners, the Port Authority and the community, maximize benefit to our stakeholders and airlines, and deliver a great experience to current and future users of LaGuardia Central Terminal B."

Jane Garvey, Chairman of Meridiam North America, said: "This award for the LaGuardia Central Terminal B Redevelopment project is an honor for all those involved. The project is groundbreaking in so many ways and LaGuardia as a whole plays such a vital role as a transportation hub, a regional economic engine, and a critical link in the nation's aviation network. In addition to delivering great value to the community, to users, and to stakeholders, we're very proud to see it serve as a strong example of how a 21st century public-private partnership can be financed."



“Innovative projects like LaGuardia Central Terminal B are vital to helping rebuild our nation’s aging infrastructure,” said Rich Cavallaro, President and CEO of Skanska USA. “This terminal will energize the flying public and restore a critical component of our domestic air transportation network. We’re proud to be a project sponsor and to lead the construction portion of the development to deliver an exceptional airport for everyone who will travel through New York for generations to come.”

LaGuardia’s Central Terminal B currently serves nearly 15 million passengers annually, but was designed to accommodate just eight million. The redevelopment project includes a new 35-gate Central Terminal B and is expected to achieve LEED Silver certification for sustainable design. It will also feature dual pedestrian bridges spanning active taxi lanes – the first in the world – that connect the terminal to two island concourses.

About LaGuardia Gateway Partners

LaGuardia Gateway Partners was selected by the Port Authority of New York and New Jersey to deliver an extensive capital redevelopment project at LaGuardia Airport that will provide world-class terminal facilities and operations for passengers and airlines.

LaGuardia Gateway Partners is composed of Vantage Airport Group, Skanska and Meridiam for development and equity investment; SkanskaWalsh as the design build joint venture; HOK and WSP | Parsons Brinckerhoff for design; and Vantage Airport Group for management of the terminal operations. LaGuardia Gateway Partners’ members have worked on more than 350 aviation and transportation projects globally and domestically, including international airports in New York (John F. Kennedy), Chicago, Doha, Delhi, Los Angeles, Santiago, and Nassau. For more information, visit www.laguardiagatewaypartners.com or follow on Twitter at @LGACentral.

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