Ferrovial reaches financial close as part of consortium developing the New Terminal One at New York’s JFK Airport

- The project goal is to be among the top-rated airport terminals in the world
- The construction of Phase A will be completed in 2026, creating 10,000 new jobs, including 6,000 construction jobs.
- Committed to the goal of 30% participation of Minority and Women Business Enterprises (MWBEs), with a strong focus on local businesses

Madrid, 10/06/2022 - Ferrovial, through its Airports division, announces today the financial close of its investment as an equity sponsor in the concessionaire of the New Terminal One (NTO), of New York’s John F. Kennedy Airport. NTO is the Port Authority of New York and New Jersey’s (PANYNJ) planned 2.5 million-square-foot state-of-the-art international terminal under development at the Airport. This announcement follows compliance with all conditions precedent for the effectiveness of the lease agreed with the PANYNJ, which is expected to run until 2060. Ferrovial will assist NTO in the management and oversight of Phase A of the construction, with a completion date planned for 2026, and any subsequent expansion phases. Construction is expected to begin in June 2022.

Ferrovial subscribed 96% of The Carlyle Global Infrastructure Opportunities Fund’s 51% stake in the concessionaire of the New Terminal One, becoming the consortium’s lead sponsor. It joins NTO’s partners JLC Infrastructure, Ullico, in the mission to develop and operate the largest international terminal at JFK and aims to be among the top-rated airport terminals in the world. The Carlyle Global Infrastructure Opportunities Fund retains a 2% stake in NTO. Luke Bugeja, Lysa Scully, and Hamish de Run will join the board of NTO on behalf of Ferrovial, bringing a breadth of experience in airport management, and industry knowledge to one of the most competitive aviation markets in the world.

Ferrovial and NTO equity partners remain focused on complying with all NTO’s project commitments and achieving its community goals. These comprise delivering the agreed project concept and design, creating more than 10,000 jobs, including 6,000 construction jobs, and the goal of 30% participation of Minority and Women Business Enterprises (MWBEs), with a strong focus on developing local businesses.

“We are honored to partner with the Port Authority of NYNJ, JLC Infrastructure, Ullico, and Carlyle to bring a world-class airport terminal to life at John F. Kennedy Airport. This transformative project will delight travelers and deliver the intended benefits to the community of one of the world’s most popular and important destinations and international gateways to and from the United States”, said Luke Bugeja, CEO of Ferrovial Airports.

“Today’s financial close on the New Terminal One project at JFK Airport is an historic moment that has been five years in the making. We look forward to partnering with Ferrovial, JLC Infrastructure Group and Ullico to build a world-class, top-rank terminal that will be the largest international terminal at JFK and whose $9+ billion dollar investment will help drive the region’s recovery,” said Rick Cotton, Executive Director of the Port Authority of New York and New Jersey. “We want to thank New York Governor Kathy Hochul, U.S. Senator Chuck Schumer, Deputy Secretary Polly Trottenberg of the U.S. Department of
Transportation, U.S. Rep. Gregory Meeks, Queens Borough President Donovan Richards, and the leadership and staff of the Federal Aviation Administration in Washington, in Region 2, and at JFK Airport. Without their support, getting this important project to financial close today would not have been possible.”

“I am excited to welcome Ferrovial to the New Terminal One consortium as the lead sponsor. Ferrovial is a critical partner that brings great expertise and experience as a world-class airport developer and operator that will further the capabilities of this project as it expands the notion of what is possible when it comes to the impact of infrastructure projects. From MWBE participation to local workforce development to sustainability enhancements, the New Terminal One project will have a ripple effect for generations to come”, according with Dr. Gerrard P. Bushell, president and CEO of The New Terminal One.

Ferrovial’s track record in the aviation industry

Ferrovial has a deep understanding of the aviation and travel segments and a strong track record of building productive relationships with partners, local leaders, and the community. Ferrovial will complement and add to the impressive work done by NTO and the Port Authority to date. The company has been part of the aviation industry since 1998 and has more than 20 years of experience investing, developing, and operating 33 airports around the world, including the United States, Europe, the United Kingdom, Australia, and Chile. It currently has four airports in the United Kingdom. With a 25% stake in Heathrow Airport, it is the airport’s core shareholder and industrial partner, and it owns 50% of Glasgow, Aberdeen, and Southampton airports. It is also in the process of closing the acquisition of 60% of Dalaman International Airport in Turkey from YDA Group. In 2020, Ferrovial Airports created Ferrovial Vertiports, a leading developer of the vertiports infrastructure required to operate electric Vertical Take-Off and Landing (eVTOL) aircraft.

About Ferrovial

Ferrovial, a leading global infrastructure operator, is committed to developing sustainable solutions. It is a member of Spain’s blue-chip IBEX 35 index and included in the Dow Jones Sustainability Index and FTSE4Good; all its operations are conducted in compliance with the principles of the UN Global Compact, which the company adopted in 2002.