

# ALLEN & OVERY ADVISES ON THE ACQUISITION OF T1 AT JFK AIRPORT

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Allen & Overy (A&O) advised Ferrovial, Carlyle, JLC Infrastructure and Ullico (the consortium) on the USD9.5 billion transaction for developing, constructing and operating the new terminal one at John F. Kennedy Airport in New York City. The deal is the largest single-asset project financing deal in U.S. history and was supported by A&O teams across New York and Washington D.C.

The first phase of construction is scheduled to be completed in 2026, with the second and final phases wrapping by 2030. Once complete, the terminal will reach 2.4 million square feet and comprise modern sustainability efforts and security capabilities, 23 new gates, airy check-in halls, arrival and departure spaces, New York-inspired dining and retail locations, and other customer-focused installations such as lounges, an indoor green space and family-friendly amenities.

"The A&O team could not be prouder of the multi-year effort that led to this deal, a true first in U.S. history and a landmark transaction for New York City and the state," said Kent Rowey, lead partner for the transaction and head of the U.S. Projects, Energy, Natural Resources and Infrastructure (PENRI) practice group. "Building to this moment took 4.5 years of hard work, negotiation and consistency, including through a pandemic. It's a testament to A&O's experience and our dedication to advising our clients on complex, market-first deals that redefine 'bold.'"

Terminal one will be built on sites currently occupied by existing terminals 1 and 2, as well as the former terminal 3. In total, it is expected to create 10,000 new jobs, including 6,000 in construction, which is expected to begin this summer.

The A&O deal team was led by partner **Kent Rowey**, with support from partners **Jillian Ashley, Dorina Yessios, Ken Rivlin, David Lucking** and **Simon Clark**. Additional support was provided by **Niso Matari, Gideon Wiginton, Bassam Chain, Punarva Gera, Nate Kraitz, Max Braun, Will Davis, Maria Christopher Bell, Nick Ognibene, Jaime Hernandez Palacios, Joel Beacher, Isabelle Whitehead** and **Tiiu Lemsalu**.