

# New \$3.9 billion terminal coming to JFK despite COVID

The Port Authority of New York and New Jersey has approved a \$3.9 billion new terminal 6 at JFK in New York City. The project had been threatened by the impact of the COVID-19 pandemic on air travel and the uncertain future of the industry until this newly restructured financial agreement was reached. Current estimate of ground breaking is in 2022, with the first new gates scheduled to open in 2025.



The new Terminal 6 will connect to and be seamlessly integrated with the existing T5, including the eventual consolidation of international arrivals facilities. A convenient taxi plaza as well as designated for-hire vehicle pick-up areas with T5. These changes will not only create a world-class experience for the new Terminal 6 passengers but will also substantially reduce traffic congestion on the T5 road frontage

This newly approved restructured deal shows faith in the industry and marks a significant step forward in the plan to transform JFK into a unified 21 century global gateway.

The entire \$3.9 billion cost will be privately financed in a private investment by JMP, a testament to the partners' commitment to the future of JFK and New York.



The passenger facilities at the new Terminal 6 will feature significantly larger waiting areas with high ceilings, natural light and modern architecture coupled with interior green space, exhibits and art featuring iconic New York landmarks and local artists

Under this new agreement, the Port Authority will finalize and enter into a lease agreement with JMP for the construction of the \$3.9 billion, 1.2 million-square-foot (Over 110,000 square meters) new terminal.

The full \$3.9 billion expense of building the terminal will be privately financed by the JFK Millennium Partners consortium, to be built on the sites of the former Terminal 6, which was demolished in 2011, and the aging Terminal 7, which will be torn down after British Airways relocates to Terminal 8.





World-class retail, restaurants and bars will include locally-based restaurateurs, craft beverage options and Taste NY stores. Free, high-speed Wi-Fi and an abundance of charging stations throughout the terminals will enable passengers to stay connected at each step of their journey

The new terminal will connect to Terminal 5, with capacity for ten new gates, bright and airy check-in halls and arrival spaces designed to enhance the customer experience.

The terminal will include more than 100,000 square feet (9,290 square meters) of commercial dining and retail amenities, lounges, and recreational spaces. The new terminal will also incorporate the latest advances in both sustainability and security, reflecting the Port Authority's and the partners' commitment to customer experience, operational excellence, and a uniquely New York sense of place.



Additional state-of-the-art technology will further improve the customer experience and security in the new terminal and will include elements such as touchless passenger journey, digital systems to streamline the boarding experience and passenger journey throughout the airport, automated TSA security lanes, advanced video search analytics, biometric-based access control systems and a flexible design to accommodate future technology and/or regulatory changes

The project and resultant terminal are expected to result in over 4,000 direct jobs and direct payroll wages of \$1.9 billion. The total economic activity impact from the project, including indirect effects such as the local market participation of employees of suppliers, amounts to nearly \$2.8 billion in total wages and \$6.3 billion in total economic activity.

JMP is a private consortium comprised of JetBlue Airways, New York's Hometown Airline® and one of the largest carriers operating at JFK; Vantage Airport Group, an industry leading investor, developer and manager of award-winning global airport projects, including as a member of the consortium that built LaGuardia Airport's new Terminal B; American Triple I (ATI), a 100 percent minority- and woman-owned investor, owner, developer, and manager of infrastructure assets and infrastructure focused companies that seek to spur economic growth and development in markets across the U.S.; and RXR Realty, a leading New York-based real estate operating and development company. ATI's investment is notable not only in that continues the state's trend of MWBE firms creating wealth by investing in such a major public-private partnership (beyond the provision of goods and services), but doing so at the 30 percent level, which is both historic and nation-leading.





Sustainability enhancements will include various carbon emissions reductions through the use of renewable energy technologies such as a solar hot water system, aircraft de-icing and fluid recovery, and electric ground service equipment such as baggage tractors and belt loaders

Port Authority Executive Director Rick Cotton said, "The action taken today by the Board of Commissioners, coupled with the extraordinary private investment pledged to build Terminal 6 at JFK Airport, loudly proclaims the confidence the private sector has in the future of JFK Airport and of our region. At the height of the pandemic, when JFK Airport was seeing an unthinkable two percent of its pre-Covid passenger volumes, we never lost sight of finding a path forward for this world-class terminal. We thank the dedicated Port Authority team and our private partners for their intense work and commitment to turn JFK Airport into the modern global gateway that New York and the region deserve."

Port Authority Chairman Kevin O'Toole said, "This Board vote to move forward with a new Terminal 6 at John F. Kennedy International Airport demonstrates the commitment of the Port Authority of New York & New Jersey to deliver for our region through some of the most difficult times in our agency's 100-year history. Moving forward with a new Terminal 6 will create thousands of good-paying construction jobs critical to our recovery from the pandemic, while building the foundation of economic growth for decades to come."