



Skanska divests 32% ownership stake in LaGuardia Gateway Partners - \$112m

January 30, 2024 - Design / Build



Queens, NY On December 6, Skanska signed sale and purchase agreements for its 32% ownership stake in LaGuardia Gateway Partners LLC New York, USA. All required governmental approvals were obtained end of December and closing has now been achieved. The transactions will be recorded under central stream in the fourth quarter of 2023. The sales price has been adjusted with distributions received since the contracts were signed. Net sales proceeds after paid transaction costs and other items is USD \$112 million, about SEK 1.2 billion. Settlement of the sales price was made in two almost equal installments, one in December 2023 and the second in January 2024. The buyers were existing partners, MI LaGuardia CTB, LLC and Vantage Airport Group (New York) LLC.

LaGuardia Gateway Partners is responsible for the private investment, development and operation

of the entirely reconstructed Terminal B at LaGuardia Airport as part of a public-private partnership with the Port Authority of New York and New Jersey.

Project engineering and construction of the terminal was conducted through a design-build joint venture led by Skanska and was completed in July 2022.

LaGuardia Airport Terminal B is the first airport project in the world to receive LEED v4 Gold certification for building design and construction. It also received Envision certification and won several distinctions, including “Best Airport” from UNESCO’s Prix Versailles and “World’s Best New Airport Terminal” from Sky Trax. In addition, it received the first 5-star rating of an airport terminal in North America.

“It has been an honor to be a part of LaGuardia Airport’s Terminal B redevelopment,” said Magnus Eriksson, managing director of Skanska’s asset management division. “We want to thank the Port Authority of New York and New Jersey for placing its trust in Skanska and its partners to deliver a project of this magnitude. From the onset, it was imperative to have the right team in place to deliver on the vision to create a world-class terminal. We are now very pleased that our partners Meridiam and Vantage Airport Group will fully take over and continue to deliver the future success of Terminal B. Skanska is incredibly grateful for the opportunity and proud at what we’ve created together, from a vision to reality.”

“We are extraordinarily grateful for the expertise Skanska brought to the development of a new Terminal B as a member of LaGuardia Gateway Partners, which built and developed the critically acclaimed new terminal as part of the successful public-private partnership with the Port Authority,” said port authority executive director Rick Cotton. “We are also pleased that the remaining two partners, Meridiam and Vantage Airport Group, acquired Skanska’s share in LaGuardia Gateway Partners, and we look forward to continuing our strong partnership with LaGuardia Gateway Partners. We also want to thank Skanska for the skill and expertise they brought to bear as the consortium contractor that built the remarkable, world-class Terminal B.”

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540