

LAMBERT GATEWAY PARTNERS

St. Louis Lambert International Airport
Discussion Materials

November 21, 2019



Hall of Fame
Group



OVERVIEW OF TEAM

SECTION I



TEAM INTRODUCTION AND PRESENTERS

Lambert Gateway Partners (“LGP”) is a consortium comprised of a leading infrastructure and real estate investor, the top global airport operator and developer, leaders from local businesses and the world of sports & entertainment and a prominent Missouri State-wide pension system

Groupe ADP



David-Olivier Tarac
Managing Director



Kiran Merchant
*CEO, Merchant Aviation
(Groupe ADP Company)*



Nicolas Claude
*CEO, Arturo Merino Benítez
Airport (Santiago de Chile)*

Blackstone Infrastructure Partners



Sean Klimczak
*Senior Managing Director,
Global Head of Infrastructure*



Phillip Solomond
Managing Director



Kurt Summers
Senior Advisor

The Bridgeman Hospitality Group



Ryan Bridgeman
President and CEO



Junior Bridgeman
Founder



Jackie Joyner-Kersey
Investor



Ozzie Smith
Investor



Cedric Kyles
Investor

● Denotes Individuals not in attendance

EXECUTIVE SUMMARY

LGP will build on STL's great foundation to deliver on the City of St. Louis' three primary objectives

1

Improvement of the Airport for all stakeholders, including incremental uses of excess capacity

- ADP is the leading global airport operator with 280+ million annual passengers across 25 airports⁽¹⁾
 - Partnered with over 250 global airlines and launched 80 new routes in 2018
 - Significant experience attracting new airlines
 - \$1 billion of annual investment in existing airports to modernize / optimize and drive traffic growth
 - Developed leading cargo operations in Europe in partnership with FedEx
- Leading real estate management and development expertise
 - ADP has developed 2,200 acres of airport real estate, including Airport City and Cargo City
 - Blackstone owns over \$90 billion of logistics and retail real estate

2

Net cash proceeds to the City, upfront and / or over time

- ADP and Blackstone will bring long-term, permanent capital to this transaction
- Blackstone has \$11 billion of undrawn, fully discretionary capital dedicated to infrastructure investing
- ADP has a market capitalization of \$19 billion⁽²⁾ and ~\$2 billion of cash on hand
- **No intention to sell** and ability to reinvest over a long-term horizon

3

Community and economic development in St. Louis and across the region

- Will work collaboratively with the local community to understand key stakeholder objectives
- Diverse partnership group with unique local insights
- Community enhancement initiatives, retention of existing employees, MBE/WBE/ACDBE participation
 - Training / education programs to develop local talent
- Blackstone has strong local and national relationships with organized labor

Note: All data and information included throughout this presentation is current as of November 2019 unless otherwise indicated.

(1) Includes 20+ Public Private Partnerships.

(2) ADP market capitalization as of November 19, 2019.

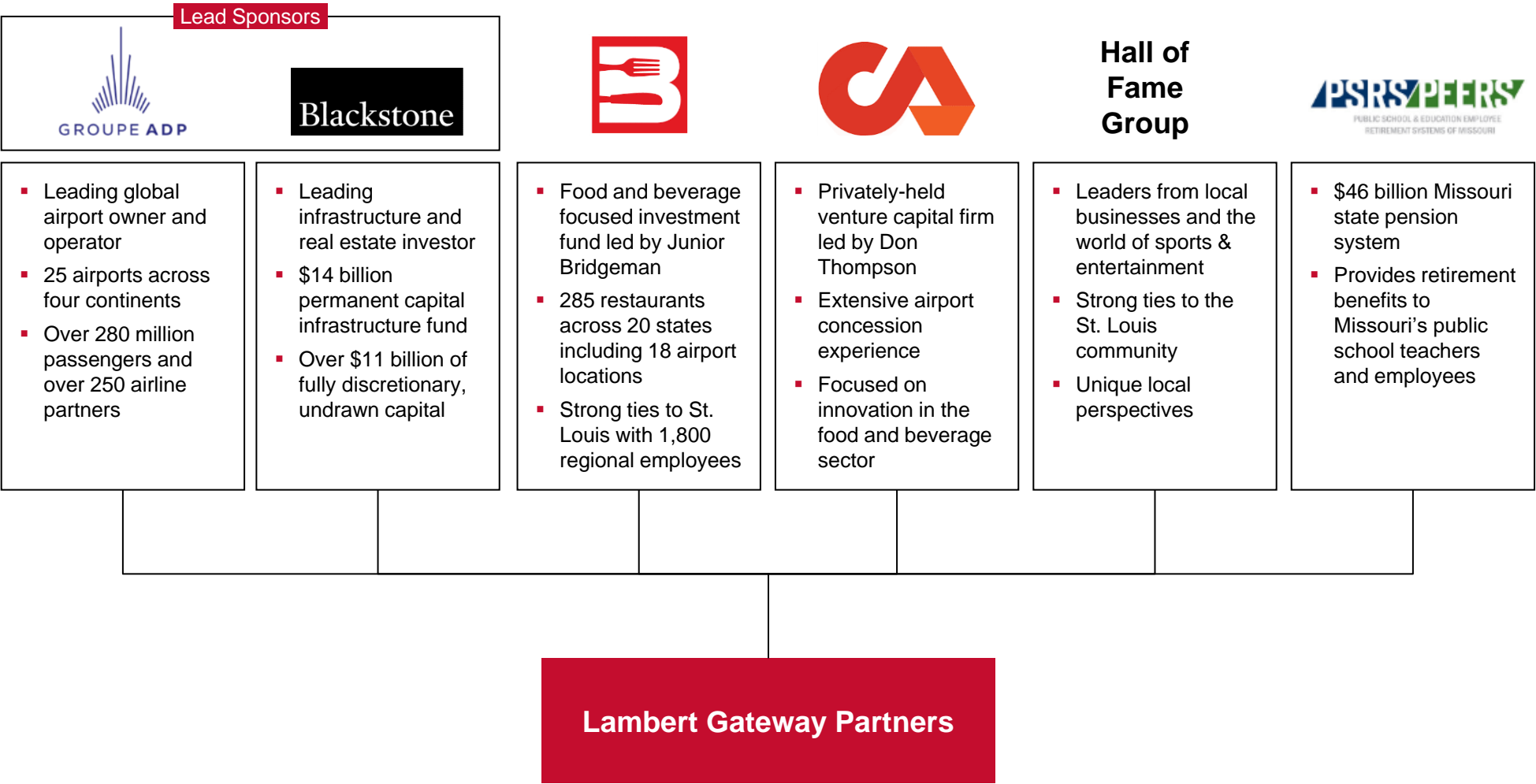
COMMITMENT TO PROCESS

SECTION II



COMMITMENT TO PROCESS

Cohesive and experienced team of investors who are fully aligned with a long-term vision for STL



We will leverage the diverse resources of our partners and work collaboratively with the City to drive long-term value at STL

COMMITMENT TO PROCESS | THE HALL OF FAME GROUP

Accomplished individuals who count members of the St. Louis community among their greatest supporters

Jackie Joyner-Kersee



U.S. Olympic Track & Field Athlete

- Devoted to advancing opportunities for St. Louis youth through the Jackie Joyner-Kersee Foundation

Ozzie Smith



MLB Hall of Fame Shortstop

- Fixture of the St. Louis community since retiring from the St. Louis Cardinals in 1996
- Raises funds for the St. Louis community through his annual charity golf tournament

Emmitt Smith



NFL Hall of Fame Running Back

- Founder of E Smith Legacy Holdings which develops and invests in real estate and infrastructure⁽¹⁾
- Infrastructure investor with experience investing in airport projects

Orlando Pace



NFL Hall of Fame Offensive Tackle

- Coordinator for the NFL Legends community
- Entrepreneur with business ventures in logistics, storage and real estate in the Midwest

Aeneas Williams



NFL Hall of Fame Cornerback

- Retired in 2004 from the St. Louis Rams
- Pastor at the Spirit Church in St. Louis Missouri

Eric Dickerson



NFL Hall of Fame Running Back

- Vice President of Business Development for the Los Angeles Rams front office

Cedric “the Entertainer” Kyles



Comedian, Actor and Producer

- St. Louis native and successful actor, comedian and entrepreneur
- Foundation advances opportunities for local youth

Arnold Donald



CEO, Carnival Corporation

- President and CEO of Carnival Corporation
- Served as President and CEO of The Executive Leadership Council⁽²⁾

David Price



Founder & CEO, Birdet Price

- Former executive at B.F. Goodrich Company and Monsanto
- Supports St. Louis arts and community development

Rocky Arceneaux



NFL and Entertainment Agent

- NFL and entertainment agent for over 30 years
- Started Rams philanthropic initiatives which still exist in St. Louis today

Les Bond



Founder & CEO, Attucks Asset Management

- Creates opportunities to invest in minority and women-owned businesses
- Former General Counsel to the St. Louis Comptroller⁽³⁾

Eric Rhone



CEO, Visions Management Group & ABAB Entertainment⁽⁴⁾

- St. Louis based entertainment mogul
- Exposes St. Louis youth to the business community through the “Journals for Juniors”⁽⁵⁾

Stephen Rhodes



Founder & Managing Principal, Signify Wealth

- Board member of Mission St. Louis
- Active in the St. Louis startup ecosystem as a mentor

(1) Ranked as one of the top eight minority-owned real estate companies in the U.S.

(2) Professional network of African-American executives of major U.S. companies.

(3) Mr. Bond held additional responsibilities including Fiscal Manager of External Finance which involved directing the City's financing activities for Lambert International Airport.

(4) A Bird and A Bear Entertainment.

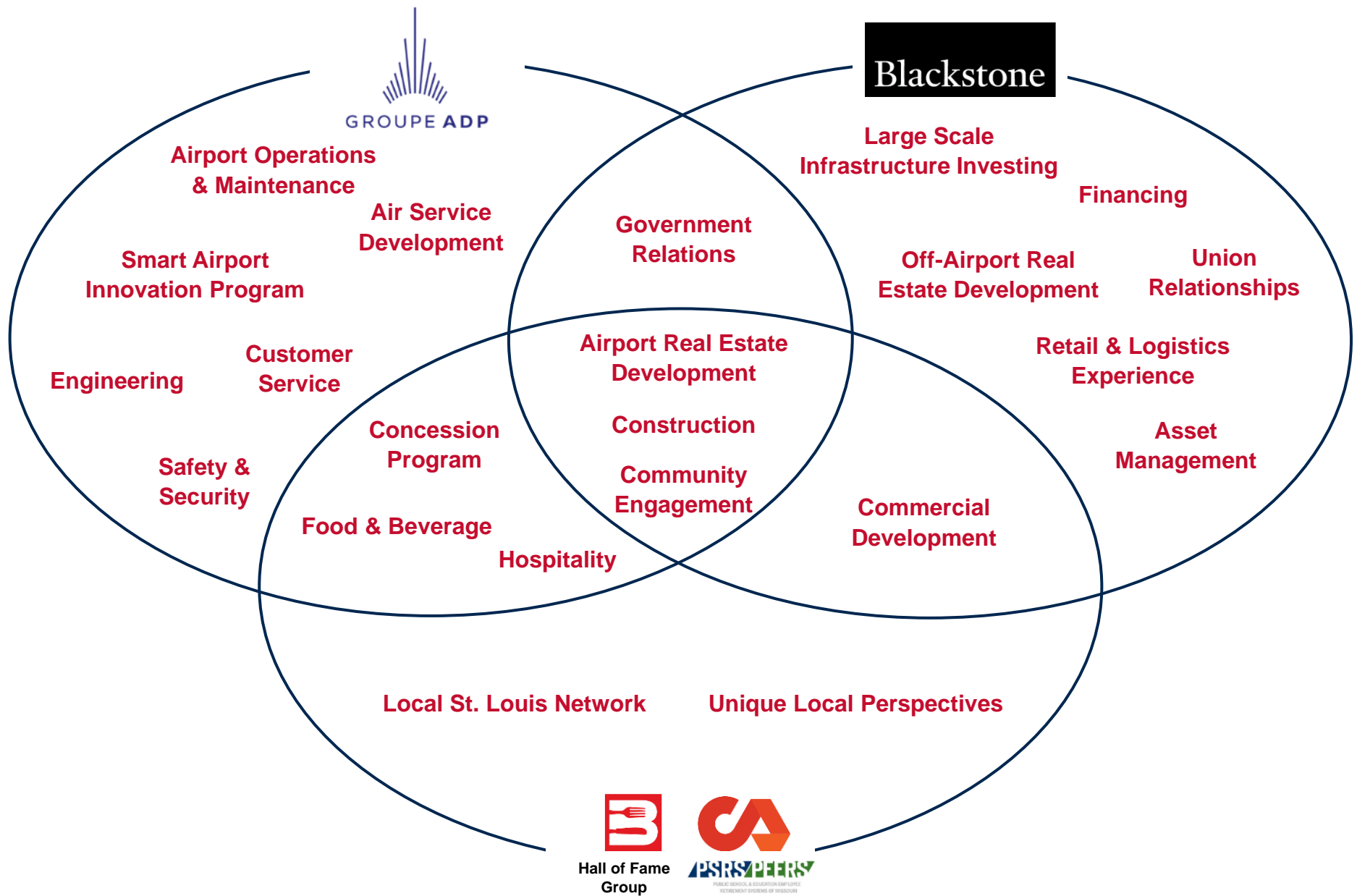
(5) Partnership between Mr. Rhone and the St. Louis Business Journal.

COMMITMENT TO PROCESS (CONT'D)

Deep bench of experienced advisors and consultants

Senior Advisors	Role	Commentary
Doug Steenland	Senior Advisor	Senior Advisor to Blackstone focused on the aviation sector, former CEO of Northwest Airlines
Kurt Summers	Senior Advisor	Senior Advisor to Blackstone and former Treasurer of the City of Chicago, Illinois
David Kagan	Senior Advisor	Senior Advisor to Groupe ADP USA, former Chief Commercial Officer of Aviation at the Port Authority of New York and New Jersey ("PANYNJ")
Kiran Merchant	Senior Advisor	Senior Advisor to Groupe ADP USA, CEO of Merchant Aviation and former Head of Aviation Planning for PANYNJ and Managing Director of Facility Department (P&F) at TWA
Consultants	Role	Commentary
RBC Capital Markets	Financial Advisor	Global investment bank with leading airport franchise
Sullivan & Cromwell	Legal Counsel	International law firm recognized as a leader in infrastructure investment and finance
Arcadis	Traffic, Aeronautical, Commercial and Technical Advisor	Leading airport due diligence advisor
Kevin Gunn	Local Political Advisor	Principal of Paladin Energy Strategies. Served 5 years on the Missouri Public Service Commission and was Chief of Staff to former U.S. Congressman Dick Gephardt

TEAM MEMBER CONTRIBUTIONS

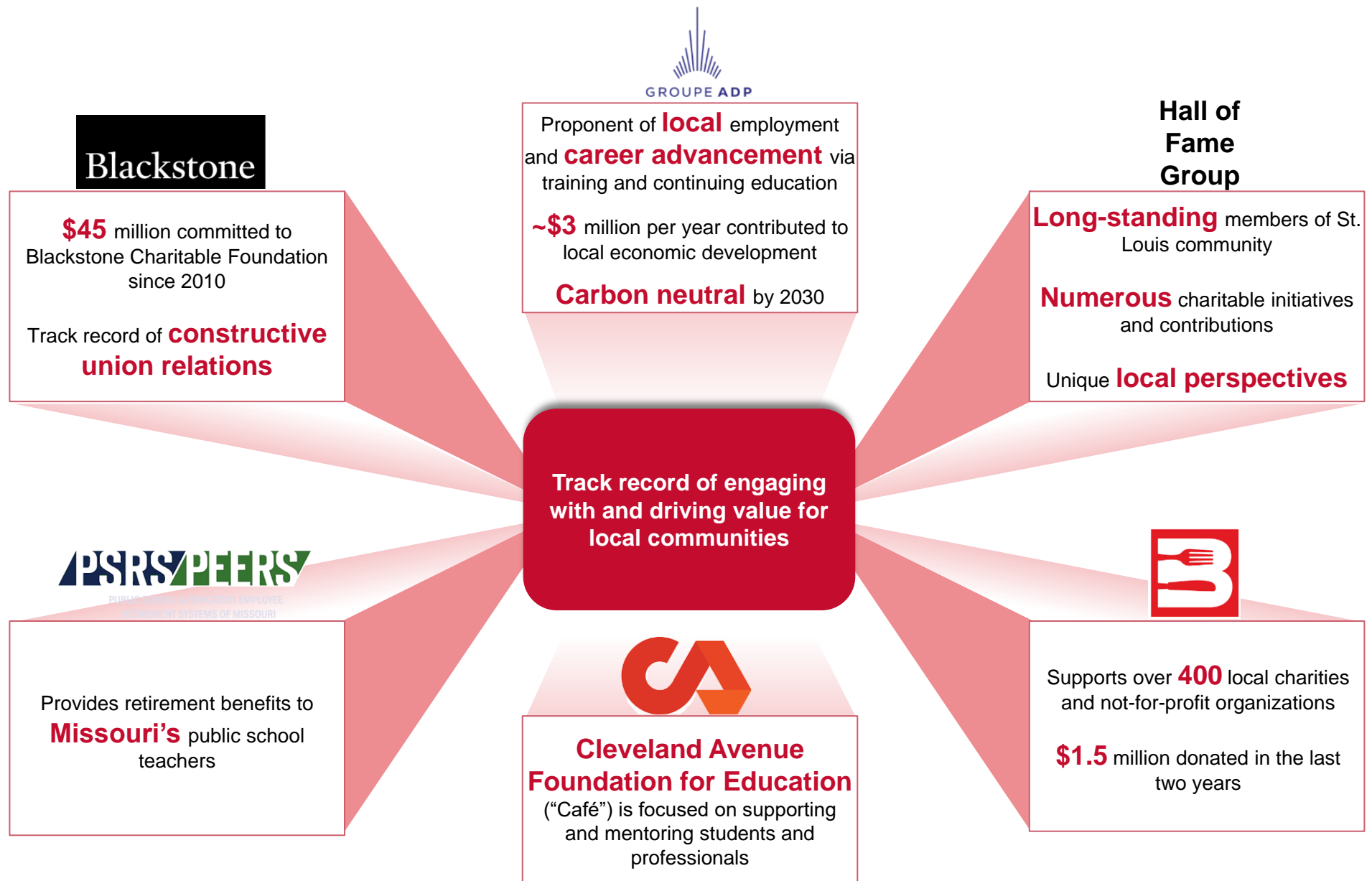


LGP'S VISION FOR STL



COMMUNITY ENGAGEMENT: CRITICAL TO THE LONG-TERM SUCCESS OF THE AIRPORT

LGP views community engagement as a mutually beneficial way to create value in long-term partnerships



COMMUNITY ENGAGEMENT | THE HALL OF FAME GROUP

The Hall of Fame Group is active in the St. Louis community through their involvement in philanthropic organizations and personal not-for-profit initiatives



Jackie Joyner-Kersey

- ✓ Committed to ensuring children have access to high quality after-school programs, safe recreational places within their communities, and caring adults to help them achieve their dreams

2,200

Students involved in Jackie Joyner-Kersey (“JKK”) “Winning in Life” program

200

Students involved in JJK after school programs

1,500

Students learning nutrition, health and accountability in JJK athletic programs

100

Students avoiding substance abuse in JJK summer camps



Cedric Kyles

- ✓ Provides healthcare services and opportunities for underprivileged youth through the Cedric “the Entertainer” Charitable Foundation
- ✓ Received the HollyRod Humanitarian Award in 2008

Involved with **St. Mary’s Hospital** in Richmond Heights, Missouri⁽¹⁾

\$500,000+ in scholarships to St. Louis Students

Supports several **St. Louis youth organizations**

Provides **fitness opportunities and meals** for St. Louis seniors



Ozzie Smith

- ✓ President of the Gateway chapter of PGA Reach foundation
- ✓ Annual golf tournament raises money for the St. Louis community

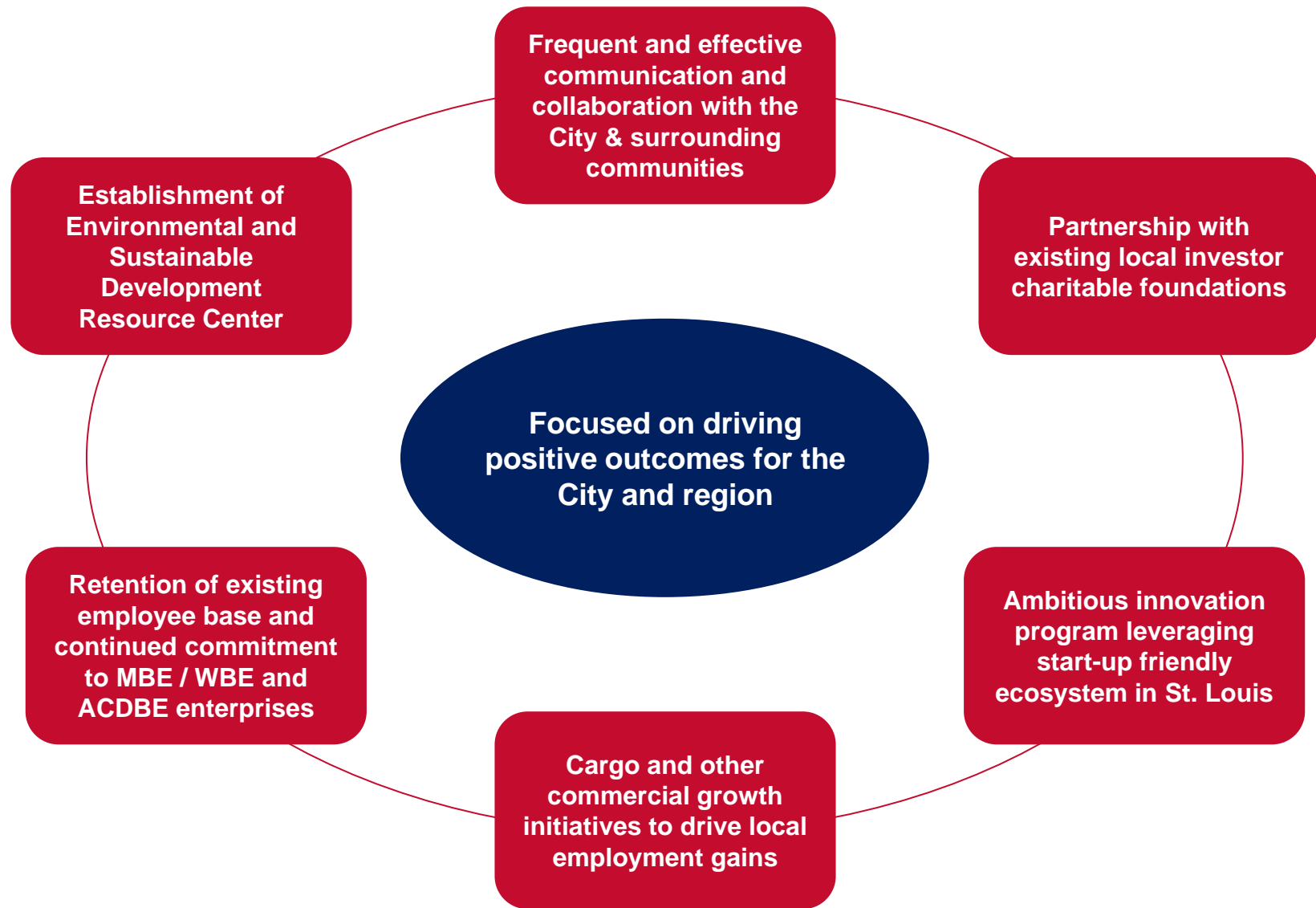
\$780,000

Donated in 2018 by PGA Reach to communities in Northern St. Louis

(1) The Rosetta Boyce Kyles Women’s Pavilion at St. Mary’s Hospital in Richmond Heights, Missouri is named for Mr. Kyles’ mother who passed away in June 2015 after battling cancer.

COMMUNITY ENGAGEMENT | INITIATIVES

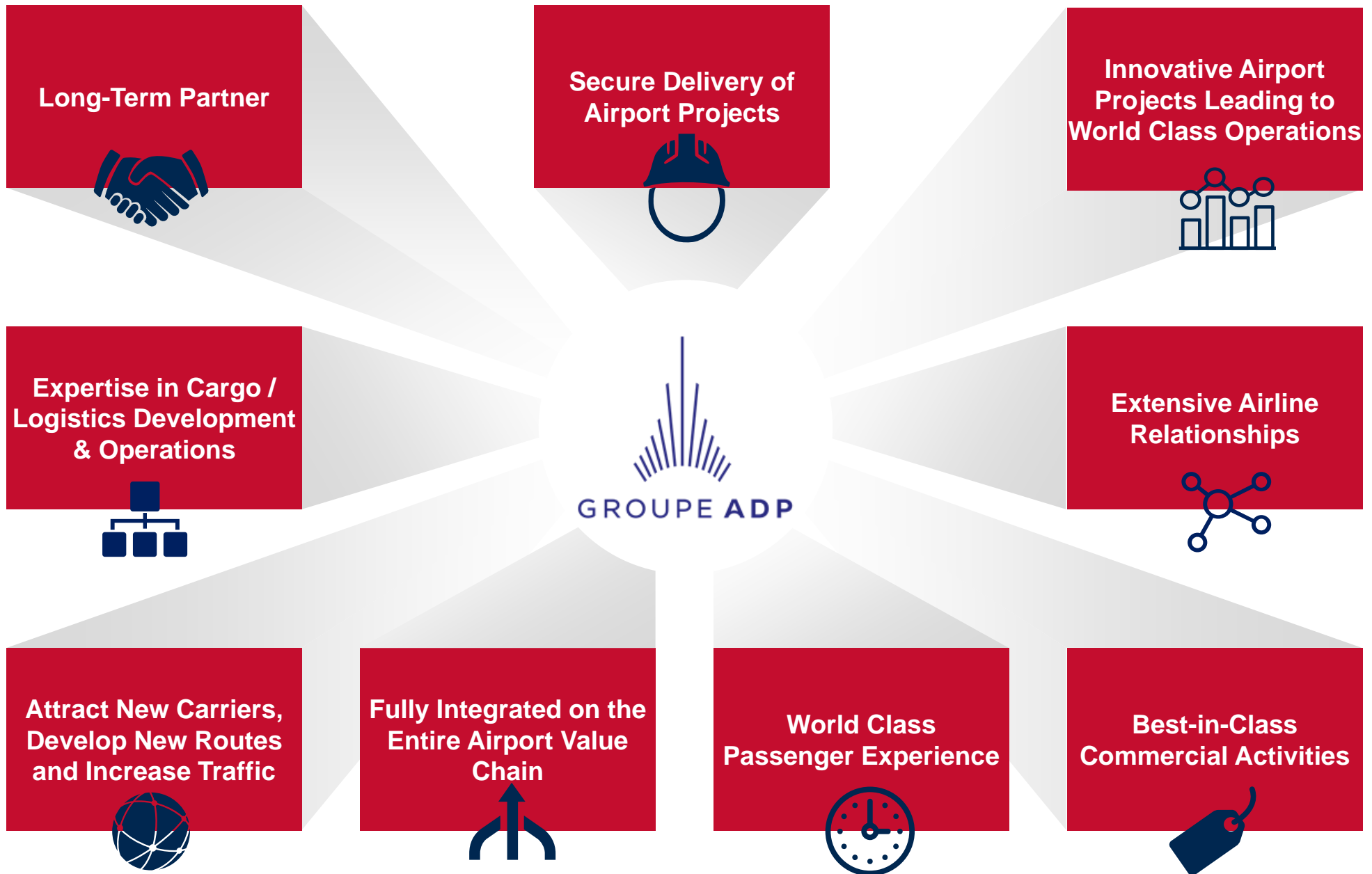
LGP will work closely with key stakeholders and the community to identify needs and develop initiatives that engage and benefit the St. Louis community



OPERATIONAL EXPERTISE AND EXPERIENCE

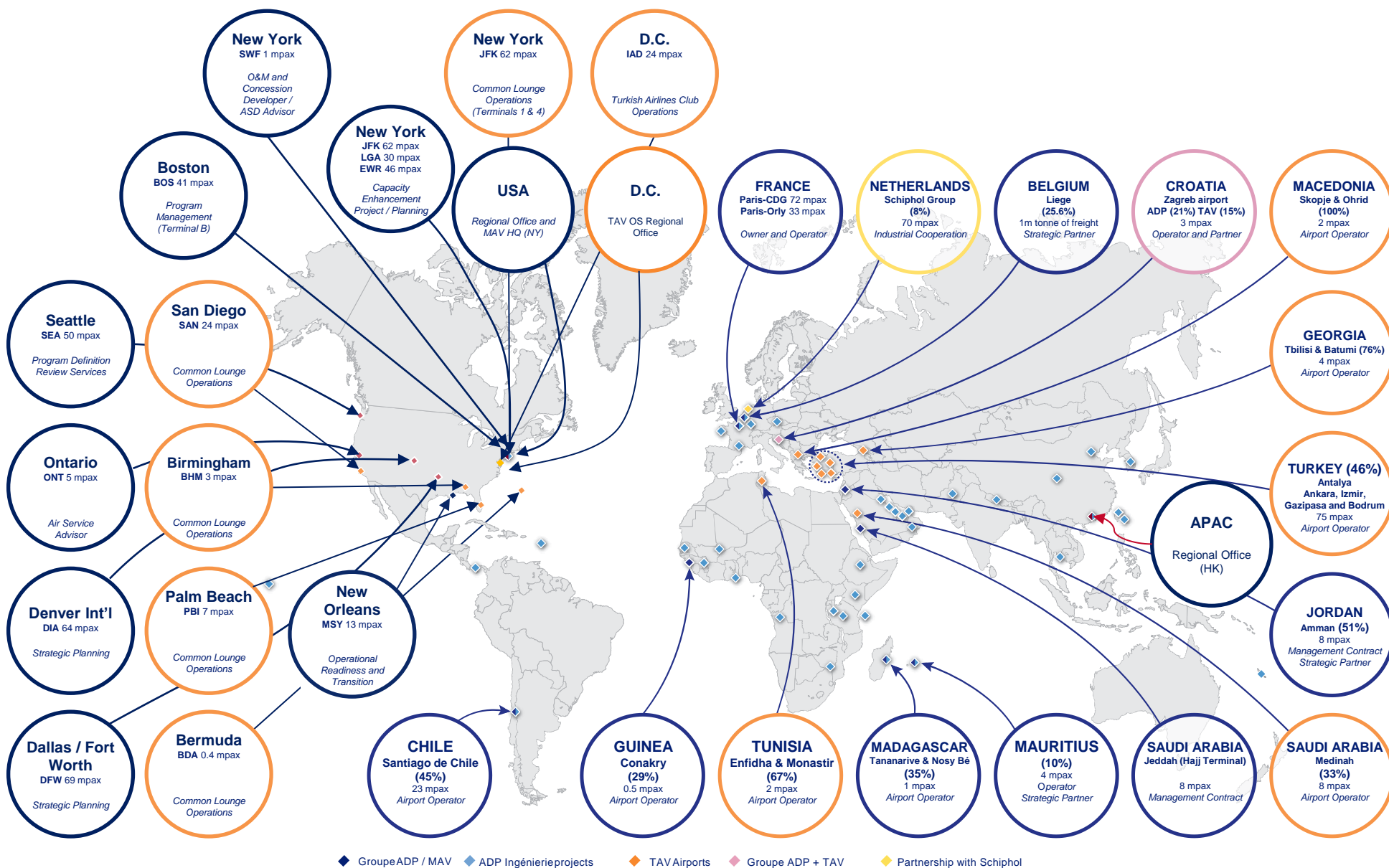
SECTION III





ADP: A LEADING GLOBAL AIRPORT OPERATOR

Worldwide network of 25 airports serving over 280 million passengers and more than 250 airlines



ADP OVERVIEW

LGP will leverage ADP's platform, network and unmatched industry relationships

70+

Years of Airport
Experience

25

Airports

281

Million Passengers (2018)

8%

Traffic Growth (2018)

2.25

Million Tons⁽¹⁾ of Cargo
and Freight

625,000

Square Feet of
Commercial Floor Space

Over **250**

Airline Partners

2,200 Acres of Airport Real
Estate Developed

Recent Operational Recognition

International Cargo Airport of the
Year



Liège Airport

2018

Best European Airport
Under 2 million passengers per year



Skopje Airport

2018

Best European Airport
2 – 5 million passengers per year



Zagreb Airport

2018

Top 10 Best Airport
Over 50 million passengers per year



CDG

2018

Best Airport in the Middle East



Queen Alia International Airport

2014 – 2018

Best Airport in Africa



**Sir Seewoosagur Ramgoolam
International Airport**

2014, 2016

Source: Investor Presentation

(1) Only includes CDG (2.160 million tons) and Orly (0.095 million tons) airports.

ADP is a Holistic Partner for Every Aspect of Airport Operations



Architecture & Engineering



Safe & Efficient Operations



Development of traffic and commercial revenues

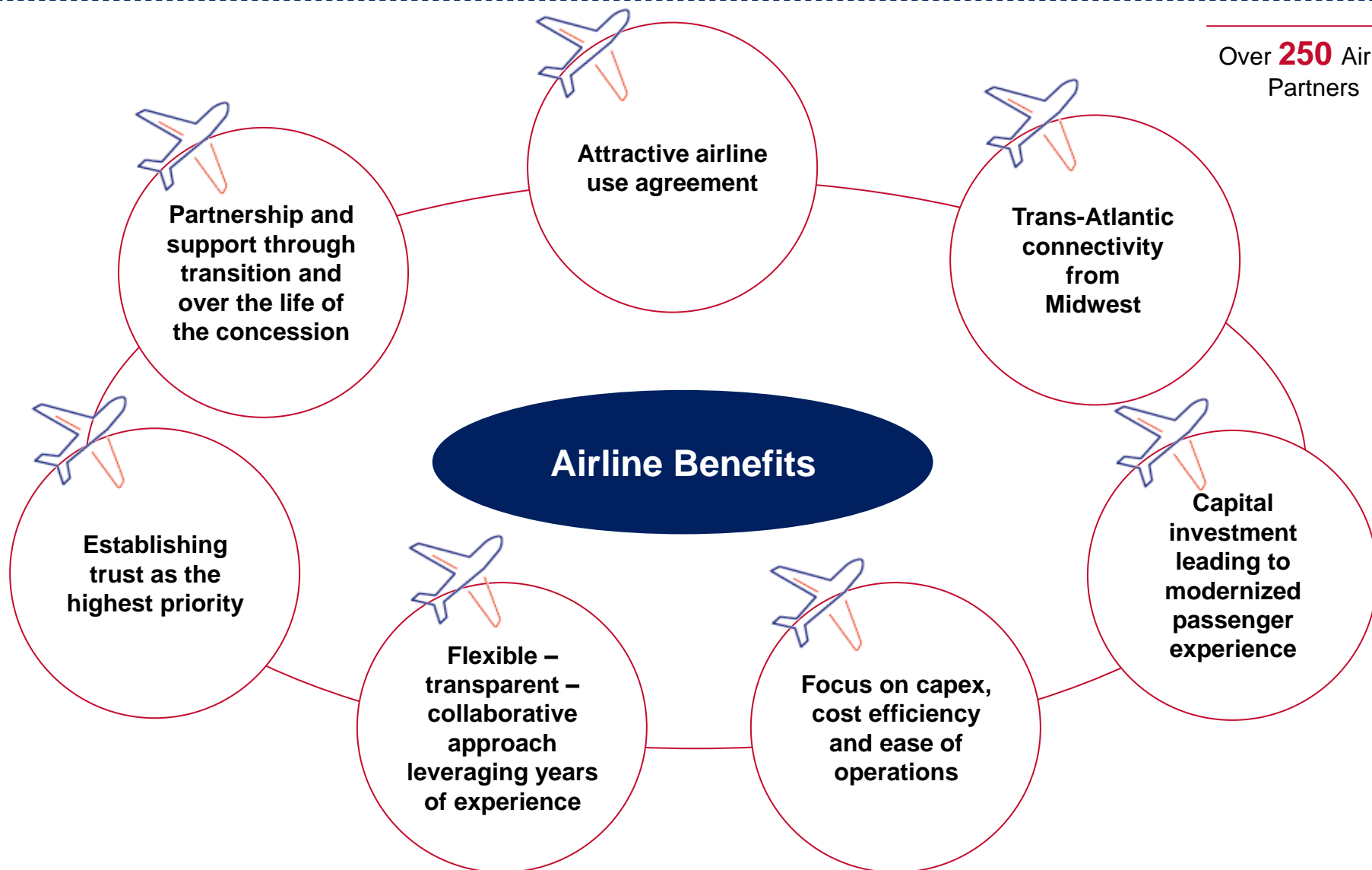


Harmonious development with the staff and community

ADP's Vision

Seamless Experience	Accountability	Optimal Operations Structure	Maximize Revenues	Corporate Social Responsibility and Commitment to Local Communities	Innovative Solutions to Develop the Airport of the Future
Using the latest technologies to transform the passenger experience	Results-based compensation in lease agreements tied to agreed upon key performance indicators	Promoting an Integrated Operational Center: the most effective facility management	Coordinating with airlines, concessionaires, and service providers to maximize terminal revenues	Deploying CSR standards, promoting employee development and encouraging local community involvement	Parking yield management, artificial intelligence and drone implementation to optimize operations

LGP WILL ESTABLISH A TRUE TWO-WAY PARTNERSHIP WITH AIRLINES



Over **250** Airline Partners

ROUTE DEVELOPMENT AND PASSENGER GROWTH

Vision to expand and diversify STL air service, including increased network carrier, LCC, and international flights

Overview

- ✓ Unparalleled expertise targeting and developing the domestic and international airline network
- ✓ 20-person dedicated route development team
- ✓ Network of 25 airports utilized by 250+ airlines
- ✓ Relationships with almost all airlines in the world
- ✓ Experience with relevant authorities, particularly regarding traffic rights and slot allocation
- ✓ Standardized route development process and methodology will be implemented at STL, respecting FAA regulations on incentives
- ✓ STL will be represented at every key route development event and during airline and tour operator site visits
- ✓ Work with St. Louis businesses and explore St. Louis to establish STL air service task force
- ✓ Track record of attracting new carriers through route development

2018 Achievements



80+ new routes launched



8% increase in passenger traffic vs. 2017



500+ meetings between ADP, the world's top airlines, tour operators and airports

Spotlight



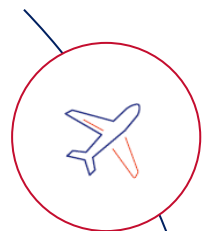
22 new routes opened in Santiago de Chile since assuming operations in 2015



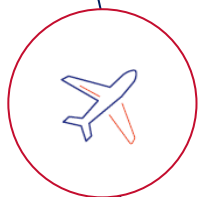
15 new routes opened in Zagreb International Airport since assuming operations in 2017

ROUTE DEVELOPMENT AT STL

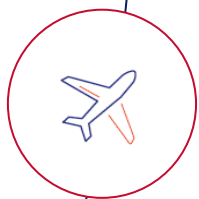
- Based on an initial high-level analysis, LGP's primary focus will be:



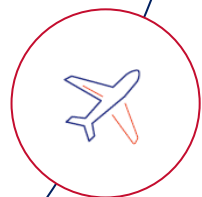
- Attracting new non-stop service in currently unserved domestic markets such as New York (JFK)
 - Enhance service with more frequencies and larger aircraft in high demand markets
 - Nonstop services to Washington, Dallas, Los Angeles, Orlando, Atlanta, Phoenix, Seattle and others
-



- Developing non-stop transatlantic flights leveraging the capabilities of new next-generation aircraft such as the 787, A350 and A321-XLR
-



- Enhancing cargo traffic to utilize strategic Midwest location
-

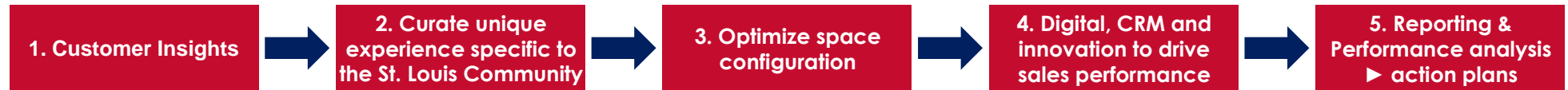


- Motivating another airline to establish St. Louis as a focus city
-

Leverage ADP's platform and capitalize on STL's significant unused capacity potential

BEST-IN-CLASS AIRPORT FOR COMMERCIAL OPERATIONS

ADP has a strong track record of curating exciting retail and food and beverage experiences for passengers



Parking, Car Rental and Other Landside Revenue



Food & Beverage



Retail and Other Concessions



Advertising, Amenities and Other Services



\$1 billion in 2018 retail and services revenue

625,000 square feet of commercial area managed in Paris

LGP will develop value-added amenities and services to offer an unparalleled passenger experience

CARGO EXPERIENCE

Excited to explore cargo opportunities at STL

Overview

- ✓ Unrivalled experience with cargo and the leader in Europe
- ✓ Paris-Charles de Gaulle airport is the leader in Europe for freight with 2 million tons per annum
 - ✓ Developed European hub for FedEx
- ✓ Actively working on deployment of e-freight with International Air Transport Association ("IATA")
- ✓ Developing Cargo Community System which provides the ability to trace freight operations at airports in compliance with customs regulations, and safety and security obligations
 - ✓ 320 companies already participating

Select Cargo Partners



(1) As of December 31, 2018.

CDG "Cargo City"



700 acres dedicated to cargo



94% occupancy rate⁽¹⁾



12 of the 14 leading cargo operators in the world are based at CDG

CDG FedEx Hub



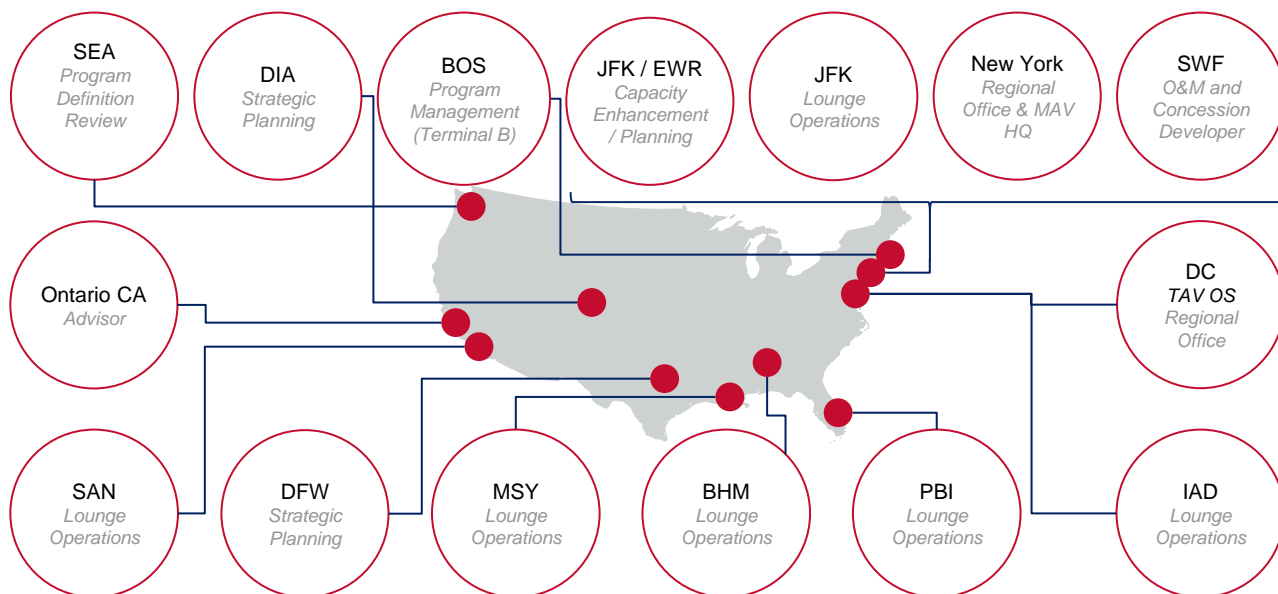
\$200 million investment from FedEx to extend size of facilities to 1.2 million square feet in 2017



Domestic Airport Experience

- Three U.S. offices located in New York (NY), Summit (NJ) and D.C.
- Recently selected as the operator of New York Stewart International Airport
- Merchant Aviation, ADP's affiliate, is a full service consulting firm with experience across the U.S. and 50+ airports globally
 - Strategic visioning, airport planning, design and construction
 - Airline operations
 - Financial feasibility study
- Each Merchant Aviation team member brings 30+ years of experience working with airlines, airports and regulatory agencies
- TAV Operation Services, ADP's non-aero services affiliate, operates and develops airline and airport lounges, hospitality services and loyalty programs

ADP's U.S. Footprint



Select Aviation Experience in the U.S.

Louis Armstrong New Orleans International Airport

Operational Readiness and Airport Transfer ("ORAT")

Newark

Long-Term Planning

Newark Terminal A

Replacement Program

JFK Terminal 8

Replacement Program

Seattle-Tacoma

New International Arrivals Facility Planning Study

LaGuardia Terminal B

Replacement Program

Denver International Airport

Long-Term planning

Experience with and deep **understanding of PFCs** and other available funding tools

The entire breadth and depth of ADP's experience will be at STL's disposal

Open-ended, permanent capital vehicle with no fund life constraints and the ability to be a long-term partner

Track Record

- Infrastructure is one of Blackstone's most successful and active areas
- Over \$15 billion of equity invested in infrastructure-related investments over last 15 years
- BIP maintains a Responsible Contractor Policy that includes an agreement to cooperate with NABTU
 - Promotes fair wages, working conditions and training opportunities for construction workers

Scale

- BIP has closed on \$14 billion of fully discretionary, committed capital
- Over \$11 billion of available equity capital
- One of the largest infrastructure funds

Open-Ended Structure

- Open-ended, permanent capital vehicle with no pressure to sell
- Designed for long-term ownership of stable, irreplaceable infrastructure assets
- Excited to partner with the City of St. Louis for decades to come

Blackstone has **\$554** billion in assets under management

\$15+ billion of equity invested in infrastructure globally during past 15 years

75,000+ veterans hired since 2013

100,000 net new jobs created in the past 15 years

BIP has **\$14** billion in assets under management with access to **\$11** billion of fully discretionary, undrawn capital

BIP has **\$3.6+** billion of capital commitments from union and U.S. public pension funds

Trusted partner to the world's top institutional investors representing **31+** million pensioners

Blackstone real estate manages over **\$150** billion in assets across every sector and every major geography

Note: Blackstone and BIP data as of September 30, 2019.

BLACKSTONE REAL ESTATE – UNMATCHED EXPERIENCE

Blackstone

Blackstone is one of the largest property owners globally with over \$150 billion of capital under management



Logistics: 800 million square feet



Residential: 320,000 Units



Office: 227 million square feet



Hotel: 133,000 Owned Keys



Retail: 23 million square feet

LGP will leverage Blackstone's real estate experience to maximize value at STL

THE BRIDGEMAN HOSPITALITY GROUP



The Bridgeman Hospitality Group is committed to the development of its employees and communities

Overview

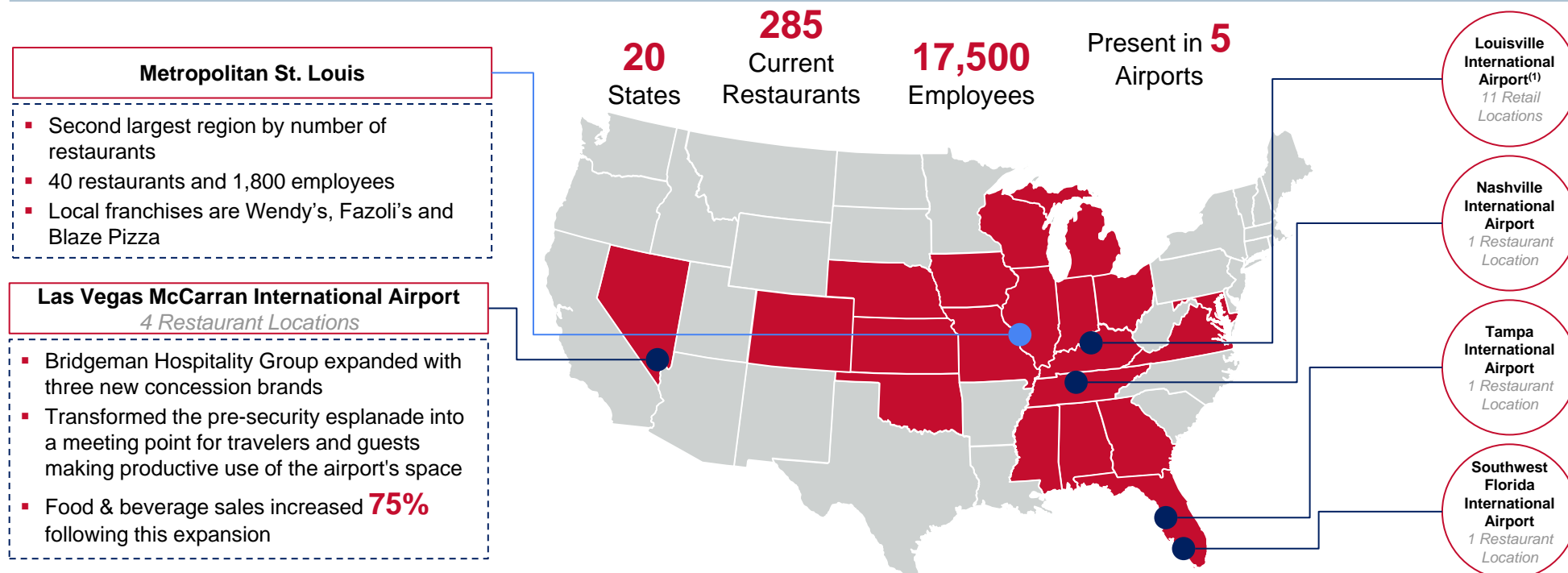
- ✓ Founded by former Milwaukee Buck, Junior Bridgeman with the purchase of five franchises in 1988
- ✓ Guided by the values of sustainability, entrepreneurship, supplier diversity, and health & wellness
 - ✓ Develops MBE / WBE suppliers through mentorship opportunities and referrals
- ✓ In various stages of development discussions with several other brands
- ✓ Focused on the growth in the metropolitan St. Louis region
- ✓ Willingness and capability to bring nearly any brand to STL

Largest Multi-Brand Food Franchise in the Country



The Layover Bar

Geographic Footprint and Key Highlights



(1) Formally Louisville Muhammad Ali International Airport. Represents JV Partnership.

ADDITIONAL LGP PARTNERS

LGP includes partners with commitments to and connections with the local and regional community



- Cleveland Avenue serves as the Food and Beverage Strategy and Innovation partner for LGP
- Over 200 years of combined restaurant experience including airport concessions
- Accelerates and strategically invests in innovative restaurant, food and beverage concepts and emerging brands
- Broad network of food and beverage suppliers, marketing agencies, and equipment & technology

Hall of Fame Group

- Leaders from local business and the world of sports and entertainment
- Partners will provide local insight and connectivity into the broader St. Louis community
- Will play an active role enhancing the overall STL experience for visiting and local passengers
- Unique perspective on key community issues



- Manages retirement funds for Missouri public school teachers
- Largest public retirement system in the state of Missouri (net assets of approximately \$45.6 billion)
- Approximately 278,000 total members in 534 districts

FINANCIAL CAPACITY

LGP has the capital, the team and the long-term hold period necessary to drive a successful partnership with the City



Leading asset manager
with **\$554** billion in
assets under management

\$11
billion of undrawn, fully
discretionary, equity capital
available to finance
acquisition and ongoing
capital needs

Blackstone Capital Markets has
raised **\$75** billion of debt
financing since 2018

Open-ended, permanent
capital vehicle with **no**
pressure to sell



Leading global airport
operator with **\$19** billion
market cap⁽¹⁾

30+ large airport
financings closed

Long-term partner for the **entire**
concession term

~\$2 billion of cash on
hand

A+ / Stable⁽²⁾
credit rating (highest
industry rating)



Capital
Markets

Leading advisor committed to the acquisition
financing process and managing the capital
structure **through the**
concession term

Advisor in **every** North
American brownfield airport
concession transaction

Participant in **26** municipal
airport transactions since
2015 totaling **~\$6** billion

Note: Blackstone data reflects firm-wide AUM and BIP undrawn capital (including on page 30), in each case as of September 30, 2019.

(1) As of November 19, 2019.

(2) Standard & Poor's as of November 2019.

LGP: A STRONG PARTNER

**Open-ended, permanent
capital vehicle**

25 airports in network

**280+ million passengers
annually**

**\$14 billion of fully
discretionary permanent
capital with \$11 billion
undrawn**

**Local community
partners**

**\$1 billion invested in
airports annually**

**Strong union
relationships**

**Extensive development
experience**

**Partner with over 250
airlines globally**

QUESTIONS AND ANSWERS



APPENDIX



SELECT CASE STUDIES

ADP's operational and development expertise applied to Amman International Airport (Amman, Jordan)

Key Statistics

25 year concession term

51% stake in Airport International Group consortium since 2018

Financing, construction and operation of a new **147,000** square meter terminal⁽¹⁾

Capacity of **12** million passengers

6.5%+ average annual traffic growth since beginning of concession

New Terminal



Key Takeaways

- *Development of new facilities:* Delivered on-time, on-quality and on-performance of a state-of-the-art terminal
- *Successful Operational Readiness and Airport Transfer protocol:* On-time and smooth opening of the new facilities
- *High-standard passenger experience:* Best Airport in the Middle East (2014 and 2015)

Terminal Construction underway by ADP at Arturo Merino Benítez Airport (Santiago, Chile)

Key Statistics

20 year concession term

45% stake in Nuevo Pudahuel Consortium since 2015

Architectural design and systems engineering for a new **200,000** square meter terminal

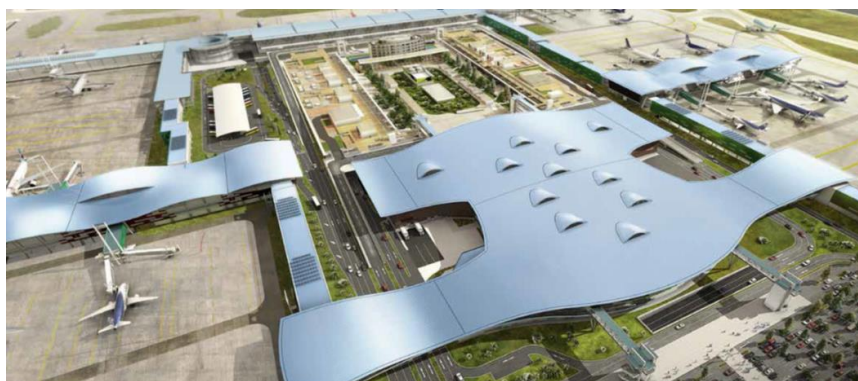
Capacity of **30** million passengers

6 new airlines added

22 new routes opened

22% traffic growth

Arturo Merino Benítez Airport



Key Takeaways

- *New Infrastructure:* timely launch of expansion works and timely delivery of partial infrastructures
- *Renewal of commercial offer & improvement of passenger experience*
- *Smooth concession takeover in a national Public Private Partnership*

⁽¹⁾ Expanded from 103,000 square meters in 2016.

SELECT CASE STUDIES (CONT'D)

ADP is a major concession program developer and a best performer as evidenced by Paris airports (Paris, France)

Key Statistics

Developed **600,000**
square feet of concession
programs generating **\$500+**
million in annual rent

\$22
spent per enplanement in 2018

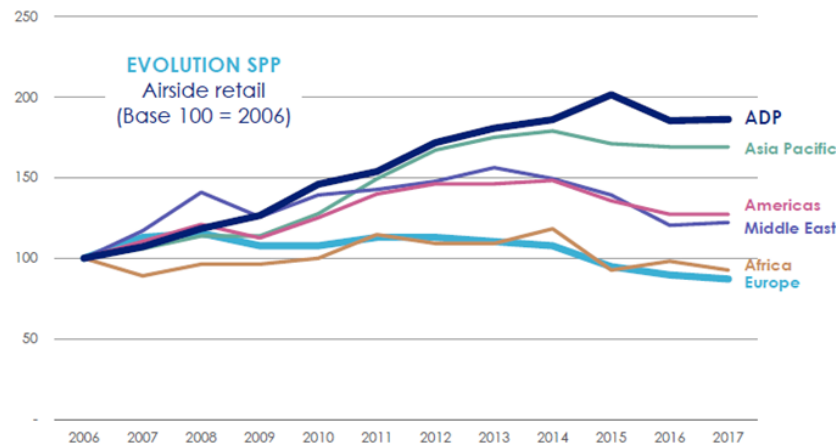
Sense of Place

Brands

Quality

Competitiveness

Market Outperformance



Key Takeaways

- Based on LGP's initial analysis, STL has potential to extract more value from its concession program
- Optimizing the concession program is an opportunity to address the City's priorities around community and economic development in the St. Louis region
- ADP's experience in redeveloping the concession program will be key to improving overall customer satisfaction

ADP implemented and operates a brand new yield management system for CDG and Orly parking (Paris, France)

Key Statistics

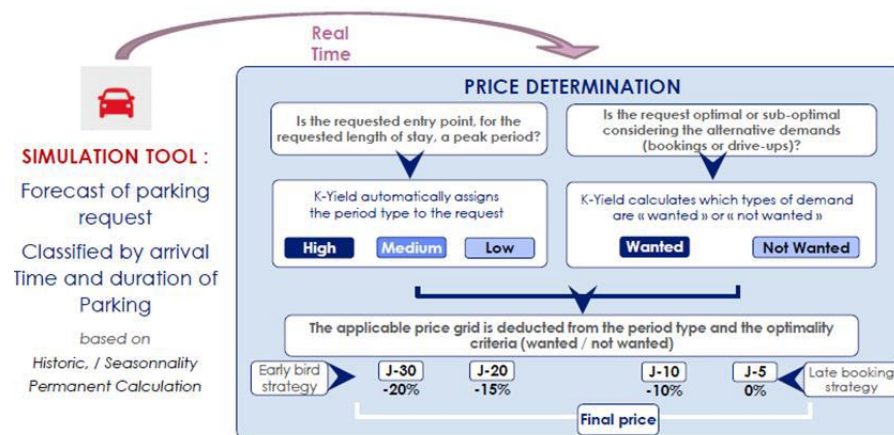
Deployed yield management systems
in **20** Parking lots including online
booking and dynamic pricing

Attract New
Customers

Supply / Demand
Matching

Actively manage pricing of various
parking products

Yield Management




Key Takeaways

- LGP recognizes that transportation network companies and off-airport competition have taken away revenues from STL
- ADP's experience in implementing yield management will be key to improving efficiency of non-aviation revenues

SELECT CASE STUDIES (CONT'D)

Blackstone's \$500+ million renovation of Willis Tower in Chicago (formerly known as the Sears Tower)

Key Statistics	Overview	Key Takeaways
<p>\$500+ million renovation</p> <p>300,000 square feet of restaurants, dining and entertainment included in scope of work</p> <p>150,000 square feet of new amenity spaces</p> <p>\$75 million elevator update (largest ever in the U.S.)</p>		<ul style="list-style-type: none"> Project is scheduled for completion in 2020 and is the largest project in the building's 46-year history Redevelopment is being conducted to allow continued full operation of the building as will be done at STL Investments made to enhance retail and food & beverage space across a large customer base are similar to the non-aero revenue opportunities at STL

ADP's \$700 million redevelopment project of Paris Orly to create one integrated terminal (Paris, France)

Key Statistics		Overview	Key Takeaways
<p>\$700 million redevelopment</p> <p>4.3 million square feet with a capacity of 35 million passengers</p> <p>215,000 square foot departure lounge</p> <p>43,000 square feet of retail space</p> <p>860,000 square foot connection terminal</p>			<ul style="list-style-type: none">▪ <i>Stakeholder Management:</i> ADP worked closely with local authorities while addressing all impacts related to the creation of the transport hub linking the terminals to Paris▪ <i>Creativity and Efficiency:</i> The objective was to significantly revamp an aging airport to improve operational robustness and passenger satisfaction▪ <i>No Disruption of Operations during Construction:</i> Optimized planning of construction and use of outer spaces, full operation through development were maintained ensuring Orly operated close to capacity
Lead equity Investor	Financing lead		
Designer	Developer		
Project Manager	Operator		

Note: The Willis Tower transaction is a project managed and operated by Blackstone Real Estate Partners, an affiliate of Blackstone Infrastructure Partners.