

# **P3 Awards**

## **Winners Review**

**2024**

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## Introduction

Welcome to the P3 Awards as we once again bring together the best in the industry to celebrate innovation, excellence and success across the Americas.

Over the past 12 months, the P3 industry has continued to go from strength to strength, with the market showing its ability to deliver different solutions to meet different needs. Whether that's new schools, roads or energy facilities, the P3 industry has again shown its strength as a center for new ideas and bold concepts.

During 2024, we at P3 Bulletin have been putting the spotlight on many of these innovations, as well as considering how the model is adapting and developing to meet different needs. Risk - and who owns it - remains a major theme for many in the industry and finding the right answer to the right situation will be a priority for experts in the years to come.

As the global economic situation continues to evolve, the P3 industry must be ready to adapt, as it always has done. Similarly, the geopolitical outlook remains far from settled. There is therefore a need to clearly and decisively make the case for good infrastructure, at a time when governments can be distracted by economic and political uncertainty.

As these awards demonstrate, through some of our new categories such as the Best Social Impact Award, well-structured and properly run P3 agreements can deliver truly outstanding benefits for the public at large that would not have been possible without the partnership ethos of public and private entities.

The P3 Awards provide a standard bearer for this kind of innovation, recognized across the Americas as symbol of P3 excellence. Whether it's projects, companies or individuals being rewarded, the P3 Awards shines a light on what is working well, championing the trailblazers that can become tomorrow's industry standard.

As always, we at P3 Bulletin would like to offer our heartfelt thanks to our sponsors, without whom we could not deliver this much-needed reminder of the benefits that P3s bring.



**Paul Jarvis**

**Editor**  
P3 Bulletin

# Winner

# P3 Awards

## Best Education and Higher Education Project

### Edgemoor Infrastructure & Real Estate for University of Nevada, Reno, Mathewson Gateway Project.

The University of Nevada, Reno's Mathewson Gateway Project, developed by Edgemoor Infrastructure & Real Estate, represents an innovative approach to expanding educational facilities. This project introduces a new College of Business and a hospitality venue as part of the first phase of the Mathewson Gateway District, designed to connect the university campus with downtown Reno. The design integrates the historic campus core with the urban environment, promoting social encounters and economic growth.

The project shifted from a traditional procurement method to a progressive master developer design-build-finance approach during the Covid-19 pandemic, due to budget constraints. This model facilitated a creative development scheme that includes a hotel, enhancing the project's financial viability. The project's financing structure was refined in collaboration with lenders, which expedited the design and construction process, achieving financial close in less than 12 months.

The building aims for LEED Gold certification with significant energy and water savings. It will also foster community engagement and economic growth, with 71% of the project value committed to local subcontractors. The project's design and sustainability measures not only address environmental concerns but also enhance the educational environment, making it a transformative project for the university and the local community.



### Judges Comments

*"The Mathewson University Gateway project exemplifies innovation in P3 projects with its transition to a progressive master developer design-build-finance model, overcoming funding challenges with creativity and adaptability."*

*"Achieving commercial and financial close within 12 months highlights strong project management and stakeholder coordination, aligning with university goals and community expectations. The project's sustainability focus and significant impact on the community are commendable."*

### Highly Commended

#### Appalachian State University Innovation District

The project showcases an excellent integration of diverse assets with an innovative financing structure. It effectively combines real estate development with strategic risk transfer, illustrating a sophisticated approach to public-private partnerships.

### Finalists

- American Campus Communities
- JLL
- Mayer Brown
- Winston & Strawn

# Winner

# P3 Awards

## Best Operational Project

### Government of Alberta - Alberta Infrastructure for Evan Thomas Water and Wastewater Treatment Facility.

The Evan-Thomas Water and Wastewater Treatment Plant, a P3 project between the Government of Alberta and EPCOR, is a standout example of public-private partnership success. Located in Alberta's Kananaskis Valley, this facility has been operational since the early 1980s, undergoing significant upgrades to meet modern standards. The DBFO (Design, Build, Finance, and Operate) model adopted for this project provided substantial value for money, with EPCOR handling major risks associated with construction and operation.

Despite facing severe challenges like the 2013 Alberta floods and the COVID-19 pandemic, the project maintained uninterrupted service, showcasing the resilience and effectiveness of the P3 model. Operational enhancements such as energy-efficient upgrades and innovative repurposing of wastewater treatment sludge have further demonstrated the project's commitment to sustainability and efficiency.

The collaboration between the Government of Alberta and EPCOR has been exemplary, leading to significant cost savings and operational efficiencies. As the project approaches the end of its term in 2024, it stands as a pioneering model for similar future projects in Canada and beyond, having achieved ISO 14001 certification and maintained a strong track record of performance and community engagement.



## Judges Comments

***“This exceptional project demonstrates the high quality of service achievable under P3 arrangements, having successfully navigated significant challenges including natural disasters and a global pandemic.***

***With over a decade since its financial inception, the project not only exemplifies resilience but also the effectiveness of the P3 model in delivering critical infrastructure on budget and with high operational standards.”***

## Highly Commended

### GrandLinq GP for Waterloo ION Light Rapid Transit Project

A quality project with strong demonstrated public benefit and impressive results in the 5+ years of operation. Their ability to grow ridership to pre-pandemic levels is impressive along with the high service availability and on-time performance. Strong integration across several modes of transportation and future proofing maintenance facilities and rolling stock.

## Finalists

- Agência Nacional de Transportes Terrestres and Alberto Luiz Lodi
- CCR Airports
- John Laing
- Nossaman
- Transurban North America

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# Winner

# P3 Awards

## Best Road, Bridge or Tunnel Project

### S&B USA for Major Bridge P3 Project

The Major Bridge P3 Project (MBP3), valued at \$2bn, represents a landmark in public-private partnership, aimed at rehabilitating six critical interstate bridges across Pennsylvania. Managed by Bridging Pennsylvania Developers and commissioned by PennDOT, this project employed a progressive P3 model through a Pre-Development Agreement (PDA), marking a first in transportation-related P3s to utilize such a structure.

The financing strategy was notably robust, featuring the largest issuance of private activity bonds for a P3 since 2016, totaling \$1.8bn, alongside substantial equity contributions. This financial framework supported not only the swift commercial and financial closure of the project but also ensured its resilience against challenging capital market conditions. The project's design incorporates significant environmental considerations and aims to enhance the structural integrity and safety of the aging bridges, which are crucial for the state's transportation infrastructure.

Despite facing political and legal hurdles, the project advanced without tolling, funded by existing state resources. This initiative has set a precedent in the P3 sector for its rapid execution, innovative funding, and significant local economic impact, including substantial local workforce involvement. It exemplifies effective collaboration between public and private sectors, achieving cost efficiency and expediting critical infrastructure developments.



## Judges Comments

***“The Major Bridge P3 Project is celebrated for its innovative procurement and structure, demonstrating substantial advancements in bridge construction and project management within the sector. The project’s use of a PDA is a pioneering example, enhancing cost efficiency and expediting development. Despite some challenges in risk management, the project’s impressive financial structuring, local participation, and sustainability measures have set a new standard in public-private partnerships.”***

## Highly Commended

**Agência Nacional de Transportes Terrestres for Project of integrated highways of the state of Paraná - Brasil**

This project is an exemplary model of infrastructure development that is both innovative and beneficial to society. The comprehensive approach in integrating advanced technology and regulatory frameworks sets a benchmark in the industry. The dedication to sustainable and community-focused outcomes is highly commendable.

## Finalists

- North Tarrant Express S3
- Puerto Rico Public-Private Partnerships Authority

# Winner

# P3 Awards

## Best Social Infrastructure Project

### Winston & Strawn for New Clackamas County Circuit Courthouse Project

The New Clackamas County Circuit Courthouse Project, spearheaded by Clackamas Progress Partners, marks a pioneering P3 in Oregon. This project encompasses the design, construction, finance, operation, and maintenance of a new courthouse within the Red Soils Campus in Oregon City, aiming for completion in 2025. This initiative is notable for being funded without new taxes, with payments deferred until occupancy.

Financing includes a mix of loans and secured notes from various institutions. The project is set to achieve LEED v4.1 Gold certification, supporting the county's carbon neutrality goals by 2050, and incorporates sustainable materials like cross-laminated timber.

This courthouse will replace the outdated 1936 building, enhancing capacity and safety for a growing population now exceeding 420,000. The design aims to improve judicial efficiency and boost the local economy through job creation and support for local businesses. This project stands out for its innovative approach to sustainable design and significant social and economic impact.



#### Judges Comments

***“The New Clackamas County Circuit Courthouse Project is celebrated for its groundbreaking approach as Oregon’s first courthouse delivered through a P3. It is commendable for its financial strategy, requiring no new taxes and deferring payments until completion. The project’s use of sustainable materials like cross-laminated timber underscores its commitment to innovation.”***

#### Highly Commended

**Harrison Street for Appalachian State University Innovation District**

This entry has been highly commended for its innovative mix of uses, progressive procurement methods, and impressive integration of innovation and sustainability. The clear risk transfer and creative financing strategies employed are particularly noteworthy.

#### Finalists

- JLL
- Winston & Strawn



# Winner

# P3 Awards

## Best Financial Structure Project

### SH 130 Concession Company for SH 130 Concession Company Refinance.

The SH 130 Concession Company has undertaken a significant refinancing of the 41-mile southern section of State Highway 130, a vital transport link between Austin and San Antonio. This refinancing was executed in partnership with the Texas Department of Transportation, involving a hybrid debt structure that includes long-term amort bonds, mid-term bullet-bonds, and various other financial instruments totalling \$825m.

The financing strategy was meticulously crafted to attract strong market interest, resulting in a bid-book that was more than 2.5 times oversubscribed. This allowed for tighter spreads and favorable terms despite a challenging credit environment. The transaction not only secured a superior investment credit rating but also raised three times the amount of previous debt levels, reflecting robust confidence and demand from investors.

The refinancing marks a pivotal development for the company, transitioning from a previous debt structure established post-bankruptcy in 2016. The proceeds are aimed at repaying existing senior and subordinated loans, thereby solidifying the company's financial foundation and supporting future growth and enhancements.

#### Judges Comments

***“The SH 130 Concession Company’s refinancing is a testament to strategic financial acumen, successfully navigating a tough interest rate environment to secure favorable terms and a strong investment rating. The hybrid debt structure and hedging strategies effectively mitigated risks and prepared the company for future enhancements. The deal showcases a balanced approach to capital structure flexibility and growth facilitation.”***

#### Finalists

- Agência Nacional de Transportes
- Terrestres Winston & Strawn



# Winner

# P3 Awards

## Best Transportation Project - Transportation System

### Mayer Brown for Brightline Florida Project

The Brightline Florida project, spearheaded by Fortress Investment Group and facilitated by the Florida Development Finance Corporation, represents a landmark in P3 transportation initiatives. It stands out as the first privately managed high-speed rail service in the US, bridging crucial cities along the East Coast from Miami to Orlando, with future plans extending to Tampa.

The project showcases a robust financial framework initiated in 2015, and in 2024, over \$5bn in debt was refinanced, involving a complex, bespoke Structure that included private activity bonds, various credit facilities and equity, ensuring the lowest-cost financing for its development. The rail system not only enhances connectivity but also supports environmental sustainability by adhering to stringent EPA standards and implementing energy-saving measures.

Economically, Brightline has generated substantial benefits, creating over 10,000 jobs and contributing \$6.4bn to the local economy. The operational phases have been successfully rolled out, with the Miami to Orlando segment inaugurated in September 2023. The design of the stations combines functionality with modern amenities, promoting a seamless travel experience.



### Judges Comments

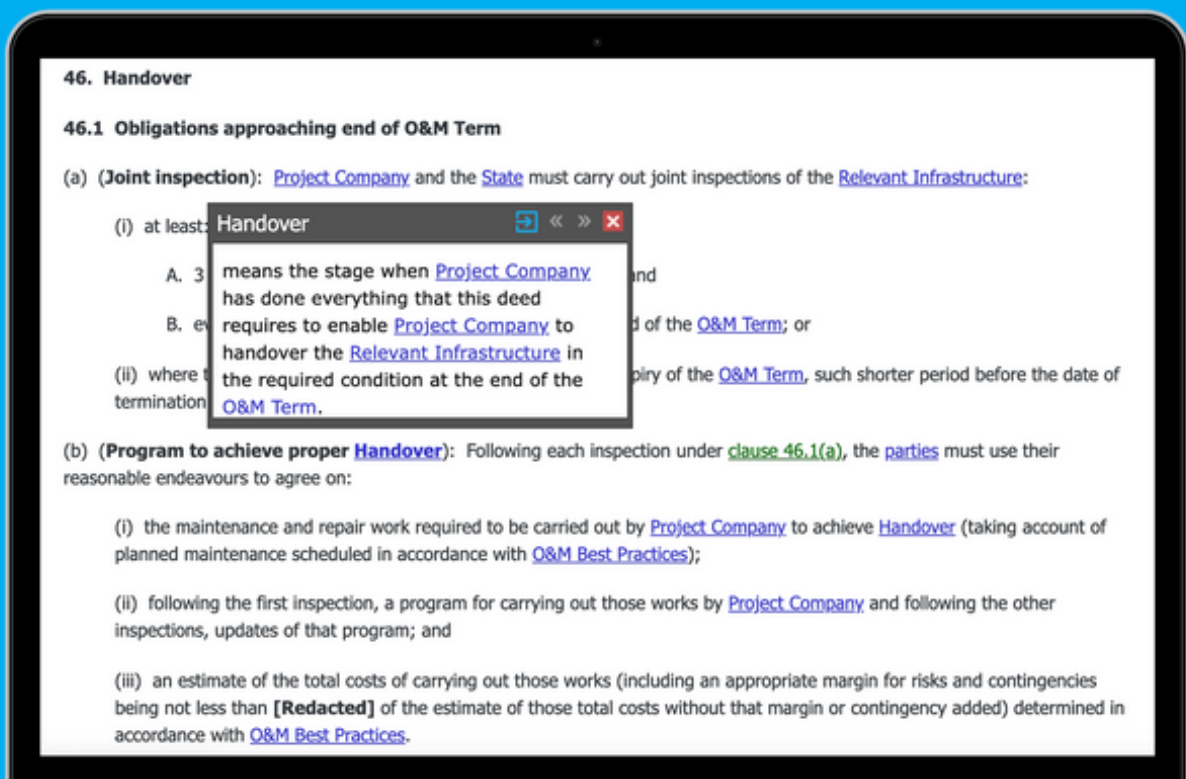
***“Brightline Florida is celebrated for its innovative financing and operational strategies, which have significantly enhanced Florida’s transportation infrastructure. This major rail project not only serves key urban centers but also exemplifies the successful application of the P3 model to deliver critical transport solutions efficiently. The project has markedly improved travel dynamics in the state, reducing both congestion and environmental impact.”***

### Highly Commended

#### John Laing for Electribus

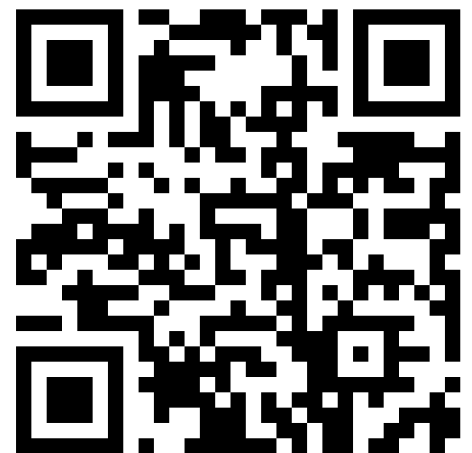
The Electribus project is recognized by the judges as a transformative transportation system that significantly enhances urban mobility and environmental sustainability in Bogotá. Its innovative approach in fleet management and performance optimization sets a benchmark in the public transportation sector.

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# Winner

# P3 Awards

## Best Transportation Project - Transportation Facility

### Winston & Strawn for The San Juan Cruise Terminals Project

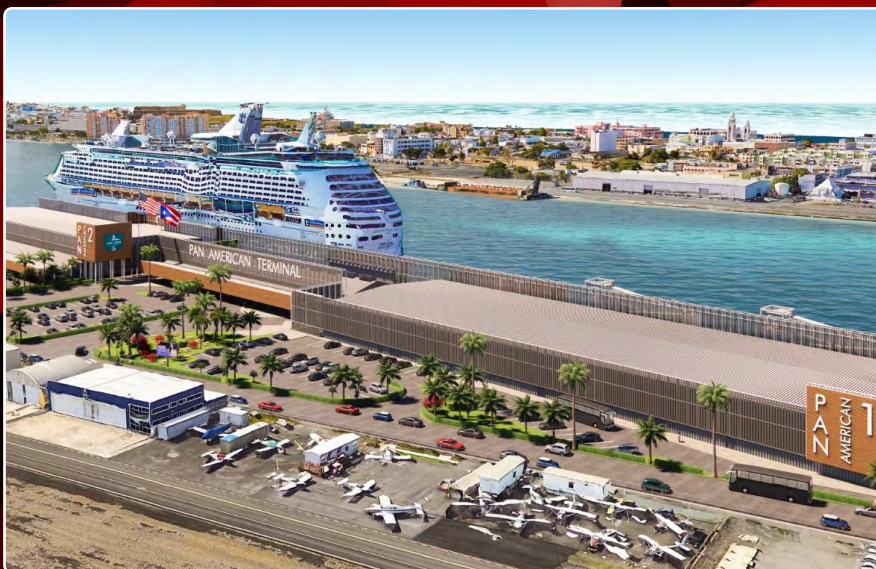
The San Juan Cruise Terminals Project, led by Global Ports Holding Plc, involves the repair, expansion, and modernization of various terminals in San Juan Bay, under a 30-year concession with the Puerto Rico Ports Authority. The project aims to double the docking capacity, accommodate larger ships, and improve passenger experience by enhancing safety and operational efficiency.

Financially, the project is supported by a mix of tax-exempt and taxable bonds, totalling \$187m, alongside a significant \$425m private investment from Global Ports Holding. This investment includes upfront fees, ongoing revenue sharing, and capital for infrastructure development. The project is a strategic response to the economic adversity faced by Puerto Rico, utilizing a P3 model to secure funding and ensure the continuation of the port's development.

Economically, the project is expected to generate a \$14bn benefit over 30 years, creating thousands of jobs and boosting local businesses by increasing cruise passenger volumes. The modernization will position Puerto Rico as a leading cruise destination in the Caribbean, with upgraded facilities designed to withstand future hurricanes and enhance overall port operations.

#### Judges Comments

***“The project serves as a vital lifeline to the port, demonstrating impressive public-private cooperation that has led to the full settlement of the Puerto Rico Ports Authority’s debt, positioning it debt-free at closing. The project is not only financially structured to overcome Puerto Rico’s economic challenges but also promises significant economic benefits. While recent legislative actions pose risks to P3 projects on the island, the potential impact of this initiative remains significant.”***



# Winner

# P3 Awards

## Best Utilities Project

### D&Y for EquiFlow Lead-Free Program

The EquiFlow Lead-Free Program is a pioneering \$60m Community-Based P3 between the City of Wausau, Wausau Water Works, and Community Infrastructure Partners (CIP), aiming to remove all 8,000 lead service lines in the city by 2028. This project significantly reduces both the cost and duration of the lead line replacement process, saving over \$20m and accelerating completion by a decade compared to initial estimates.

The program's innovative financial strategy uses a blend of low-cost Bipartisan Infrastructure Law funding and private capital to ensure rapid project commencement and adherence to performance metrics. This includes a strong emphasis on local and minority business engagement and workforce training, enhancing community economic opportunities.

Furthermore, the EquiFlow program has established robust community engagement initiatives, partnering with local institutions and health workers to ensure inclusive participation and address broader social and health issues through strategic outreach and education on lead contamination.



## Judges Comments

***“The EquiFlow Lead-Free Program stands out as a groundbreaking P3 initiative, leveraging federal funding to drastically reduce lead contamination in Wausau. The project’s innovative structure and financing, including performance-based contracts and local workforce development, not only expedite service delivery but also foster significant community and economic benefits. Its replicable model promises widespread industry influence, potentially setting a national precedent for similar infrastructure challenges.”***

## Highly Commended

### Harrison Street for Appalachian State University

The judges considered the Appalachian State University project to be a sterling example of innovation and sustainability in P3s. Its comprehensive approach to integrating cutting-edge technology and financial strategies sets a new standard in the industry.

## Finalists

- KPMG
- Winston & Strawn

**Winner**

**P3 Awards**

## FM and Technology Provider of the Year

### **BGIS**

BGIS, a leader in facility management within Canada's P3 sector, manages 13 facilities including hospitals and data centers. Its focus on innovation and excellence is demonstrated through rigorous maintenance and a collaborative approach, ensuring operational continuity and alignment with client goals.

With a collaborative approach, BGIS' multifaceted on-site P3 teams seamlessly integrate with client staff to provide better client service. BGIS understands P3 managed facilities and the requirement to perform with technical precision alongside client staff who cannot afford downtime that prevents them from carrying out their duties at these critical facilities.

BGIS believes forward progress in P3 FM begins with its employees, demonstrating that success is founded on a workforce with different strengths, skills, cultural backgrounds, and ideas. Team members at the BGIS-managed P3 Niagara Health St Catharines hospital are providing pro bono advice for the newly announced P3 hospital to be built in nearby Niagara Falls, which will not be a BGIS-managed P3 facility.

### Judges Comments

***"BGIS's entry showcases its extensive portfolio and meaningful contributions to the P3 sector, emphasizing the firm's innovative practices and client-centered approach. The company has implemented significant sustainability initiatives, such as natural cleaning products and advanced HVAC solutions, and maintains a strong focus on community involvement and diversity."***



# Winner

# P3 Awards

## Culture and Diversity

### Bilzin Sumberg

Bilzin Sumberg's P3 team showcases an exemplary commitment to diversity and inclusion within the legal sector. The team boasts a significant representation of women and ethnic minorities, with over 80% of its members coming from under-represented backgrounds. The firm's leadership is actively involved in various community-based diversity initiatives, enhancing their impact on the broader legal community.

In 2023, Bilzin Sumberg expanded its P3 practice, and all new hires came from minority backgrounds. This approach not only strengthens the team's internal diversity but also enriches its service quality, reflecting the diverse demographics of South Florida. The firm's external engagements include partnerships with organizations like the Leadership Council on Legal Diversity and the National Association for Law Placement's Street Law Legal Diversity Pipeline Program, aiming to foster a new generation of diverse legal professionals.

The firm's dedication to diversity and inclusion has earned it significant recognition, including the Tipping the Scales award from the Diversity & Flexibility Alliance. This accolade highlights the firm's success in promoting women to partner roles, underscoring its commitment to gender equity in leadership positions.



## Judges Comments

***"Bilzin Sumberg's commitment to diversity, equity, and inclusion (DEI) is demonstrated through both its diverse leadership and the extensive range of DEI initiatives it supports. The firm's growth in 2023, particularly within its P3 practice, is notable, as is its proactive approach to embedding DEI in its hiring practices and community engagement. The firm's efforts to reflect and support the diversity of the South Florida community are commendable."***

## Highly Commended

### Winston & Strawn

Winston & Strawn LLP has demonstrated a commendable dedication to diversity with a variety of projects that span multiple diversity categories. The organization has established specific measurable initiatives, notably a development program tailored for women and a sponsorship program focused on crucial career advancement stages.

## Finalists

- Fengate Asset Management
- InfraStrategies

# Winner

# P3 Awards

## Social Impact Award

## Edgemoor Infrastructure & Real Estate for Kansas City International Airport New Terminal Modernization and Parking Garage Project.

The Kansas City International Airport New Terminal Modernization and Parking Garage Project, managed by Edgemoor Infrastructure & Real Estate and the Kansas City Aviation Department, represents a monumental \$1.5bn infrastructure initiative. As the largest project of its kind in Kansas City's history, the new terminal replaces the old with 40 gates, with potential to increase to 50, alongside a 6,200-space parking garage equipped with modern amenities such as digital boards and electric charging stations.

The project stands out for its commitment to community engagement and economic inclusivity, achieving remarkable levels of participation from minority and women-owned businesses (25.4% MBE and 18.7% WBE for construction services). This was facilitated through strategic outreach and the development of a workforce training program aimed at enhancing local capacity. Additionally, the project has contributed significantly to the local economy, with minority and women-owned firms earning contracts worth over \$350m.

Customer experience has been a focal point, with the terminal designed to reflect Kansas City's cultural heritage and include features catering to diverse traveler needs. Sustainable practices were integral, earning the terminal a LEED Gold certification. The project has enhanced air travel for Kansas City, evidenced by increased flight options and passenger growth, which underscores its transformative impact on the community.

### Judges Comments

*"This exemplary project significantly benefits the community, exceeding goals in workforce development and minority business engagement. The project's achievements in fostering local economic growth and inclusivity are commendable."*

### Highly Commended

**Windsor-Detroit Bridge Authority for Gordie Howe International Bridge**

The Gordie Howe International Bridge project is commended for its innovative approach and significant impact on local communities. Its strategic integration of environmental sustainability and community engagement sets a high standard for infrastructure projects. The project's transformative effect on local economies and quality of life is particularly noteworthy.

### Finalists

- D&Y





# Winner

# P3 Awards

## Environment, Social and Governance of the Year

### Arup

Arup's environmental policy includes significant initiatives such as its digital platform, Zero - which monitors greenhouse emissions - and a strict policy against new hydrocarbon energy projects, achieving a 27% reduction in CO2 emissions since 2019.

The firm's social policy is anchored in equity, diversity, and inclusion, with Arup investing in community engagement programs that support local and international projects. Its governance model, based on trust ownership since 1979, ensures independence in aligning work with the firm's values, with notable achievements in gender and non-binary inclusivity in the Americas.

Specific projects like the Ruta al Sur and Troncal Magdalena road projects in Colombia highlight Arup's capability to integrate ESG principles into large infrastructure projects, ensuring stakeholder engagement, biodiversity conservation, and community benefits, which solidify the company's standing as a leader in sustainable infrastructure development.

The ARUP logo is displayed in a large, white, serif font on a dark red background. The letters are bold and evenly spaced, with the 'A' and 'P' being slightly larger than the other letters.

### Judges Comments

***“Arup’s comprehensive ESG policy integrates seamlessly into diverse projects, demonstrating a strong commitment to environmental and social challenges. Its innovative practices set industry benchmarks, with significant positive impacts on stakeholders and the wider community. The company’s investment in global ESG initiatives, including 44,000 pro bono hours and \$5.7m across 170 projects in 34 countries, underscores its leadership and dedication to sustainable and inclusive development.”***

### Finalists

- Cintra
- Harrison Street

# Winner

# P3 Awards

## Environmental Impact Award

### Fengate Asset Management for Clackamas County Replacement

The Clackamas County Replacement Courthouse Project, spearheaded by the Fengate-led consortium Clackamas Progress Partners, is a pioneering public-private partnership aimed at replacing the outdated courthouse with a modern, environmentally sustainable facility. Scheduled to open in 2025, the project is set to serve a growing population with 16 new courtrooms, 17 judicial chambers, space for the District Attorney's Office, and additional public spaces.

Central to the project's design is its commitment to environmental sustainability. It aims for LEED Gold certification and includes significant green energy solutions like photovoltaic technology, which will generate 33% of the building's power. The design incorporates mass timber construction, contributing to a 62.2% reduction in greenhouse gas emissions. Additionally, energy-efficient systems and materials are employed to decrease energy consumption significantly.

The project also emphasizes social value by boosting local employment and supporting minority-owned businesses. It incorporates nature-based solutions to enhance local biodiversity and reduce urban heat, further underscoring its environmental commitment.



### Judges Comments

***“The Clackamas County Replacement Courthouse Project stands out for its robust environmental credentials, including significant energy savings and carbon emission reductions. The transition from natural gas to electricity and the integration of photovoltaic panels are particularly commendable. The project not only replaces obsolete infrastructure with sustainable alternatives but also ensures long-term environmental benefits through continuous monitoring of energy and emissions.”***

### Highly Commended

#### **Winston & Strawn for E-Bus Project Financing Project in Chile**

The E-Bus Project Financing in Chile not only advances environmental goals significantly but also sets a global benchmark for sustainable urban transportation. The strategic handling of complex multi-currency financing and regulatory challenges underscores the project's innovative and pioneering nature.

### Finalists

- American Campus Communities

# Winner

# P3 Awards

## Insurance/Risk Advisor of the Year

### American Global

American Global's team is noted for its diverse background, integrating deep insurance knowledge with practical P3 experience. This is enhanced by strategic hires such as Francois Wasselin and Caryn Maxfield, who bring a wealth of industry-specific insight.

The firm excels in creating detailed technical write-ups that clarify complex construction processes for insurance markets, aiding in accurate risk assessment. Its approach not only demystifies the technical aspects but also integrates these with financial insights to better manage risks like delay start-up insurance.

Significant contributions to the P3 landscape include advising on high-profile projects like the Puerto Rico Toll Road and the I-10 Calcasieu River Bridge. The firm's proactive involvement in progressive delivery methods, such as the Westshore Interchange in Tampa, highlights its forward-thinking approach. American Global also actively contributes to industry knowledge through publications and conferences, emphasizing the importance of insurance in project success.



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### Judges Comments

***“American Global is celebrated for its innovative and creative strategies in managing P3 risks, particularly as the industry shifts towards progressive procurements. The company’s comprehensive approach is evident across national and international projects, including its expansion into Canada.***

***The firm’s ability to craft solutions, such as the last-minute adjustments on the Puerto Rico Toll Road Monetization, showcases the team’s expertise. While the firm’s role in non-winning bids was noted, its preparation and innovative insurance solutions provided in these bids were crucial and demonstrated the team’s deep understanding of client needs.”***

# Winner

# P3 Awards

## Sponsor/Developer of the Year

### Plenary Americas

Plenary Americas has demonstrated exceptional leadership and innovation in the P3 sector across North America. With a portfolio of 60 projects valued over US\$23bn, it has shown unparalleled success in project delivery and development. Notably, Plenary was pivotal in advancing major projects like the I-10 Calcasieu River Bridge and the University of Maryland's NextGen Energy Program, despite significant political and procedural challenges.

The firm's approach includes pioneering Progressive P3 models, where the team collaborates closely with project owners from inception to final agreement, enhancing project efficiency and alignment with client needs. This model is currently being implemented in projects across the US and Canada, including significant infrastructure and energy initiatives.

Plenary also emphasizes diversity and local community engagement, integrating minority-owned businesses and local talent into its projects, and contributing significantly to community development through initiatives like the Community Impact Fund in Philadelphia.



#### Judges Comments

***“Plenary Americas excels in advancing P3s with innovative financing and management strategies. Its leadership in the field is underscored by securing 11 out of 14 pursuits and leading three automated transit network projects. The firm is recognized for its strong team that adeptly navigates project challenges, ensuring progress and successful closures. Its commitment to incorporating minority-owned equity and delivering value through community-focused initiatives sets them apart as a leader in equity fund management for P3 projects.”***

#### Highly Commended

##### Edgemoor Infrastructure & Real Estate

Edgemoor Infrastructure & Real Estate's submission showcases a remarkable portfolio of completed and ongoing projects that exemplify the highest standards in the P3 sector. Its strategic approach to project management and community engagement sets a benchmark in the industry. The firm's ability to exceed diversity goals and deliver projects within budget and on schedule is commendable.

#### Finalists

- Gilbane Development Company
- Radnor Property Group

# Winner

# P3 Awards

## Financial Advisor of the Year

### Agentis Capital Advisor

Agentis Capital Advisors, a leading financial advisor with over \$35bn in transactions, is distinguished by its extensive involvement in diverse sectors, including transportation, energy, and digital. In 2023, the firm successfully completed over 15 mandates, ranging from P3s to M&A and co-investment deals, showcasing its breadth and depth across various industries.

The firm's standout projects include the Carlsbad Desalination Plant Refinancing and the Maryland Purple Line Restructuring. The Carlsbad project, valued at \$385m, was notable for its complex financing structure involving tax-exempt bonds and a pioneering WIFIA loan, which significantly reduced financing costs. The Maryland Purple Line, a \$2.7bn project, involved green bond-designated private activity bonds and strategic restructuring to enhance financial and environmental outcomes.

Agentis is lauded for its innovative financial solutions and strong client relationships, acting as an integral extension of client teams. Its work not only advances financial structuring but also contributes to substantial environmental and social improvements, aligning with sustainable development goals.



agentis  
CAPITAL

### Judges Comments

***“Agentis Capital Advisors demonstrates exceptional expertise and strategic prowess in managing high-value, complex transactions. The firm’s innovative use of tax-exempt bonds and first-ever project finance WIFIA loan, particularly in the Carlsbad Desalination Plant project, underscores its capability to optimize financial outcomes while enhancing sustainability. The firm’s detailed handling of the Maryland Purple Line restructuring with green bonds further highlights the commitment to environmental principles and client success.”***

### Highly Commended

#### **Ernst & Young Infrastructure Advisors**

EY has made a strong contribution to the P3 industry, showcasing exceptional prowess in navigating complex market dynamics and delivering value in large-scale infrastructure projects.

### Finalists

- Arup
- JLL
- KPMG

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# Winner

# P3 Awards

## Legal Advisor of the Year

### Orrick

Orrick has demonstrated significant expertise and leadership in the P3 sector, particularly in complex infrastructure and alternative delivery projects across the US. It has played a pivotal role as legal counsel in numerous high-profile projects, including the groundbreaking Metropolitan Transportation Authority (MTA) ADA Compliance project and the innovative Henry Ford Health P3 project. Orrick's deep involvement with the Association for the Improvement of American Infrastructure (AIAI) has led to substantial advancements in P3 legislation and best practices, notably through the development of the 'First Principles of Risk Allocation Best Practices P3 Industry Guide'.

The firm's comprehensive approach combines project finance, public finance, energy, and construction law, enabling it to support a wide range of stakeholders in achieving innovative outcomes. Orrick's commitment to the P3 industry is further evidenced by its pro bono work and thought leadership initiatives, which have contributed to a more streamlined and effective implementation of P3 projects in the US.



### Judges Comments

***"Orrick's leadership in advancing the P3 industry can be seen through its significant contributions to the AIAI risk allocation guide. The team's deep bench of P3 attorneys has advised on a diverse portfolio of projects, demonstrating a strong commitment to thought leadership and public sector education in P3s. The firm's involvement in high-profile transactions, such as the MTA ADA Compliance project, showcases its ability to handle complex, first-of-its-kind P3 projects efficiently."***

### Finalists

- Ashurst
- Kaplan Kirsch
- Mayer Brown
- Nossaman
- Winston & Strawn

# Winner

# P3 Awards

## Public Sector Promoter/Procurer of the Year

### Puerto Rico Public-Private Partnerships Authority

The P3A, under the leadership of executive director Fermín Fontanés, has been pivotal in driving the transformation of Puerto Rico's infrastructure through the implementation of significant P3 projects. These schemes have addressed critical areas such as energy, transportation, and tourism, significantly enhancing the quality of life and economic stability of the region.

Notable projects include the Legacy Generation Assets Project, which transitions the island's energy infrastructure towards renewable sources; and the Toll Roads Project, which involves substantial private investment aimed at improving major transportation routes. Additionally, the San Juan Bay Cruise Terminals Project represents a major advancement in boosting tourism by upgrading key port facilities.

These initiatives not only demonstrate P3A's capability in managing complex infrastructure projects but also reflect a commitment to sustainable development and economic revitalization in Puerto Rico, setting a benchmark for similar efforts globally.

#### Judges Comments

***"The P3A has demonstrated exceptional leadership in the procurement of major infrastructure projects, significantly enhancing the region's economic and social landscape. The recent successful completions of the electric grid, toll roads, and cruise terminals projects are commendable. These initiatives reflect a transparent, fair, and market-based approach despite significant challenges and political pressures. The authority's work serves as a pioneering example for other agencies, showcasing the substantial benefits of P3s."***

#### Highly Commended

##### Agency of Public Private Partnership of the Dominican Republic

The judges felt the agency deserved commendation for its effective establishment of a comprehensive legal and institutional framework for P3s. Its proactive approach in project management and capacity building has significantly enhanced infrastructure development and public service provision in the Dominican Republic.



#### Finalists

- Agência Nacional de Transportes Terrestres
- City of Atlanta
- The Concourse Group
- Airport Authority (MWAA)



# Winner

# P3 Awards

## Equity Fund Manager of the Year

### Harrison Street

Harrison Street has demonstrated a robust track record in advancing public-private partnerships, particularly through its innovative financing and management of P3 projects across various sectors including education, healthcare, and government. The firm has committed over \$5.5bn in investments, enhancing its market position and expertise in the P3 space.

The firm's strategic approach includes lifecycle ownership of projects, which allows for long-term commitments and alignment with project goals. Notable projects in 2023 include partnerships with Appalachian State University and Arizona State University, focusing on infrastructure that supports educational advancements and sustainability.

Harrison Street's innovative practices not only provide significant cost savings and unlock tax incentives for its partners but also incorporate advanced technology to reduce consumption. Its projects, such as the multi-faceted P3 with Appalachian State University, are designed to be carbon neutral, showcasing Harrison Street's commitment to sustainable development.



**HARRISON STREET**  
*Making an Impact.*

### Judges Comments

**“Harrison Street is recognized for its substantial contributions to P3s, demonstrating a firm commitment to the P3 model with over 40 agreements spanning a decade. The firm’s innovative financing and comprehensive management strategies have propelled numerous projects, establishing it as a leader in the field.**

**Its ability to handle complex, multi-asset P3 projects is notable, particularly in the education sector with impactful projects at ASU and Appalachian State. These projects not only stretch the boundaries of traditional P3s but also integrate sustainable, cutting-edge technologies that set new industry standards.”**

# Winner

# P3 Awards

## Technical Advisor of the Year

### BTY Group

BTY Group has been a stalwart in providing technical advisory services since 1978, boasting a robust team spread across 20 offices in North America, the EU, and Turkey. In 2023 alone, it acted as Lenders Technical Advisor and Technical Advisor on over 43 P3 and alternative financing projects, with seven achieving financial close. The firm's projects span diverse sectors such as healthcare, rapid transit, and higher education, and cover a wide geographic range including Quebec, Ohio, and Puerto Rico.

BTY's innovative approach is demonstrated by its pioneering work in developing best practices for Canada's P3 model, which it has adapted for international markets. BTY has expanded its services to include operational and maintenance expertise, crucial for the long-term success of P3 projects. This includes lifecycle model reviews and secondary market transaction advisory, ensuring comprehensive support throughout the project lifecycle. The company's One-Team approach leverages global expertise.

### Judges Comments

***"BTY Group has solidified its position as a leading technical advisor with a commendable performance in 2023. The firm's extensive experience across diverse sectors and geographies, coupled with innovative contributions to the P3 industry, underscores its pivotal role, with a profound overall impact on the industry."***

### Finalists

- Arup
- Brailsford & Dunlavy
- WT Partnership

The infographic features the BTY logo (a stylized leaf) in the top left corner. Below it, the text reads "INDUSTRY LEADER IN INFRASTRUCTURE ADVISORY". To the right of this text is a grid of 15 headshots of team members, arranged in three rows of five. Each headshot is accompanied by the name of the individual. Below the grid, two statistics are displayed: "\$91.9 Bn North America Deals Value" and "161 North America Deals Count". At the bottom left, it says "BUILDING INTELLIGENCE" and at the bottom right, "BTY.COM".

Jack McInerney	Ben Connor	Brendan Kwan	Emmalee Ast	Sam Rekab
Matthew MacLean	Sean Mooney	Luis Castillo	Lareina Chen	James Allen
Izabella Braga	Beatriz Gilli	Kieran Halton	Ethan McLaren	Saarthak Singh

**Many congratulations  
to tonight's nominees.**

**AIAI is proud to be part of  
the US P3 industry and we look  
forward to sharing continued  
success in the  
years to come!**

**AIAI**

Association for the Improvement  
of American Infrastructure

# Winner

# P3 Awards

## Leading Woman in Infrastructure

### **Carol Pennycook** Davies Ward Phillips & Vineberg

Carol Pennycook, a partner at Davies Ward Phillips & Vineberg, boasts a 40-year career marked by pioneering contributions to the North American P3 market. Her leadership roles span across significant legal practices, board memberships, and educational commitments, notably establishing one of Canada's first P3 practices. Her work has earned her top rankings in global legal indices and several prestigious awards.

Carol's extensive involvement in landmark projects across Canada and the US, including the Confederation Bridge and the I-4 Ultimate Highway Project, highlight her role as a key advisor in the infrastructure sector. Her innovative approach has significantly shaped the P3 landscape, reflecting her deep understanding and capability in managing complex P3 projects.

An advocate for gender equality in the legal profession, Carol actively mentors women in law and P3 sectors. Her efforts are geared towards increasing female participation in law firm management and supporting women through maternity and reintegration phases, aiming to foster a more inclusive industry environment.



## Finalist

**Andrea McLean**, Fengage Asset Management  
**Crystal Shi**, BGIS

## Judges Comments

***“Carol Pennycook has demonstrated exceptional leadership and expertise in the P3 market, influencing significant projects across North America with her innovative approach. Her career spans four decades, marked by numerous accolades and a broad involvement in various infrastructure sectors. Her commitment to mentoring and promoting gender equality further exemplifies her role as a trailblazer and a leading voice in the industry.”***

## Highly Commended

**Elizabeth Cousins**, Nossaman

Elizabeth Cousins' nomination clearly reflects her outstanding leadership and deep expertise in infrastructure law. Her strategic guidance in high-stakes projects and her ability to innovate within the legal framework of P3s is truly commendable. Her work not only advances significant infrastructure developments but also sets a high standard in the legal profession.

**Virginia Dobesh**, Edgemoor  
Infrastructure & Real Estate

Virginia Dobesh's dedication and strategic acumen have significantly contributed to the success of major infrastructure projects, particularly the Kansas City Airport project. Her leadership skills and commitment to community engagement and workforce development are exemplary. Her role in mentoring and advancing women in the industry further highlights her comprehensive impact.

# Winner

## Future Leader Of The Year

### Alexis Rosenberg Ashurst

Alexis Rosenberg, a Senior Associate at Ashurst in New York, showcases extensive P3 expertise in the transport, social infrastructure, and energy sectors. She leads complex, high-value projects such as the \$2bn SR 400 Express Lanes Project and advises on innovative broadband and hydrogen refueling initiatives. Her global experience includes transformative projects in Asia and the Middle East, enhancing her problem-solving skills and risk management.

In client service, Alexis excels in responsiveness and strategic advice, ensuring project viability and investment attractiveness. Her comprehensive understanding and collaborative approach enable her to integrate multidisciplinary advice, building long-term client relationships and trust across project teams.

Alexis is deeply committed to the P3 industry, actively engaging in speaking events and leadership roles within key industry organizations. She promotes P3 solutions and mentors the next generation, fostering a diverse and inclusive professional community. Her efforts aim to empower and upscale the sector, advocating for innovative infrastructure delivery.



## Judges Comments

***“Alexis Rosenberg presents an impressive profile as a Future Leader in P3s, demonstrating a broad expertise and a proactive approach to client service and industry development. Her involvement in high-profile projects and innovative sectors illustrates her capability to navigate complex challenges and deliver tailored solutions.”***

## Highly Commended

**Brandon Kothe**, Agentis Capital Advisors

The judges felt that Brandon Kothe deserved recognition for a resume that is notably impressive. They highlighted the substantial impact that he has had on the infrastructure sector within a mere seven years.


## Finalists



- Shant Boyajian, Nossaman
- Sakshi Ghai, Mazars
- Michael Lyndon-James, Ashurst



 **Plenary**

**CONGRATULATIONS**  
TO ALL OF THIS YEAR'S WINNERS AND FINALISTS  
AT THE 2024 P3 AWARDS.

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# Winner

# P3 Awards

## Lifetime Achievement Award

### Steve DeWitt

Senior Vice President of Business Development, ACS Infrastructure Development

Steve DeWitt has enjoyed a long and successful career in the transportation sector, where he served for many years working at the North Carolina Department of Transportation (NCDOT). During his 28-year career in public service, Steve became the chief engineer for the North Carolina Turnpike Authority, a position he held until retiring in 2012, after more than six years at the helm. Upon retirement, Steve joined WSP, leading P3 advisory efforts for state DOTs as well as participating in pursuits of P3 and design-build projects. Since 2015, he has served as a senior vice president at ACS Infrastructure, where he has continued to promote the development and use of P3s across the US. As part of this, he is keen to drive knowledge-sharing initiatives through various roles, including as an ambassador for the Association for the Improvement of American Infrastructure (AIAI), and as the co-chair of the AASHTO Design-Build Task Force.

### Judges Comments

***“Steve was described by the judges as a tireless advocate for the P3 industry, and his deep involvement in leading the structuring and implementation of P3 projects was highlighted as among his many accomplishments. With experience from across the public and private sectors, Steve has embraced the P3 model as a practical project delivery method and understands its potential.”***



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Ashurst

HNTB

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# P3 Awards