

Media Release

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AMP Capital adds telecommunications asset to infrastructure debt portfolio

AMP Capital's Infrastructure Debt team has closed a US\$200 million mezzanine debt investment with Vertical Bridge, the largest private owner of telecommunications tower infrastructure in the US.

Vertical Bridge was established in 2014 and owns or leases towers, rooftops, billboards, utility attachments and other site location assets, which are then leased to telecommunications carriers and other users of wireless technology. The company currently has more than 55,000 sites nationwide.

Advances under the facility will be used by the company to support its organic and inorganic growth pipeline during the next 18 months to two years.

AMP Capital Infrastructure Debt Principal Patrick Trears said: "This transaction represents a key milestone for our business and adds a terrific asset to the portfolio for our investors. We see the North American telecommunications infrastructure space as particularly attractive right now, and expect it will be a driver of future growth for our platform. The facility for Vertical Bridge is designed primarily to support its future M&A activity, and highlights AMP Capital's ability to structure bespoke solutions that are valued by some of the top infrastructure companies in the region."

The investment will sit within AMP Capital Infrastructure Debt Fund III (IDF III), which recently closed to new investment after reaching its hard cap of US\$2.5 billion. AMP Capital also secured an additional US\$1.6 billion for co-investment and other commitments as part of the fundraise, which is believed to be one of the largest in the world for an infrastructure debt strategy.

Mr Trears added: "We attracted a number of new clients from North America for IDF III including commitments from some of Canada's large pension funds. Infrastructure debt meets their investment objectives because it offers an attractive yield with capital stability. We are pleased to have invested in another high-quality asset to deliver on this strategy for our clients."

Latham and Watkins acted as AMP Capital's legal counsel, with Simpson Thatcher & Bartlett representing Vertical Bridge.

AMP Capital's Infrastructure Debt team comprises 13 investment professionals located in London, New York and Sydney. It has invested more than US\$3.5 billion in 59 infrastructure debt assets since 2001.

Media enquiries

Catherine Woods

T + 61 2 9257 5615

M + 61 477 320 333

E catherine.woods@ampcapital.com

 [AMPCapital](https://twitter.com/AMPCapital)