

This report is an excerpt from: **Preqin Quarterly: Infrastructure, Q3 2012**. To download the full report please visit: https://www.preqin.com/docs/quarterly/INF/Infrastructure_Quarterly_Q3_2012.pdf

Notable Deals and Fund Managers

Several unlisted infrastructure fund managers completed multiple transactions in Q3 2012, including Highstar Capital, Morgan Stanley Infrastructure and Brookfield Asset Management. Highstar Capital finalized three sizeable deals during the quarter, including the \$1.9bn purchase of Veolia Waste US, a Chicago-based waste management company, from Veolia Environnement in July 2012. Macquarie Infrastructure and Real Assets (MIRA) remains the most active unlisted infrastructure fund manager over the past 12 months, as shown in Fig. 24. MIRA has made 10 investments from its various unlisted vehicles since Q3 2011, including a \$150mn investment in Ashoka Buildcon via the Macquarie State Bank of India Infrastructure Fund in August 2012.

As shown in Fig. 25, there were a number of other notable deals completed by unlisted infrastructure fund managers in Q3 2012. These deals were made on a global basis and in

a range of different infrastructure sectors, including energy, renewable energy, telecommunications and transportation, as well as social industries, such as healthcare and education.

In July 2012, a consortium comprised of Lend Lease PFI/PPP Infrastructure Fund and Siemens AG was awarded the A\$2bn Sunshine Coast University Hospital concession located in Queensland, Australia. The hospital is a public university facility scheduled to open in 2016 with 450 beds, growing to 738 beds by 2021. Both Lend Lease and Siemens each took a 50% stake in the project. In August 2012, Transurban DRIVE and Fluor Corporation finalized a deal with the Virginia Department of Transportation (VDOT) for the \$925mn I-95 HOV/HOT lanes project. Financing comprised a mix of debt and equity, including \$71mn provided by VDOT, a \$300mn TIFIA loan, plus \$245mn in private activity bonds.

Fig. 24: 10 Notable Deals, Q3 2012

Asset	Location	Industry	Investor(s)	Deal Size (mn)	Stake (%)	Date
I-95	US	Toll Roads	Fluor Corporation, Transurban DRIVE	925 USD	100%	Aug-12
Sunshine Coast University Hospital	Australia	Hospitals	Lend Lease PFI/PPP Infrastructure Fund, Siemens AG	2,000 AUD	100%	Jul-12
Luis Muñoz Marín International Airport	Puerto Rico	Airports	Highstar Capital Fund IV, Grupo Aeroportuario del Sureste	615 USD	100%	Jul-12
Digita	Finland	Telecoms	First State European Diversified Infrastructure Fund	400 EUR	100%	Aug-12
ABC Schools Partnership	Canada	Education	Concert Infrastructure Fund, HOCHTIEF Concessions	350 CAD	100%	Sep-12
Veolia Waste US	US	Waste Management	Highstar Capital Fund IV	1,900 USD	100%	Jul-12
OHL Brasil	Brazil	Toll Roads	Abertis, Brookfield Americas Infrastructure Fund	839 BRL	60%	Aug-12
UK Residential Solar Portfolio	UK	Solar Power	Aviva Investors REaLM Infrastructure Fund	100 GBP	100%	Aug-12
Caiman Energy II	US	Natural Resources Pipelines	EnCap Flatrock Midstream Fund II, Highstar Capital Fund IV, Williams Companies	800 USD	100%	Jul-12
Thai Solar Portfolio	Thailand	Solar Power	Equis Asia Fund	200 USD	100%	Aug-12

Source: Preqin Infrastructure Online

Fig. 25: Most Active Infrastructure Fund Managers in Last 12 Months

Firm Name	No. of Investments in Last 12 Months	Total Raised through Unlisted Infrastructure Funds (bn)
Macquarie Infrastructure and Real Assets (MIRA)	10	24.0 USD
Equitix	9	0.4 GBP
InfraRed Capital Partners	8	1.3 GBP
AMP Capital Investors	7	-
First Reserve Corporation	5	1.2 USD
Meridiam Infrastructure	4	1.7 EUR
Morgan Stanley Infrastructure	4	4.0 USD
Barclays Infrastructure Funds	4	1.7 GBP
DIF	4	1.2 EUR
Brookfield Asset Management	4	4.9 USD

Source: Preqin Infrastructure Online