



# P R E S S   R E L E A S E

FOR IMMEDIATE RELEASE

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## **CBRE Caledon completes AU\$90 million investment into joint venture that will acquire Origin Energy's Acumen smart meter business and create Australia's leading smart meter operator**

TORONTO – June 28, 2018 – CBRE Caledon has completed an AU\$90 million investment on behalf of five North American institutional clients into intelliHUB, a joint venture between global smart metering leader Landis+Gyr and Australian private equity firm Pacific Equity Partners. The joint venture will acquire the Acumen smart metering business from Origin Energy, one of the three largest energy providers in Australia, and combine it with Landis+Gyr's existing smart metering business.

The Acumen business includes the existing management and servicing of an already deployed 170,000 digital electricity smart meters for Origin Energy customers and a material, long-term contract with Origin Energy and other long term customers for the deployment and ongoing management of additional smart meters across Australia and New Zealand. With this acquisition, intelliHUB will be Australia's leading smart meter operator with long-term, contracted cashflows and substantial growth options.

Stephen Dowd, Partner at CBRE Caledon and Head of Infrastructure, said: "CBRE Caledon's clients are excited to partner with Pacific Equity Partners and Landis+Gyr in this unique smart meter rollout opportunity underpinned by a long-term deployment and additional opportunities to drive incremental value creation. The infrastructure attributes of this investment are an attractive addition to our clients' portfolios, and we look forward to working with our partners to deliver real value as we support both Australia and New Zealand's energy efficiency initiatives."

Aaron Vale, Vice President, Infrastructure at CBRE Caledon, said: "Smart meters represent an attractive infrastructure sub-sector experiencing strong growth driven by supportive government regulations and benefits to electricity distributors and customers. Our clients' portfolios will benefit from contracted revenues in the attractive investment market of Australia and New Zealand."

### **About CBRE Caledon**

CBRE Caledon Capital Management Inc. ("CBRE Caledon") is a leading infrastructure and private equity solutions provider. We create long-term value for clients by accessing and managing high quality investment opportunities and building comprehensive infrastructure and private equity portfolios. Today, our dedicated team of 38 professionals represents over CAS10 billion on behalf of institutional investors across North America.

CBRE Caledon is a separate business unit within CBRE's independently operated investment management subsidiary, CBRE Global Investors. CBRE Global Investors is one of the world's largest real asset investment management firms with US\$104 billion in assets under management.<sup>[1]</sup> The Firm sponsors real asset investment programs across the risk/return spectrum in the Americas, Europe and Asia for over 500 institutional investors worldwide.

CBRE Global Investors is the independently operated investment management division of CBRE Group, Inc. ("CBRE", NYSE:CBRE), the world's premier full-service commercial real estate services company with more than 80,000 employees in approximately 450 offices worldwide.

[1] As of March 31, 2018. Assets under management (AUM) refers to the fair market value of real asset-related investments with respect to which CBRE Global Investors provides, on a global basis, oversight, investment management services and other advice and which generally consist of investments in real assets; equity in funds and joint ventures; securities portfolios; operating companies and real asset-related loans. This AUM is intended principally to reflect the extent of CBRE Global Investors' presence in the global real asset market, and its calculation of AUM may differ from the calculations of other asset managers.