

## **H.R.L. Morrison & Co Public Infrastructure Partners Fund II First Close**

**10 December 2015**

Morrison & Co is pleased to announce the first financial close of PIP II, a follow-on fund investing in New Zealand PPPs. Over the course of the next 12 months PIP II will be targeting \$100 million of equity for NZ PPP's (it has a hard cap of \$150 million). The first close was \$80 million.

The first Public Infrastructure Partners (PIP) Fund which Morrison & Co raised in 2009 is fully invested. The fund has investments in:

- Hobsonville Point Primary and Secondary Schools
- Melbourne Convention Centre PPP
- Bendigo Hospital key health worker accommodation
- University of Wollongong Student Accommodation
- NZ Schools II PPP (four schools in Auckland, Canterbury and Queenstown)
- Auckland Prison PPP

PIP II invests solely in New Zealand but will otherwise follow the same investment criteria of Fund I, focusing on developing social infrastructure such as schools, student accommodation, social housing, hospitals and transport infrastructure. Investments will typically be structured as concession agreements, under which the fund will be paid by a government partner for financing, building and managing the facilities over a fixed term – typically 25-35 years – after which they will be transferred to public ownership.

PIP II has attracted a new cornerstone investor, the Government Superannuation Fund Authority. "We are delighted to have Government Superannuation Fund Authority as our cornerstone investor," said Marko Bogoevski, Chief Executive Officer of Morrison & Co. "We believe combining patient capital with our active investment style will make PIP Fund II an attractive investment partner in the PPP market."

"The PPP sector was unproven in New Zealand when we raised PIP I. Morrison & Co built an experienced team with the capability to structure robust investments and shape the NZ PPP market." Mr Bogoevski said. "We hope that PIP II can be the preferred partner of government in this sector."

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*About H.R.L. Morrison & Co*

Founded on the 8th of August 1988 as an adviser to investors contemplating Australasian infrastructure asset privatisations, Morrison & Co transformed itself to an investment manager in 1994 with the launch of "Infratil", one of the world's first listed infrastructure funds. Today Morrison & Co manages multiple mandates with total consolidated assets under management of US\$6 billion.

Morrison & Co is set apart by a management style that integrates deep industry specialisation with financial and transactional expertise.

<http://www.hrlmorrison.com>

*About MCO's PPP Funds*

In 2010 the PIP Fund was established by New Zealand infrastructure investment manager H.R.L. Morrison & Co to invest in Social Infrastructure Assets through PPPs. The Fund was raised from New Zealand based investors including the New Zealand Superannuation Fund and a number of local community trusts and institutional investors.

In 2012, H.R.L. Morrison & Co reached financial close on the Australian Social Infrastructure Partners ("ASIP") fund with a focus exclusively on availability-based PPP projects in the Australian market. The fund holds investments in Queensland Schools and the New Royal Adelaide Hospital.

In 2015 H.R.L. Morrison & Co announced the first financial close of PIP Fund II. The Fund will invest exclusively in New Zealand local and central government sponsored PPP, infrastructure and property transactions.