

## AMP Capital's Global Infrastructure Equity team establishes Telecom Infrastructure Partners

AMP Capital's Global Infrastructure Equity team has created a new company focused on acquiring and aggregating telecom site leases globally, in partnership with Eric Overman. Telecom Infrastructure Partners (TIP) will acquire, own, and manage long-term lease contracts underlying mobile telecom sites, with an initial focus on Europe and Latin America. AMP Capital will invest up to US\$350 million to fund future growth, on behalf of investors in its Global Infrastructure Fund II (GIF II).

Mobile telecom sites are a key part of mission critical wireless infrastructure. Telecom site growth and densification will support the roll-out of 5G and quality of service improvements in more mature markets, as well as continued 4G penetration and internet access in more nascent markets. Ground lease operators of telecom infrastructure assets receive a rental rate to occupy the underlying property interest from the relevant tenant, and TIP's lease aggregation business model is a platform which can be scaled up to a global, diversified portfolio of mobile telecom sites.

Eric Overman was the founder and previous CEO of APWireless, a pioneer in this sector, and successfully grew APWireless into a company with c.6,000 site leases across 19 countries. The global opportunity for ground and rooftop lease aggregation remains enormous, with c.5 million sites and less than 10,000 non-United States cell site lease buyouts to date representing <0.2% penetration.

Headquartered in London, TIP seeks to capture opportunities in the most attractive markets globally, initially commencing operations in Europe and Latin America.

**Adam Ringer, Partner, Infrastructure Equity at AMP Capital** said: "Digital infrastructure has been one of the best-performing infrastructure sectors in recent years, and ground lease aggregation is a fantastic way to access the next area of value creation in the sector. The investment thesis is underlined by exponential growth in demand for wireless data and new technology development, driving the need for more mobile telecom locations.

"We are delighted we have agreed to partner with Mr Overman to capture digital growth in this manner. Given Mr Overman's deep expertise and proven track record, we consider a partnership with him to capture this untapped global market opportunity hugely compelling."

**Eric Overman, Chief Executive Officer, TIP** said: "This is a unique moment in the telecom and digital infrastructure ground lease investment business. Just a decade ago, telecom site lease aggregation occurred principally in the United States; today, there is a nascent international market, but penetration remains far below that in the United States, creating a great opportunity for TIP.

"AMP Capital is a leading investor in digital infrastructure and their valuable support will allow this new venture to take full advantage of what we consider to be the 'Third Wave' in telecom and digital infrastructure: ground lease aggregation at a global level."

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### About AMP Capital

AMP Capital is a global investment manager with a heritage and strength in real estate and infrastructure, and experience in fixed income, equities and multi-asset solutions. AMP Capital has been investing in

infrastructure since 1988 and has US\$20bn infrastructure equity and debt assets under management as at 30 June 2021.<sup>1</sup> AMP Capital has been ranked in the top 10 infrastructure managers globally, based on total capital raised.<sup>2</sup> AMP Capital is owned by AMP Limited, which was established in 1849, and is one of Australia's largest retail and corporate pension providers.

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1 As at 30 June 2021. Figure consists of the Net Asset Value of certain funds and clients managed by AMP Capital taking into account all of the assets less any liabilities. This includes cash and liquidity of such funds in addition to any committed but undrawn capital.

2 Derived from the 2020 Infrastructure Investor 50. Ranking based on the amount of infrastructure direct investment capital raised by firms between 1 Jan 2015 and 31 Aug 2020