

PRESS RELEASE

15 August 2021

ARA Dunedin to Acquire InfraRed Capital Partners' European Real Estate Investment Management business

London, 15 August 2021 – InfraRed Capital Partners (**InfraRed**) and ARA Dunedin today announced the acquisition of InfraRed European Real Estate Investment Management (**InfraRed Real Estate**), a specialist discretionary fund manager in the real estate sector with c. US\$1.4 billion of equity under management, by ARA Dunedin.

The strategic acquisition will support ARA Dunedin, owned by ARA Asset Management (ARA), as it looks to expand its footprint in the European real estate market. ARA Dunedin will work with InfraRed Real Estate to drive its strategies in European value add and core plus Urban logistics, areas where the business has a long-standing track record.

The transaction is the result of a strategic review undertaken by InfraRed to determine the long-term evolution of its real estate investment management business, following the announcement of its partnership with Sun Life in December 2019. As part of this review, in May 2021, InfraRed transferred its Asian real estate management business to BentallGreenOak, which is part of SLC Management, Sun Life's alternatives asset management business.

Following the acquisition, InfraRed Real Estate will remain a highly focused value-add business, led by the same investment management team with a strong track record of investment performance in the real estate sector over the past 25 years and across eight funds. In addition, the management team of InfraRed's European real estate business will invest in a minority stake in ARA Dunedin.

Werner von Guionneau, CEO of InfraRed, said: "Following a strategic review, we concluded that our European real estate business would be best served for the future under a new ownership. This transaction will create a win-win situation for all stakeholders by ensuring continuity and stability for the team, leveraging ARA's competencies and footprint. InfraRed will focus on its infrastructure proposition to provide long-term predictable income streams for our investors across assets in core and energy infrastructure."

Mark Ebbinghaus, CEO of ARA Europe and Chairman of ARA Dunedin, said: “ARA is one of the largest real assets managers in Asia Pacific with a broad, high quality investor base across the region. The addition of InfraRed’s real estate team gives us the opportunity to offer our growing client base another option to invest into European real estate through a leading and well-established European value add fund manager via ARA Dunedin, as part of the ARA Group. ARA Dunedin has over 20 years of experience as a specialist UK real estate investor and has recently completed several high-profile transactions in the sector. We look forward to welcoming the team to the ARA family and working together to thrive and succeed.”

The transaction is subject to customary closing conditions and is expected to complete in October 2021. Financial terms were not disclosed.

InfraRed Capital Partners was advised by Fenchurch Advisory Partners and by Weil, Gotshal & Manges LLP. ARA Dunedin was advised by Panmure Gordon and Jones Day.

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About InfraRed Capital Partners:

InfraRed Capital Partners is an international investment manager focused on infrastructure and real estate. It operates worldwide from offices in London, New York, Sydney, Seoul and Mexico City. With around 200 professionals, it manages US\$12 billion of equity capital in multiple private and listed funds, primarily for institutional investors across the globe. InfraRed Capital Partners is authorised and regulated in the UK by the Financial Conduct Authority.

InfraRed implements best-in-class practices to underpin asset management and investment decisions, promotes ethical behaviour and has established community engagement initiatives to support good causes in the wider community. InfraRed has been a signatory of the Principles of Responsible Investment since 2011 and has been awarded triple A+ score in 2019 PRI assessment.

InfraRed is a part of SLC Management which is the alternatives asset management business of Sun Life. Over the past 30 years InfraRed has established itself as a highly successful developer and custodian of core infrastructure, renewable energy and real-estate assets that play a vital role in supporting sustainable communities.

For more information go to www.ircp.com

About ARA Asset Management Limited:

ARA is the largest real assets manager in Asia Pacific with approximately US\$95 billion¹ in gross assets under management by the Group and its associates. ARA Group operates a global platform with a focus on APAC, managing public and private investment funds that invest across traditional and New Economy real estate assets spanning office, logistics, retail, residential, hospitality, and data centers, as well as private real estate credit and infrastructure. ARA's vertically integrated business includes development and value-add asset management capabilities, an in-house capital raising team, and property management expertise in local markets where ARA invests and manages assets. With a resolute focus on creating sustainable value, ARA manages funds on behalf of many of the world's largest pension funds, sovereign wealth funds and financial institutions.

For more information, please visit <http://www.ara-group.com>

About ARA Dunedin Limited

ARA Dunedin is a specialist UK real estate investor and active asset manager with more than 20 years of experience across product strategies and asset sectors, with a focus on value add and performance optimisation. ARA Dunedin specialise in identifying mispriced sectors, regions, and assets to which they can create value and optimise performance through a combination of their highly active asset management approach and the operational expertise of their skilled in-house team. Established in 1996, the senior management team have been together for more than 15 years, developing an enviable track record and reputation as a transformative asset manager in the UK. In 2019, Dunedin joined with leading APAC real assets fund manager ARA Asset Management ("ARA") to create ARA Dunedin, a partnership of like-minded philosophies combining ARA's global fund management platform and Dunedin's strong local asset management expertise and deep knowledge of the UK real estate market.

For more information, please visit <http://www.aradunedin.com>

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¹ Includes assets under management by ARA Asset Management Limited and the Group of companies ("ARA Group") and its Associates as at 30 June 2021, adjusted for LOGOS' acquisition of Moorebank Logistics Park announced on 5 July 2021

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