

FENGATE

Infrastructure | Private Equity | Real Estate

Turning strategic
relationships into
successful partnerships



\$4B+

Total Equity
Commitments



150+

Executed
Transactions



\$20B+

Total
Asset Value



150+

Professionals



20+

Institutional
Investors

Fengate is a leading alternative investment manager focused on infrastructure, private equity and real estate strategies.

With offices in Toronto, Houston, Vancouver, New York and Oakville, Fengate has a proven track record of successful projects and results-driven partnerships, establishing the firm as one of the most active real asset investors in North America.







Recent highlights

Working hard on behalf of our institutional investors, including a roster of pension plans, and private investors, Fengate is proud to be building on more than 40 years of successful projects with sustained momentum. Recent highlights include:

May | 2019

Fengate announced the firm has closed total capital commitments of \$1.1 billion for Fengate Core Infrastructure Fund III and affiliated vehicles (Fund III), exceeding both its \$750 million target and initial \$1 billion hard cap. Fund investors include public and corporate pension plans, insurance companies and fund of funds across Europe, Japan and North America. Fund III continues Fengate's successful strategy of investing in mid-sized infrastructure assets emphasizing greenfield projects originated through its exclusive development pipeline and long-standing relationships with contractors, developers and government procurement agencies. Fund III also selectively pursues brownfield acquisitions where it can achieve its target returns. At the time of this closing announcement, Fund III was already approximately 50% invested in and/or committed to seven assets across North America.

December | 2018

Weaver Wind Project. Fengate and Longroad Energy Partners announced a co-development and financing partnership to develop and construct the 72.6 MW Weaver wind project in Hancock County, Maine. Longroad is the most experienced and accomplished wind energy developer in the state. The project is in late stage development and is expected to achieve notice to proceed in mid-2019 with a commercial operations date in late 2020 and will be a new and significant source of renewable energy in Maine.

LAX ConRAC. Fengate is a developer and equity investor in the high-profile Consolidated Rent-A-Car (ConRAC) facility development project underway at Los Angeles International Airport (LAX). Achieving financial close on schedule, the new facility will consolidate the operations of rental car agencies at LAX, which are currently spread across 23 separate properties surrounding the airport. Comprising 5.3 million square feet, the LAX ConRAC will be the largest ConRAC facility ever built and will be connected to LAX's Central Terminal Area via a train system. The US\$2 billion project includes all design, construction, financing, commissioning, operations and maintenance costs over the 28-year concession period and is focused on a greatly enhanced LAX passenger experience, reduced traffic congestion, reduced carbon emissions and environmental impacts, increased operational efficiencies, and improved land use.

July | 2018

Tippett Road Development Project. Fengate partnered with Shiplake Properties and Collecdev Inc., highly reputable residential developers and community builders, to develop two new high-density residential properties in Toronto. The combined residential complex offers a mix of condominium and purpose-built rental apartments, each with a component contributing to Toronto's Open Door Affordable Housing Program that was established to accelerate affordable housing construction.



June | 2018

PowerFin Partners Co-Development Partnership.

Fengate announced a \$100 million equity commitment and co-development partnership with Texas-based PowerFin Partners and the acquisition of a 9.1 MWdc portfolio of operating solar projects in Austin and San Antonio, Texas, from PowerFin, as the seed investment. The multi-year investment will fund the development and construction of PowerFin's significant pipeline of solar projects in Texas. In addition, Fengate will exclusively invest in all the partnership's solar projects over many years.

April | 2018

Greengate Power Co-Development Partnership.

Fengate entered into a multi-year, \$100 million equity commitment with leading independent renewable and clean energy developer Greengate Power Corporation to jointly pursue the development and acquisition of projects in Alberta, Canada, with the potential to expand across North America. The investment enables Greengate to fund the development and eventual build-out of its approximately 1,000 MW portfolio of late-stage wind and solar development projects in Alberta. In addition, the funding commitment from Fengate will facilitate Greengate's continued growth as an industry-leading producer of renewable and clean energy projects in North America.

March | 2018

Virgin Hotels Las Vegas. Fengate partnered with the Labourers' International Union of North America's (LIUNA) Central and Eastern Canada Pension Fund, Virgin Hotels, Juniper Capital Partners and other investors including Dream and Cowie Capital Partners, to acquire the Hard Rock Hotel and Casino in Las Vegas. The partnership plans to open a revitalized property, the Virgin Hotels Las Vegas, in early 2020. Virgin Hotels is a lifestyle hotel brand by Virgin Group founder Sir Richard Branson.

January | 2018

eStruxture Data Centers. Fengate, as a co-lead investor, and a new, expanded debt financing facility provided eStruxture Data Centers with \$180 million in committed capital. The combined financing transactions enable eStruxture to accelerate its growth strategy of expanding existing data centers and acquiring new facilities and businesses.

September | 2017

Oak West Corporate Centre. Fengate opened the Oak West Corporate Centre (OWCC), a 41-acre business park development offering a mix of office, retail and industrial leasing space in one of Canada's most rapidly growing regions. With OWCC, Fengate is focused on in-demand flex space options ranging from 5,000 to 500,000 square feet, providing the ability to create customized spaces as well as increased occupancy density.



Fengate infrastructure

We are proud to be one of the first asset managers to enter the North American infrastructure sector. We have worked hard to earn our reputation as a trusted and innovative developer and proven financial partner, and to establish strong market relationships with design-builders, operators and developers.

We are focused on public-private partnerships, contracted power and contracted utilities. With a dedicated infrastructure team of more than 50 professionals, Fengate leads carefully targeted investment pursuits through consortia building, qualification and proposal phases, through to commercial and financial close.

The combined commercial and technical strengths within our partnerships are developing, building and operating today's and tomorrow's infrastructure projects.

In 2011, Fengate made a strategic decision to build a dedicated, in-house asset management team providing industry-leading facility management services — a true differentiator within our industry. This in-house talent and capability enables Fengate to proactively manage our infrastructure assets and ensure all projects reach their full potential.



40+



Infrastructure
projects

\$15B+



Project value
of portfolio

Our partnerships are developing,
building and operating today's and
tomorrow's infrastructure projects.





Fengate private equity

Leveraging 40+ years of experience and relationships as an owner and operator of real assets, our private equity strategy supports mid-market opportunities across North America by proactively targeting businesses, management teams and platforms that will benefit from growth capital and Fengate's internal expertise.

Fengate maintains flexibility to invest across multiple sectors. Our portfolio companies include:

- Acquiring the Hard Rock Hotel and Casino in Las Vegas with experienced partners, to strategically redevelop as Virgin Hotels Las Vegas, opening early 2020.
- Healthcare linen and laundering services provider, Ecotex, with the largest single-site facility in North America.
- eStruxture Data Centers, the premier and rapidly expanding network and cloud-neutral data center provider, offering colocation, cloud and connectivity solutions, and more.
- Seasons Retirement Communities, with 20+ seniors' communities based across Ontario and Alberta, Canada, meeting the needs of Canada's aging population.



8+



Private equity
investments

\$690M+



Equity
commitments



Fengate real estate

We are proud of our track record in real estate, built on our disciplined approach to initiating investments and our active role in managing the properties that we invest in.

We leverage our internal expertise and experience across asset classes to invest in a diversified platform and recycle capital, managing a significant portfolio of equity investments in office, retail, industrial, residential and commercial assets.

Fengate remains flexible, taking a proactive approach to investment strategy, and varies the portfolio's allocation between core, core plus, value added and opportunistic strategies. Our portfolio management includes identifying assets that can benefit from financial restructuring, operational improvements or asset repositioning to improve long-term value and provide strong risk-adjusted returns to our investors.

Our vertically-integrated strategy allows us to source, structure and manage our projects as true “hands on” property managers — including leasing, capital budgeting, reporting, accounting and acquisition/disposition — a differentiator with proven results.



75+



Real estate
properties and
investments

\$4.9B+



Project value
of portfolio



Leadership team



Lou Serafini Jr.
President and
Chief Executive Officer



George Theodoropoulos
Managing Partner,
Infrastructure



Pranav Pandya
Chief Financial Officer



Heather Crawford
General Counsel and
Chief Compliance Officer



Justin Catalano
Managing Director,
Group Head of
Private Equity



Jaime McKenna
Managing Director,
Group Head of
Real Estate



Kevin Reid
Executive Vice President,
Investor Relations



Jennifer Honey Brannon
Executive Vice President,
Human Resources

Corporate responsibility and social impact

One cannot have a complete picture of our firm without an understanding of our deep commitment to positive social impact, to corporate responsibility, and to giving back.

We are not just about delivering excellent investment results. We know that acting responsibly to our stakeholders, which include a significant roster of institutional investors, and our growing communities is fundamental. We are signatories of the United Nations-supported Principles of Responsible Investing and we integrate environmental, social and governance (ESG) principles into all stages of our investment process.

At the heart of our community efforts is the Fengate Community Foundation (FCF), established in 2010 to enhance Fengate's philanthropic efforts and establish a more structured way of giving. The FCF is an approximately \$2 million grant by Fengate that is administered by the Hamilton Community Foundation, ensuring donations and support reach causes and programs with the most need, within Canada and abroad.

In addition to FCF, Fengate directly donates hundreds of thousands of dollars and hundreds of hours every year in support of community and charitable organizations and events across Canada and the United States.





Commitment to ESG



Active owner, incorporating ESG issues into ownership policies and practices.



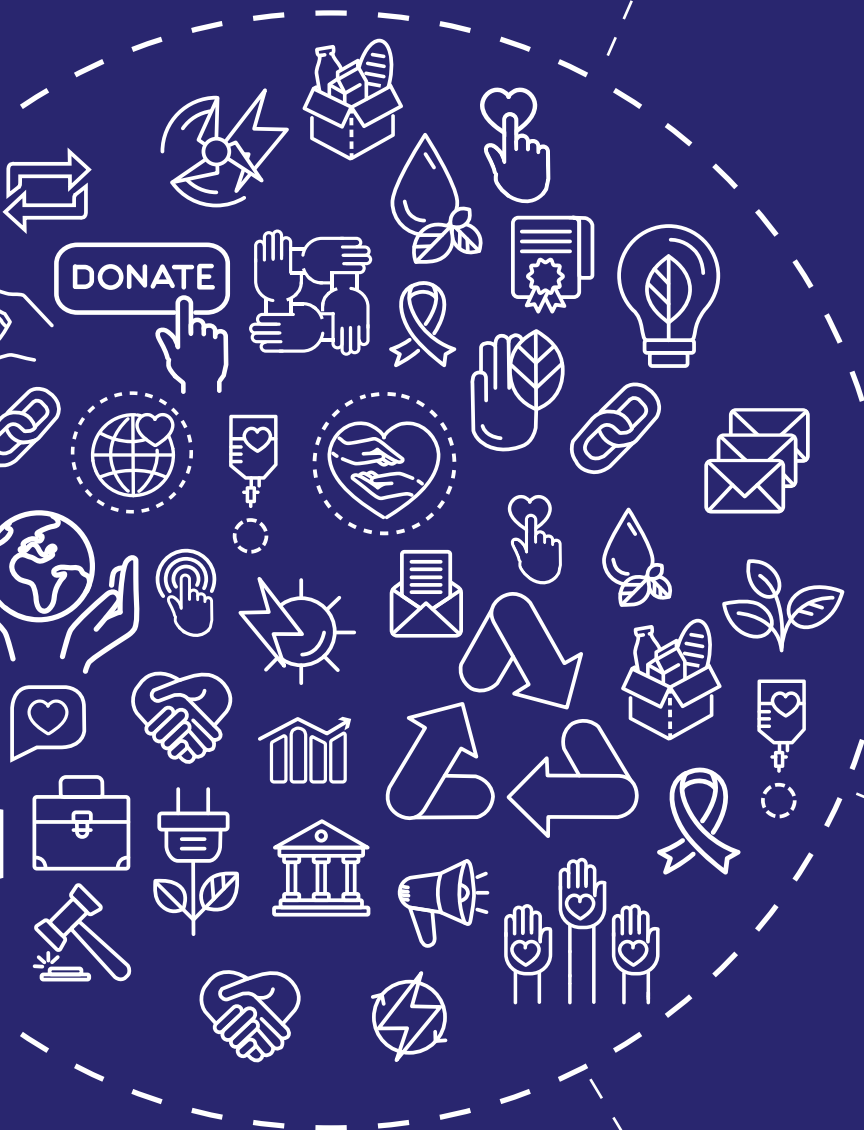
Fengate Asset Management is a signatory to the UNPRI.



Seeks appropriate disclosure on ESG issues by the entities in which we invest.



Environmental studies completed as part of investment due diligence or public procurement process.



PRI Principles for Responsible Investment

Signatory of the United Nations-supported Principles of Responsible Investing



CANADA'S BEST MANAGED COMPANIES
Platinum member

Fengate is proud to be recognized as one of Canada's Best Managed Companies since 2007, maintaining Platinum status.



Fengate Capital Management Ltd. is registered as an investment fund manager, portfolio manager and exempt market dealer in the Province of Ontario and as an investment fund manager and exempt market dealer in the Province of Quebec and as an exempt market dealer in the Provinces of Alberta and British Columbia.

*All values presented in this brochure are in Canadian dollars.

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