

## Connor, Clark & Lunn Infrastructure and Desjardins acquire majority interest in South Fraser Perimeter Road

December 12, 2016

Vancouver, BC – Connor, Clark & Lunn Infrastructure (“CC&L Infrastructure”) and Régime de rentes du Mouvement Desjardins (“Desjardins”) are pleased to announce the acquisition of a majority interest in South Fraser Perimeter Road from ACS Infrastructure Canada Inc. (“ACS”), the Star America Infrastructure Fund (“Star”), and Ledcor Infrastructure Investments Inc. (“Ledcor”). ACS will retain a minority equity interest in South Fraser Perimeter Road and an ACS-led O&M company established by ACS and Ledcor will act as the operation & maintenance provider for the project going forward.

The South Fraser Perimeter Road project is a public-private partnership between the Fraser Transportation Group consortium and the Province of British Columbia. The road, also known as the mainland portion of Highway 17, is a 40km four-lane expressway linking Highway 17 in Delta, along the south side of the Fraser River, to Highway 15 in Surrey and to the Golden Ears Bridge.

“The acquisition of projects such as the South Fraser Perimeter Road is consistent with our strategy of investing in high quality, long duration infrastructure assets with strong, experienced partners and creditworthy counterparties,” said Matt O’Brien, President of CC&L Infrastructure. “We would like to thank Régime de rentes du Mouvement Desjardins, and our equity and operating partner, ACS. We look forward to working with these partners and the Province of BC in the successful operation and maintenance of this project for years to come.”

“Régime de rentes du Mouvement Desjardins is proud to acquire the South Fraser Perimeter Road project. This asset has characteristics that are aligned with the investment objectives of our infrastructure portfolio which in turn, will contribute to provide long-term stable cash flows to our plan participants for many years to come. We are also pleased to expand our long-term relationship established over the years with CC&L Infrastructure and to participate in this investment with an experienced infrastructure partner such as ACS,” added Frederic Angers, Head of Infrastructure at Desjardins.”

The South Fraser Perimeter Road project was completed in December 2013 after a 4-year construction period at a capital cost of \$658 million. The project has a 20-year concession agreement in place with the Province of BC of which approximately 18 years remain.

### About Connor, Clark & Lunn Infrastructure

Connor, Clark & Lunn Infrastructure invests in middle-market infrastructure and infrastructure-like assets with attractive risk-return characteristics, long lives and the potential to generate stable cash flows. Connor, Clark & Lunn Infrastructure is a part of Connor, Clark & Lunn Financial Group Ltd., a multi-boutique asset management firm whose affiliates collectively manage approximately \$70 billion in assets. For more information, please visit [www.cclgroup.com](http://www.cclgroup.com).

### About Régime de rentes du Mouvement Desjardins

The mission of Régime de rentes du Mouvement Desjardins, acting through its Retirement Committee, is to provide a defined benefit pension plan to more than 50,000 beneficiaries. With \$11.2 billion in net assets under management, it ranks among the top 10 private pension plans in Canada.

**FOR IMMEDIATE RELEASE**

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