

TD Greystone Global Infrastructure Strategy

CT Service Plazas – Sale



Investment Summary

- **Location:** United States, North America
- **Risk Strategy:** Core
- **Sector:** Transportation
- **Subsector:** Highway Service

Overview

The TD Greystone Infrastructure Strategy (the “Strategy”) is pleased to announce that it has completed the sale of CT Service Plazas (“CTSP”), a portfolio of 23 on-highway service plazas located in Connecticut across interstate 95, interstate 395 and route 15, which are three major highways connecting New York and Boston. In 2019, the Strategy acquired its 20% interest in CTSP through a bi-lateral transaction with an existing relationship. To mitigate risk, a call option held by the operator, Applegreen, was included in the acquisition. This call option was exercised on the five-year anniversary of the investment, thereby allowing the Strategy to sell its ownership of CTSP to Applegreen. The sale allows the Strategy to crystallize value

for its investors and redeploy the proceeds into new opportunities and to continue to grow accretive platforms in the portfolio.

Over the five years CTSP was held in the Strategy, several value creation initiatives were completed, including the re-financing of debt that resulted in 22-year, long-term fixed debt at 3.16%, which was co-led by TD Asset Management Inc. (“TDAM”). CTSP completed a comprehensive LED conversion program over a 24-month period, resulting in a reduction of 31% in electricity usage.¹ Additionally, CTSP closed on an electric vehicle charging stations agreement to roll out 300 chargers over 23 sites by 2030 (“EV Agreement”).

At the time of the acquisition, CTSP enhanced the Strategy's diversification by increasing its Transportation and United States weightings with

this investment in critical infrastructure. Since then, the Strategy has expanded its Transportation portfolio with the addition of Seaports investments. This transaction marks another exciting milestone for the Strategy as it's the first disposition of a platform holding. This disposition paves the way for future divestitures. The Strategy is excited to have closed on the sale of CTSP and is eager to redeploy this capital into significant accretive opportunities across the portfolio to drive strong long-term risk adjusted returns for investors.

Strategy



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