

DECEMBER 2020

LEAP 2 PPP refinances five year debt tranche



Sydney, Australia – Palisade Investment Partners (**Palisade**) is pleased to announce the successful refinancing of a \$92 million, five year debt facility for the LEAP 2 defence housing Public Private Partnership (**LEAP 2**).

The debt facility was refinanced with incumbent lenders Australia and New Zealand Banking Group (ANZ) and National Australia Bank (**NAB**).

The refinanced facility is one of three debt facility tranches, sitting alongside a 10-year and a 15-year tranche.

Palisade Executive Director Vicki Rigg said: “The refinancing outcome reflects the quality of the LEAP 2 asset. The facility further de-risks the capital structure of LEAP 2, whilst at the same time achieving attractive pricing and terms for investors.”

LEAP 2 was advised by Plenary Group, Allens, PWC and Eneque whilst ANZ and NAB were advised by White & Case. The Commonwealth was advised by KPMG and Ashurst.

The transaction is a successful example of Palisade’s active approach to treasury risk management, which seeks to manage refinancing risk by targeting diversity of funding tenor and source across its portfolio.

Palisade manages a 49.9% interest in LEAP 2 on behalf of Palisade’s Australian Social Infrastructure Fund (**PASIF**), alongside Caisse de dépôt et placement du Québec (**CDPQ**) and Plenary Group.

PASIF has provided investors with a total return of 11.4% p.a., including 9.6% p.a. of income before fees over the five years to 30 November 2020.

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About LEAP 2

LEAP 2 is a Public Private Partnership (PPP) with the Commonwealth Government of Australia. The PPP provides a 30-year concession to design, construct and operate 3,020 residential units on 14 defence bases across seven Australian States and Territories.

About Palisade Investment Partners

Palisade is a specialist, independent infrastructure manager that provides institutional and wholesale investors with access to Australian infrastructure projects through tailored portfolios and comingled funds. Palisade's multi-disciplinary and experienced team focuses on attractive mid-market assets that are essential to the efficient functioning of the communities and economies they serve.

For further information, visit: <http://www.palisadepartners.com.au>



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