

PRESS RELEASE

23 February 2011

ACCESS CAPITAL ADVISERS ANNOUNCES JOINT VENTURE WITH CITYVIEW - CITYVIEW AE CAPITAL INFRASTRUCTURE PARTNERS

Access Capital Advisers (Access), one of the world's largest infrastructure managers and CityView, the institutional investment firm focused on urban real estate, in-city housing and metropolitan infrastructure, today announced the formation of a joint venture –CityView AE Capital Infrastructure Partners (CVAE) to invest in the North American infrastructure market.

New York based CVAE will focus on generating opportunities involving sustainable growth and urban renewal.

Dr David Chessell, Chairman of Access Capital Advisers said "Infrastructure provides investors with more flexibility in building portfolios involving diversified sources of growth.

"The joining of CityView and Access will provide a vehicle to develop and offer solutions which will draw on each of the firms' unique understanding of the government and authorities sector along with the requirements of infrastructure investors. This joint venture with CityView will take Access' presence in the US to a new level and provides improved global reach for Access' Australian client base.

"The continued need for investment in infrastructure coupled with strained budgets and restricted borrowing capabilities of state and local governments and authorities across the United States means innovative approaches for funding infrastructure need to be found."

Founder and Executive Chairman of CityView, Mr. Henry Cisneros, said today "We see our joint venture with Access via their US subsidiary AE Capital Advisers as an essential component of the effort to bring much needed infrastructure growth and long term stable pension returns to the North American market.

"In the coming decade both American pensions and American municipalities will need to learn how to manage their resources and projects in a fiduciary manner that addresses the needs of both their citizens and beneficiaries.

"CVAE will provide the platform and opportunity to bring hundreds of millions of dollars of new international capital into infrastructure investment in North America."

CVAE will invest in all classes of infrastructure assets with initial emphasis on direct investments of subordinated debt in municipal projects. It will initially focus on critical core infrastructure projects in North America's urban job centres and investment opportunities at the lower end of the risk spectrum. Typically these will involve opportunities with well-defined long term cash flows backed by real assets and provide a hedge against inflation.



AccessCapitalAdvisers

Access Capital Advisers Pty Ltd
ACN 008 636 717

The venture will combine the extensive infrastructure investment experience of Access with the investment and American urban development experience of CityView with CVAE focussing exclusively on North American infrastructure projects.

CVAE will be jointly managed by Andrew Cunanan, Partner of Access Capital Advisers and Manager of AE Capital Advisers and Victor Miramontes, Vice Chairman and co-founding partner of CityView. Offices will be located in New York City, Los Angeles and San Antonio.

For further information please contact:

Belinda Farrelly, Access Capital Advisers, +61 2 6273 1222

Carol Ruiz, CityView, +1 310 892 4744

Access Capital Advisers

AE Capital Advisers is the United States subsidiary of Access Capital Advisers, a specialist alternative investment adviser and manager focused on unlisted investments in infrastructure and other alternative asset classes. The firm has been managing infrastructure investments since 1996 and now has more than \$12 billion funds under advice, including a significant portfolio of infrastructure assets in the United States. Since 1998, Access has invested a total of nearly \$4 billion across airports, toll roads, sea ports, communications and power and water utilities around the world including, US infrastructure investments totalling \$1.2 billion. The firm is owned by management and employs over 50 investment professionals globally across offices in New York, London (UK), Sydney, Canberra and Melbourne.

CityView

CityView manages funds for a number of U.S. public pension funds and has invested in close to \$2.0 billion of assets in over 20 metro markets across 13 states. Mr Cisneros is the founder of CityView and has guided the company's ten year focus on investments in American Cities. Mr. Cisneros's municipal credentials include Mayor of San Antonio, Texas, the head of the American League of Cities and the Secretary of Housing and Urban Development.