

BNP-backed infrastructure fund raises 1.1 bln eur

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By Greg Roumeliotis, European Infrastructure Correspondent AMSTERDAM, Oct 4 (Reuters) - Antin Infrastructure Partners, an independent infrastructure fund backed by BNP Paribas, said on Monday it had reached final fundraising close at 1.1 billion euros (\$1.5 billion), exceeding its 1 billion euro target. "The fundraising was initiated at the beginning of 2009 in an extremely difficult market. We were, however, able to attract some high-quality investors early on, which paved the road for the success of our placement," Antin Chief Executive Alain Rauscher said in a statement. Global unlisted infrastructure fundraising dried up in 2009 as institutional investors, such as pension funds and insurers, moved into more liquid assets, but data from market research firms shows fundraising in 2010 has started to recover. Antin is 10-year closed-end fund, focused on buying operational infrastructure assets in Europe such as roads, ports and gas distribution grids.

It targets yields of 5 percent and an internal rate of return of 15 percent. BNP Paribas has committed 300 million euros to the fund and through its asset management arm owns 40 percent of the fund's management company, with the remaining 60 percent owned by the fund's partners. Antin has so far made four investments totalling 240 million euros. It owns stakes in UK train-leasing company Porterbrook, Croatian motorway Bina Istra, French oil storage firm Pisto and Euroports, a portfolio of dry bulk ports in continental Europe. Antin said the portfolio had performed ahead of the fund's objectives. (Editing by David Holmes) (\$1 = 0.7303 euro) Keywords: BNPPARIBAS/INFRASTRUCTURE (greg.roumeliotis@thomsonreuters.com; +31 20 504 5005; Reuters Messaging: greg.roumeliotis.reuters.com@reuters.net) COPYRIGHT Copyright Thomson Reuters 2010. All rights reserved.

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