

NEW OPERATOR TO MANAGE INDIANA TOLL ROAD

IFM Investors plans more than \$200 million in improvements

INDIANAPOLIS (May 28, 2015) – The Indiana Finance Authority announced Thursday that IFM Investors will assume ownership of the Indiana Toll Road Concession Company (ITRCC) and operation of the Indiana Toll Road effective today. The announcement comes after the IFA Board voted earlier this month to approve the newly selected operator.

“Roads mean jobs, and for that reason I applaud the Indiana Finance Authority for its work approving a new Toll Road operator,” said Governor Mike Pence. “This means better roads and rest stops for Hoosiers, and I am confident that IFM Investors has the experience and expertise to operate the Toll Road effectively.”

A special committee of investors that financially backed the initial operator’s 2006 historic lease agreement selected IFM Investors from among four finalists. Those candidates were pre-qualified by the state for consideration based on their ability to meet the requirements of the original Toll Road lease.

The selection process followed requirements set forth in a U.S. Bankruptcy Court ruling from October 2014. The original lease agreement, sanctioned by the court, remains unchanged from its original 2006 terms.

“Our initial operations improvement plan represents a \$260 million investment over the next five years to undertake bridge and pavement rehabilitation, implement a revised travel plaza strategy, and address minor environmental-management issues along the road,” said Ken Daley, new chief executive officer of acquired ITRCC. “We believe these improvements will create meaningful jobs growth over the next few years, and what’s more, they will be made possible by the capital that was invested in the Toll Road by more than 70 U.S. pension funds via IFM Investors.”

The Indiana Toll Road remains the property of the State of Indiana and Hoosier taxpayers. IFM Investors is leasing the rights to operate and maintain the stretch of roadway. The operator’s performance will continue to be managed by the IFA in accordance with the terms of the lease agreement.

“Since the bankruptcy was announced, we have assured Hoosiers that Toll Road operations would follow business as usual, and that has been the case,” said Jim McGoff, Indiana Toll Road oversight director. “We also promised that any new operator must meet the approval of the Indiana Finance Authority and demonstrate it can meet the requirements of the lease agreement. We look forward to IFM Investors taking on its new responsibilities as the Indiana Toll Road operator, and we wish them all success in serving the people of Indiana and those who travel across our great state.”

Completed in 1956, the Indiana Toll Road spans 156 miles across Northern Indiana, connecting Interstate 90 in Chicago with the Ohio Turnpike.

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