

HD UGL closes **sale** of DTZ to PE consortium

WC 293 words

PD 6 November 2014

SN M&A Navigator

SC MANAVG

LA English

CY © 2014, M2 Communications. All rights reserved.

LP

6 November 2014 - Australian engineering services **firm** UGL Ltd (ASX:UGL) has wrapped up the **sale** of its **property** services unit DTZ to private investment consortium comprising US private equity **firm** TPG Capital, **Hong Kong**'s PAG Asia Capital and Canadian pension fund Ontario Teachers' Pension Plan (OTPP), DTZ said.

Announcing the agreement in June, UGL has said it would shed the unit for an enterprise value of AUD1.2bn (USD1bn/EUR835.5m).

TD

As a result of the **transaction**, DTZ will retain its brand, operating as an independent privately-owned **property** services **firm**, it said. With a new capital structure and strong financial support, the **company** is seen as well-positioned to enhance its capabilities and provide a complete suite of services globally, DTZ added. Furthermore, the **property** services **company** expect to combine in 2015 with US **commercial** real **estate firm** Cassidy Turley Inc, which is itself being acquired by DTZ Investment Holdings. The latter is backed by the consortium of TPG Capital LP, PAG Asia Capital and the Ontario Teachers' Pension Plan.

UGL anticipated the divestment of DTZ to bring net proceeds of between AUD1bn and AUD1.05bn, the vendor has said, adding that it will focus on its engineering, construction and maintenance services business in Australia, New Zealand and South East Asia, while ensuring a strong balance sheet which will allow it to take advantage of growth opportunities.

Status: Closed

Type **group**:

Type: Divestment

Type: LBO

Buyer: PAG Asia Capital

Buyer: Ontario Teachers' Pension Plan

Buyer: TPG Capital

Comment: The deal size represents enterprise value.

Country: Australia

Deal size (USD): 1bn

Sector: Business and Consumer Services

Sector: Construction/Real **Estate**

Target: DTZ

Vendor: UGL Ltd

((Distributed via M2 Communications - <http://www.m2.com>))

CO ctrlyi : Cassidy Turley Inc. | otppb : Ontario Teachers' Pension Plan Board | tpgpar : TPG, Inc. | uncont : UGL Ltd. | dtc : DTZ Holdings plc

IN i81502 : Trusts/Funds/Financial Vehicles | ifinal : Financial Services | iinv : Investing/Securities | i834 : Real Estate Agents/Brokers | icre : Real Estate/Construction | ipension : Pension Funds | ippf : Public Pension Funds | ireest : Real Estate

NS cacqu : Acquisitions | c18 : Ownership Changes | c181 : Acquisitions/Mergers/Takeovers | cactio : Corporate Actions | ccat : Corporate/Industrial News | ncat : Content Types | nfact : Factiva Filters | nfcpin : C&E Industry News Filter

RE austr : Australia | caon : Ontario | hkong : Hong Kong | apacz : Asia Pacific | asiaz : Asia | ausnz : Australia/Oceania | bric : BRICS Countries | cana : Canada | china : China | chinaz : Greater China | devgcoz : Emerging Market Countries | dvpcoz : Developing Economies | easiaz : Eastern Asia | namz : North America

PUB Normans Media Ltd

AN Document MANAVG0020141106eab60002t