ASUR and PSP take joint 50% holding in San Juan Airport

Mexico's Grupo Aeroportuario del Sureste (ASUR) and Canada's Public Sector Pension Investment Board (PSP Investments) have jointly acquired a 50% interest in Aerostar Airport Holdings from Oaktree Capital Management for \$430m - effectively delivering control of Luis Muñoz Marín International Airport in San Juan, Puerto Rico.



The two companies have jointly invested to complete the acquisition of Aerostar Airport, which has been operating and managing San Juan's biggest airport since 27 February, 2013.

ASUR, already a 50% shareholder in Aerostar, acquired an additional 10%, consolidating its total interest to 60%, while PSP Investments acquired the 40% balance-interest in Aerostar.

ASUR CEO, Adolfo Castro Rivas. This transaction has since received all of the required regulatory approvals, with ASUR now preparing to consolidate Aerostar's results into its financial statements.

ASUR PLEASED WITH SAN JUAN ADDITION

Dufry is the long-time duty free concessionaire at the ASUR airports of San Juan Luis Muñoz Marín International Airport in Puerto Rico, as well as at Cancun and Cozumel airports, which are also managed by ASUR in Mexico.

San Juan is currently the largest and busiest airport in the Caribbean, handling some 9m passengers in 2016. As such, it is the island's primary gateway for international and mainland-US destinations.

Commenting on this latest share acquisition, ASUR CEO Adolfo Castro Rivas said: "We are extremely pleased to increase our participation in San Juan Airport. ASUR is committed to continuing to offer world-class service to all of its customers. We look forward to working closely with AviAlliance to provide further enhancements to operations and customer service, to benefit LLM's passengers for the long term."

Adding his comments, Patrick Charbonneau, Managing Director, Infrastructure Investments, PSP Investments said: "This acquisition is an excellent fit with PSP Investments' long-term investment philosophy and leverages the capabilities of AviAlliance, our airport platform.



San Juan Luis Muñoz Marín International Airport in Puerto Rico.

ASUR IS A FAST GROWING AIRPORTS GROUP

"We look forward to complementing ASUR's expertise with that of AviAlliance, to develop a constructive and lasting partnership dedicated to delivering best-in-class operations at San Juan Airport."

Last, but not least AviAlliance Managing Director Holger Linkweiler said: "Our goal is to strengthen the operational quality and service level of the San Juan Airport, further supporting the continued economic development and potential of the San Juan area."

Today, ASUR operates several airport concessions under which it operates, maintains and develops the airports of Cancun, Merida, Cozumel, Villahermosa, Oaxaca, Veracruz, Huatulco, Tapachula and Minatitlan in the southeast of Mexico and now holds the aforementioned 60% share in Aerostar Airport Holdings.

Meanwhile, the Public Sector Pension Investment Board (PSP Investments) is one of Canadas largest pension investment managers with C\$125.8bn (\$93.4m) in net assets as of September 30, 2016.

INTERNATIONAL AIRPORTS EXPERTISE

Also complimenting these two partners, AviAlliance describes itself as one of the world's leading private industrial airport platforms with a portfolio comprising shareholdings in Athens, Budapest, Düsseldorf and Hamburg airports.

In 2016 these airports handled 71.2m passengers and prior to this in 2013, PSP Investments completed the acquisition of HOCHTIEF AirPort – subsequently rebranded under the AviAlliance name.