

Press Release



FOR IMMEDIATE RELEASE

CitySwitch Completes \$185 million refinancing, including \$125 million Inaugural Investment-Grade-Rated Private Placement

Atlanta, GA – June 24, 2025 – CBRE Investment Management, on behalf of funds it manages, announced the successful refinancing of its portfolio company, CitySwitch Tower, LLC. CitySwitch develops, owns and operates wireless macro tower assets across the U.S. that provide critical infrastructure to its mobile carrier customers.

The successful refinancing included the issuance of CitySwitch's inaugural \$125 million private placement, which received an investment-grade rating from a ratings agency. The issuance was more than four times oversubscribed and included support from a number of established institutional investors. In addition, the company closed a \$60 million revolving development facility that will provide construction financing support for new macro tower builds.

"CitySwitch's inaugural private placement and development facility will provide strategic capital to the company and support the ongoing development of new towers well into the future," said Noi Spyros, Managing Director at CBRE Investment Management. "The successful issuance highlights significant market demand for the tower sector and its stable, long-term cashflows."

CitySwitch CEO Rob Raville said, "We are delighted with the outcome of this refinancing, which is a testament to the high-quality and well-diversified portfolio of macro towers the CitySwitch team has built in recent years. This will enable future financing opportunities and allow us to deliver new towers at a competitive cost of capital for our carrier customers."

CitySwitch engaged TD Securities as its sole debt advisor, Atlantic ACM as commercial advisor, Stantec as technical advisor, Kirkland & Ellis LLP as legal counsel for the private placement and Morgan, Lewis & Bockius, LLP as legal counsel for the development facility. Legal counsel representing the underwriters of the private placement was Chapman and Cutler, LLP.

About CBRE Investment Management

CBRE Investment Management is a leading global real assets investment management firm with \$149.1 billion in assets under management* as of March 31, 2025, operating in 20 countries around the world. Through its investor-operator culture, the firm seeks to deliver sustainable investment solutions across real assets categories, geographies, risk profiles and execution formats so that its clients, people and communities thrive.

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CBRE Investment Management is an independently operated affiliate of CBRE Group, Inc. (NYSE:CBRE), the world's largest commercial real estate services and investment firm (based on 2024 revenue). The company has more than 140,000 employees (including Turner & Townsend employees) serving clients in more than 100 countries. CBRE Investment Management harnesses CBRE's data and market insights, investment sourcing and other resources for the benefit of its clients. For more information, please visit www.cbreim.com.

*Assets under management (AUM) refers to the fair market value of real assets-related investments with respect to which CBRE Investment Management provides, on a global basis, oversight, investment management services and other advice and which generally consist of investments in real assets; equity in funds and joint ventures; securities portfolios; operating companies and real assets-related loans. This AUM is intended principally to reflect the extent of CBRE Investment Management's presence in the global real assets market, and its calculation of AUM may differ from the calculations of other asset managers and from its calculation of regulatory assets under management for purposes of certain regulatory filings.

About CitySwitch

CitySwitch is a leading, privately held, full-service owner and developer of towers and other specialized wireless infrastructure throughout the United States. The company helps its customers deliver network connectivity to communities across the country. Partnering with both national and regional service providers, CitySwitch continues to invest in and develop high quality assets and broadband networks. To learn more about CitySwitch, visit www.cityswitch.com.