

FOR IMMEDIATE RELEASE

CBRE Investment Management Fund Signs Agreement to Acquire Gateway Fiber

Toronto – January 27, 2023 – A fund sponsored by CBRE Investment Management has entered into a definitive agreement to acquire Missouri-based fiber-to-the-home provider Gateway Fiber from Crosstimbers Capital Group as part of the firm’s Private Infrastructure strategy.

Gateway, founded in 2019, is headquartered in Wright City, Missouri, and is a fiber-to-the-home owner, operator and developer covering 12 cities in Missouri. Gateway seeks to positively impact the communities it serves by delivering superior internet service through its fiber network that enables it to build connected communities, advance economic development and bridge the digital divide.

“We’re excited to expand our investment in the fiber-to-the-home space through partnership with Gateway management,” said Noi Spyrtatos, Managing Director, Private Infrastructure at CBRE Investment Management. “We believe we can bring significant value to Gateway, including through our portfolio company WANRack, which owns and operates an extensive network of middle-mile fiber across the U.S.”

Providing communities with reliable, high-speed internet is a priority in the United States, as evidenced by the over \$42 billion of federal funding earmarked for broadband deployment within the new Infrastructure Investment and Jobs Act. Gateway has a strong track record of partnering with federal, state and local government to bring its fiber network to unserved and underserved communities. In the last 18 months, Gateway has been awarded three government grants totaling \$37 million.

“Our mission is to bring a best-in-class internet experience to as many homes and businesses as possible,” said Heath Sellenriek, CEO of Gateway. “This new partnership with CBRE IM will allow us to continue investing in our communities, our people and our valued customers.”

Chris Surdo, President and CFO of Gateway, added, “As we prepare for this new chapter, we’re thankful to our dedicated employees and partners who have supported us in getting to this point.”

The acquisition is expected to close in February 2023 following regulatory approvals. CBRE Investment Management was advised in this transaction by financial advisor TD Securities, legal counsel Morgan, Lewis & Bockius, commercial advisor ATLANTIC-ACM and technical advisor Broadband Success Partners. Gateway was advised in this transaction by financial advisor Bank Street and legal counsels Jackson Walker and K&L Gates.

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About CBRE Investment Management

CBRE Investment Management is a leading global real assets investment management firm with \$143.9 billion in assets under management* as of September 30, 2022, operating in more than 30 offices and 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.

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 2021 revenue). CBRE has more than 105,000 employees (excluding 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.

About Gateway Fiber

Gateway Fiber is a locally owned and operated internet service provider on a mission to positively impact communities through a better internet. As data requirements for residences and businesses continue to expand, Gateway is creating a leading, national fiber-to-the-home platform to serve this critical unmet need. Gateway provides faster, more reliable internet with a simple pricing model and industry-leading customer service. For more information, visit gatewayfiber.com.

About CBRE Group

CBRE Group, Inc. (NYSE:CBRE), a Fortune 500 and S&P 500 company headquartered in Dallas, is the world's largest commercial real estate services and investment firm (based on 2021 revenue). The company has more than 105,000 employees (excluding Turner & Townsend employees) serving clients in more than 100 countries. CBRE serves a diverse range of clients with an integrated suite of services, including facilities, transaction and project management; property management; investment management; appraisal and valuation; property leasing; strategic consulting; property sales; mortgage services and development services. Please visit our website at www.cbre.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.