


BLACKROCK ACQUIRES MEXICAN SOLAR PLANT FROM CANADIAN SOLAR

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LatAm

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US-asset manager **BlackRock** has bought the 68MWp Aguascalientes solar PV plant from **Canadian Solar** for an undisclosed amount, according to a 23 May release.

BlackRock completed the acquisition through its BlackRock México Infraestructura II CKD fund following the plant's entry into operations in February 2019.

Orrick and Mijares, Angoitia, Cortes y Fuentes provided international and local legal advice to BlackRock on the transaction.

In August 2018, Canadian Solar arranged a nine-month, USD 45m bridge financing with **Natixis** to fund construction before in December the developer signed a long-term, USD 69m financing package for the plant.

The long-term financing includes a 19-year, USD 53.2m loan, a 16.5-year, USD 20m loan, a USD 5.6m letter of credit facility and a USD 10.2m VAT facility from **Banco de Sabadell** and **Bancomext**.

BlackRock first announced their agreement to acquire an unnamed solar park in a 17 August 2018 filing. The fund announced in its 4Q18 report on 27 February 2019 that it had contributed MXN 239.40m (USD 12.17m) to the Aguascalientes project.

According to *Inframation Deals*, the plant represents BlackRock's second renewables investment in the Latin American region following First Reserve's investment in the 130MW La Bufa wind farm in December 2015 but the first renewables investment from its bespoke Mexican funds.

BlackRock's Real Assets platform acquired First Reserve's two closed-end energy equity funds in June 2017.

Deal Profile

Aguascalientes 67.7MWp Solar PV

 MEXICO | Renewables | Solar PV | Greenfield

SPV Legal Advisor

Akin Gump Strauss Hauer & Feld,

Ritch, Mueller, Heather y Nicolau

Funders Legal Advisor

Galicia Abogados, Milbank

Blackrock Legal Counsel

Mijares, Angoitia, Cortes y Fuentes (MACF)

Aguascalientes 68MW Solar Plant Sale (2019)

 MEXICO | Renewables | Solar PV | Brownfield

Acquirer Legal Advisor

Mijares, Angoitia, Cortes y Fuentes (MACF),
Orrick Herrington & Sutcliffe

Investor Profile

BlackRock México Infraestructura II (ex Infraestructura Institucional F2) FUND

 MEXICO | Listed | Closed-ended | Equity fund | Debt fund

Canadian Solar CORPORATE

 CANADA | Listed

Advisor Profile

Mijares, Angoitia, Cortes y Fuentes (MACF)

 MEXICO | Legal | Deal count: 40

Orrick Herrington & Sutcliffe

 USA | Legal | Deal count: 238

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