

BAKER MCKENZIE ADVISES CAPITAL DYNAMICS ON PV ACQUISITION

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Baker McKenzie has acted as legal counsel to Capital Dynamics on the acquisition of Puerto Real

1 Solar Project in Cádiz



Capital Dynamics, an independent global private asset management firm, announced that its Clean Energy Infrastructure business completed the acquisition of a 100% stake in the 133 MW Puerto Real 1 project from WElink Group, a leading global developer of renewable energy solutions. Terms of the transaction were not disclosed.

Puerto Real 1 is the company's second acquisition in Iberia and is expected to be one of the largest utility-scale solar PV facilities in Spain upon achieving commercial operations in the first quarter of 2021. The subsidy-free project, located in the town of Puerto Real (Cadiz province) in Southern Spain, has a long-term power offtake agreement. Once operational, Capital Dynamics will manage over 430 MW of subsidy-free solar projects in Spain.

"Spain remains an attractive market for new renewable power generation as the country has one of the highest solar resources in Europe and a favourable operating environment with low development costs," said Simon Eaves, managing director and head of Capital Dynamics' European Clean Energy Infrastructure team.

Baker Mckenzie Madrid office team was led by PE head partner Luis Casals (pictured left) and M&A team leader Luis Fuster (pictured right), assisted by team leader Jorge Gomez, senior associate Jose Heres and associate Modesto Puerta.