

BAKER MCKENZIE STEERS CAPITAL DYNAMICS' ACQUISITION OF A PV PROJECT

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Baker McKenzie has advised Capital Dynamics on its acquisition of a 50MW Puerto Real 2 PV Project from WElink Group



Capital Dynamics, an independent global private asset management firm, has announced that its Clean Energy Infrastructure (CEI) business completed the acquisition of a 100 per cent equity stake in the 50 MW Puerto Real 2 project from WElink Group, a leading global developer of renewable energy solutions. The subsidy-free project, located in the town of Puerto Real (Cadiz province) in Southern Spain, will neighbour the 133 MW Puerto Real 1 project, which Capital Dynamics acquired from WElink in March 2020. Puerto Real 2 is the CEI team's third acquisition in Iberia.

Construction of Puerto Real 2 will commence in March 2021 and is expected to achieve commercial operations in the first quarter of 2022. Once the project is operational, Capital Dynamics will have invested in over 480 MW of subsidy-free solar projects in Spain.

"Puerto Real 2 is a natural addition to our existing portfolio and further strengthens our capability to provide affordable, subsidy-free renewable energy to Southern Spain," said Darío Bertagna, director, Clean Energy Infrastructure. "The project will benefit from Puerto Real 1's existing development infrastructure, including the continuation of employment opportunities for the local labour force. We also look forward to strengthening our partnership with WElink as we continue the development and construction of clean energy projects across Europe," he added.

The Puerto Real 2 project is estimated to reduce greenhouse emissions by over 70,000 metric tons once fully operational – the equivalent of emissions produced by 16,000 passenger vehicles driven for a year or the electricity to power over 12,500 homes for a year. During the construction of the project, the site will employ around 150 workers, many from the local area.

Baker McKenzie acted as legal counsel to Capital Dynamics on the acquisition and Everoze S.L. served as technical advisor. Baker McKenzie's team was led by partner Luis Fuster (pictured left) and included associates Modesto Puerta (pictured top right), José Heres (pictured middle right) and Andrea Iraola (pictured bottom right).