

MAIO LEGAL ADVISES FORESTALIA ON 2GW PV SALE AGREEMENT

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MAIO Legal has advised Spain's Forestalia on its agreement with Bric Energy for the acquisition 2,000 MW of solar energy



Bruc Energy, the company owned by Ontario Pension Trust (OPT) and Juan Béjar, has signed an exclusive agreement with Forestalia to acquire energy production plants with photovoltaic solar technology totalling 2,000 MW.

The plants that are the object of the transaction are located in the provinces of Zaragoza and Teruel (Aragón, Spain). All of them already have access to the transmission grid and are in administrative processing, following the terms and requirements of Royal Decree-Law 23/2020. Forestalia will continue to develop the facilities, which will be acquired by Bruc when they reach the "ready to build" status.

This agreement has been preceded by the purchase from Forestalia of seven photovoltaic solar power plants totalling 281 MW. The developments are located in the province of Zaragoza and are already in possession of the environmental impact statement. The start of construction works is scheduled for next spring.

This is Bruc Energy's third operation in a short period of time. Bruc Energy is thus positioned as one of the most relevant and dynamic players in the solar energy sector in Spain.

Juan Béjar, president of Bruc, describes the alliance between Bruc Energy and Forestalia as "one of the most relevant in the green energy sector due to its size and scope and because it combines Forestalia's development capacities and Bruc's financial ones." And he adds: "It is an agreement that will create a lot of value for both parties and will contribute to continue developing the renewable energy sector in Spain."

Forestalia's current project portfolio exceeds six GW. In addition, it has already promoted nearly 2,000 MW of wind, solar and biomass technology.

Bruc Energy is one of the investment vehicles of Bruc Management, a fund manager operating in the renewable energy sector. Although its first investments were located in Japan, where it has a portfolio of 60 MW, it has had a rapid development in Spain in recent months. Through its various inverter vehicles, Bruc already has more than one gigawatt (GW) in operation, under construction or under development in the Iberian Peninsula.

MAIO Legal advised Forestalia with a team led by partners Oriol Prósper (pictured right) and César Álvarez (pictured left), from the Infrastructure and Energy area of the Madrid office. In Oriol's words, "this deal is one of the largest transactions in the sector, and therefore an important step in the energy transition that we can all be proud of."