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BLACKROCK ACQUIRES CHILEAN SOLAR ASSETS FOR US$200 MILLION

BlackRock acquires Chilean solar assets for US$200 million

Lily Squires

The world's largest asset manager BlackRock has hired Milbank in New York and Carey in Santiago to acquire multiple solar plants in the Andean country for US$200 million in total.

BlackRock bought the assets across two deals, both of which were made public on 26 January.

In the first transaction, Milbank and Carey helped BlackRock buy 18 solar plants from a Chilean investment fund.

Local group AD Capital, which acted as the manager of the seller – Tralka Energías Renovables – turned to Prieto.

Tralka operates the largest solar portfolio under a distributed generation Pequeños Medios de Generación Distribuida (PMGD) regime in Chile, with 18 projects totalling 80 megawatts. Created in 2005, the PMGD framework remunerates projects based on the amount of green electricity generated, incentivising other renewable groups to join the scheme.

The purchased assets are in central Chile, where there is the largest demand for residential and industrial electricity.

Concurrently, BlackRock enlisted the same teams from Milbank and Carey to acquire 28 solar projects with a combined capacity of 200 megawatts from Czech solar plant developer Solek.

The seller hired White & Case LLP in New York and Houston and Guerrero Olivos in Santiago.

Solek develops, owns and manages solar power plants in Europe and Latin America. In March, the group obtained a US$95 million loan to fund its Chilean renewables projects.

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As part of the transactions, BlackRock entered into a platform management services agreement with Canada's Aediles Capital, which will manage BlackRock's portfolio of assets in Chile on behalf of the company.

With US$10 trillion worth of assets under management, BlackRock is the world's largest investment management group.

For the Tralka acquisition

Counsel to BlackRock

In-house counsel - Rosalía Martínez Rial, Michael Evry, Jonathan Taylor and Justin Hamor

Milbank

Partners Bill Bice and Dan Bartfeld, and associates Joseph Folds and Katherine Hannah in New York

Carey

Pablo Iacobelli, Juan Francisco Mackenna and Juan Pablo Stitchkin, and associates Sophia Bobadilla, Carenmaría Poblete and Jaime Coutts in Santiago

Counsel to AD Capital

Prieto

Counsel Federico Rodríguez and associates Andrés Maldini, Jorge Echeverría and Magdalena Steinmetz in Santiago

For the Solek acquisition

Counsel to BlackRock

In-house counsel - Rosalía Martínez Rial, Michael Evry, Jonathan Taylor and Justin Hamor

Milbank

Partners Bill Bice and Dan Bartfeld, and associates Joseph Folds and Katherine Hannah in New York

Carey

Pablo Iacobelli, Juan Francisco Mackenna and Juan Pablo Stitchkin, and associates Sophia Bobadilla, Carenmaría Poblete and Jaime Coutts in Santiago

Counsel to Solek

In-house counsel - Camila Álvarez, Rosario Fernández and Araceli Góngora

White & Case LLP

Partners Thomas Pate in New York, and partner Rodrigo Dominguez and associate Luisa Muskus in Houston

Guerrero Olivos

Partners Sebastian Abogabir, Alejandro Chechilnitzky and Felipe Frühling, and associates Benjamín Novoa, Alfonso Niklitschek, Sofía Middleton and Diego Auad in Santiago