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BROOKFIELD COMPRA UNA PARTICIPACIÓN MAYORITARIA EN EL PROYECTO SOLAR, SOLARITY

Brookfield acquires majority stake in Chilean solar power group

Lily Squires

The renewable energy branch of Canadian asset management fund Brookfield has turned to Carey to acquire a majority stake in Chilean solar project company Solarity.

Prieto advised the seller, Chilean energy-focused holding company Light E, while the Solarity's co-founders, Horacio Melo and José Luis Carvallo, enlisted Echeverría Ilharreborde Scagliotti.

The deal closed on 17 March for an undisclosed amount.

Brookfield invested in Solarity to help the Chilean energy group expand and achieve its goal of having 1,000 operational plants by 2030. This plan is in line with Chile's national pledge to become carbon neutral by 2050.

The transaction included the acquisition of shares held by SCL Energía Activa – the energy-focused branch of Chilean investment fund manager Larraín Vial – in the target company.

Headquartered in Toronto, Brookfield has over US$630 billion worth of assets under management. The fund invests in real estate, renewable energy and infrastructure projects and is regularly seen in Latin American transactions. Towards the end of 2021, the group bought a stake in a portfolio of office buildings in São Paulo from Brazilian real estate group SYN Prop e Tech, a deal worth some 1.8 billion reais (US$318 million). In September, the fund sold minority stakes in two Chilean motorways to Spanish transport concessionaire Globalvía, while a month prior, Brookfield purchased one of Brazil's largest solar panel manufacturers, Aldo Solar.

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Carey y Cía. Ltda.
Isidora Goyenechea 2800, Piso 43.
Las Condes, Santiago, Chile.
www.carey.cl

Counsel to Brookfield Renewable

In-house counsel – Andrea Fradique

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Partners Salvador Valdés, José Miguel Bustamante and José Pardo, and associates Carmenmaría Poblete, Gabriela García, Francisco Contreras, Tomás Guevara and Nicolás Fosk

Counsel to Light E Holding

Prieto

Partners Patricio Prieto Larrain and Leonidas Prieto, counsel Maite Larrañaga and associate Ignacio Valenzuela

Counsel to Horacio Melo and José Luis Carvallo

Echeverría Ilharreborde Scagliotti

Partner Pedro Echeverría and associate Ricardo Celedón