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BROOKFIELD SELLS STAKE IN VESPUCIO NORTE AND SAN CRISTÓBAL TUNNEL

French company and Chilean fund manager acquire road projects

Eloise Hardy

Baraona Fischer & Cia in Santiago has helped French private equity company Ardian and CMB, Chile's largest fund manager, acquire a 33% stake in two under-construction urban road projects in Chile.

Ardian and CMB bought the stake from Canadian asset management company Brookfield, which was advised by Carey in Santiago. The deal closed on 5 September.

The transaction is Ardian's first investment in the Chilean transport sector – it is already active in the country's energy sector.

The Vespucio Norte Express highway, which has a 14-year concession life, connects the northeast and southwest of Santiago with a toll road. The San Cristóbal tunnel, which is under an 18-year concession, is an express toll viaduct that will be one of the main alternatives for north-south road traffic in the capital.

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