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Media release

Capital Dynamics achieves financial close on 328 MW Mount Signal 3 Solar Project

Private assets manager Capital Dynamics has achieved financial close on a 328 MW solar project in California. The Mount Signal 3 solar photovoltaic project is located in the city of Calexico in California's Imperial Valley, and is the third phase of the 800 MW Mount Signal Solar Farm, which is among the largest PV projects in the world.

This project was originally acquired in July 2017 from 8minutenergy, which will continue to be the project developer, and is expected to commence operations by 2018 year end.

Financing for Mount Signal 3 included a long-term institutional note funded by AllianzGI and Samsung Asset Management, with the term mirroring the asset's underlying power purchase agreement. Santander, NordLB and Rabobank participated in various financing roles to support the project's construction and underwrote the required letters of credit. Capital Dynamics also arranged tax equity financing with a single investment-grade counterparty.

Last week, Capital Dynamics also acquired a 381 MWdc solar project in Monterey County, in California. The California Flats Solar Project is the team's second acquisition from First Solar, following the acquisition of Moapa Southern Paiute Solar Project in Nevada earlier this year.

"We are pleased to continue building our relationship with all of our financing counterparties," explained John Breckenridge, Head of Clean Energy Infrastructure at Capital Dynamics. "This project is a meaningful addition to our rapidly growing portfolio."

Amis, Patel & Brewer, LLP represented Capital Dynamics as legal counsel.

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About Capital Dynamics' Clean Energy Infrastructure team

Capital Dynamics' Clean Energy Infrastructure (CEI) Team holds extensive expertise in investing, financing, owning and operating conventional and clean energy businesses globally. Established to capture attractive investment opportunities in this class of real assets, Capital Dynamics' CEI mandate is to invest directly in proven clean energy technologies – such as solar, wind, biomass, conventional gas generation and waste gas-fueled power generation – across the globe. Since the establishment of Capital Dynamics' CEI business, the CEI Team has acquired, built and now manages 3.1 GW of clean energy capacity in North America and Europe.

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About Capital Dynamics

Capital Dynamics (the “Firm”) is an independent, global asset manager, investing in private equity as well as clean energy and infrastructure. We are client-focused, tailoring solutions to meet investor requirements. The Firm manages investments through a broad range of products and opportunities including separate account solutions, investment funds and structured private equity products. Capital Dynamics currently has over USD 28 billion in assets under management/advisement¹.

Our investment history dates back to 1988. Our senior investment professionals average over 20 years of investing experience across the private equity spectrum.² We believe our experience and culture of innovation give us superior insight and help us deliver returns for our clients. We invest locally while operating globally from our London, New York, Zug, Tokyo, Hong Kong, San Francisco, Munich, Birmingham, Seoul and Scottsdale offices.

¹Capital Dynamics comprises Capital Dynamics Holding AG and its affiliates; assets under management/advisement, as of March 31, 2017 include assets under discretionary management, advisement (non-discretionary), and administration across all Capital Dynamics affiliates.

²Average years of experience held by Capital Dynamics’ Managing Directors and Directors in Investment Management.

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