



## **ROSS RIVER SOLAR FARM COMMENCES CONSTRUCTION**

Palisade Investment Partners and ESCO Pacific are pleased to announce that the \$225 million Ross River Solar Farm has reached financial close. Construction will now commence on the 148MW project which is located on a 202-hectare former mango plantation near Townsville.

The project will be funded through equity commitments from Palisade's recently-launched Palisade Renewable Energy Fund and three of Palisade's institutional clients, the Clean Energy Finance Corporation (CEFC), VicSuper and HESTA.

The Palisade Renewable Energy Fund is open to commitments and has a diversified portfolio comprising Ross River and two operational wind farms. It will continue to invest in renewables projects across the spectrum – from late-stage development through to operational assets – giving investors access to a broad range of opportunities that meet sustainability objectives and generate stable long-term returns.

ESCO obtained development approval for the solar farm from Townsville City Council in June 2016. It has since received approval for a further 470MW of solar farms in Queensland, forming part of its secured development pipeline in excess of 1,500MW.

Palisade and ESCO signed a long-term PPA for Ross River with EnergyAustralia in December 2016. The partners then completed project development and Palisade arranged the senior debt for the project from Australia and New Zealand Banking Group, The Bank of Tokyo-Mitsubishi UFJ and Westpac Banking Corporation. Construction is expected to take 12 months and will be undertaken by Downer Utilities Australia with oversight from CAT Projects as owner's engineer.

ESCO Pacific Managing Director and founder, Steve Rademaker, said: "Achieving financial close on the Ross River Solar Farm demonstrates ESCO Pacific's ability to deliver projects to a bankable standard. We have a significant pipeline of projects and a proven platform to deliver projects to market over the coming years."

Palisade Managing Director and CEO, Roger Lloyd, said: "We are excited about this investment which further diversifies Palisade's renewables portfolio. Palisade's hands-on approach to taking greenfield projects through the development phase to financial close allows us to shape our investments in a way that minimises risk and maximises returns."

The CEFC will invest around \$20 million in the Ross River Solar Farm as part of its \$100 million allocation to Palisade's renewable energy strategy. In addition, the CEFC has provided a \$75 million cornerstone commitment to the Palisade Renewable Energy Fund, sending a strong signal to institutional investors and accelerating the delivery of clean energy opportunities.

For further information, please contact:

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**Key advisers**

Advisers on the project included:

- Grant Samuel as financial adviser to Palisade
- Lennox Partners as financial adviser to ESCO Pacific
- King & Wood Mallesons as borrower's legal counsel
- Mills Oakley as project legal counsel
- Herbert Smith Freehills as lenders' legal counsel
- DNV GL as lenders' technical adviser

**About ESCO Pacific**

ESCO Pacific is an Australian developer of utility scale solar farms founded in 2015 to capitalise on a narrow window of opportunity to develop renewable energy assets under the recently revised Australian Renewable Energy Target (RET). ESCO Pacific is backed by a group of high net worth investors and managed by an experienced team with relevant and proven track record in delivering utility scale solar to market.

For more information, see: <http://www.escopacific.com.au>

**About Palisade Investment Partners**

Palisade is a specialist, independent infrastructure manager that provides institutional investors with access to Australian infrastructure projects through tailored portfolios and co-mingled funds. Palisade's multi-disciplinary and experienced team focuses on attractive mid-market assets that are essential to the efficient functioning of the communities and economies they serve.

For more information, see: <http://www.palisadepartners.com.au>

**About VicSuper**

VicSuper is an \$18 billion superannuation fund that is open to the public. It has over 240,000 members and 22,000 participating employers.

**About HESTA**

HESTA is a \$37 billion superannuation fund with more than 820,000 members who work in health and community services. Its investments in clean energy and energy efficiency are amongst the largest commitments by an Australian superannuation investor to climate change-related solutions.

**About the CEFC**

The Clean Energy Finance Corporation invests, applying commercial rigour, to increase the flow of finance into the clean energy sector. Our mission is to accelerate Australia's transformation towards a more competitive economy in a carbon constrained world, by acting as a catalyst to increase investment in emissions reduction. We do this through an investment strategy focused on cleaner power solutions, including large and small-scale solar, wind and bioenergy; and a better built environment, with investments to drive more energy efficient property, vehicles, infrastructure, and industry. The CEFC also invests with co-financiers to develop new sources of capital for the clean energy sector, including climate bonds, equity funds, aggregation facilities and other financial solutions. The CEFC operates under the Clean Energy Finance Corporation Act 2012.

For more information, visit <http://www.cleanenergyfinancecorp.com.au/>