

22 DECEMBER 2021

ROSS RIVER SOLAR FARM REFINANCES EXISTING DEBT FACILITY



Sydney, Australia – Palisade Investment Partners (**Palisade**) is pleased to announce the successful refinancing of a circa \$125 million, five year debt facility for the Ross River Solar Farm (**RRSF**).

The debt facility was amended and extended with incumbent lenders MUFG Bank Ltd (**MUFG**), Westpac Banking Corporation (**Westpac**), and the Australia and New Zealand Banking Group Limited (**ANZ**).

RRSF is a 148MW_{dc} solar farm located approximately 20km south-west of Townsville, Queensland. The project reached commercial operations in late 2018 and has a long-term power purchase agreement with EnergyAustralia for 80% of the generation. Operational management of RRSF is undertaken by Palisade Integrated Management Services (**PIMS**), with on-site O&M services provided by Downer Group and Schneider Electric.

Palisade Investment Director Benjamin Sweeney said: “The refinancing outcome reflects the underlying quality of the RRSF asset, and the resilient capital structure put in place by Palisade at Financial Close in 2017, with the new debt facilities achieving attractive pricing and terms for investors.”

RRSF was advised by King & Wood Mallesons (**KWM**), the lenders were advised by Allen & Overy (**A&O**), with due diligence support provided by Ekistica and Baringa Partners.

The transaction is a successful example of Palisade’s active approach to treasury risk management, which seeks to manage refinancing risk by targeting diversity of funding tenor and source across its portfolio.

Palisade manages a 100% interest in RRSF through investments by Palisade’s Renewable Energy Fund (**PREF**) and Palisade’s direct mandate clients.

PREF invests in both operational and late-stage development renewable energy assets in Australia. The fund aims to provide investors with diversified exposure to assets across geography, technology and revenue source. PREF’s total return since inception to November 2021 was 11.5% p.a. including income returns of 7.3% p.a.

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About Palisade Investment Partners

Palisade is a specialist, independent infrastructure manager that provides institutional and wholesale 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, visit us online:

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