

ENEL WINS AUCTION FOR 140 MW ITALIAN RENEWABLES PORTFOLIO

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Europe

Greenfield: Project procurement and development, M&A and privatisation: Secondary trade

Sector: Renewables

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SparkSpread Renewables

Inframation

Enel Green Power has won an auction launched last year by an Italian renewables developer for a portfolio of 140 MW of development-stage solar PV projects.

Seller Limes Renewable Energy picked the renewable subsidiary of Italian energy giant Enel among a list of bidders which included a mix of infrastructure fund-backed renewables platforms, and Italian and foreign utilities, according to sources familiar with the situation.

The deal was signed earlier this week, according to one of the sources. The assets being sold include 140 MW of solar projects at an early development stage in Sicily, while an additional 30 MW of wind power projects initially expected to be included in the deal were excluded from the transaction.

Milan-headquartered Limes Renewable Energy and its financial advisor Prothea, which is also a founding investor in Limes RE, **launched** the process late last year, according to  [Infralogic](#) data. DLA Piper is acting as sell-side legal advisor while Enel Green Power did not use external advisors.

Limes RE, which was established in 2017 by senior industry professionals with experience in the renewables sector, will retain an asset management role on the projects and will structure debt financing and power purchase agreements (PPAs) for the plants.

DLA Piper, Limes RE and Prothea declined to comment on the sale process. Enel Green Power did not respond to a request for comment.

Besides solar and wind development, Limes RE is also eyeing a move into hydrogen. The firm last year signed a partnership with Switzerland's Ener Blue to use its water electrolysis technology to produce hydrogen, as reported.

Enel Green Power develops and operates renewable energy plants globally and has a total capacity of around 54 GW, with a focus on wind, solar, geothermal and hydroelectric power, as well as energy storage facilities. Amongst its recent acquisitions in Europe, [last November](#) it bought a 419 MW solar photovoltaic development portfolio in Spain, according to *Infralogic*.

Deal Profile

 Infralogic data

18 May 2022 Closed Financial Close

Limes Renewable Energy Sicilian 140MW Solar Portfolio (Pre-construction) Sale (2022)

Europe, Croatia | Renewables, Portfolio, M&A

Seller Financial Advisor

Prothea

Seller Legal Advisor

DLA Piper

Advisor Profile

DLA Piper

 UNITED KINGDOM | Legal | Deal count: 804

Prothea

 ITALY | Financial | Deal count: 62

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