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Fengate acquires solar portfolio from Canadian Solar

Ontario-based Fengate Real Asset Investments on 1 February closed the acquisition of three solar projects from Canadian Solar.

The three operating, fully-contracted solar assets have a total capacity of totaling 59.8MW and are located in Sault Ste. Marie, Ontario. The acquisition is Fengate's largest power investment to date, according to a company announcement.

According to the press release, Canadian Solar will continue to operate the assets on behalf of Fengate as part of a long-term operating and maintenance agreement and will provide on-site technicians who have historical knowledge of the projects.

The projects are fully-contracted with the Independent Electricity System Operator under five, long-term Renewable Energy Standard Offer Program PPA, with an average remaining life of approximately 15 years.

Canadian Solar in September 2015 acquired the solar portfolio from KKR for approximately CAD 270m (USD 203.7m), *InfraAmericas* reported.

Fengate currently has invested over USD 1bn in 36 investments across North America, Europe and Australia, according to Fengate's website.



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