

# Glennmont announces acquisition of 65MW Italian solar PV portfolio

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*Nuveen Infrastructure's clean energy specialist and one of the world's largest fund managers investing in clean energy Glennmont Partners ("Glennmont") from Nuveen Infrastructure have announced the acquisition of a portfolio of seven solar PV projects in Southern Italy, which once operational will provide 65MW of installed capacity.*

The projects, located in the Basilicata region of Italy, are due to produce 115,000MWh upon construction. They will be built in two clusters, with the first expected to begin construction in early 2024 and the other in the second half of 2024. The projects are expected to be commissioned in the first half of 2025 and the second half of 2026 respectively.

The portfolio also comes with the significant additional benefit of being able to participate in the Italian Gestore Servizi Energetici (GSE)'s auctions for feed-in-tariffs, due to it being developed on industrial land.

**Francesco Cacciabue, Chief Financial Officer at Glennmont Partners said:**

**"Glennmont are pleased to announce the acquisition of this portfolio, which will provide clean, low-cost power in Southern Italy and make a significant contribution to the country's decarbonisation goals.**

**"Our team has over a decade of experience investing in the Italian renewables market. This means we are well-placed to maximise the value from these projects which are eligible for the GSE auctions, while their size and close proximity to one another gives significant scope for capex and opex optimisations – helping to meet the demands from our investors."**

The transaction is part of Glennmont's fourth clean energy investment strategy and supplements the plans of their Independent Power Producer, BNZ, to develop 1.5GW of renewable power generation in Southern Europe. Moreover, it reinforces Glennmont's reputation as leaders in the solar PV market, following the announcements of joint ventures in the USA and South Korea last year.

Green Horse, Kiwa Moroni, Grant Thornton and Cisternino, Desiderio & Partners acted respectively as the legal, technical, financial and tax advisors for Glennmont for the acquisition.