



## **Longroad Energy Completes Financing for 243 MW El Campo Wind Farm**

*AIP makes its first investment in a wind project in the United States*

**Boston, MA—July 9, 2019.** Longroad Energy, a US-based renewable energy developer, owner and operator announced today the financial close and start of construction of its El Campo wind farm in Knox County, Texas. The two Danish pension funds PKA and PenSam, represented by their investment manager AIP, also became long-term investors alongside Longroad.

“Longroad is pleased to bring this deal through this crucial step and to partner with PKA and PenSam through AIP. We are proud of our track record in developing, financing, constructing, owning and operating well-structured renewable assets in the US. This approach appealed to AIP and its investors; and the investment in El Campo is a great first step to take with our new partners,” said Paul Gaynor, CEO of Longroad. “It’s great to be able to work with high caliber groups such as PKA, PenSam, and AIP. We hope this is the first of many partnerships with this team in the US.”

This project is one of the largest investments ever made in Knox County - the total cost of the project is approximately \$335 million, and it is expected to achieve commercial operation by July of 2020.

The project will contribute nearly \$20 million in property taxes to the Benjamin Independent School District, Knox County, Knox County Hospital District, and other local taxing authorities. The El Campo project is expecting to provide employment for approximately 200 people during construction. Eight full-time staff will manage the day to day operations of the facility.

Gaynor added: “Special thanks goes to all of the project landowners, Knox County Judge Stan Wojcik and the Knox County Board of County Commissioners, Benjamin ISD Superintendent Olivia Del Hierro Gloria and the Benjamin ISD Board, Knox County Hospital District CEO Stephen Kuehler, and the Knox County Hospital District Board.”

“The El Campo wind farm is our second sizeable investment in renewable assets in the US within a year and it represents yet another important addition to our ambitious green investment strategy,” said Michael Nellemann Pedersen, CIO of PKA. “We are delighted to partner with an experienced renewable energy developer like Longroad

Energy and we are optimistic about extending the partnership even further in the future.”

“A project of this size fits our portfolio very well and provides future cash flows from a contract with offtakers committed to purchasing renewable energy,” said Claus Jørgensen, CIO of PenSam. “We are proud to contribute to this investment and thankful for the support of our execution partners, AIP and Longroad Energy for securing affordable clean renewable energy.”

The project has two corporate PPAs: DaVita Inc. has signed a Power Purchase Agreement (PPA) for 83 MW while Crown Holdings will take 111 MW in its PPA. Vestas American Wind Technology Inc. will supply 67 wind turbines ranging in size from 2.0 MW to 4.2 MW each, and the project will be built by Mortenson under an EPC agreement.

On the financing front, BHE Renewables is the sole tax equity investor. The lending group is led by KeyBank N.A. and includes HSBC Bank, CIBC, and Zions Bancorporation, N.A.

Finally, Longroad Energy’s affiliate, Longroad Energy Services, will provide construction management, asset management, operations and maintenance, and remote monitoring services to the project over a 20-year term.

---

### **About Longroad Energy Holdings, LLC**

Founded in 2016, Longroad Energy Holdings, LLC is focused on renewable energy project development, operating assets, and services. Today, Longroad owns 684 MW of operational wind and solar projects across the United States. Its services affiliate, Longroad Energy Services, operates and manages 1.49 GW comprised of these projects in addition to 805 MW of wind and solar projects on behalf of third parties. Longroad is owned by the New Zealand Superannuation Fund, Infratil Limited, and Longroad’s management team.

Web: [www.longroadenergy.com](http://www.longroadenergy.com)

Twitter: @LongroadTweet

LinkedIn: [linkedin.com/company/longroad-energy-partners](https://www.linkedin.com/company/longroad-energy-partners)

### **About PKA**

PKA is one of the largest pension service providers in Denmark. Their 320,000 members work primarily in the public sector. PKA invest approximately DKK 275 billion (\$43.3 billion) on behalf of their members. PKA has a special focus on investing in

projects that help to mitigate the effects of climate change. They have invested approximately DKK 21 billion (\$3.2 billion) in climate-related projects.

### **About PenSam**

PenSam is a Danish pension fund that manages labor market pensions for 400,000 members, which include social and healthcare personnel and educator assistants in public and private companies. On their behalf PenSam invest approximately DKK 138 billion (\$20.7 billion).

### **About AIP**

Originally established as PKA AIP in 2012, AIP has grown into an independent investment manager dedicated to advising institutional investors on direct investments into energy and infrastructure assets in Europe and the US. To date, AIP has invested more than EUR 2.7 billion and the target for the coming years is to invest approximately EUR 600 million per year.

### **Media Contact:**

Jim Cabot, Cabot Strategies  
[jim@cabotstrategies.com](mailto:jim@cabotstrategies.com)  
978-764-1510

###