



Pacifica Capital K.K. Secures Project Finance Loan For Solar Plants

April 15, 2014

TOKYO--Solar power and real estate developer Pacifica Capital K.K. is pleased to announce that it has executed one of the first non-recourse project finance loans for solar projects in Japan among foreign capital companies.

The long-term loan with a major Japanese bank will provide financing during the construction phase as well as cover most of the 20-year feed-in-tariff period.

The loan proceeds cover two projects—one is a 2.9MW solar plant in Hitachi Omiya City, Ibaragi Prefecture scheduled for completion in August 2014. The other is a 5.8MW plant in Shikamachi Town, Ishikawa Prefecture that will start operation in two phases, the first half in December 2014 and the second in May 2015.

“Pacifica has been on the leading edge of non-recourse financing in Japan for 15 years,” said Seth Sulkin, President & CEO of Pacifica Capital K.K. “Bank requirements for solar financing are far more exacting than commercial real estate, given the lack of collateral value. We intend to use the expertise gained in structuring this loan not only for projects originated by Pacifica in the future, but to offer loan arrangement and asset management services to third-party developers.”

About Pacifica Capital K.K.

Since 1995, Pacifica Capital and its predecessor company have been active in Japan developing and managing commercial real estate. Following the introduction of the feed-in tariff in 2011, Pacifica formed a solar power team to leverage its commercial development experience and nationwide relationships.