

Sacyr sells stake in Chilean highway concession

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[Claro & Cía \(/ll250/firms/1131350/claro-cía\)](#) has helped Chilean asset manager Toesca Infraestructura Fondo de Inversión purchase a 49% stake in a highway operator controlled by Spanish construction group Sacyr.

Toesca bought Sociedad Concesionaria Ruta del Algarrobo in a deal that closed on 22 March. A press release published by Sacyr gave the value of the sale as 161 million euros (US\$171 million), including debt.

The sale involved renegotiation of the concession holder's debts. Toesca issued a new guarantee in support of debt lent to the concession holder by Itaú Corpbanca and Banco del Estado de Chile. Toesca rescheduled short-term loans, extending the repayment period and the financing documents were amended to reflect the new ownership structure. The lenders relied on Larrain y Asociados Abogados and DLA Piper LLP's Madrid office.

The concessionaire manages the 187-kilometre La Serena-Vallenar highway, which is part of route 5, the main road that runs from the north to the south of Chile. The La Serena-Vallenar highway started operating in 2015.

Toesca was founded last year by former partners and employees of BTG Pactual's Chilean division. It is planning to launch investment funds in the infrastructure, real estate and lending markets.

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