

# Switzerland's IST3 buys Bestinver Spanish solar portfolio

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by [Nick Roumpis](#)

IST3 Investment Foundation has expanded its Iberian renewables footprint with the acquisition of a solar PV portfolio in Spain from Bestinver, the two investors told *Infralogic*.

Via its open-ended private infrastructure equity fund IST3 Infrastruktur Global (IST3 IG), the Swiss investor has struck a deal for a 91 MW regulated solar PV portfolio spread across the country, for an enterprise value of over EUR 330m, the companies said.

IST3 set up late last year Terralys Renovables, a holding company 100% owned by IST3 IG to target Spanish renewables. Terralys Renovables is the entity through which the Bestinver portfolio has been acquired, marking its first investment, with more acquisitions due to follow, IST3 and Bestinver said.

The portfolio, consisting of more than 60 assets across Spain, is financed with long-term non-recourse project finance debt provided by a group of banks, including Abanca, Credit Agricole, CaixaBank and Santander, according to IST and Bestinver.

Bestinver acquired the assets through separate transactions in 2023 and 2024 via Bestinver Infra, its first infrastructure fund, with one of the deals involving the acquisition of a 34 MW solar portfolio from Spain's Qualitas Energy.

The assets have an average operating history of over 10 years and they all benefit from the Spanish regulated remuneration regime Régimen Económico de Renovables (RECORE), limiting exposure to market volatility.

IST IG's newly acquired portfolio generates more than 127 GWh of electricity annually, producing enough energy to supply around 28,000 households, the companies said.

The Zurich-based fund manager has previously invested in renewable energy assets in the Iberian peninsula.

On the latest Spanish solar PV transaction, IST3 IG was advised by Renta 4, Pérez-Llorca, KPMG and AFRY. Bestinver was advised by Cuatrecasas and EY, while Uría Menendez and Garrigues acted as legal advisors for the lenders, the companies said.



Sector:

Geography:

Topic:

## Transaction Profile

12 Feb 2026 **Financial Close** M&A

Bestinver 91MW Spanish Solar Portfolio Sale (2026)

Acquirer Financial Advisor

Renta 4 Banco

KPMG

Acquirer Legal Advisor

Perez-Llorca

Acquirer Technical Advisor

AFRY (formerly Pöyry)

Funders Legal Advisor

Uría Menéndez

Garrigues Abogados

Seller Financial Advisor

EY

Seller Legal Advisor

Cuatrecasas

## Investor Profile

IST3 Infrastruktur Global

Bestinver

## Advisor Profile

Perez-Llorca

EY
Uría Menéndez
KPMG
Garrigues Abogados
Cuatrecasas
AFRY (formerly Pöyry)

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