



Sale-leaseback
\$11,000,000
101,700 sq. ft.
7.04+ Acres

TRANSACTION SUMMARY

THE COMPANY

Founded in 1998, SolAero Technologies Corp. is a leading provider of high efficiency solar cells, solar panels and composite structural products for satellite and aerospace applications. SolAero is a leader in the development, manufacturing and delivery of high efficiency solar cells, Coverglass Interconnected Cells (CICs) and solar panels to the aerospace industry. The products are viewed as mission-critical as a satellite's operational success depends on its available power and capacity to transmit data. SolAero manufactures its products in a specialized solar cell foundry enabling high-volume, cost-effective solar cell production.

THE SITUATION

SolAero is a privately held company that had the benefit of a recent restructuring of its debt and equity position with its largest debt holders converting debt equity. The business had a backlog of business, which would drive its growth for the foreseeable future. A sale-leaseback of this HQ and main industrial facility would provide working capital for the business.

THE TRANSACTION

Keen aggressively marketed the opportunity to industrial investors and sale-leaseback investors. Our outreach generated significant interest and several offers. The offer that SolAero eventually moved forward with and closed on was above the offering asking price.