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# Private Placement Monitor

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## German cell tower operator Vantage upped to Euro 2bln.

-04/17- Hear **Vantage Towers AG** was upped and priced via BNPP/MUFG/SMBC. The issue, viewed as an NAIC-2 (F: BBB), is secured by Cell Towers across Europe. The deal, its first USPP, was launched as Euro

750mm of sr secured notes, 8s through 15s. The price talk was MS+180bp for the 8-year and MS+200bp for the 15-year.

Understand, the deal was upped and done as Euro 2bln of sr secured notes in four tranches:

- Euro 750mm of 8-year bullets at MS+175bp, with a 4.16% coupon;
- Euro 530mm of 10-year bullets at MS+180bp, with a 4.31% coupon;
- Euro 620mm of 15-year bullets at MS+195bp, with a 4.59% coupon;
- Euro 100mm of 10-year FRN at Euribor+180bp.

Vantage Towers is a European infrastructure company headquartered in Düsseldorf, Germany. The company is involved in the construction, management, and leasing of towers, antenna masts, and other facilities to mobile network operators.

Vantage Towers currently operates 84,600 sites in ten European countries. The largest markets are those of Germany, Spain and Greece.

## **PRISA I price talk surfaces.**

-04/17- Hear **Prudential Real Estate Investors** (PRISA I) price talk is +155bp-165bp for the 7-year; +155bp-165bp/Icur for the 8-year; +160bp-170bp for the 10-year; +165bp-175bp/10yr for the 11-year and +170bp-180bp/10yr for the 12-year. The issuer is currently doing an amendment. The deal was launched as \$250mm of sr notes, 7s thru 12s. Bids should be taken on 4/22.

Previously, the issuer tapped the market in June of 2022. That deal was launched as

\$200mm of sr notes, 7s through 20s. Players indicated that a Green bond was planned and the price talk on the 10-year was +165bp area. Understand the transaction was done as \$500mm in two tranches:

- \$200mm of 7-year Green bonds, with a 4.71% coupon, at +160bp;
- \$300mm of 10-year regular bonds, with a 4.74% coupon, at +170bp.

The issuer also tapped the private market in July of 2020. That deal was launched as \$250mm of sr notes, split into 10-year and 12-year bullets. Players indicated that an upsize was possible. Understand that the transaction was done as \$1bln, with a delayed funding:

- \$250mm of 10-year bullets, at +210bp, with a 2.72% coupon, October funding;
- \$250mm of 10-year bullets, at +215bp, with a 2.77% coupon, January funding;

- \$250mm of 12-year bullets, at +220bp/10yr, with a 2.82% coupon, October funding;

- \$250mm of 12-year bullets, at +225bp/10yr, with a 2.87% coupon, January funding.

## **AES Clean Energy deal done.**

-04/17- Hear **AES Clean Energy** was priced via CIBC/Mizuho/WFS. The issue, viewed as an NAIC-2, is secured by a portfolio of 6 solar and storage energy assets in 4 states. The deal, issued by AES MIS 2 Finance LLC, was launched as \$850mm of sr secured notes with a 25-year final and a 13-year WAL, in two fundings. The price talk was +215bp-225bp. Understand the deal was done as

\$823,239,456 of sr secured notes with a 25-year final and a 13.2-year WAL at +220bp/Icur, with a 6.70% coupon. The deal is funding in May for \$520mm and October for \$303mm.

Previously, the issuer tapped the market in October of 2024. That deal was launched as \$860mm of sr secured notes with a 25-year final and a 12.3-year avg life, talking low 200bp area. Understand the transaction was done as \$841mm of sr secured notes, with a 25-year final, and 12.5-year avg life, at +185bp, with a 6.04% coupon.

Previously, the issuer recently tapped the market in April of 2024. That deal, its third USPP, was launched as \$504.8mm of sr secured notes, 25-year final with a 13-year avg life. The price talk was +230bp-240bp. Understand the deal was done as \$491.4mm,

25-year final with a 13.2-year average life, at +210bp/Icur and a 6.81% coupon.

Before that AES tapped the market in May of 2023. That deal was launched as \$250mm of sr secured notes, 25-year final with a 14-year avg life. The price talk was +250bp area. Understand the deal was done as \$246.9mm, 25-year final with a 14.88-year avg life at +245bp/Icur, for a 6.37% coupon.

The issuer also tapped the market in November of 2022. That deal was launched as \$650mm of sr secured notes, with a 25-year final, and 16-year avg life. The price talk was +265bp/Icur. Understand the deal was done at +260bp.

AES's Clean Energy unit has some 10 GW of operating of contracted solar, wind, energy storage and hydro assets and a pipeline of 50 GW of projects across the US.

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