

DATE

November 02, 2020

SECTORS

Infrastructure

DEAL TYPE

M&A Advisory

DEAL LOCATIONS



DEAL TEAM



Sergio Ronga

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Director

DC Advisory advised iCON on the sale and refinancing of STR



SERVICE TERMINAL
ROTTERDAM

Background

- Built in 2005 and substantially expanded in 2012, Service Terminal Rotterdam (STR) is a state-of-the-art, independent bunker fuel storage terminal, strategically located in the Botlek area of the Port of Rotterdam, one of Europe's largest and best connected fuel oil trading and bunkering hubs
- STR has c.242,000 cbm of commercial tank storage capacity across 11 tanks, which can store any grade of fuel oil, marine gasoil and other bunker fuels
- In 2015, STR was acquired by iCON Infrastructure II (iCON) from LITASCO and Burando
- Following the successful extension of STR's financing in Q1 2020, DC Advisory (DC) organised a two-stage auction for the sale of the asset, launched in Q2 2020

Process

- DC advised on the amendment and extension of STR's existing debt facilities and on the subsequent sale of STR by iCON
- As part of the transaction, DC led a number of workstreams, such as:
 - Process management and coordination of all parties
 - Managing the production of a full suite of DD reports, marketing materials and financial models

- Transaction documentation and supporting negotiations with the lender and buyers
- W&I insurance
- The auction sale process attracted interest from a number of investors from diverse pools of liquidity, including potential buyers with pre-existing exposure to storage assets and others without significant experience in the sector

Outcome

- DC ran a focussed process and ensured that all workstreams were completed successfully
- STR's capital structure has been optimised, with a long-term financing solution secured at competitive terms from their lender
- On 13 October 2020 it was announced that funds managed by Amber Infrastructure and Access Capital Partners would acquire 100% of iCON's share capital in STR