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Greenbriar's Ciachurski to Acquire Puerto Rico Solar Project

By Stephan Nielsen - Mar 4, 2013

[Greenbriar Capital Corp. \(GRB\)](#), a Canadian real-estate owner, agreed to sell a subdivision in [California](#) to raise funds to buy a 100-megawatt solar project in Puerto Rico, Chief Executive Officer Jeff Ciachurski said.

The company expects to close the California sale in 90 days and to complete the solar purchase by year-end, Ciachurski said in a telephone interview. He didn't give prices for the deals or identify the buyer or seller.

Ciachurski resigned as CEO on March 1 of [Western Wind Energy Corp. \(WND\)](#) after Brookfield Renewable Energy Partners LP bought a controlling stake in the company. Vancouver-based Western Wind built 165 megawatts of wind and solar [projects](#) in the U.S. and Ciachurski said he's modeling Greenbriar's business on his former company.

"It's a continuation of a new strategy we had with Western Wind," he said.

Greenbriar plans to develop projects in the same regions as Western Wind, and has fewer outstanding shares so "you're not splitting the pie with as many people," Ciachurski said.

Greenbriar Capital has 10.9 million outstanding shares compared to 70.7 million for Western Wind, according to data compiled by Bloomberg.

The Puerto Rico solar project has a contract to sell electricity to the Puerto Rico Electric Power Authority and is expected to begin producing power in 2014, he said.

Greenbriar Capital gained 1.4 percent to C\$1.42 at the close in Toronto. The shares have gained 65 percent this year.

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