

June 8, 2022



ForeFront Power secures co-sponsor equity financing from Hannon Armstrong for a 131 MW portfolio of U.S. distributed solar and solar-plus-storage projects

The equity transaction includes multiple commercial and industrial-scale solar energy projects located across 10 states

SAN FRANCISCO and ANNAPOLIS, Md., June 8, 2022 /PRNewswire/ -- ForeFront Power, a leading developer and asset manager of commercial and industrial-scale solar energy and storage projects, has partnered with Hannon Armstrong Sustainable Infrastructure Capital, Inc. ("Hannon Armstrong") (NYSE: HASI), a leading investor in climate solutions, to create an equity investment platform for the shared ownership of a 131 MW portfolio of distributed solar and solar-plus-storage projects.



The projects in the portfolio are located in 10 states: California, Colorado, Illinois, Iowa,

Massachusetts, Michigan, New York, Oregon, Texas, and Virginia. Many of the projects are already completed and energized, while the remainder are in development and scheduled for energization in 2022. ForeFront Power will continue to steward customer relationships across the entire portfolio and provide its customers and co-sponsor with ongoing energy asset management services. CohnReznick Capital served as financial advisor to ForeFront Power on the transaction.

"This equity partnership is another indication of strong market momentum for distributed solar generation in the U.S.," said Bryan Eckstein, ForeFront Power's Vice President, Project Finance & Business Development. "Partnering with Hannon Armstrong accelerates ForeFront Power's development pipeline by providing an additional source of capital for our climate change solutions that deliver customer savings."


"We are pleased to be an equity capital partner with ForeFront Power and support the continued expansion of their C&I solar business across the U.S.," said Manny Haile-Mariam, Hannon Armstrong's Managing Director, Structured Investments Team Lead. "This high-quality portfolio of behind-the-meter solar projects further diversifies our investment in the distributed generation market, which is critical for reducing carbon emissions and strengthening energy security and resilience at the same time."

About ForeFront Power

ForeFront Power is a leading North American developer of solar and energy storage solutions for commercial, industrial, public sector and community solar customers. The ForeFront Power team has 15 years of experience working together to develop more than 1,300 behind-the-meter and community solar and storage projects, totaling more than 1 gigawatt-DC of renewable electricity. Headquartered in San Francisco, with offices in New York City and Mexico City, the company offers business, government, education and community solar customers in the U.S. and Mexico a broad array of development, advisory and asset management services. ForeFront Power is a wholly owned subsidiary of Mitsui & Co. Ltd., a global energy infrastructure and investment leader with a robust balance sheet and an "A" credit rating from Standard & Poor's. For more information, visit forefrontpower.com.

About Hannon Armstrong

Hannon Armstrong (NYSE: HASI) is the first U.S. public company solely dedicated to investments in climate solutions, providing capital to assets developed by leading companies in energy efficiency, renewable energy, and other sustainable infrastructure markets. With more than \$9 billion in managed assets, our core purpose is to make climate positive investments with superior risk-adjusted returns. For more information, please visit hannonarmstrong.com or follow us on [Twitter](#) and [Linkedin](#).

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