

April 18, 2023



# ForeFront Power and HASI Expand Equity Investment with New Distributed Solar-Plus-Storage Portfolio Across California

*Portfolio encompasses 48.5 MW-DC of commercial and industrial solar, including several solar-plus-storage projects totaling 3.7 MW*

SAN FRANCISCO , April 18, 2023 /PRNewswire/ -- ForeFront Power, a leading developer and asset manager of commercial and industrial-scale (C&I) solar energy and battery storage projects, and HASI (NYSE: HASI), a leading investor in climate solutions, have entered into a follow-on equity investment for a portfolio of distributed solar and solar-plus-storage projects located across California.



The transaction, which reached financial close on March 30, 2023, builds upon an initial co-sponsor equity investment for a separate U.S. distributed solar portfolio that HASI made with ForeFront Power in [2022](#).

"A second chapter of equity investment by HASI enables ForeFront Power to continue its leadership position in developing behind-the-meter solar and energy storage projects for the benefit of our customers," said Michael Smith, CEO of ForeFront Power. "Solar is a mature

technology that provides long-term returns to investors, while reducing electricity costs for customers and eliminating carbon emissions from the power grid."

"We are excited to expand our relationship with ForeFront Power with this latest investment in a diversified C&I solar portfolio," said Susan Nickey, Chief Client Officer of HASI.

"ForeFront Power's exceptional team has demonstrated their ability to deliver and operate high-quality solar and storage projects that meet pro forma expectations, and we look forward to continuing to support their growth."

The portfolio comprises 48.5 MW-DC of commercial and industrial ground-mounted, carport, and rooftop solar, including several projects paired with battery storage totaling 3.7 MW. Approximately 36 MW of the distributed assets are mechanically complete and were funded at financial close, while the remaining projects will be funded upon completion through year-end.

Added Smith: "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."

### **About ForeFront Power**

ForeFront Power is a leading developer of commercial and industrial-scale (C&I) solar energy and battery storage projects in the U.S. and Mexico, also offering vehicle fleet electrification services. Over 15 years of working together, the ForeFront Power team has developed more than 1,400 behind-the-meter and community solar projects, totaling more than 1.1 gigawatt-DC of renewable electricity. ForeFront Power serves business, government, education, healthcare and community solar customers with a broad array of development, asset management and advisory services from its San Francisco headquarters and via teams based in New York, Mexico City, and across the U.S. through a hybrid work model.

A wholly owned subsidiary of global energy infrastructure and investment leader Mitsui & Co. Ltd., ForeFront Power operates under Mitsui's North American investment arm, MyPower Corp. Mitsui holds a robust balance sheet and an "A" credit rating from Standard & Poor's.

### **About HASI**

HASI (NYSE: HASI) is a leading climate positive investment firm that actively partners with clients to deploy real assets that facilitate the energy transition. With more than \$9 billion in managed assets, our vision is that every investment improves our climate future. For more information, please visit [www.hasi.com](http://www.hasi.com).



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