



## **US Renewables Group To Finance Largest Residential Solar Project In U.S. History**

*Project "SolarStrong" To Install Solar Panels on Military Housing Nationwide  
Goal of 160,000 rooftops on 124 Military Bases Across 33 States*

*U.S. Department of Energy Offers Conditional Commitment of Loan Guarantee*

**LOS ANGELES, CA, September 7, 2011**—US Renewables Group (USRG) announced today its plan to provide \$344 million in financing for a project led by SolarCity to install solar panels on military housing across the United States. USRG's debt financing affiliate, USRG Renewable Finance, will serve as lender for Project SolarStrong, a multi-year project valued at more than \$1 billion under which SolarCity will install, own, and operate rooftop solar systems on up to 160,000 privatized military residences on as many as 124 military bases across 33 states - which would double the current number of residential rooftop solar systems in the U.S.

The U.S. Department of Energy's Loan Guarantee Office has offered a conditional commitment for a partial loan guarantee to USRG Renewable Finance for the project, based on an application submitted to the Department of Energy's Financial Institution Partnership Program (FIPP). Through that program, the Department of Energy guarantees up to 80 percent of a loan provided to a qualifying renewable energy project. USRG Renewable Finance will provide the financing in partnership with BofA Merrill Lynch.

"This will be the first time that long term debt has been successfully deployed to finance a residential distributed generation project at such a large scale, resulting in a lowered cost of capital for the project that will enable an unprecedented expansion of U.S. residential solar power," said Ed Feo, Managing Partner of US Renewable Finance. "We are extremely pleased to be partnering with BofA Merrill Lynch on this groundbreaking transaction."

Financed entirely by private capital, the project plan calls for installing a total of 371 MW of solar PV systems on military housing. At each military base, SolarCity will seek to hire and train veterans and/or family members of active duty military service members to install and maintain the solar systems.

"Through Project SolarStrong, we're financing the largest deployment of residential rooftop solar panels in U.S. history while building secure domestic renewable energy sources for our country's military bases," said Tim Newell, Managing Director of USRG Renewable Finance. "We are particularly proud that this project will provide a much-needed investment in military communities hard hit by the economy and troop deployments – while providing jobs to veterans and military family members," added Newell. "This wouldn't have been possible without the leadership and support of the U.S. Department of Energy through its Loan Guarantee Program."

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## **About US Renewables Group**

US Renewables Group (USRG) is one of the largest U.S. private equity firms focused exclusively on the renewable energy industry. Founded in 2003, USRG invests in the renewable power, biofuels, and renewable infrastructure sectors. USRG Renewable Finance is an affiliate of USRG providing debt financing to renewable energy projects. USRG has offices in Los Angeles and New York.

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