

Soltage-Greenwood announces John Hancock as lead in equity financing of solar power assets

Written by Australian Business

Thursday, 16 January 2014 18:38

NEW YORK, Jan. 16, 2014 /PRNewswire/ -- Soltage-Greenwood, a joint venture between the North American clean energy division of the Libra Group and premier North American solar power provider Soltage, LLC, today announced that John Hancock Life Insurance Company (U.S.A.

) will lead equity financing for the construction and operation of multiple solar power stations across the United States

. A consortium of investors led by John Hancock and Libra Group will provide an initial equity funding of \$40 million

.

A first portfolio comprising six solar projects located in Delaware, Massachusetts, New York and Vermont

is expected to be online by mid-year. Once commissioned, electricity will be sold exclusively through long-term agreements with a mix of top tier corporate customers, municipalities and utilities.

"We are very excited to have a company of John Hancock's caliber supporting our current and future solar projects," said Camilo Patrignani, Head of Americas for the Libra Group. "We believe we are well positioned to quickly and efficiently capitalize on the growing demand for distributed clean energy well into the future."

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"This portfolio benefits from both the favorable solar markets that are solidifying up and down the Eastern seaboard, as well as our forward-thinking power customers – who are partnering with us to lock in dependable energy pricing over the next 10 to 20 years," said Jesse Grossman, Soltage co-founder & CEO. "We are proud to be adding these top quality generating assets to the fast-growing U.S. solar base and look forward to leveraging our expertise in their long-term management."

"We are pleased to execute this transaction with Soltage-Greenwood," said Recep C. Kendircioglu, CFA, Managing Director on John Hancock's Power & Infrastructure Group. "We look forward to growing this relationship into a larger platform that continues to invest in clean, reliable sources of energy."

Soltage-Greenwood, a joint venture formed in 2013, is focused on the development, financing and operation of solar power plants for commercial-scale customers. The joint venture combines Greenwood Energy, the North American renewable division of the Libra Group - an international business group with diversified holdings across five continents with Soltage, LLC, a leader in U.S. solar development backed by a group of investors including Tenaska, one of America's largest independent energy companies with approximately 13,000 megawatts of power generating assets under management.

For more information Greenwood Energy, Frederic LeCao, tel (212) 401.9372, frederic.lecao@gwenenergy.com, or Soltage, LLC, Nick Sangermano, tel (646) 415.4643, nsangermano@soltage.com.

About Libra Group The Libra Group (www.libra.com), a privately owned international business group comprising 30 subsidiaries operating across five continents. The Libra Group is predominantly focused on five core sectors: shipping, aviation, real estate, hospitality and energy. Greenwood Energy (www.gwenenergy.com) is the North American clean energy division of Libra. In addition to Greenwood's fuel cell ownership and biofuel manufacturing interests in the U.S., Libra Group companies own and operate solar, wind and biogas facilities in the Mediterranean region and Northern Europe

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About Soltage Soltage is a leader in the development, financing and operation of solar power stations for commercial, industrial and municipal clients. Since its founding, Soltage has successfully developed 23 solar power projects totaling more than 40 megawatts (MW) of distributed generating capacity. Soltage is backed by a group of investors, including Tenaska, one of America's largest independent energy companies with approximately 13,000 megawatts of power generating assets under management. Soltage is headquartered in Jersey City, N.J.

www.soltage.com

About John Hancock Financial and Manulife Financial John Hancock Financial is a division of Manulife Financial, a leading Canadian-based financial services group with principal operations in Asia

Canada

and

the United States

. Operating as Manulife Financial in

Canada

and

Asia

, and primarily as John Hancock in

the United States

, the Company offers clients a diverse range of financial protection products and wealth management services through its extensive network of employees, agents and distribution partners. Funds under management by Manulife Financial and its subsidiaries were C\$575billion

(

US\$559 billion

) as at

September 30, 2013

. Manulife Financial Corporation trades as 'MFC' on the TSX, NYSE and PSE, and under '945' on the SEHK. Manulife Financial can be found on the Internet at

manulife.com

The John Hancock unit, through its insurance companies, comprises one of the largest life

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