

30 April 2019

### **NextPower III**

("NPIII" or "Company")

#### **NextEnergy Capital partners with Urban Grid as NextPower III acquires 46MWp of solar projects in Virginia, USA**

NextPower III, NEC's third solar fund investing globally is pleased to announce its first acquisition of two development projects in Virginia, USA totalling approximately 46MWp/34MWac.

- Two solar development projects are NextPower III's first acquisition since its launch in November 2018
- NPIII has acquired the assets from Urban Grid, a leading developer of solar projects throughout the United States
- The two solar projects, Briel Farm (28MWp/20MWac) and Gardy's Mill (18MWp/14MWac) are located in Henrico County and Westmoreland County, VA

These two projects represent NextEnergy Capital's first utility-scale solar venture in the United States for their new fund, NextPower III. The two solar projects will cover approximately 300 acres and generate electricity equivalent to the consumption of 9,785 homes.

The estimated \$40m construction cost of the two projects will generate over 120 jobs. Construction will commence immediately with the projects expected to reach commercial operation by March 2020. The solar projects will provide direct and indirect economic benefits to the Commonwealth of Virginia of approximately \$21m and will offset approximately 123,706,737 pounds of CO2 annually.

Michael Bonte-Friedheim, CEO and Founding Partner of NextEnergy Capital commented:

"We are very pleased to announce NextPower III's first investments in the US solar market, where we expect to grow significantly in short order. We are also looking forward to strengthening the partnership with Urban Grid and developing our relationships within the local communities and institutions. Our track record of fostering mutually beneficial relationships in the communities in which we operate is something we are particularly proud of."

Frank DePew, President of Urban Grid highlighted

"Urban Grid is excited to announce the acquisitions of these two projects by NextEnergy. Our team members successfully partnered previously with NextEnergy on several solar projects in the UK and we are pleased to continue that relationship with the sale of Briel Farm Solar and Gardy's Mill Solar, facilitating NextEnergy's expansion into the US market. Urban Grid looks forward to continuing to bring exceptional development projects and economic benefits to the Commonwealth of Virginia. We are grateful to the many individuals that made these projects

possible, especially those at Henrico County and Westmoreland County for their support and cooperation throughout the development process.”

For further information:

**NextEnergy Capital Limited**

020 3746 0700

Michael Bonte-Friedheim

Rohan Singh

Aldo Beolchini

**Notes to Editors:**

NextEnergy Capital (“NEC”) Group is one of the leading international investment and asset managers focused on the solar sector. Founded in 2007, NEC has over 140 employees across five offices, including London, Milan, Hyderabad, Luxembourg and Guernsey. Since inception it has acquired over 150 solar assets and NextEnergy Capital Limited currently manages c.\$1.6 billion worth of solar investments.

NextPower III is a private equity fund established to invest in the international solar sector, specifically to fund the construction and long-term ownership of solar power plants. NextPower III’s target markets comprise mainly OECD and OECD Key Partner countries. It has initial commitments of c.US\$160m, secured at its first close in November 2018, and a target size of US\$750m. In the UK, the NextEnergy Solar Fund (NESF) is listed on the London Stock Exchange and is the largest listed solar infrastructure company in Europe. It has invested over £894 million into operating solar assets, amassing a portfolio of 87 operational sites, with a total capacity of 691MW. Of the 87 sites, 7 are in Italy and there are 3 portfolios of UK rooftop assets.

In Italy, NEC manages NextPower II, a private equity fund investing in operating solar power plants, aimed at consolidating the substantial, highly fragmented Italian solar market, with commitments of €232. NextPower II currently owns 54 solar plants in Italy comprising c.93MWp and is among the ten largest solar asset owners in Italy.

Further information on *NPIII*, *NEC Group* and *WiseEnergy* is available at [nextenergycapital.com](http://nextenergycapital.com) and [wise-energy.eu](http://wise-energy.eu).