

# Greenbacker Sells Residential Solar Assets to Spruce Finance

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Greenbacker Renewable Energy Company LLC, a publicly registered, non-traded limited liability company, has sold 3,668 rooftop solar assets totaling 27.6 megawatts to Spruce Finance, a private owner and operator of distributed generation solar and residential energy assets. The terms of the deal were not disclosed.

The purchase is Spruce's second-largest acquisition to date and expands its solar portfolio to more than 200 megawatts. The deal closed less than three months after Spruce acquired 31.3 megawatts of rooftop solar assets from Atalaya Capital Management in December 2019.

"By narrowing down our investment focus to [commercial and industrial loan] and utility-scale, we can provide strong returns for our investors through sustainable and impactful investing," said Charles Wheeler, chief executive officer of Greenbacker.



In other Greenbacker news, the company recently completed a tax equity financing commitment with Morgan Stanley Renewables Inc. The tax equity financing will be placed on a diversified portfolio of solar C&I and small-scale utility projects Greenbacker acquired in 2019, with an aggregate capacity of approximately 95 MW. Pricing details for the agreement were not disclosed.

Greenbacker Renewable Energy Company acquires and manages income-generating renewable energy and energy efficiency projects, and other energy-related businesses.

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