

Anova Energy Solutions Announces Opening of a New Round of Private Funding

New Private Equity Fund Will Raise \$10 Million in Equity and Debt to Develop Commercial/Industrial Rooftop and Ground Mount Solar PV Projects

Eatontown, NJ ([BizHWY](http://www.bizhwy.com)) January 24, 2011 - Anova Energy Solutions LLC, a New Jersey solar development and financing consultant, has announced the opening of its second Renewable Energy Private Equity Partnership. The fund, MSP II, will raise up to \$10 million in a combination of private equity and debt. The capital will be used to continue Anova's development of commercial and industrial rooftop and ground based Solar PV systems. Anova may also elect to increase the size of the fund with a Tax-Equity tranche utilizing a partnership flip structure. Anova currently has a variety of solar projects under development ranging in size from 25kW to 2.4MW.

Last year Anova closed on its first renewable energy private equity fund, Meridian Solar Partners LLC (MSP). MSP, which raised \$5 million in equity and debt, is the system operator and owner of the Meridian Center Solar Plant, which was commissioned in October of 2010. In 2010 Anova developed over 1.128 megawatts of solar energy in New Jersey. Anova's managing partners, Gary Rafaloff and Eric Phillips, also manage 11 Real Estate Private Equity Partnerships, with a total aggregate asset value of over \$40 million, which they have founded over the past 10 years. Their extensive background in finance and commercial real estate has given them a unique perspective in developing, owning and operating commercial Solar PV systems.

As a result of the recently passed 2010 Federal Tax Relief Act, Rafaloff believes 2011 may offer property owners an unusual opportunity to maximize returns in a Solar PV system investment. Rafaloff said "We may currently have the perfect storm in 2011 for installing a system. The 30% Federal Tax Grant has been extended; bonus depreciation has been increased; and system pricing continues to decline. In addition, in New Jersey, we have the nation's strongest SREC market".

Despite the positive environment for renewable energy projects, lender financing still remains very tight. This is particularly evident for small and mid-sized third party ownership projects utilizing Power Purchase Agreements (PPAs). According to Phillips, "A recent survey we conducted with banks and leasing agencies regarding their terms for financing Solar PV installations showed that none were willing to finance PPAs. Some would consider financing owner occupied facilities, but the terms in many cases are prohibitively restrictive." Anova believes that the lack of available public financing will allow them to choose prime projects from numerous Host Properties available in the New Jersey marketplace. "The success and publicity of MSP's Meridian Center Solar Plant have brought us numerous projects to review as well as investor interest for this new round of funding" added Phillips.

About Anova Energy Solutions LLC

Anova Energy Solutions is a leading New Jersey based solar energy consultant and developer specializing in Solar PV systems for commercial and industrial properties. Anova assists property owners with the development, financing, ownership, project structure, management, and operation of commercial Solar PV systems. Anova also owns and operates a portfolio of 25 Solar PV systems with two new systems currently under development

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