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**PINE GATE RENEWABLES BEGINS ON THEIR LARGEST SOLAR SITE TO DATE
IN PEONY, SC**

CHARLOTTE, NC – Utility-scale solar developer Pine Gate Renewables is pleased to announce the financing of Peony Solar, LLC in Orangeburg County, South Carolina. Construction is already underway for the 57-megawatt project on the 334-acre site that will generate more than 97,400 megawatt-hours per year after its anticipated commercial operational date in December 2018.

After a federal tariff was placed on solar panels earlier this year, the diligent teamwork of Pine Gate and its contractors brought the project of 175,000 panels to the point of financing and construction. Peony Solar's construction is financed by the Commodity Markets and Finance (CMF) division of Macquarie Group Limited (Macquarie), a global diversified financial group, and long-term financing is provided by Live Oak Bank, the largest USDA Rural Energy for America Program (REAP) lender in the nation.

“Peony Solar will be an excellent addition to the green energy landscape in Orangeburg County and our growing portfolio. We count Pine Gate as a strong partner on this project,” said Eric Barr, assistant vice president of U.S. Bancorp Community Development Corporation, a subsidiary of U.S. Bank that provided the renewable energy tax credit equity financing that helped make Peony Solar possible.

Contractor NARENCO, working closely with Pine Gate's procurement team, identified a new opportunity with panel supplier GCL System Integration Technology that kept the project on track. “When working in dynamic market conditions like we saw this spring,” said Pine Gate's VP of Procurement Jeff Dorety, “our focus was on continual and open communication with our partners so that, when a solution presented itself, we could act quickly and decisively.”

In December 2017, Pine Gate's largest sites, Champion Solar and Swamp Fox Solar, were generating 15 megawatts each on 90-acre sites in Pelion, South Carolina. When Peony Solar is energized, Pine Gate's megawatt growth rate will have increased by 21% within one year and the total number of megawatts generated by the 12 Pine Gate projects in South Carolina will have increased to approximately 132, which equates to powering roughly 21,648 homes.

Pine Gate Renewables is a developer, owner, and operator of utility-scale solar farms based in Charlotte, NC with offices in Asheville, NC and Jacksonville, FL. To learn more about Pine Gate and their mission to Get Solar Done, visit www.pgrenewables.com.

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Macquarie is a global provider of banking, financial, advisory, investment and funds management services. For more information about Macquarie Group or solar financing efforts in the US, visit www.macquarie.com or contact Stephen Yan (Corporate Communications) at 212-231-1310 or Sherri Brudner (Energy Finance) at 713-275-6114.

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NARENCO is a leading engineering, procurement and construction (EPC) and development firm specializing in utility-scale and commercial solar installations. Headquartered in Charlotte, North Carolina, NARENCO has established a strong track record of success as it has developed and constructed over 200MW of solar projects. For more information about NARENCO, visit www.narenco.com.