

## **FOR IMMEDIATE RELEASE**

Wednesday, November 8, 2017

### **Nation's Largest Biomass Electric Generating Facility Sold to Gainesville Regional Utilities**

GAINESVILLE, FLORIDA – Gainesville Renewable Energy Center (GREC), a partnership of Energy Management, Inc., BayCorp Holdings, Starwood Energy and Fagen Power, LLC, has sold its 102.5-megawatt biomass facility to Gainesville Regional Utilities (GRU) for \$750 million dollars. The GREC facility reached commercial operation in 2013 and sold all of its energy, capacity, and environmental attributes to GRU under a 30-year Power Purchase Agreement.

Jim Gordon, CEO of GREC, remarked, “Our biomass project had an excellent safety, environmental, and operating history. The sale was prompted by the recognition that both GREC and GRU could unlock enhanced value through this transaction.”

#### **About Energy Management, Inc.**

Since 1975 Energy Management, Inc. Boston Massachusetts, has been developing innovative and award winning energy projects in the United States. The company focuses on developing renewable energy projects utilizing biomass, wind and solar energy technologies for a wide range of industrial, institutional and utility clients. Energy Management, Inc. can be found at [www.emienergy.com](http://www.emienergy.com).

#### **About Starwood Energy Group Global, LLC**

Starwood Energy Group is a private investment firm based in Greenwich, CT that specializes in energy infrastructure investments. Through its general opportunity funds Starwood Energy Infrastructure Fund I and II, and other affiliated investment vehicles, Starwood Energy Group manages total equity commitments in excess of \$2 billion and has executed transactions totaling more than \$5 billion in enterprise value. The Starwood Energy Group team brings extensive development, construction, operations, acquisition and financing expertise to its investments, with a focus on the natural gas and renewable power generation, and transmission sectors. Starwood Energy Group is an affiliate of Starwood Capital Group Global, L.P. Additional information about Starwood Energy Group as well as Starwood Capital Group can be found at [www.starwoodenergygroup.com](http://www.starwoodenergygroup.com).

#### **About BayCorp Holdings, Ltd.**

BayCorp Holdings, Ltd. is a private merchant energy company controlled by Tavistock Group. BayCorp owns and operates various renewable energy projects and oil and natural gas production assets. BayCorp also owns NEO Energy, LLC, an innovative start-up company producing renewable energy and organic fertilizer from food waste. BayCorp can be found at [www.tavistock.com](http://www.tavistock.com).

#### **About Fagen, Inc.**

Fagen has constructed a variety of successful power plants including wind, biomass, renewable fuel and other industrial process facilities. Fagen specializes in providing full EPC wraps to its client base and also performing General Contractor scopes, the company self performs, civil, structural, insulation, millwright, piping, instrumentation, electrical and start up services. Fagen is building a better world for tomorrow. Fagen can be found at [www.fageninc.com](http://www.fageninc.com).

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