



# Touchpoints

2025 IMPACT REPORT



**MONARCH**<sup>™</sup>  
PRIVATE CAPITAL

PARTNER TOUCHPOINT

# Impact is the Purpose

At Monarch Private Capital, every investment creates a touchpoint, an opportunity to deliver meaningful impact in the communities we serve.

In 2025, we demonstrated how thoughtfully deployed tax equity drives lasting change. Across energy, affordable housing, and historic rehabilitation, our investments produced measurable results while strengthening the foundations of communities nationwide.

What distinguishes Monarch is not only what we invest in, but how we invest. We build long-term partnerships that connect investors, developers, and communities to generate enduring value. Together, we deliver projects that expand opportunity, fuel economic growth, and elevate quality of life.

Looking ahead, we will navigate an evolving market landscape with discipline, experience, and purpose. The opportunities before us are significant, and we remain confident in our ability to deliver results that matter.

Because at Monarch, impact isn't simply measured. It's experienced through every touchpoint.



The Partners of Monarch Private Capital, from left to right: Rick Chukas, Managing Director HTC; Robin Delmer, Co-Founder & Co-CEO; Bryan Didier, Managing Director Energy; Ian Chomat, CFO; Brent Barringer, Managing Director LIHTC; Steve LeClere, LIHTC; and George Strobel, Co-Founder & Co-CEO.

“At Monarch, impact is not an outcome — it’s the intention behind every investment we make and every partnership we build.”

- The Partners of Monarch Private Capital

## SUSTAINABLE TOUCHPOINT

# Practical Sustainability from Ambition to Execution

Sustainability has entered a new phase. It no longer rests on ambition alone; it demands execution. Today's investors seek solutions that deliver both environmental and financial performance, backed by measurable, real-world outcomes. The conversation has shifted from what is possible to what is proven.

At Monarch Private Capital, we embed sustainability into every investment. Our platform turns tax liability into tangible impact by funding projects that cut emissions, strengthen energy infrastructure, create jobs, and drive economic inclusion. These projects revitalize communities, expand access to reliable, lower-cost energy, and build long-term economic resilience. We connect capital with purpose-driven investment to deliver measurable environmental, social, and economic value.

In 2025, as demand for transparency grew, investors increasingly favored strategies offering clarity and proven results. Monarch delivers that path: capital connected to purpose, producing impact that's both real and lasting.

Practical sustainability means investing in solutions that work now and into the future.



*"Sustainability only matters if it delivers results. Our focus is on practical solutions that create measurable impact today and long-term value tomorrow."*

Melanie Frontczak | Managing Director of Sustainability and Tax Credit Investments, Monarch Private Capital



## INDUSTRY TOUCHPOINT

# Positioning for What's Next

The tax credit landscape evolved throughout 2025, and the market enters a new phase as we progress into 2026 and beyond. The passage of the One Big Beautiful Bill (OB3) reinforced bipartisan, long-term support for energy tax credits and investment opportunities. While certain solar timelines have shortened, the broader market remains active, resilient, and increasingly diversified.

Rising U.S. energy demand highlights the need for fast, reliable, and affordable power solutions, making energy investment a key national priority. OB3 confirmed that, despite shifts in market segments, energy credit investments remain a long-term opportunity. Strong momentum continues across energy storage, fuel cells, hydropower, nuclear, biomass, geothermal, fuel production, advanced manufacturing, and other technologies supported by tax credit policy.

Monarch Private Capital remains confident in our position and our relationships. We will capitalize on the evolving legislative framework by actively participating in its implementation, while continuing to deliver best-in-class opportunities for our investor clients. As the market recalibrates, disciplined strategy, principled evaluation of new opportunities, and diligent execution will drive long-term value.



*"The framework is evolving, but the fundamentals remain. Relationships matter; strong sponsors with good projects continue to attract capital, and the market keeps expanding."*

Bryan Didier | Partner, Managing Director Energy, Monarch Private Capital

# What Remains True

Notwithstanding OB3, several core principles continue to define the industry:

- America needs more electricity
- Energy dominance = AI dominance = global leadership, both political and economic
- Tax credits remain statutory, durable, long-term tax mitigation tools
- Strong project and sponsor fundamentals continue to drive long-term value
- Tax appetite is growing, but structuring expertise remains essential to successful execution
- Private capital continues to play a critical role in funding energy and infrastructure deployment
- Energy affordability and grid reliability continue to drive demand for diversified power solutions



These technologies strengthen domestic energy resilience and expand access to scalable, cost-effective energy solutions for businesses and communities nationwide. As we move into the new world of OB3, experience, discipline, and execution will continue to differentiate market leaders.

Monarch Private Capital brings deep industry relationships, significant transaction experience, and a well-established network of development and investment partners. We are positioned not only to navigate market change, but to lead through it and continue generating opportunities well into the future.

COMMUNITY TOUCHPOINT

## Impact at Scale

# PROJECTS

Investments in  
**1,000+**  
Projects



generated **\$9.5 Billion**  
in tax credits resulting in  
**\$7.6 Billion** in project  
capital

# 42

States + DC



SINCE 2005



Catalyzing  
**\$23+ Billion**  
in development  
costs

Since 2005, Monarch continues to expand its national footprint—delivering measurable impact across communities nationwide.

# IMPACTS



Created and supported  
**400,000**  
jobs



Generated  
**\$42+ Billion**  
in economic impact



Created  
**50,000+**  
affordable  
housing units



Nearly  
**8 GW**  
of domestic  
energy capacity



Supported hundreds of  
**film & entertainment**  
productions

PROJECT TOUCHPOINT

## Delivering Impact, Project by Project

At Monarch Private Capital, every project represents more than a transaction. It is a tangible example of how capital drives transformation.

# ENERGY

## Scaling Solutions for a Changing Energy Landscape

Energy is central to Monarch's investment platform. In 2025, we demonstrated our ability to execute and seize opportunities across a diverse range of projects. From utility-scale infrastructure and distributed generation to battery energy storage systems (BESS) and emerging technologies like renewable natural gas (RNG), our investments focus on delivering reliable, flexible energy solutions where they matter most. These initiatives strengthen communities, support grid resilience, and advance the energy transition.

As the energy landscape evolves, Monarch continues to build partnerships that scale with the growing demand for sustainable infrastructure and generate meaningful energy tax credits in the future.

We align with developers, utilities, municipalities, and corporate partners across multiple technologies to position our platform. We support long-term investment opportunities that drive economic growth, energy security, and measurable environmental impact for years to come.



*"The future of energy will be defined by speed, scale, flexibility, affordability, and the ability to deliver where it matters most."*

Justin Elswit | Director, Energy  
Monarch Private Capital



## Clearway Pine Forest | Texas

### FLAGSHIP TRANSACTION

Clearway Pine Forest stands as a landmark transaction in the transfer credit market, showing how scale can be achieved through efficient underwriting and negotiation. The project exceeded \$300 million in solar and storage credits and brought together seven purchasers under a unified underwriting and documentation framework, demonstrating how thoughtful structuring drives both scale and efficiency.

Comprising a 300 MW solar facility and a 200 MW battery storage system, the project will generate enough electricity to power more than 90,000 homes with reliable, low-cost energy. The storage system will capture excess grid power and dispatch it during periods of high demand, giving the grid valuable flexibility.

## EDPR Flatland | Arizona

### GRID RESILIENCE

EDPR Flatland marks a significant advancement in the deployment of utility-scale energy storage and highlights its growing role in supporting modern grid infrastructure. The project delivers 200 MW / 800 MWh of battery storage capacity and draws on a leading sponsor and strong utility partnership, reinforcing the importance of collaborative investment in grid resilience.

Located near Coolidge, Arizona, within a co-located solar development, the project captures excess grid energy and dispatches it during peak demand. In doing so, it supports reliability, enables renewable integration, and improves overall system flexibility.



## Aspen Power / Pure Sky | Distributed Generation Portfolios (U.S.)

### DISTRIBUTED & COMMUNITY PLATFORM



Through partnerships with leading distributed generation sponsors, including Aspen Power and PureSky, Monarch expands access to clean energy at the local level. These portfolios span dozens of projects across multiple states, offering a scalable approach to deploying capital into community solar and distributed energy assets.

Delivering broader access to affordable, reliable electricity for homes and businesses with these programs fuels local economic development while enhancing grid resilience. Together, they underscore the growing importance of decentralized infrastructure in the evolving energy landscape.



## Sunrayer Midpoint | Texas

### UTILITY-SCALE SOLAR & STORAGE IN THE VIBRANT TEXAS MARKET

Sunrayer Midpoint launches a new developer partnership that has already generated meaningful expansion. The project pairs a 127 MW solar facility with a 50 MW / 100 MWh BESS, strengthening grid reliability and enhancing energy flexibility in a rapidly expanding power market.

This project is the sponsor's inaugural development, generating about \$100 million in tax credits. Monarch structured a three-investor solution to support execution, laying the foundation for future collaboration that led to two more transactions over the next nine months. Located in a designated energy community, the project provides economic and environmental benefits. It brings investment, infrastructure, and long-term opportunity to a growing region while preserving its rural character.

# HISTORIC

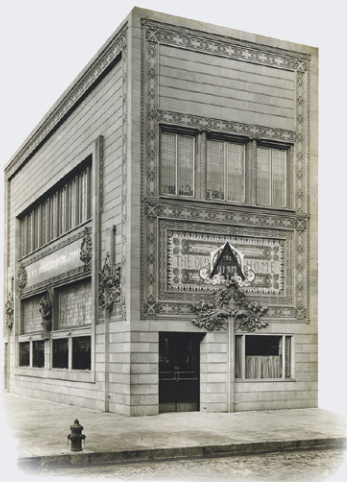


*"Historic rehabilitation is about more than restoring buildings. It's about revitalizing communities and preserving the character that makes them unique."*

Matt Bagwell | Director, HTC  
Monarch Private Capital

## Louis Sullivan Building | Ohio

### ARCHITECTURAL PRESERVATION



## Preservation & Progress

Historic tax credit investments demonstrate how preservation and innovation can work together to create lasting impact. Each project connects history, community revitalization, and future economic opportunity.



Photo: Emery Photography, LLC.

Famed architect Louis H. Sullivan originally designed the Louis Sullivan Building in 1914, and it remains one of only eight surviving "jewel box" banks built across the Midwest. Through strategic historic rehabilitation, Monarch helped restore the building and transform it into the new home of Explore Licking County, creating a vibrant community gathering space while preserving an architectural landmark for future generations.

The project shows how historic rehabilitation can catalyze revitalization, supporting tourism, economic activity, and renewed community pride in downtown Newark, Ohio.



## 802 Broadway | Missouri

### DOWNTOWN REVITALIZATION

In Kansas City's historic Garment District, the redevelopment of 802 Broadway turns an underused urban property into a catalyst for downtown revitalization. Built in 1903 as the Harvey-Dutton Dry Goods Company Building, the site is becoming a mixed-use destination with residential lofts above and commercial space at street level.

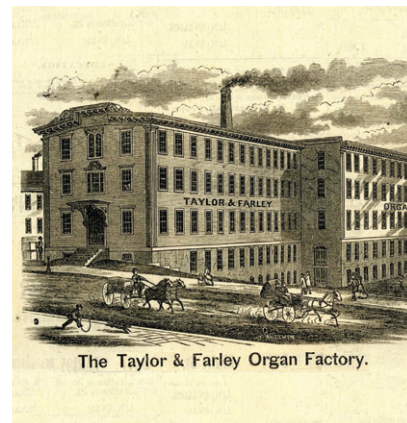
The project safeguards a historic landmark while adding housing, energizing street life, and building economic momentum downtown, a clear example of how adaptive reuse can strengthen community identity and fuel future growth.

## Taylor & Farley | Massachusetts

### ADAPTIVE REUSE

This Worcester landmark, once home to the Taylor & Farley Organ Company, is being reimagined through adaptive reuse into much-needed residential housing, preserving a key piece of the city's industrial heritage. The redevelopment addresses a critical community need, transforming an underutilized site into a hub of housing, activity, and economic vitality.

The project advances neighborhood revitalization by pairing historic preservation with modern functionality, ensuring the building's architectural legacy continues serving the community for generations to come.



# AFFORDABLE HOUSING (LIHTC)



*"Affordable housing remains one of the most critical needs in the country, and thoughtful investment is essential to delivering solutions that communities can rely on."*

Brent Hannah | Director, LIHTC & HTC  
Monarch Private Capital

## Meeting a Critical Need

Communities are facing an urgent affordable housing crisis. Through our low-income housing tax credit platform, Monarch develops safe, high-quality housing that strengthens local economies and improves quality of life for residents and families.

These investments deliver more than housing. They open doors to opportunity, connecting residents to jobs, schools, healthcare, transportation, and the resources that help communities thrive. Monarch helps individuals and families build stability, connection, and a stronger future by backing thoughtfully designed developments.



## MLK Library Apartments | Wisconsin

### COMMUNITY-CENTERED DEVELOPMENT

In Milwaukee's Harambee neighborhood, MLK Library Apartments reimagines community-centered development, connecting affordable housing with expanded access to educational and public resources. The 93-unit development delivers high-quality housing for individuals and families, while a new 17,000-square-foot branch library replaces the existing Martin Luther King Public Library and serves residents of all ages.

Combining housing with community infrastructure in a single development creates a shared space for learning, connection, and lasting neighborhood investment. MLK Library Apartments demonstrates how thoughtful development can strengthen communities by expanding access to stable housing, public resources, and opportunities for future growth.

## Legacy Senior Residences | Colorado

### AGING WITH DIGNITY



In Fort Collins, Legacy Senior Residences gives older adults on limited incomes access to affordable, independent living, housing stability, and community connection. The 72-unit development, designed for residents age 55 and older, pairs accessible, high-quality housing with shared spaces that encourage engagement, wellness, and long-term quality of life.

Situated along the Poudre River Trail and near essential services, the property offers residents access to community gathering areas, a fitness center, a library, and supportive on-site resources. Legacy Senior Residences meets a growing need: housing that helps residents to age with dignity, independence, and connection to the broader community.

## Sycamore Village | Kansas

### FAMILY STABILITY



In Pittsburg, Kansas, Sycamore Village provides families with limited income with stable, affordable housing and expands their access to quality housing options. Set within a walkable, community-oriented neighborhood near employment, healthcare, retail, and essential services, the property gives residents greater access to everyday resources and long-term housing stability.

Sycamore Village offers affordable housing to strengthen communities, support working families, and improve quality of life for residents across the region.

## West Carson | California

### ACCESS & OPPORTUNITY

In Los Angeles County, West Carson Apartments addresses the growing need for affordable housing through 228 residential units that deliver long-term stability and greater economic opportunity for working individuals and families. Located near Harbor-UCLA Medical Center, public transportation, retail, and community services, the development expands access to affordable living in a high-demand area where proximity to jobs, healthcare, and essential resources matters most.



Residents will enjoy amenities including a fitness center, an internet café, park space, and convenient transit connections, which support both quality of life and community connectivity. Beyond creating much-needed housing, the project will drive local economic growth through construction activity, job creation, and increased investment in the surrounding community.

Scheduled for completion in 2026, West Carson shows how affordable housing investments create access, stability, and opportunity for generations to come.

## ENGAGEMENT TOUCHPOINT

# Investing in People



*"Having a mentor at Monarch gave me more than professional guidance. It gave me connection, encouragement, and the confidence to grow in my role, knowing I had someone invested in my success."*

Alec Watanabe | Associate, Energy, Monarch Private Capital

*"Mentorship is one of the most meaningful investments we can make in our people. It creates opportunities to share knowledge, build confidence, and learn from one another across teams and experience levels. The relationships formed through this program strengthen our culture, support professional growth, and help ensure the leadership and expertise that drive Monarch continue to grow for years to come."*

Haylee Tollison | Managing Director, Operations  
Monarch Private Capital

At Monarch, impact begins with people. In today's evolving workplace, where remote and hybrid environments can limit connection, mentorship, collaboration, and shared experience matter more than ever. Monarch's Mentor/Mentee Program connects teams with diverse experience levels, supporting professional growth while strengthening personal connections and support throughout the organization.

The program brings employees together to develop leadership skills, foster open dialogue to navigate challenges, build confidence, and grow in their careers. These relationships support individual development and strengthen the collaborative culture that drives Monarch forward. This investment in people reflects our broader philosophy: we build long-term success through strong relationships, continuous learning, and a shared commitment to growth.

## ALLIANCE TOUCHPOINT

# Partnering to Advance Great Causes

Monarch is proud to partner with several outstanding organizations that advance the causes we serve with our impact investing.



### SEIA (Solar Energy Industries Association)

SEIA is the national trade association for the U.S. solar industry, advocating for policies that expand solar access and drive energy growth. Robin Delmer and Bryan Didier of Monarch Private Capital share a seat on SEIA's Board of Directors, reflecting the firm's leadership and deep commitment to advancing energy nationwide.



### Earth Month in Action: LiveThrive CHaRM Asian Pacific Community Fund (APCF) Challenge

The Asian Pacific Community Fund (APCF) is a philanthropic organization dedicated to advancing the well-being of underserved Asian and Pacific Islander communities in Southern California. By supporting nonprofits and providing scholarships and community grants, APCF fosters equity, empowerment, and economic opportunity. In recognition of its commitment to community engagement and philanthropic impact, Monarch Private Capital was honored with the 2024 Corporate Philanthropy Leadership Award, presented by APCF at its annual gala in June at Vibiana in downtown Los Angeles.



### Feeding America

Feeding America, the nation's largest hunger-relief organization, supports a network of 200 food banks and 60,000 food pantries serving communities across the country. With food insecurity affecting 47 million Americans, including 14 million children, Feeding America helps expand access to nutritious food through innovative programs like Food as Medicine, which connects healthy food access to improved health outcomes.



### ACORE (American Council on Renewable Energy)

ACORE is a national nonprofit that unites finance, policy, and technology to accelerate the transition to a renewable energy economy. Through research, advocacy, and member collaboration, ACORE advances policies and market strategies that increase investment in clean energy.



### LiveThrive

LiveThrive is an Atlanta-based nonprofit committed to creating a sustainable future through environmental education and the CHaRM recycling facility. This organization empowers communities to reduce waste and make responsible choices that protect the planet.



### IFRS Foundation

The IFRS Foundation is a global nonprofit organization responsible for developing and promoting International Financial Reporting Standards (IFRS) for transparent and consistent financial reporting. Their goal is to bring trust and efficiency to global capital markets by ensuring high-quality financial disclosures.



### Westside Future Fund

Westside Future Fund supports the revitalization of Atlanta's historic Westside with a focus on affordable housing. Since 2014, it has aimed to deliver 800+ permanently affordable rental units by 2025. Monarch's Robin Delmer serves on the nonprofit's real estate committee board, helping shape its community-driven development efforts.

FUTURE TOUCHPOINT

## Looking Ahead

At Monarch Private Capital, we are proud to work alongside such outstanding partners, and we believe the most meaningful investments are those that create lasting impact.

Looking ahead, we will continue to expand opportunity, strengthen communities, and deliver results that endure. Through innovative solutions and purpose-driven partnerships, we create value that extends beyond financial returns, leaving a positive legacy for generations to come.

**Meaningful investment is not just about returns — it is about creating a legacy of impact that endures.**



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