



CELEBRATING
55 YEARS

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An interview with Larry Hurwitz of Broadway Electrical Co.

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What is Broadway Electric?

Broadway is a 75 year old Electrical Contracting company that is family owned. Over the years we have had the opportunity to work with some of New England's most respected institutions, hospitals and colleges. We pride ourselves in being able to provide a complete solution for our customers when it comes to electrical systems, from engineering to installation and commissioning.

How did you get into the solar business?

We first got into solar several years ago as our customers began to explore their energy choices. Recently, with growing concern about climate change and extremely volatile energy prices, our customers began looking for other options. They were quick to realize that solar could be an economical choice. We started performing Solar installations and quickly realized we could add more value for our customers and create a better business model for ourselves.

So what did you do?

We created Broadway Renewable Strategies (BRS). We realized that our customers needed help beyond installation; that they needed assistance understanding the best way to finance a solar project, to structure the ownership, in applying for state or federal grants and a myriad of other important issues. Of course our electrical expertise served as a good complement to these new services.

It sounds like you needed to build up your expertise, how did you do that?

That's right, we built a team with folks who had a long track record of successfully developing solar projects. We added a sales force and strengthened our engineering capabilities.

So has it been successful?

Very, for both BRS and our clients. Roughly fifty percent of our revenue is now from our solar business

That's a lot of growth, what has been driving the solar business?

It all starts with our track record of performance and our customer driven approach. However, energy costs are now the big driver. The states have done an excellent job of providing market incentives that make the economics work. The pay backs have become very attractive and, because sunshine is free, our customers are much less exposed to energy price volatility.

What else is driving the market?

One of the most important aspects is the development of new financing models. Depending on our customers' needs, we can offer them a number of different options to finance a project. For example, we can capitalize the project ourselves and then lease it back to our customer. This model has worked very well for school districts that have very limited capital budgets and are looking for ways to reduce their operating costs and avoid lay-offs. Not to mention the kids love solar too!

What's next for Broadway and your solar efforts?

We are seeing an increasingly diverse set of solar opportunities beyond the commercial and industrial sector, ranging from landfills, to airports to wastewater treatment plants. For solar, there's no doubt that the future looks bright.

Larry Hurwitz is the CEO of Broadway Electrical Co., Inc., Boston.

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