



# nerej

## **National Development, Altus Power America and Borrego Solar Systems complete one of the largest roof-top solar installations in New England**

April 07, 2017 - Green Buildings

Boston, MA National Development, Altus Power America, and Borrego Solar Systems completed a 3.9 megawatt (MW) roof-top solar installation, located on a 430,000 s/f manufacturing and distribution center straddling the Boston/Dedham line. The solar project is one of the largest operational roof-top installations in the state and is expected to generate 4.8 million kilowatt hours (kWh) of energy annually. Boston Business Park is owned by National Development and is home to large-scale warehousing and distribution companies such as HD Supply, Max Finkelstein Inc. and Gentle Giant.

“We were thrilled to work with Altus Power and Borrego Solar on such a landmark installation—one of the largest solar installations in New England—which not only adds a great deal to the property but, more importantly, fulfills a major goal of National Development to make our buildings as sustainable as they can be while being innovative in the process,” said Andrew Gallinaro, senior vice president of asset management at National Development.

Altus Power owns the solar installation and will sell the energy produced to the UMass Boston through a Net Metering Credit Purchase Agreement. Virtual net metering is a utility billing mechanism that enables the offtaker to receive energy credits on its utility bill from a remotely-located installation. Altus Power has funded, owns, and operates more than 80MW of solar nationally, with 32MW completed or in development in the Commonwealth.

“Powering up this solar system and starting to deliver clean energy savings to UMass Boston marks an important milestone for Altus Power and our development, construction and real estate partners,” said Gregg Felton, managing partner of Altus Power. “We are very pleased to have worked closely with Borrego Solar, National Development, UMass Boston, the city of Boston and town of Dedham to bring this project to its successful completion and we look forward to continuing to build more clean energy in Massachusetts for the benefit of our commercial and public customers.”

In the state, this amount of solar power is enough to offset 128 million pounds of carbon dioxide equivalents over the next 25 years, the equivalent of eliminating nearly 140 million vehicle miles or taking 820 cars permanently off the road.

Borrego Solar—one of the leading developers, designers, installers and O&M providers of solar and energy storage systems in the state—built and developed the array. The company has installed more than 125 MW of solar in the Commonwealth.

“This project demonstrates the remarkable evolution of Massachusetts’ solar market. When we began developing and installing solar here in 2007 there were only 3MW of operational solar plants and virtual net metering had just been enacted,” said Jared Connell, Massachusetts director of project development for Borrego Solar. “We’re now able to cost-effectively construct massive

roof-top projects that provide significant economic and environmental benefits for all stakeholders.” UMass Boston was advised by Competitive Energy Services (CES). “CES has assisted UMass Boston with energy related issues since 2011. The five UMass System campuses combined are the largest offtakers of virtual net metering credits in the Commonwealth and the 3.9MW solar array at the Boston Business Park will be one of the final PV systems installed in their portfolio, bringing their total offtake to about 50MW. It has been great to work with Altus Power and Borrego Solar on this project on behalf of UMass. The solar array will provide important financial savings to the University and UMass is thrilled to help yet another solar project reach commercial operations in Massachusetts,” said Zac Bloom, director of sustainability for CES.

Altus Power America Management, LLC is a Greenwich, CT-based company that invests in, owns and operates clean energy projects providing renewable energy and solar savings renewable energy and solar savings to commercial and public sector clients. In October 2016, Altus increased its investment capital by more than \$200 million with commitments from the Alternative Energy Investing group at Goldman Sachs, Global Atlantic Financial Group and FS Investments (which is sub-advised by GSO Capital Partners, Blackstone’s credit business).

For over 25 years, National Development has been one of the most active real estate development and property management firms in Massachusetts. Specializing in mixed-use, retail, industrial, multi-family, commercial and senior housing projects, National Development and its affiliates have developed over 28 million s/f of space and currently are managing over 9 million s/f and 2,200 residential units.

Established in 1980, Borrego Solar Systems Inc. is one of the leading designers, developers, installers and O&M providers of commercial and utility photovoltaic (PV) solar power systems in the United States with more than 270MW of installations in operation and more than 100 MW currently under construction. Borrego Solar is a market leader nationally in addition to having the largest market share in Massachusetts and New York. With more than three decades of experience, Borrego Solar’s PV systems are efficient, reliable and cost-effective. The company’s mission is to solve the world’s energy problems by accelerating the adoption of renewable energy. Its people are committed to excellence in every aspect of solar design, construction and operation.

Competitive Energy Services is an independent energy advisory firm that provides strategic energy consulting services for commercial, industrial, governmental and institutional customers throughout the United States and Canada. CES manages energy procurement activities on behalf of clients for energy commodities and renewable energy systems, with unparalleled market insight and a powerful, multi-supplier competitive bid system. Other services range from energy risk management, budgeting and hedging strategies, to greenhouse gas accounting and climate action planning.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540