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Thames River Properties installs solar PV system

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New London, CT Thames River Properties LLC completed the installation of a solar photovoltaic (PV) system on the roof of their 75 Crystal Ave. property using Commercial Property Assessed Clean Energy (C-PACE) financing through the Connecticut Green Bank.

The 69.9 kilowatt (kw) system will be installed by JD Solar Solutions of Glastonbury.

John Johnson, principal of Thames River Properties, said, “Working with Advanced Energy Efficiencies, we created a great clean energy project. Our tenants will benefit almost as much as the owner of the building. Installing roof-top solar energy panels demonstrates to our community and tenants our environmental commitment for clean, efficient energy. The Green Bank has been most helpful in this process, and we thank them for their cooperation.”

Originally erected in 1965, the 35,000 s/f single story building primarily serves as rental space for industrial and commercial tenants.

Over the 25-year estimated useful of the solar panels, the installation is projected to provide more than \$500,000 in electricity cost savings.

This is the second property at which Thames River’s management has used C-PACE financing through the Green Bank to install a solar system. In 2015, a solar system at Quiambaug Cove Professional Center, 107 Wilcox Rd. Stonington, which provides office space for wellness, healthcare, and law practitioners, was financed using C-PACE.

C-PACE allows property owners to install energy efficiency upgrades or renewables on their buildings without upfront costs using financing that is repaid through the town’s property tax billing system as a benefit assessment akin to a water or sewer assessment. Through C-PACE, energy savings projections help building owners to feel confident that expected savings should exceed their investment and result in positive cashflow.

“The Green’s Bank C-PACE program has financed 10 projects at diverse properties in New London, including car and motorcycle dealerships, a restaurant, office buildings and now a manufacturing space,” said Mackey Dykes, vice president of financing programs at the Green Bank. “It’s great to see building owners realizing the savings potential in renewable energy and energy efficiency upgrades, and moving forward with these projects that immediately have a positive impact on the bottom line.”

