

Safari Energy Completes 60th Commercial Solar Development in New Jersey

Developer approaches 30 MW of installed capacity in the Garden State

Temporary NJ-TREC solar incentive set to drive additional commercial solar projects



NEW YORK, February XX, 2020 – The leading commercial solar developer Safari Energy announced that the company has completed 60 commercial-scale solar projects in New Jersey, with 28.6 megawatts (MW) of installed capacity, making it by far the most prolific commercial solar developer in the state.

The milestone comes as New Jersey rolls out a temporary solar incentive called the Transitional Renewable Energy Credit (TREC). The program is intended to encourage additional solar deployments in the state, building on the success that solar program achieved under the preceding SREC program.

“The TREC program allows us to continue to offer enhanced economic value proposition and environmental attributes to our commercial customers in New Jersey,” said Kirk Edelman, Chief Commercial Officer, Safari Energy. “We have a successful track record of developing dozens of large solar projects in New Jersey over the past decade, and the TREC program allows us to continue to build on this demonstrated success in offering value-accretive solar solutions to commercial and industrial customers in the state.”

Notable Projects in New Jersey

Among the 60 commercial solar projects Safari Energy has completed in New Jersey, 15 are at leading shopping destinations, including the recently announced solar project at The Mall at Short Hills, a 3.49 MW solar rooftop and parking deck system.

Other notable Safari Energy solar projects in New Jersey include Woodbridge Center (4.1 MW solar rooftop and parking canopy system), Garrett Mountain Office Complex (2.6 MW solar parking canopies), Freehold Raceway Mall (1.6 MW rooftop system) and Tanger Outlets Atlantic City (.5 MW solar rooftop system).

Additionally, Safari Energy has developed or acquired more than 400 commercial solar projects nationwide, providing end-to-end solutions to commercial customers including utility bill savings strategy, economic modeling, permitting, incentive applications, construction, financing, operations, maintenance and everything in between.

To further improve NJ-TREC project economics, Safari Energy has already procured and stored Tier-1 solar panel modules in New Jersey warehouses to secure low equipment pricing and to take advantage of a “safe harbor” strategy that maintains higher levels of tax credits than currently available. Their local warehousing also allows for rapid in-state project mobilization and deployment.

Safari Energy is also one of the few developers nationwide offering hybrid solar power systems combined with energy storage systems (batteries). Pairing solar panels with battery storage can further improve financial performance by reducing peak demand charges and increasing system reliability.

To learn more, visit www.safarienergy.com/nj.

About TRECs

In December of 2019, the New Jersey Board of Public Utilities (NJBPU) announced the transitional solar incentive program temporarily replacing the Solar Renewable Energy Certificate (SREC) Program. Under the limited-time TREC program, participants generating solar electricity enjoy the added benefit of selling renewable energy certificates at a guaranteed price to the local utility for 15 years. Other benefits potentially include free power, no property tax, lease payments for projects lending their rooftop to another end-user. The program, championed by Governor Phil Murphy, supports New Jersey’s legally binding goal of achieving 100% clean energy by 2050.

The NJ-TREC program is ideal for businesses that own their property, have large roofs, parking lots, or garages. Property types might include shopping center, enclosed mall, big box retail, grocery store, office complex, industrial, warehouse, manufacturing and many more. Every situation is unique, and Safari Energy specializes in finding customized ways to unlock value.

About Safari Energy

[Safari Energy, LLC](http://www.safarienergy.com) is the solar partner of choice for commercial and industrial customers, real estate owners, public sector organizations and solar developers seeking competitive financial solutions for their projects. Headquartered in New York City, Safari Energy has helped customers unlock enormous economic value and drive significant energy savings by developing hundreds of solar energy projects from New Jersey to Hawaii. With extensive interdisciplinary expertise, Safari supports the growth of distributed energy resources and PPL Corporation's focus on advancing a sustainable energy future.

www.safarienergy.com

Safari Energy Media Contact

Darius Razgaitis

Director, Marketing & Communications

212-935-2500

media@safarienergy.com

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