

## **Black Bear Energy and Dimension Renewable Energy supports completion of New Jersey industrial roof solar installation that will power c.740 local homes**

A joint venture between AXA IM Alts, a global leader in alternative investments with €185 billion of assets under management<sup>[1]</sup>, and Cabot Properties, an international private equity real estate investment firm, has completed a 3.7 MW community solar project on the rooftop of an industrial building in Somerset, NJ. The project was facilitated through AXA IM Alts and Cabot's partnership with Black Bear Energy and was developed by Dimension Renewable Energy, who will also own and operate the solar project going forward.

The new solar system will provide low-cost renewable energy to local businesses and homes, with the installation enabling the offset over 3,250 tons of CO<sub>2</sub> per year<sup>[2]</sup>, equivalent to the annual energy consumption of 411 households<sup>[3]</sup>.

As part of New Jersey's Community Solar Program, the 8,243 panels installed through the project will power about 740 homes in the community, 375 of which are low-to-moderate income. Each of these homes will receive a 21% discount to its utility bill as a result of the installation, equating to annual savings of up to \$300 per household<sup>[4]</sup>.

### **Brad Otis, Head of Asset Management at Cabot, commented:**

"Cabot is committed to identifying and executing sustainable improvements for its assets and we look forward to further increasing renewable energy across our portfolios".

"Our approach to sustainability is focused on aiming to create value over time. Our emphasis on renewable energy is strategic both from the perspective of minimizing our environmental impact, and in making economic sense for our company, clients, and tenants."

### **Joshua Nislick, Vice President of Business Development at Dimension, noted:**

"Dimension was thrilled to work with our partners, Cabot and Black Bear, on this project, that will bring clean, renewable energy to Somerset residents at a reduced rate. We take pride in developing community solar projects that create long-term value within the communities we serve and look forward to continuing this partnership in the future."

**Drew Torbin, President of Black Bear Energy, commented:** "It is exciting to work with clients like Cabot that take advantage of community solar opportunities to create value not just for themselves but for the greater community. We are proud to support our clients' efforts in increasing renewable energy generation and providing low-cost renewable power to the wider community."

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1. Source: AXA IM Alts unaudited data, as of 30 June 2023

2. Source: Dimension Renewable Energy / EPA Greenhouse Gas Equivalencies Calculator: Greenhouse Gas Equivalencies Calculator | US EPA

3. Source: *Ibid.*

4. Source: *Ibid.*

### **About Cabot Properties**

Cabot is an independent, private partnership wholly owned by the senior members of the team. Cabot is a registered SEC investment advisor and as a fiduciary, aspires to excellence in service to its institutional investors. Over time, Cabot has invested over \$14 billion in logistics real estate, served over 4,000 tenants, and operated over 1,600 buildings totaling more than 200 million square feet. Cabot is headquartered in Boston with offices in Atlanta, Chicago, Dallas, Los Angeles, Amsterdam, London, and Sydney.

### **About Dimension Renewable Energy**

Dimension Renewable Energy is a leading developer, owner, and operator of turn-key community solar solutions, having deployed more than 250 megawatts and \$400 million into clean energy assets since its founding in 2018. Dimension plans to invest an additional \$2.5 billion over the next 5 years, with more than 2.2 gigawatts of projects currently under development across 11 states. Dimension fosters long-term partnerships with each community it serves, investing in local green job creation through workforce training programs and STEM education. For additional information about Dimension, please visit [www.dimension-energy.com](http://www.dimension-energy.com).

### **About Black Bear Energy**

Black Bear Energy, a Legence company, is a technology-enabled, commercial buyer's representative specializing in onsite renewable energy and cleantech services. In the past seven years, Black Bear has helped its clients bid out over 1,000 clean technology projects in more than 20 states through its data driven process.

For more information about Black Bear Energy, visit [BlackBearEnergy.com](http://BlackBearEnergy.com)