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FREEDOM SOLAR POWER KEEPS CLIMATE-CONTROLLED STORAGE FACILITIES COOL WITH SOLAR

Climate-Controlled Storage Industry Turns to Freedom Solar for Turning More Profit on Facilities

AUSTIN, TEXAS—December 12, 2023. Austin-based Freedom Solar Power, a national leader in turnkey solar energy installations, today shared stats on its rapid growth within the climate-controlled storage space vertical.

Since January 2023, Freedom Solar Power has contracted 43 projects amounting to 4.4 megawatts (MW) of solar power with climate-controlled storage facilities and currently has projects contracted in 20-plus states, accounting for 15% of Freedom's commercial business this year and totaling \$8.2 million in client investment. To date, Freedom has been contracted to install over 12,785 solar panels totaling 6,200 kilowatts (kW) of solar capacity on 360,000 square feet of rooftops at vertical self-storage facilities, for a total lifetime energy savings of almost \$19MM. Predominantly, the projects have been in Austin and San Antonio, Texas; North Carolina; and Illinois. Most of those projects have been with Public Storage, Life Storage, and Extra Space Storage but several have come from smaller independent operators.

"Climate-controlled storage facilities want to make smart financial business decisions," says Freedom Solar's Head of Commercial Sales Kyle Frazier. "Once a storage facility is 100% occupied, the only options available to increase cash flow are to raise rates and/or find ways to cut costs. Putting solar on their rooftops is a no-brainer because it generates immediate, significant, long-term savings on energy costs."

On average, Freedom Solar's climate-controlled customers are increasing their net operating income (NOI) by more than \$15,000 annually, which further increases their property values by \$300,000 on average. Freedom Solar has unlocked more than \$3.2 million in tax credits for their clients in the last year with an average of \$75,000 in tax credits per customer and have helped their clients realize an additional \$4 million in incentives, not including the federal solar investment tax credit (ITC) or depreciation.

Frazier said Public Storage and Extra Space, two of the largest and most successful companies in the industry, are so invested in accelerating their adoption of solar energy that each company has hired full-time employees dedicated to overseeing and optimizing its growing fleet of solar systems.

The consolidation in the climate-controlled storage industry is being driven by the Real Estate Investment Trusts (REITs) that own and operate many of them. Self-storage REITs are benefiting from a steadily rising demand for storage space driven by relocation, disasters, business

purposes and changing life circumstances. These factors tend to keep occupancy levels high while steadily pushing rental rates higher. Self-storage properties are one of the lowest-cost real estate investments since they are typically inexpensive to build and operate. As a result, they tend to have relatively low occupancy break-even rates. These factors enable self-storage investments to generate high margins and investment returns. Typically, they have been among the best-performing investments in the REIT sector.

Nationwide, the growth of the solar energy market, commercial and retail, has accelerated as solar power has become more affordable. This has been especially true since 2020, when the US Congress passed the federal solar investment tax credit (ITC) as part of a broad initiative to make renewable energy like solar an attractive alternative to traditional electric power for both homeowners and businesses. Last year, Congress passed additional legislation that increased the ITC for solar installation available under the Inflation Reduction Act from 26% to 30%.

“The climate-controlled storage industry is booming right now, and with that comes competition and a race to the top. The smartest business owners have realized that solar can help them make even more money now, and to prepare them for their future,” said Frazier. “Freedom Solar Power loves creating these win-win scenarios for clients, and we’re geared up to meet this industry’s growing demands.”

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About Freedom Solar Power

Founded in 2007, Freedom Solar Power is an industry leader in turnkey solar installations, providing high-quality, cost-effective, reliable solar solutions for residential and commercial markets. Headquartered in Austin, Texas, Freedom Solar also has full-service offices in 11 markets across five states (Colorado, Florida, North Carolina, Texas and Virginia) and has installed commercial projects in 27 states. A Tesla Powerwall Certified Installer and the only SunPower® Master Dealer in Texas, Colorado and Florida, the firm has installed more than 228 megawatts of solar panels since 2007, ranking as a top ten solar installer in the US and number 1 solar installer in Texas as well as awarded Sunpower’s National Top Producer of the Year Award. Freedom Solar CEO Bret Biggart was recognized as an EY Entrepreneur of the Year 2023 Gulf South Award winner. Additionally, Freedom Solar ranked number 70 on the Inc. 5000 Regionals Southwest list of the fastest growing private companies in America, ranked number 1,301 overall, and ranked number 14 on Austin Business Journal’s Private Companies based locally list. They have also been ranked one of the top 50 fastest growing companies in Central Texas by the Austin Business Journal in 2015, 2016, 2017, 2020, 2021, and 2023. Freedom Solar has completed projects for numerous national and multinational corporate clients, including Whole Foods Market, Shake Shack, Office Depot, Holiday Inn Express, Home2 Suites by Hilton, The University of Texas at Austin and numerous automotive dealerships, such as Alfa Romeo, BMW, Chevrolet, Ford, Maserati, Subaru and Toyota. For more information, visit <https://www.freedomenergypower.com> or @freedomenergypwr on Meta (formerly known as Twitter) and @freedom_solar_power on Instagram.