

# CASE STUDY

## Pro-Tech and Prospect14



### Pro-Tech and Prospect14 use SolaREIT land financing in development of a 20 MW solar project

#### EXECUTIVE SUMMARY

Pro-Tech and Prospect14 bring more than a decade of extensive solar development experience to the Northeast. The companies excel in turnkey solar projects, offering customers a single solution for their solar project development and operation. Pro-Tech's team is responsible for developing and managing the installation of 126 projects and more than 100 MW of large and small-scale solar photovoltaic (PV) systems spanning the East Coast. Prospect14 has originated and developed 5GW+ of DG, utility scale solar, and solar plus storage assets across the United States.

In 2021 the two companies partnered with SolaREIT to execute on a land purchase option pre-NTP. SolaREIT purchased 186 acres of land in Franklin County, Pennsylvania for \$2 million in the development stage, allowing Pro-Tech and Prospect14 to continue developing their 20MW solar project.

#### BACKGROUND

Utility scale solar depends on millions of acres of land for solar development. As Pro-Tech and Prospect14 expand their projects, landowners are critical partners for their success. For landowners that prefer to sell their property, it requires a large capital expenditure from solar developers that can often be prohibitive to a project moving forward.

#### LAND PURCHASE AGREEMENT BENEFITS ALL

Pro-Tech and Prospect14, through a joint development relationship, were able to secure the solar site via a purchase option that was set to expire in September 2021, the original NTP date. As with many solar projects, there were unavoidable project delays and the developers required a partner to step in pre-NTP to allow for continued development of the asset. SolaREIT structured their first-ever pre-NTP land purchase, allowing the 20MW project to move forward. Once complete, the project will generate enough clean electricity for approximately 4,000 homes.

"We're thrilled to partner with SolaREIT on this project," said Guy Winters of Pro-Tech. "SolaREIT's flexibility allowed us to maintain site control and satisfy our landowners as we pursue the necessary authorizations to build the project."

Said Carl Jackson of Prospect14, "SolaREIT provides accretive real estate optionality that allows developers to be nimble and malleable in an economic environment which is ever-changing."

Many landowners choose to sell their land rather than opting for the traditional long-term lease. For this project, the landowner was excited by the idea of selling their land for a lump sum that they could use to invest in their future. Landowners who choose to sell their land often have ambitious plans for the funds, using the dollars from the sale to fund their retirement, develop infrastructure on their property, invest in new streams of income, or purchase additional land using a 1031 exchange.

### Highlights

EXECUTED DEAL: \$2,000,000

ACRES PURCHASED: 186 acres

PROJECT SIZE: 20 MW

**"The financial flexibility provided by SolaREIT is very important when developing solar projects and working with landowners. Every landowner's situation and needs are different—being able to provide landowners multiple compensation options greatly increases the possibility that a project gets done."**

-Carl Jackson  
Founder, Prospect14



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