

DEAL SPOTLIGHT

MARCUS GARVEY

APARTMENTS

SUCCESS BY THE NUMBERS

\$26,268

ANNUAL COST
SAVINGS

15%

REDUCTION IN
PEAK DEMAND

207 kW

AVERAGE REDUCTION
IN PEAK DEMAND



PROJECT TYPE

Energy storage

BUILDING TYPE

Affordable multifamily

BUILDING SIZE

*100 buildings totaling
616,700 square feet*

YEAR BUILT

1974

TOTAL PROJECT COST

\$1.3 million

FINANCIAL PRODUCT

*Energy services
agreement (ESA) loan*

NYCEEC ROLE

\$1.2 million

TERM

10 years plus construction

CLOSING DATE

December 2016

THE CLIENT CHALLENGE

Demand Energy, a leading energy storage company in NYC, was looking to expand into new markets. They opened conversations with L+M Development Partners, a developer/ owner of low-income housing, regarding a 300kW lithium ion battery system to take full advantage of solar and fuel-cell energy generation at the Marcus Garvey Apartments, a large housing complex in Brooklyn, within the geographic boundary of the grid constrained Brooklyn-Queens Demand Management (BQDM) area. Con Edison was prepared to offer significant incentives for the system. Financing, however, appeared to be a major obstacle.

THE SOLUTION

Using advanced modeling, NYCEEC devised a financing approach that would allow a new business entity to own and operate the energy storage system profitably, while deriving additional cash flows from demand response. Because the energy storage system is part of a long-term energy services contract with Demand Energy, L+M did not have to pay any upfront investment.

THE RESULTS

Marcus Garvey is the first battery storage micro-grid installation at a low-income property in greater New York. Projections indicate that battery storage will lower operating costs at the Marcus Garvey Apartments, along with aiding Con Edison in meeting peak energy demand and providing emergency back-up power. The installation will allow Demand Energy to prove the value of energy storage for housing of all kinds with the following benefits:

- » Cut power expenses
- » Help keep the grid reliable
- » Provide off-grid backup power for emergencies

“COMBINING DEMAND ENERGY’S COMMITMENT TO PROVIDING VALUE TO CUSTOMERS WITH OUR CONTROL SOFTWARE PLATFORM AND NYCEEC’S INNOVATIVE APPROACH TO FINANCING BROUGHT THIS FIRST-OF-ITS-KIND BATTERY STORAGE OPPORTUNITY IN NYC TO LIFE.”

BRIAN ASPARRO | DEMAND ENERGY

Do you need financing to upgrade your building and save money? Contact us or get started at nyceec.com.