



Time Equities, Inc. partners with MicroGrid Networks to transform renewable energy usage

December 10, 2024 - Owners Developers & Managers

Manhattan, NY Time Equities, Inc. (TEI), has partnered with MicroGrid Networks (MGN), a portfolio company of SER Capital that's revolutionizing the use of renewable energy and grid efficiency in New York City (NYC). Currently, MGN has an exclusive agreement with six of TEI's NYC residential and commercial properties including 50 West, 131 West 33rd St., 55 Fifth Ave., 56 Beaver St., 9-15 Dutch St., and 80-84 Nassau where the total annual electricity savings is projected at \$120,000. This innovative collaboration will provide a model for future sustainable energy solutions in dense urban areas.

Since MGN became operational at 50 West in April 2024, the condominium has saved nearly \$50,000 on electricity bills and it is expected to reach \$70,000 by the end of the year.

Through MGN's advanced energy storage facilities, they can identify and target grid congestion points to provide reliable and cost-effective power, especially during peak usage times such as hot summer days. MGN – with an operational facility at 1075 Grand St. in East Williamsburg, Brooklyn – has plans to build several more in NYC over the next few years and is proud to be the first energy network to deploy a 5-megawatt system in NYC, setting a precedent for alleviating grid strain and promoting sustainable energy practices.

“Partnering with Microgrid Networks has been transformative for us at TEI, as community solar and battery projects provide an excellent alternative for properties in cities like New York that can't install solar panels or battery storage on site. As subscribers, TEI properties earn credits on electric bills for the energy provided by these batteries, which creates a win-win situation: reducing electricity costs without needing on-site equipment, supporting community battery development, and helping to balance grid demand during peak periods,” said Elena Lebensbaum, director of sustainability at TEI. “This represents a great step forward in our sustainability goals and we're excited to see the positive impact it will continue to have on our buildings and the broader community.”

“We are thrilled to partner with TEI. This collaboration exemplifies our shared commitment to innovation and sustainability,” said Douglas Sherman, Chief Commercial Officer at MGN. “Together, we are setting a new standard for energy management and supporting the transition to cleaner, more reliable energy solutions.”

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540