Advanced Microgrid Solutions

IRVINE COMPANY
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Irvine Company and Advanced Microgrid Solutions announce groundbreaking initiative to create fleet of hybrid-electric buildings

Irvine Company is first major real estate company in the world to plan portfolio-wide use of energy storage

NEWPORT BEACH and SAN FRANCISCO, Calif. (Oct. 12, 2015) — The Irvine Company announced this week an initiative to become the world's first major real estate company to create a fleet of hybrid-electric buildings powered by state-of-the-art energy storage systems from Tesla Energy. The company recently signed a memorandum of understanding for the ground-breaking environmental initiative with San Francisco-based Advanced Microgrid Solutions (AMS).

The Irvine Company—with properties throughout coastal California—will institute a portfolio-wide program to install energy storage systems that will reduce peak-energy consumption from local utilities, ease the need for additional power plants, reduce electricity costs and provide back-up power during grid outages.

Large battery systems at each building—which take up the equivalent of about five parking spaces—will be charged during nonpeak hours and be used, when needed, for peak daytime use or in the event of a power failure. Stored energy initiatives such as this one are part of Southern California Edison's (SCE's) grid modernization plan.

The first phase of the Irvine Company project—which will include up to 24 office buildings in Irvine— is expected to reduce peak demand in those buildings by 25% and provide SCE with up to 10 megawatts of reserve, enough to supply power to 10,000 homes. The first energy storage units in Irvine are expected to be installed by the end of this year.

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“As a long-term owner, the Irvine Company takes great pride in being on the cutting edge of building design, sustainability and energy efficiency,” said Rich Bluth, Irvine Company’s vice president of Energy Management. “Energy storage is a game-changer. It will allow building owners to participate in grid support and reduce costs while causing no disruption or discomfort to our customers, residents or guests.”

For the initial part of the Irvine Company project, AMS will team with renewable energy giant SunEdison to finance, install and operate Powerpack commercial battery systems procured from technology leader, Tesla Energy, including seamlessly switching the buildings to battery power whenever SCE signals that demand on the grid is too high.

“We are thrilled to be working with the Irvine Company on a transforming its properties into fleets of the most advanced, hybrid-electric buildings in the world,” said Susan Kennedy, chief executive officer of AMS. “This initiative creates value all the way around—for building owners, customers and utilities.”

“SCE is tapping into the power of their own customers’ building load to manage the grid. This revolutionary partnership between a utility and its customers represents the future of the electric grid.”

AMS and SunEdison signed a Joint Development Agreement in July to finance and construct the projects. The AMS-SunEdison collaboration combines Advanced Microgrid’s innovative designs and technology partnerships with SunEdison’s development and financing expertise.

AMS, a Women-Owned Business Enterprise, donates a portion of the proceeds from every project to a microlending fund for women, minority and veteran-owned businesses. A portion of the proceeds from the AMS-Irvine Company project will be dedicated to microlending in the Orange County area.

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About The Irvine Company

The Irvine Company is a diversified, privately held real-estate investment company and master-planner — highly respected for stewardship and master-planning of the Irvine Ranch in Orange County, California. With operations throughout coastal California, Irvine Company plans and brings to life balanced, sustainable communities with a full range of housing, job and retail centers, schools, recreation, and permanently preserved open spaces. The Irvine Company is committed to long-term ownership and management of a high-quality portfolio — the breadth and quality of which is unmatched in the industry — with each individual property positioned at the top of its class.

About Advanced Microgrid Solutions

Advanced Microgrid Solutions (AMS) is pioneering the use of energy storage systems for electric utility grid support. Using a technology-agnostic approach, the company designs, finances, installs and manages advanced energy storage solutions for commercial, industrial and government building owners. To learn more visit, www.advmicrogrid.com.

About SunEdison

SunEdison is the largest global renewable energy development company and is transforming the way energy is generated, distributed, and owned around the world. The company develops, finances, installs, owns and operates renewable power plants, delivering predictably priced electricity to its residential, commercial, government and utility customers. SunEdison is one of the world's largest renewable energy asset managers and provides customers with asset management, operations and maintenance, monitoring and reporting services. Corporate headquarters are in the United States with additional offices and technology manufacturing around the world. SunEdison's common stock is listed on the New York Stock Exchange under the symbol "SUNE." To learn more, visit www.sunedison.com.

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