



# Bowles Rice VIEWS & VISIONS

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# Fueling Solar Growth Nationwide from Morgantown, West Virginia



**Luke Glass**

RealX Ventures, Inc.

Luke Glass is a leading expert on land use and property rights in solar development. As Chief Executive Officer and co-founder of RealX, Glass's success comes from an uncommon combination of three distinct career experiences: one-third successful entrepreneur, one-third investment banker and one-third public company executive. As head of RealX, America's first and largest online solar property exchange, the former top executive at Realtor.com is revolutionizing the way landowners connect with renewable energy companies.

It's a small, non-descript office on the outskirts of Morgantown, West Virginia. But inside our little office, thousands of properties nationwide are being analyzed using RealX's proprietary algorithm to identify the most suitable properties for solar development. Billions of dollars will be spent to develop these ideal parcels that are flat, located near transmission lines, adjacent to a substation, free of wetlands and flood lands, and feature minimal tree coverage.

Recent federal guidelines are pushing the U.S. to generate 50 percent of its electricity from solar power by 2050, requiring nearly six million acres of land across the country to be dedicated to solar farms. This increases the nation's amount of solar power by a factor of 15 times and requires trillions of dollars of private and public investments to reach this goal.

RealX's role in this ecosystem is to find the most desirable land to fuel this development. To date, we have secured land for development

in 10 of the hottest solar markets nationwide. This land was sourced from individual farmers, corporate landowners, properties actively for sale, land from coal companies, and surface acres from oil and gas companies. RealX has also secured rooftops from institutional building owners to install rooftop solar.



The big push is on, with institutional capital flooding the market to bring these projects to market. One solar development that is 500 acres will produce approximately 100 megawatts of power – enough to power approximately 50,000 homes – and will cost over \$120 million to construct. These utility-scale solar developments aren't for the mom and pop investor – this is big boy capital that quickly jumps to the billions in





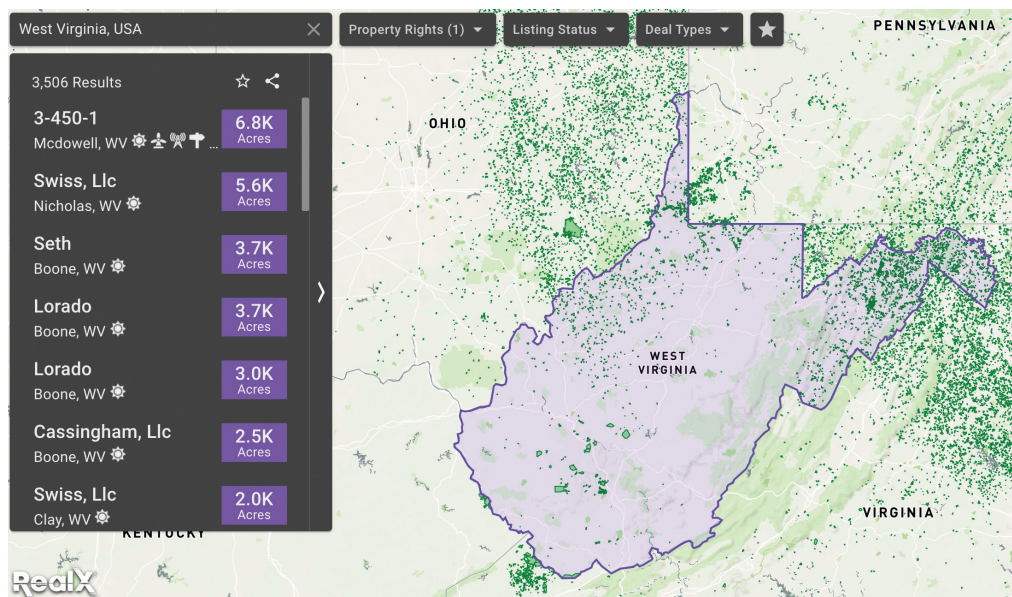
just a few projects. However, there are opportunities for smaller scale projects as well as community solar developments.

The opportunities for landowners, specifically, can be very lucrative, yielding anywhere from \$500 to \$1,000 per acre per year over a 30-year lease. For the same 500-acre farm, this can generate \$7.5 to \$15 million of income over the lease period. For most of these landowners, the yield from solar is better than farming the land or leasing it for other agricultural purposes.

The reason for the most recent explosion of solar nationwide and the influx of capital is based on a few key measures. First, the cost of solar panels and other equipment has decreased by over 75 percent in the last decade, making it more economical to construct these solar farms. Second, the technology now allows for massive solar projects – over 750 megawatts and larger compared to the largest a decade ago at 60 megawatts. Government incentives have also spurred investing with the Investment Tax Credit providing a needed boost to the economics of solar projects.

All three of these aspects have contributed to solar having the lowest levelized cost of energy (LCOE) – a fancy way of saying it's cheaper to create power from solar than any other source when comparing apples to apples. This same low-cost production allows solar developers to offer low-cost energy to the corporations or homeowners that ultimately purchase the solar power, typically at a discount to their current bills. Bottom line: solar has become an easy sell now that it's cheaper and more climate friendly.

So, now that you know a company in Morgantown, West Virginia is helping to shape the future of solar development in the United States, how do you participate?



Over 3,500 properties in WV are registered on RealX for potential solar development.



Over 125 acres highlighted in Berkeley County, WV with a major 500kv transmission line cutting directly through the property. Great for solar development.

1. If you have a significant amount of land (or clients with a significant amount of land), register it on RealX for free to make sure you can get an offer if the land is suitable for solar development. Think 50-plus acres.
2. If you have capital and would like to invest in the development and construction of solar projects nationwide, we have many connections and opportunities to put your capital to work.
3. If you are a corporation who would like to transition to solar power, we can help you execute a purchase power agreement to secure this energy at a discount from your current rates.

RealX is all about partnering with you as the tide of solar power, investments and development rolls in. 