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Energy

Latham solar developer relocates following \$15M investment




Mark Richardson is the CEO of U.S. Light Energy in Latham.

U.S. LIGHT ENERGY



By [Luke Nathan](#) – Reporter, Albany Business Review
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Latham-based solar developer U.S. Light Energy is moving to a larger office space not long after taking on a sizable outside investment.

The company says it is now subleasing a 15,000-square-foot portion of Plug Power's 51,438-square-foot space at 8 British American Blvd. in Latham.

The new office is roughly triple the size of U.S. Light Energy's previous space at 830 New Loudon Road, also in Latham.

The move comes about half a year after alternative asset manager [Kimmeridge announced it had invested \\$15 million in the solar company.](#)

"That's allowed us to really focus on growing the business in terms of head count and operationally," said CEO Mark Richardson.

The company, established in 2016, generally focuses on shepherding renewable energy projects through their early stages, including land acquisition and permitting, before selling them – typically in bundles – to long-term owners.

U.S. Light Energy's involvement with a project generally lasts about two to three years, Richardson said.

"It's a long development cycle," the CEO said.

The developer has sold about 40 energy projects worth more than 200 megawatts in total, most of which are now operational, Richardson said. Most of those projects are in New York.

Another 3,000 megawatts of projects are under development, according to Richardson, who said the company is active in 14 states. The projects can range considerably in size, but the company mainly focuses on ones between 2 and 10 megawatts.

The company has more than 15 full-time employees, some of whom work remotely from other states.

Richardson said increasing awareness among companies of the potential cost effectiveness of renewable energy bodes well for the industry.

“We feel very confident that we can continue to pursue opportunities in renewables and the energy transition, including storage, for years and probably even decades to come without a dramatic shift in our business model,” he said.



U.S. Light Energy is leasing a portion of 8 British American Boulevard in Latham.

DONNA ABBOTT-VLAHOS / ABR

The developer’s sublease of the Plug Power (Nasdaq: PLUG) office was brokered by Felton McLaughlin, Daniel O’Brien and Joe Sausto of NAI Platform.

“We are pleased to have found an off-market sublease opportunity that was exactly what both parties were seeking - move-in condition office space that would allow the subtenant to grow in place, while helping the sub-landlord fill recently vacated space with a company as passionate about renewable energy as Plug Power is,” McLaughlin, who represented U.S. Light Energy, said in a statement.

O’Brien, who owns 8 British American Blvd., didn’t return a request for comment.

O'Brien previously told the Business Review that he expected Plug to maintain its lease at the site but to vacate two of his other properties, 968 Albany Shaker Road and 6 British American Blvd., as [it moves its headquarters to its complex at Vista Technology Park in Bethlehem](#).

Plug announced in February that it would be [taking a variety of steps to cut costs](#), including “operational consolidation.”

A Plug spokesperson didn't immediately comment for this article.