

CASE STUDY

Unlocking New Revenue Streams with Solar

Metro Storage's Strategic Approach

OPPORTUNITY

Metro Storage LLC ("Metro Storage"), one of the largest owner/operators of self-storage facilities in the United States, manages 46 assets totaling 3.5 million rentable square feet. Always looking for ways to enhance asset performance and sustainability, Metro Storage recognized a significant opportunity: leveraging their extensive rooftop space to generate clean energy and new long-term revenue.

To navigate the varying solar regulations and incentive programs across different markets, Metro Storage strategically partnered with Black Bear Energy as their owner's representative and Davis Hill Development (DHD) as the solar developer and long-term owner of the solar assets. Together, the team set out to maximize the value of Metro Storage's underutilized rooftops across its extensive portfolio.

Focusing first on a cluster of facilities in New York and Connecticut - markets with strong and established renewable energy incentives - Metro Storage aimed to drive long-term lease revenue while advancing its broader environmental and business goals.

SOLUTION

Metro Storage proactively entered into long-term solar roof leases with DHD at multiple properties, securing stable, predictable revenue streams and enhancing property value. With DHD's deep market expertise and creative project structuring, Metro Storage was able to fully capitalize on available incentive programs and optimize the opportunity at each site.

Initially, the opportunity looked to be about 750 kW of solar capacity across three properties. However, using some creative structures to take advantage of all of the utility incentive programs, the team expanded the project to 1,750 kW - more than doubling the capacity and the resulting financial and environmental benefits. One key innovation was the use of a canopy-mounted racking system. This enabled solar installation on an older roof while preserving Metro Storage's ability to access the roof for repairs or replacements without disturbing the array. This forward-looking design exemplifies Metro Storage's strategic approach to maximizing asset value and highlights DHD's ability to deliver creative, site-specific solutions that unlock additional revenue and resilience.

1,750 kW

Across three properties

2.1 million kWh

Clean energy generated annually

1,000 metric tons

Carbon emissions avoided annually

"At Metro Storage, we are always looking for innovative ways to create value across our portfolio. With the expertise of DHD and Black Bear Energy, we were able to think creatively about our rooftop space, optimize long-term revenue, and support our sustainability objectives."

Nicholas J. Gerou
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