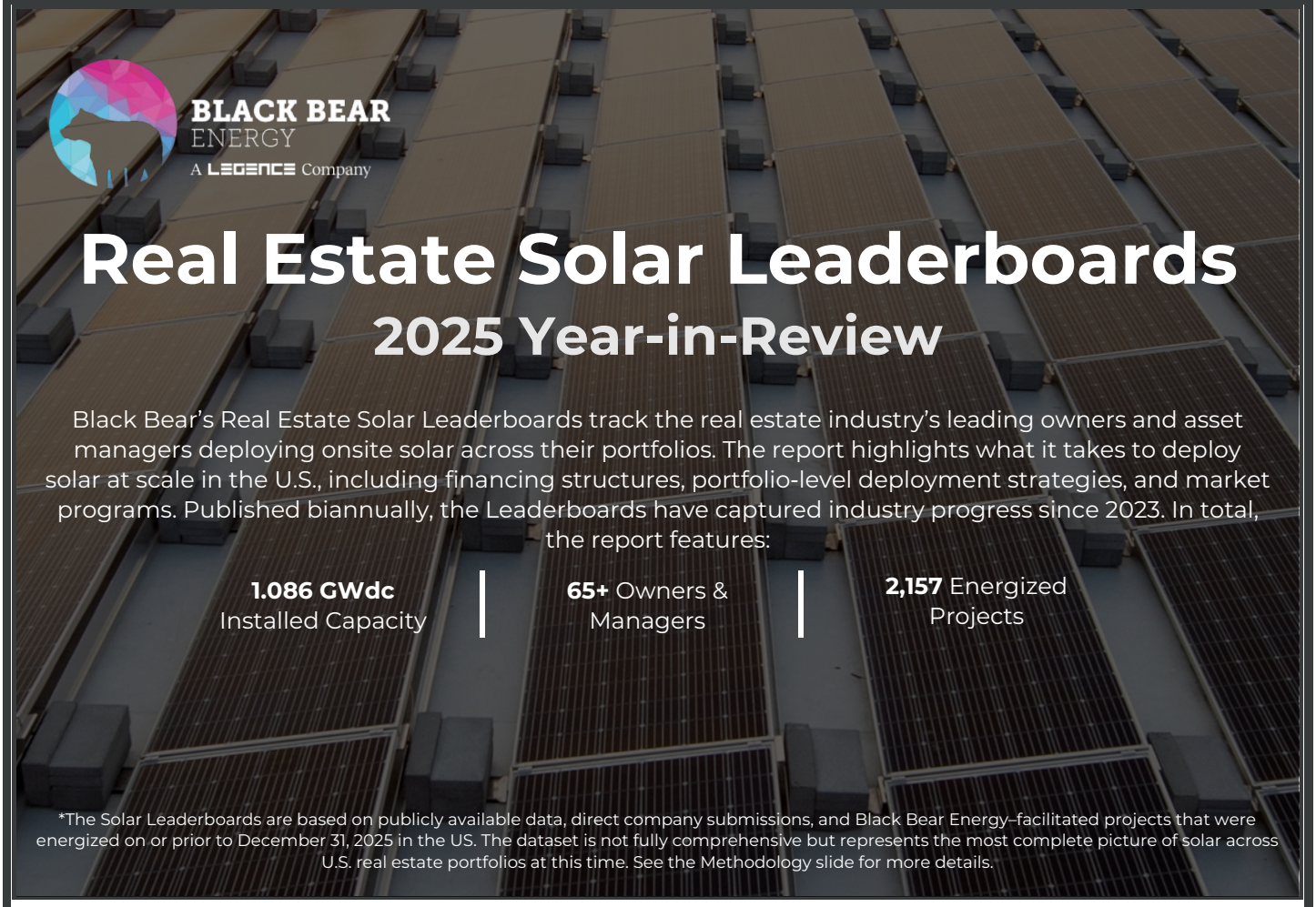
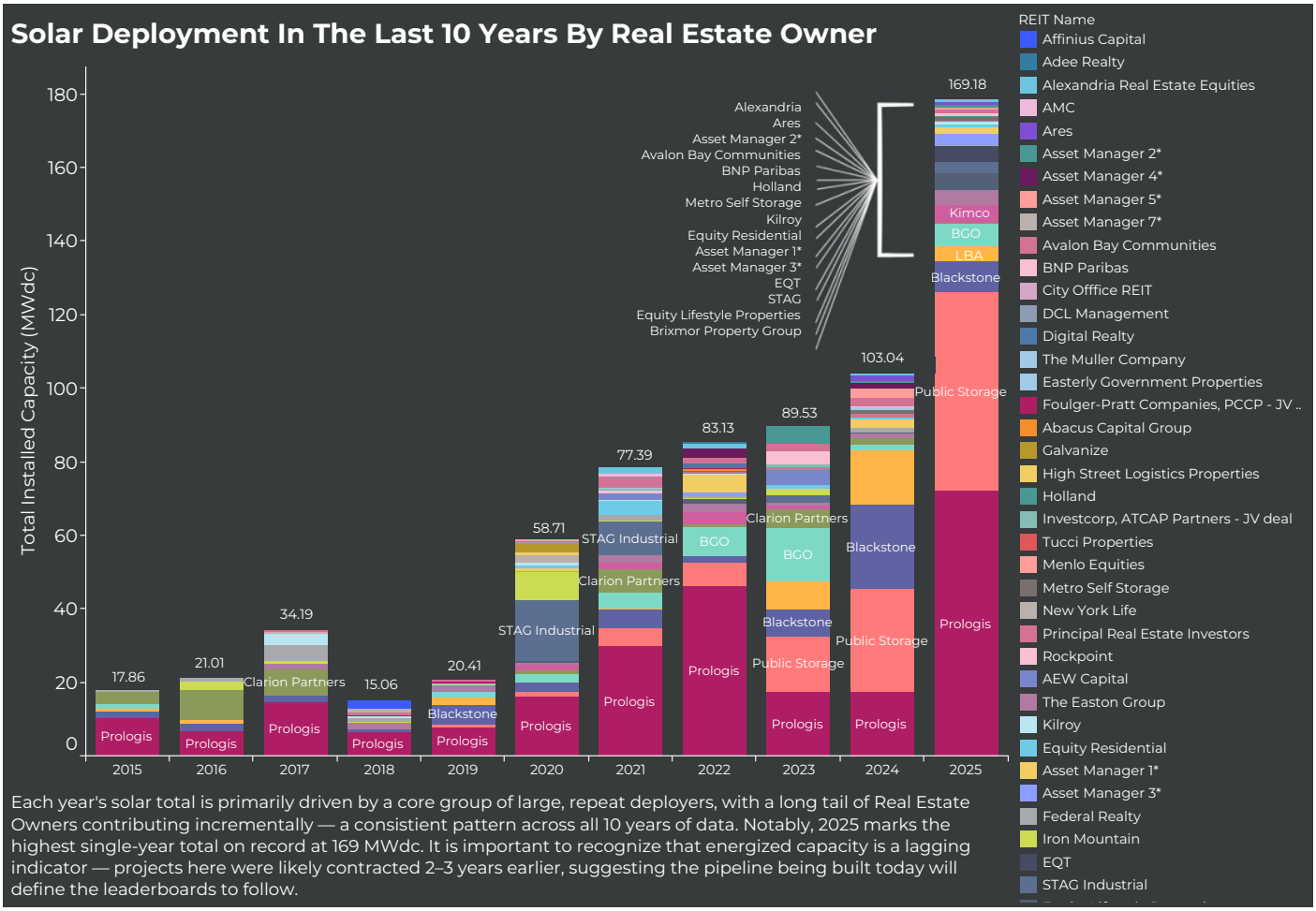

BLACK BEAR
ENERGY
A LEGENCE Company
Real Estate Solar Leaderboards
2025 Year-in-Review
Black Bear's Real Estate Solar Leaderboards track the real estate industry's leading owners and asset managers deploying onsite solar across their portfolios. The report highlights what it takes to deploy solar at scale in the U.S., including financing structures, portfolio-level deployment strategies, and market programs. Published biannually, the Leaderboards have captured industry progress since 2023. In total, the report features:
1.086 GWdc Installed Capacity
65+ Owners & Managers
2,157 Energized Projects
*The Solar Leaderboards are based on publicly available data, direct company submissions, and Black Bear Energy–facilitated projects that were energized on or prior to December 31, 2025 in the US. The dataset is not fully comprehensive but represents the most complete picture of solar across U.S. real estate portfolios at this time. See the Methodology slide for more details.

Real Estate Solar Leaderboards Year-in-Review 2025

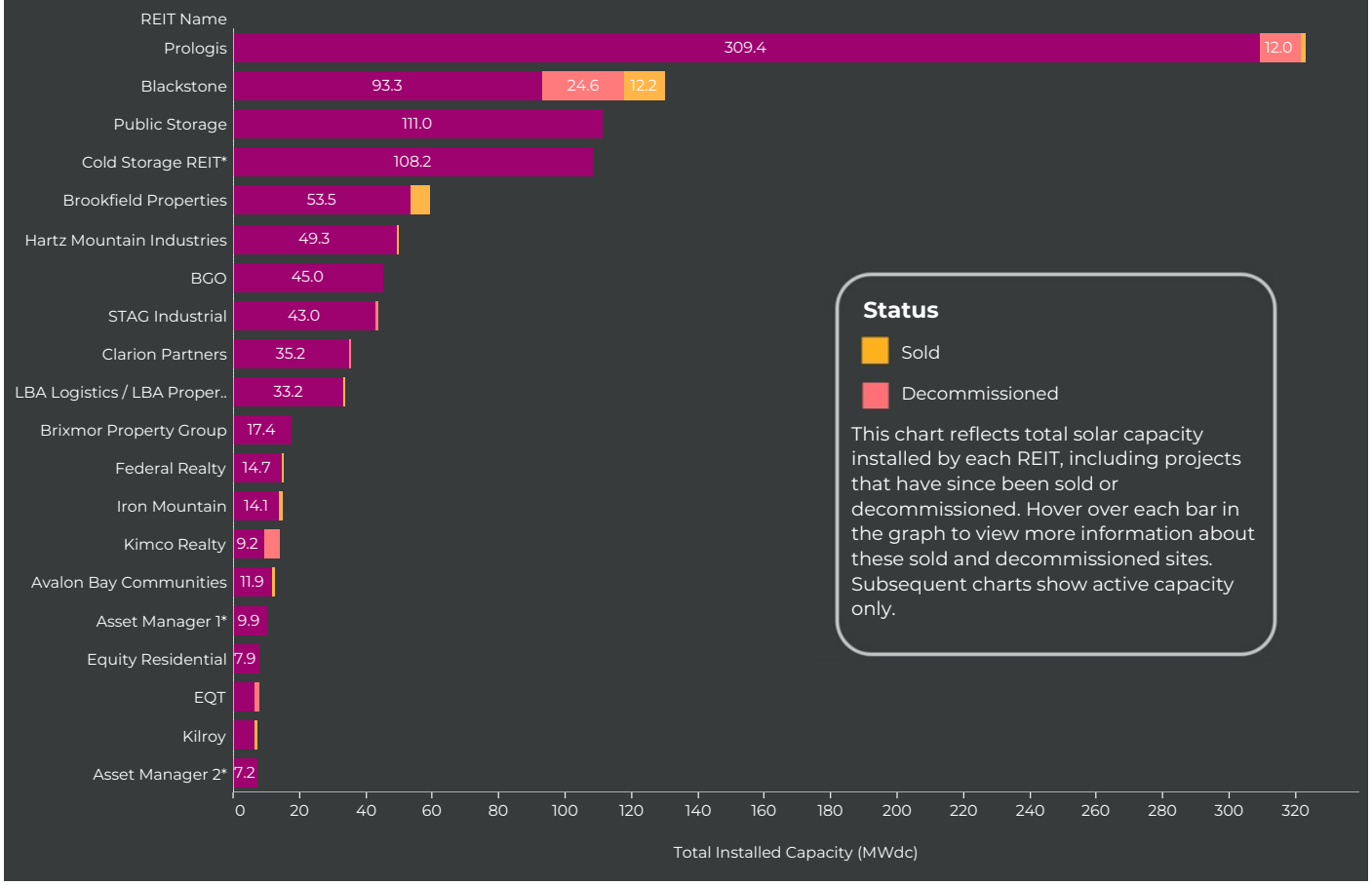
Solar Deployment In The Last 10 Years By Real Estate Owner



Each year's solar total is primarily driven by a core group of large, repeat deployers, with a long tail of Real Estate Owners contributing incrementally — a consistient pattern across all 10 years of data. Notably, 2025 marks the highest single-year total on record at 169 MWdc. It is important to recognize that energized capacity is a lagging indicator — projects here were likely contracted 2–3 years earlier, suggesting the pipeline being built today will define the leaderboards to follow.

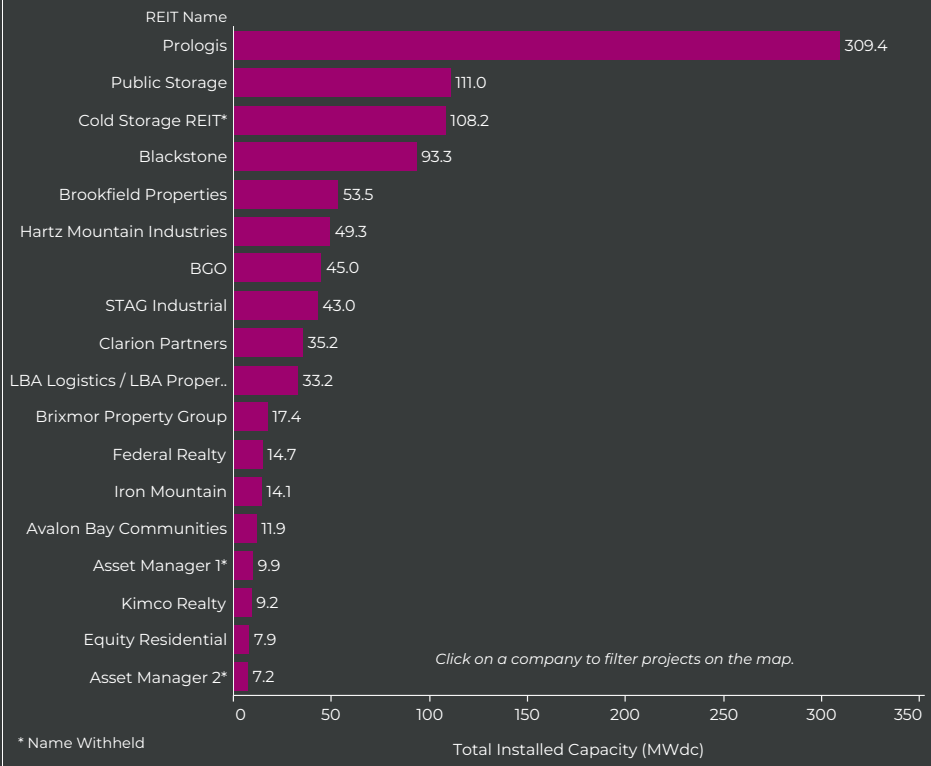
Real Estate Solar Leaderboards Year-in-Review 2025

Top 20 U.S. Real Estate Owners & Managers + Sold/Decommissioned Sites



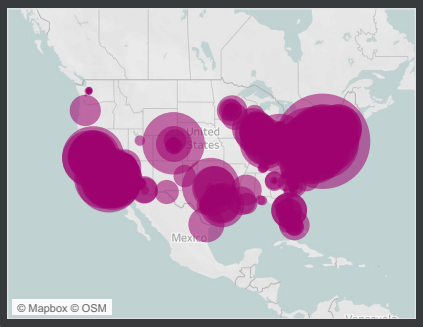
Real Estate Solar Leaderboards Year-in-Review 2025

Top 20 U.S. Real Estate Owners & Managers:
Solar Leaderboards by Project Totals (MWdc)

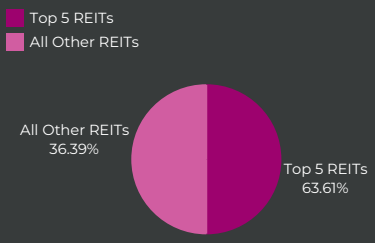


* Name Withheld

Project Locations and Scale
Circle size represents installed capacity.



Top 5 RIETs vs. All Other REITS by Installed Capacity (MWdc)



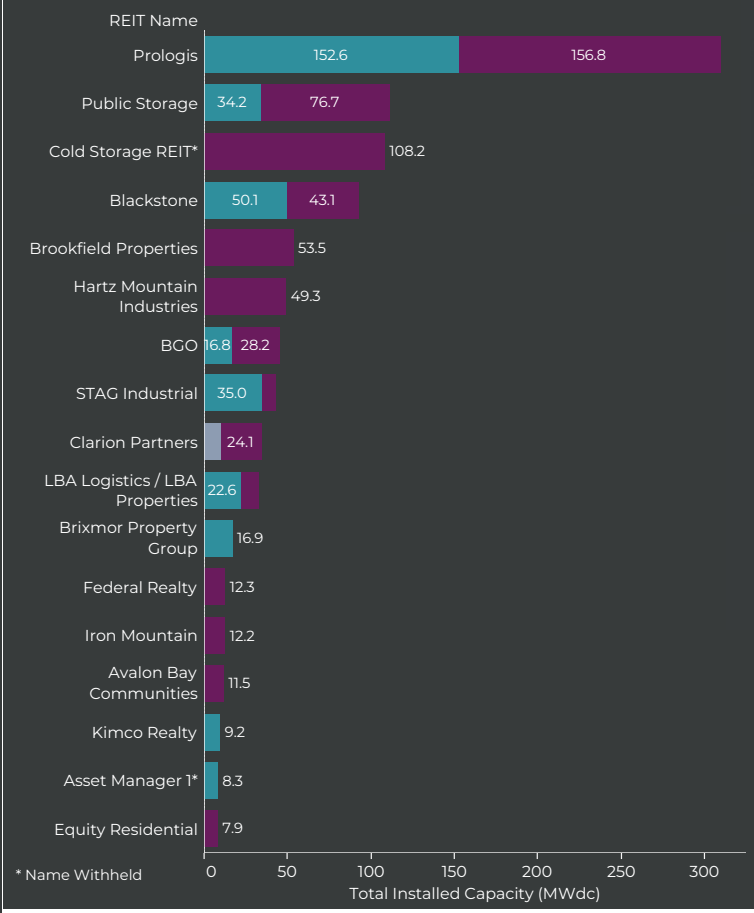
Rank By
- (●) Project Totals (MWdc)
- ( ) Number of Projects

A limited number of large real estate owners—led by Prologis—account for a disproportionate share of total capacity. However, rankings shift when measured by the total number of projects, highlighting differences in portfolio scale and deployment strategies. This report shows **1.086 GWdc** of total installed and energized solar capacity as of EOY 2025 from **2,157** projects across the U.S.

Click the toggle on the left to see how the rankings shift based on "Number of Projects".

Real Estate Solar Leaderboards Year-in-Review 2025

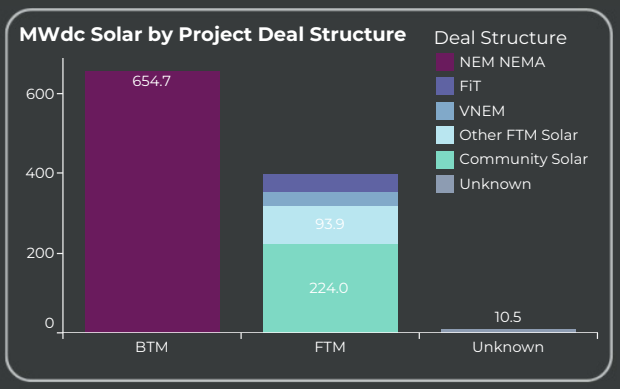
Top 20 Real Estate Owners & Managers by Deal Structure



Deal Structure Category

Behind the Meter (BTM): Net Energy metering and other BTM projects, eg. Net Billing

Front of the Meter (FTM): Community Solar, Feed-in-Tarrif (FiT), virtual Net Metering (VNEM), Other Hosted

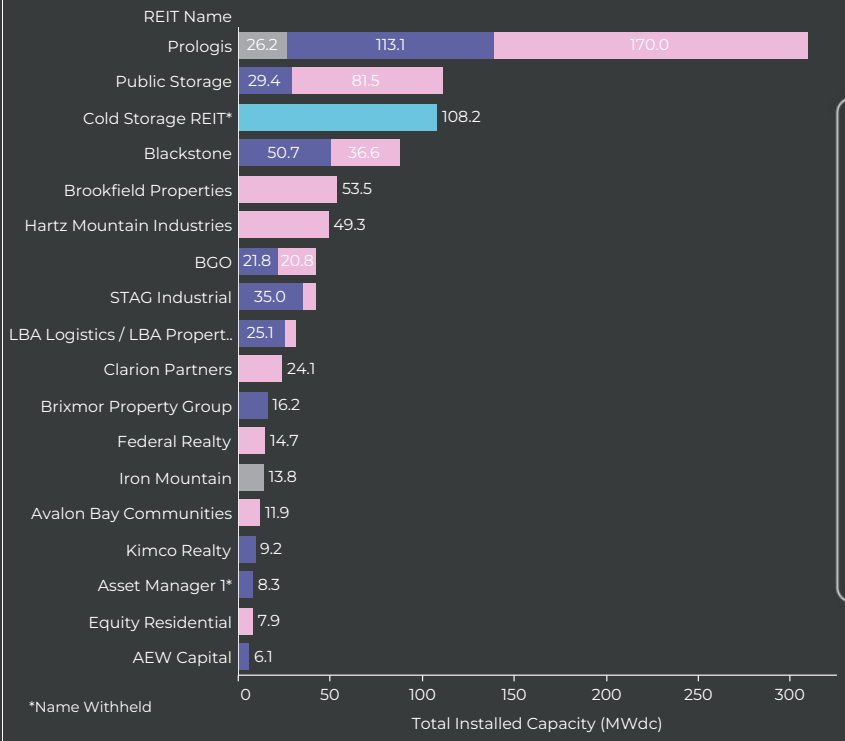


Solar deployment among leading real estate owners is primarily driven by behind-the-meter (BTM) projects, while front-of-the-meter (FTM) systems contribute substantially due to their larger scale. Most top REITs utilize a mix of both project types, underscoring the value of diversified deal structures.

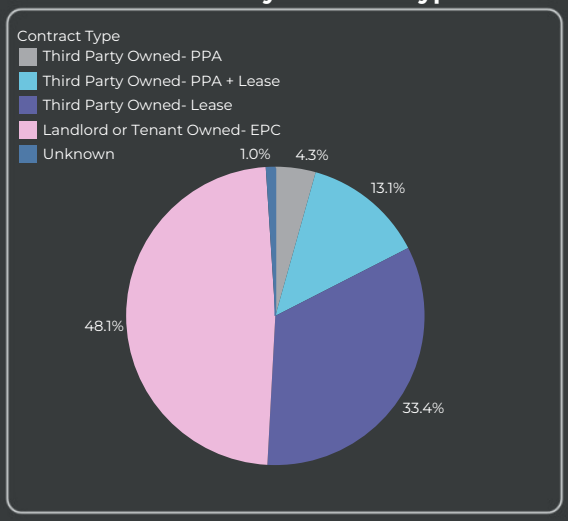
BTM projects account for 62% of total installed capacity in the dataset, with an average size of 0.376 MWdc. In contrast, FTM projects represent 39% of capacity but average 1.17 MWdc per installation, emphasizing their disproportionate impact on overall capacity growth.

Real Estate Solar Leaderboards Year-in-Review 2025

Top 20 Real Estate Owners & Managers by Contract Type



Total MWdc by Contract Type

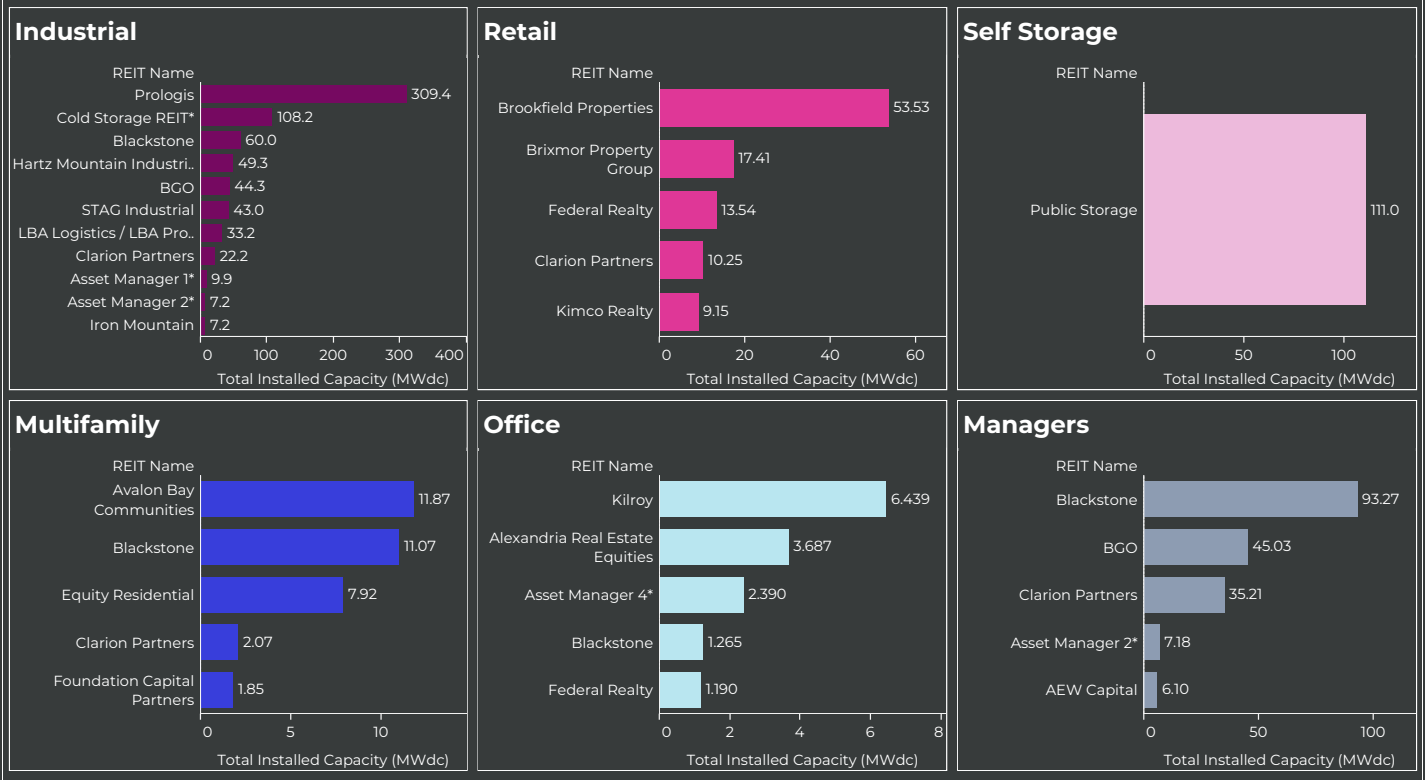


Click on the pie chart to filter the data.

A range of contract structures, reflecting varied approaches to ownership, risk, and capital deployment. EPC-owned projects account for 48.5% of total capacity, while third-party PPAs and leases make up the remainder. Most leading real estate owners leverage a mix of both structures to balance scale and flexibility. Although EPC projects are more numerous (1,715), they tend to be smaller in size, averaging 307 kW, whereas third-party-owned projects are fewer (433) but significantly larger, averaging 1.31 MW and contributing disproportionately to overall capacity.

Real Estate Solar Leaderboards Year-in-Review 2025

Top Real Estate Owners & Managers by Asset Type



Industrial properties account for the largest share of installed solar capacity among leading real estate owners, reflecting both the scale of these portfolios and the relative ease of deploying solar on large industrial assets. In 2025 alone, more than 100 MWdc of solar came online on industrial properties, with self-storage assets following behind at over 50 MWdc (Public Storage).

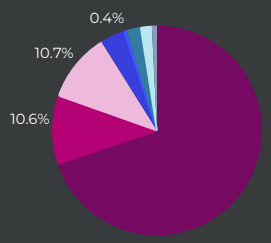
Real Estate Solar Leaderboards Year-in-Review 2025

Top Real Estate Owners & Managers by Asset Type

Offices typically have consistent usage and longer lease terms. With limited rooftop space, these sites are best suited for smaller BTM systems that offset tenant usage. We see carports or parktops also utilized in markets that can support the higher build cost of these systems.

Data centers have significant load, however oftentimes the roofs may be busy with HVAC and some data centers may be sensitive to having solar on roofs. Combined with their high electricity usage, these sites benefit from maximizing available rooftop, carport or ground space for BTM systems.

Industrial rooftops offer landlords the opportunity to install larger systems, often including community solar.



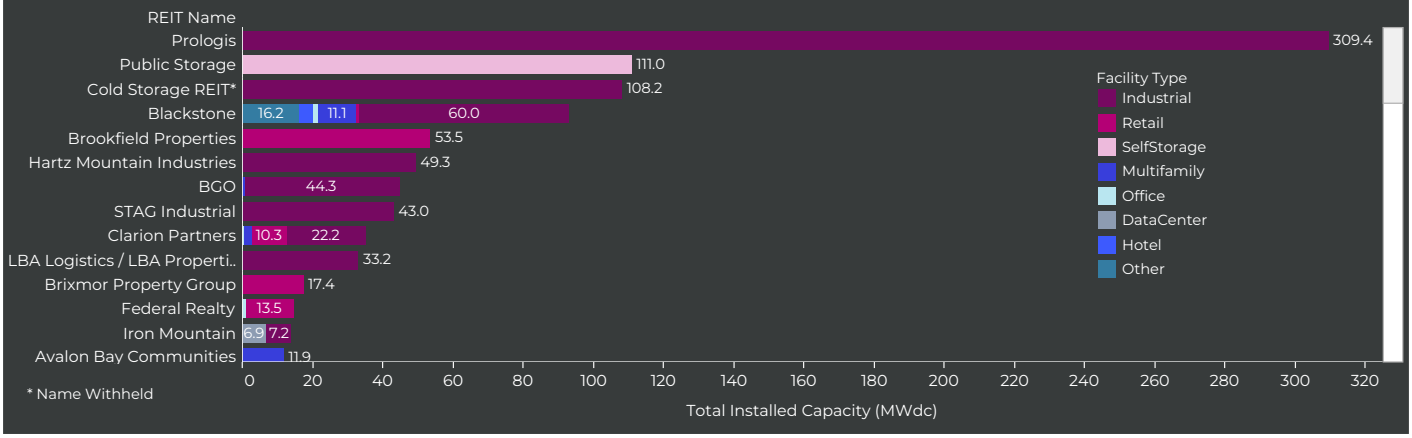
Click on the pie chart to filter the data.

Self Storage properties generally host smaller systems that offset low onsite usage. These projects are almost always BTM projects

Multifamily sites typically have smaller system sizes due to limited rooftop availability. BTM systems offsetting common area usage are most prevalent, although some landlords are pursuing larger systems that also offset tenant usage where VNEM is available.

Retail spaces often have variable roof ages, tenant lease terms, and usage can make installing BTM systems challenging for landlords. We often see larger FTM or VNEM systems, where available, installed across retail sites.

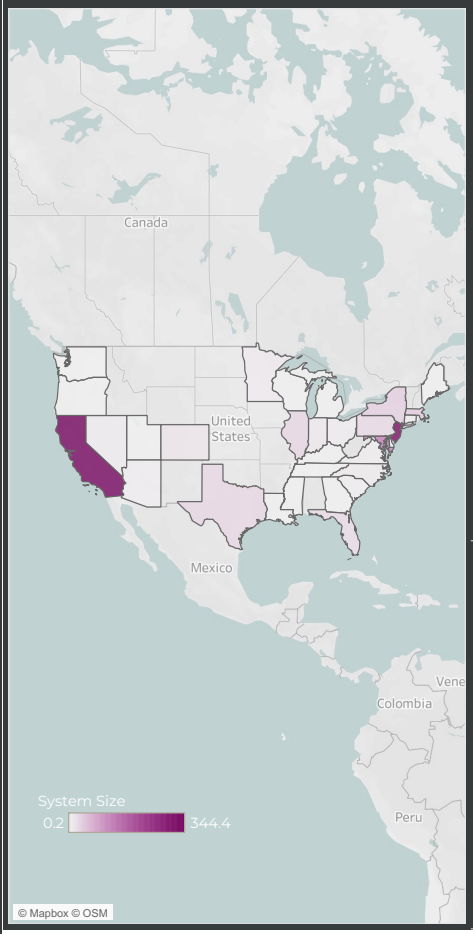
Facility Type: All

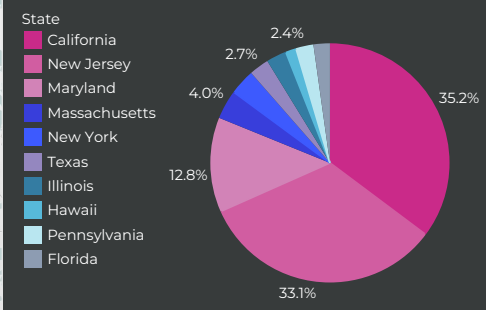


* Name Withheld

Real Estate Solar Leaderboards Year-in-Review 2025

Project Installed Volume (MWdc) by State





	California	Maryland	Massachusetts	New Jersey	New York
BTM	232.6	28.3	21.2	191.0	12.1
FTM	101.5	96.8	17.4	132.8	21.6

Top 3 States

1. California leads the nation in total solar deployment, driven by high electricity rates, NEM policies, and LADWP's Feed-in Tariff program. Continued delays in statewide community solar programs, as well as the transition to NEM 3.0, have slowed recent growth.

New in 2025: **57.15 MWdc**

2. New Jersey remains a top market thanks to its strong SREC program and successful net metered and community solar programs, supporting steady deployment across asset types. They continue to expand capacity in community solar programs.

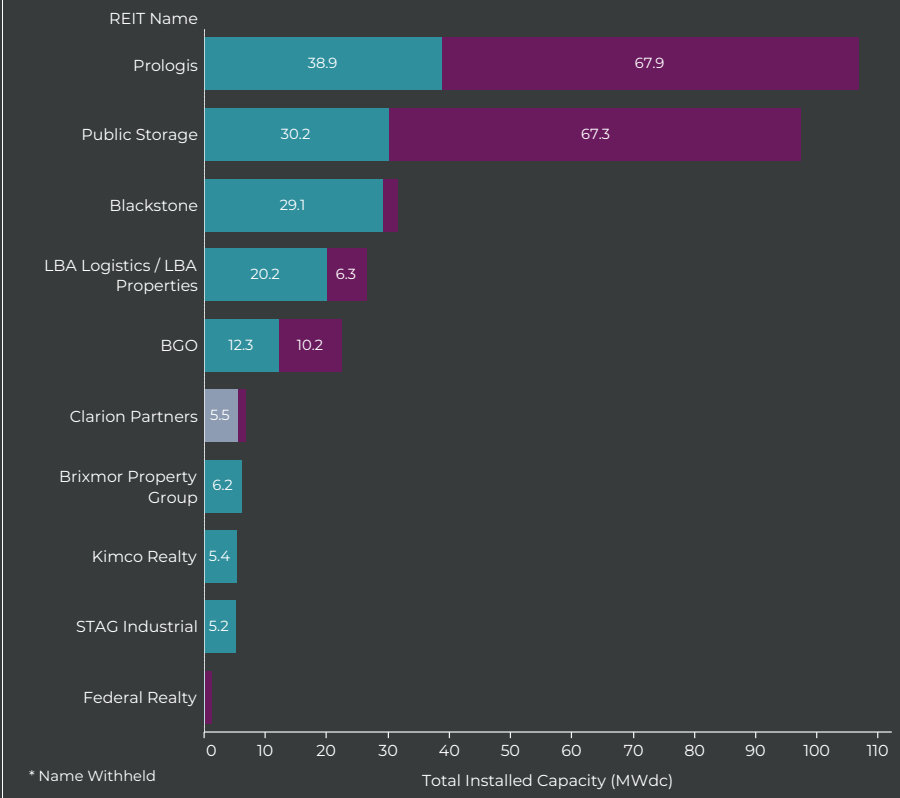
New in 2025: **37 MWdc**

3. Maryland's rapid growth is fueled by its community solar program, which continues to expand with statewide participation. The state is quickly closing the gap with NJ and CA in total MW installed.

New in 2025: **30.01 MWdc**

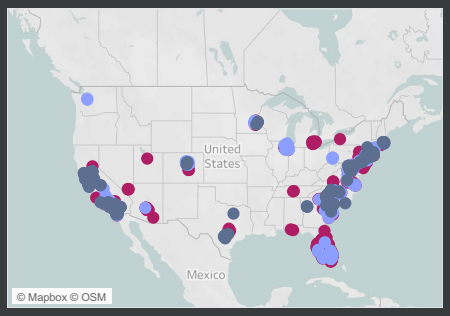
Real Estate Solar Leaderboards Year-in-Review 2025

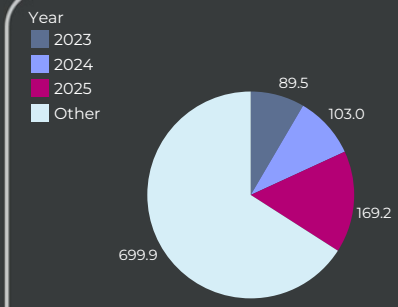
Top 10 Real Estate Owners & Managers in the *Last 3 Years*



* Name Withheld

Hover over the dots in the map to understand more about the new projects that have come online.





Deal Structure Catagory
- BTM
- FTM
- Unknown

Time View
- ○ Last Year
- ◉ Last 3 Years

Over the last three years, the top 10 real estate owners have energized over 361 MW of solar— 169MW of which have been energized in 2025. This volume represents over a third of all data in our dataset, highlighting the scale of deployment happening in the U.S. right now. Given current trends, we expect this scale to continue in the coming years.

Methodology

Sources

- Projects facilitated by Black Bear Energy, its clients and channel partners

- Project data voluntarily submitted by real estate owners and managers

- Publicly announced projects or data available through public domains

- Third-party sources, including the *SEIA Solar Means Business Report*..

Project Status & Geography

- Projects energized on or before **December 31, 2025**

- Projects located within the **United States**

- Database includes decommissioned projects and sold properties but those are filtered out for the final ranking

Project Details

- Solar projects hosted on a real estate asset's roof, parking lot or parking structure, or land

- Projects where electricity is used **onsite** (by tenant or landlord) or **offsite** (e.g., community solar)

Portfolio Attribution Logic

- The Leaderboards focus on solar capacity installed on a real estate company's existing portfolio; however we have added an additional layer to show projects that a real estate company energized but have since sold or been decommissioned (see leaderboards data for more information)

Important Data Limitations & Disclosures

The Solar Leaderboards represent the most complete dataset available to Black Bear Energy at the time of publication. However:
- Not all real estate owners publicly disclose onsite solar installations
- Some projects may remain unreported or inaccessible through public sources
- Data availability and disclosure practices vary significantly by company and time period despite our best efforts to check and backfill data

As a result, rankings should be interpreted as a directional benchmark of market leadership — not a comprehensive census of all deployed solar across U.S. real estate (though we hope one day it can).

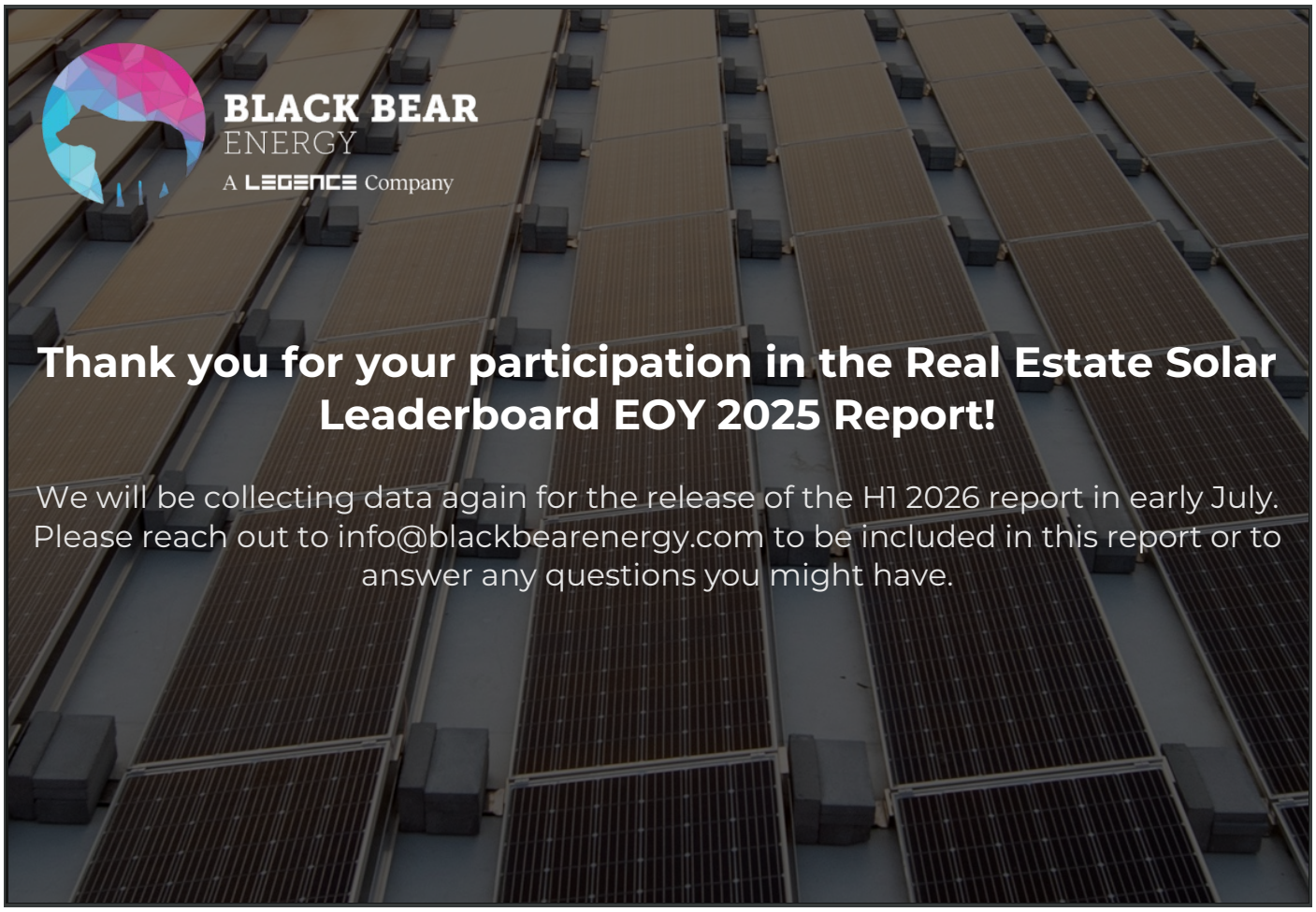
Dataset Coverage

Black Bear Energy expects dataset coverage and accuracy to improve over time as:

- Additional companies voluntarily submit data

- Public disclosure increases

- Subsequent Leaderboards incorporate new information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Thank you for your participation in the Real Estate Solar Leaderboard EOY 2025 Report!
We will be collecting data again for the release of the H1 2026 report in early July. Please reach out to info@blackbearenergy.com to be included in this report or to answer any questions you might have.