



Press Release
December 14, 2022

Keystone Development + Investment Teams with ENGIE for Renewable Energy

PHILADELPHIA – Keystone Development + Investment (Keystone) today announced the first step in transitioning its portfolio to renewable energy. Keystone has reached an 18-month agreement with ENGIE Resources LLC, a subsidiary of ENGIE North America Inc., for the purchase of energy from the Cambria wind farm in Cambria County, Pennsylvania and Renewable Energy Credits from unrelated sources. The purchase will match 100% of the forecasted electricity consumption for The Washington, a critically acclaimed, three-building complex in Philadelphia’s historic business district.

Renewable Energy Credits (RECs) represent the environmental benefits of one MWh of renewable energy. Over the course of the agreement, the RECs purchased will reduce CO2 emissions by 11,875 metric tons.*

RECs support the development of renewable energy generation by monetizing the environmental benefits inherent in such generation. RECs provide renewable energy developers with an additional revenue stream and support financing of renewable energy projects.

“A carbon-neutral future is mission critical for today’s tenants and at Keystone, we have made a conscious effort to increase our ESG initiatives in our buildings,” says Keystone President and COO Rich Gottlieb. “The Washington is a leading example of what we hope to achieve across our entire portfolio, and we’re thrilled to partner with ENGIE to achieve our collective goals.”

Industrial Energy (Wayne, PA) served as an advisor on the transaction. “We’re seeing steadily growing interest in ways that end-users can participate in the zero-carbon transition and help support renewables,” said Michael Amabile, president.

*EPA Greenhouse Gas Equivalencies Calculator

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About Keystone Development + Investment

Keystone is a vertically integrated commercial real estate development and investment company. It delivers value for investors and tenants by creating mixed-use developments that revitalize neighborhoods, empower people, and drive productivity and collaboration. Headquartered in West Conshohocken, PA., its portfolio of iconic projects attracting world-class companies includes 10 million square feet of office and mixed-use properties with 2 million square feet under development and spans locations along the East Coast. Keystone has offices in Philadelphia, Morristown, New Jersey, and Miami. For more information, please visit <https://www.keystone.us>.



About Industrial Energy

Since 1988, Industrial Energy is one of the longest tenured energy advisors to the Industrial and Commercial Marketplace. The company works closely with global suppliers in partnership and provides specific services which include supply, consulting, and a unique niche of staff energy advisory services for the facilities providing every aspect of energy services. Industrial Energy maintains strategic partnership with supply for over 34 years. <https://www.industrialenergy.info>

About ENGIE North America

Based in Houston, Texas, ENGIE North America Inc. is a regional hub of ENGIE, a global leader in low-carbon energy and services. ENGIE (ENGI), is listed on the Paris and Brussels Stock Exchanges. Together with our 101,500 employees around the globe, our customers, partners, and stakeholders, we are committed to accelerate the transition toward a carbon-neutral world, through reduced energy consumption and more environmentally friendly solutions. Inspired by our purpose (“raison d’être”), we reconcile economic performance with a positive impact on people and the planet, building on our key businesses (gas, renewable energy, services) to offer competitive solutions to our customers. In North America, ENGIE helps our clients achieve their energy efficiency, reliability, and ultimately, their sustainability goals, as we work together to shape a sustainable future. We accomplish this through: energy efficiency projects, providing energy supply (including renewables and natural gas), and the development, construction and operation of renewable energy assets (wind, solar, storage and more). For more information on ENGIE North America, please visit our LinkedIn page or Twitter feed, <https://www.engie-na.com/> and <https://www.engie.com>.

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