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New Jersey Resources Corporation (NYSE: NJR) announced on November 25, 2024, that its subsidiary, NJR Clean Energy Ventures II Corporation (CEV II), finalized the sale of its residential solar portfolio and related assets to an affiliate of Spruce Power Holding Corporation for approximately \$132.5 million. The transaction, completed through an asset purchase agreement, is expected to generate a gain for the Company in fiscal year 2025. The net proceeds from the sale will be utilized by New Jersey Resources to reduce corporate debt and for general working capital purposes.

Simultaneously with the sale, certain solar assets, including equipment leases, were transferred to an affiliate of the buyer, from which CEV II will lease back the assets. The leasing arrangement is expected to extend for sixty months post the initial service date of the solar assets. Additionally, CEV II entered into an agreement with an affiliate of the buyer to oversee the maintenance of the solar assets it leases.

Want More Great Investing Ideas?10 Stocks to Sell NOW!3 Stocks to DOUBLE This YearThe 10 Best Stocks to Own in 20237 Stocks to Buy and Hold Forever The terms of the agreement are expected to be fully detailed in New Jersey Resources Corporation's Annual Report on Form 10-K for the fiscal year ending September 30, 2024. Additionally, on the same day, the company issued a press release disclosing financial results for the fourth fiscal quarter and fiscal year ended September 30, 2024. The information reported in the press release is attached as Exhibit 99.1 of the 8-K filing.

New Jersey Resources also announced that CEV II will conduct a live public webcast presentation on November 26, 2024, at 10:00 a.m. ET, to discuss the sale of its residential solar business and the leaseback of certain assets. The full presentation and press release regarding the transaction are filed as Exhibits 99.2 and 99.3, respectively.

The Company's CEO, Steve Westhoven, emphasized the significance of renewable energy investments to their growth strategy. Post-transaction, CEV is set to focus on expanding its commercial solar portfolio, driven by a robust pipeline of nearly 1 gigawatt of investment opportunities.

Founded in 2009, CEV has been a significant investor in solar projects, with investments exceeding \$1.2 billion, making it one of the largest commercial solar operators in New Jersey. The company's expansion has seen them venture into other states such as New York, Connecticut, Rhode Island, Indiana, and Michigan.

New Jersey Resources Corporation (NYSE: NJR) is a Fortune 1000 company specializing in providing natural gas and clean energy services. With a diverse portfolio of businesses, including New Jersey Natural Gas, Clean Energy Ventures, Energy Services, Storage and Transportation, and Home Services, NJR serves a wide range of customers, promoting energy conservation and efficiency through various initiatives.



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This announcement highlights the strategic move by New Jersey Resources to optimize its portfolio and focus on its core growth areas within the energy sector.

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This article was generated by an automated content engine and was reviewed by a human editor prior to publication. For additional information, read New Jersey Resources's 8K filing [here](#).

New Jersey Resources Corporation, an energy services holding company, distributes natural gas. The company operates through four segments: Natural Gas Distribution, Clean Energy Ventures, Energy Services, and Storage and Transportation. The Natural Gas Distribution segment offers regulated natural gas utility services to approximately 576,000 customers in Burlington, Middlesex, Monmouth, Morris, Ocean, and Sussex counties in New Jersey; provides capacity and storage management services; and participates in the off-system sales and capacity release markets.

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