

SinglePoint Subsidiary Direct Solar America Signs Commercial Agreement with a Total Project Value Estimated at \$1.75M

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/EINPresswire.com/ -- SinglePoint Inc. (OTC:SING) announces that its majority owned subsidiary, Direct Solar America has signed an agreement with LUX Power LLC to co-develop rooftop solar solution for the AET office complex as well as the on-site covered

parking structures. This project is one of many projects in the company sales pipeline. The project closely fits the strategic customer acquisition criteria developed by senior management to focus on small to mid-sized commercial projects that we feel are currently underserved in the market and represent a high growth potential.



Parking lot Solar Structure

Cant see the video? Click Here https://youtu.be/i8Z_Pd3G868

“Over the past nine months we have established a solid process of identifying commercial projects that meet our criteria and could benefit from our years of solar expertise. I am pleased we have closed this deal and looking forward to this being the catalyst that allows us to close the additional projects in our sales pipeline. Commercial is a much more involved process as the projects are typically more complex and the project sizes are dramatically larger than our traditional residential solar rooftop transactions. Ultimately this provides more revenue to the company per project which will help the company to continue to grow its top line revenue”, states JT Turner, Direct Solar America’s, Commercial Division Sales Manager. “Our Commercial Solar pipeline consists of small to mid-sized industrial and commercial projects as evidenced by this office complex project as well as several schools and other innovative municipal projects that can benefit from solar power generation”.

According to the report, the global solar energy industry was pegged at \$52.5 billion in 2018 and is projected to garner \$223.3 billion by 2026, registering a CAGR of 20.5% from 2019 to 2026. The company has executed the Energy Services Development Agreement with the Client and the co-development compensation agreement with Lux Power LLC. The client has agreed to and executed the final solar power purchase agreement and is awaiting final approval from the

financing source. The project's estimated value is approximately \$1.75M covering the commercial solar system components for the office complex roof and the existing parking lot structure. This specific commercial project's estimated value of \$1.75M is roughly 50 times greater than the historical residential rooftop solar installation which can average between \$30K to \$35K per installation.

“This is a major milestone for the company. The senior leadership at Direct Solar America has been working tirelessly for months building out the commercial side of the business. This closing is a major step in the right direction. The company has multiple commercial deals that are progressing through the sales pipeline stages towards final closing. This Commercial Solar installation in Illinois helps to validate our decision to move into commercial because the deal size is much larger than typical residential rooftop solar resulting in greater revenue and increased profitability for the company. We are focused on establishing a repeatable process that correctly identifies and targets clients that meet our criteria. We believe our commercial business unit has the ability to rapidly become the leading revenue contributor for Direct Solar America. The commercial solar sales division will continue to grow and expand partnership and co-development opportunities. When you combine that with our intention to have the leading national residential rooftop sales network it creates an emerging powerful platform and asset for SinglePoint and its shareholders”, Greg Lambrecht CEO SinglePoint.

About SinglePoint, Inc.

Founded in 2011 SinglePoint, Inc (SING) invests in and acquires brands and companies that will benefit from injection of growth capital and the sales and marketing expertise of SinglePoint. The company portfolio currently includes solar, hemp and technology applications. SinglePoint is working to grow the company to a multinational brand.

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Forward-Looking Statements

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Technical complications, which may arise, could prevent the prompt implementation of any strategically significant plan(s) outlined above. The Company undertakes no duty to revise or update any forward-looking statements to reflect events or circumstances after the date of this release.

KEYWORDS:

Corporate Communication
SinglePoint Inc.
888-OTC-SING
investors@singlepoint.com
www.singlepoint.com

SinglePoint Inc
SinglePoint
+1 855-711-2009
[email us here](#)

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