

# Bedrock Energy Completes Inaugural Geothermal Energy Project at Penn Field in Austin, TX

*Project Demonstrates Accessibility of Geothermal Heating and Cooling Systems for Urban Commercial and Residential Buildings*

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[/EINPresswire.com/](https://EINPresswire.com/) -- Bedrock Energy (Bedrock), an early-stage technology company that designs and constructs geothermal heating and cooling systems, today announced the completion of its inaugural geothermal project with real estate and infrastructure owner, operator, lender and developer CIM Group. Bedrock

successfully installed a geothermal borefield and heating and cooling system at Building D of the Penn Field mixed-use office and retail campus. CIM Group is committed to advancing sustainability at Penn Field, including green building technologies and alternative energy

solutions, and partnered with Bedrock to reduce its dependence on fossil fuels, lower energy consumption, and cut costs related to heating and cooling the office building.

Led by Bedrock's team of technologists, operational engineers, and implementation crew members, the borefield was finished in three months. The geothermal HVAC system will provide 35 tons of heating and cooling for four tenants of Building D and was delivered with the partnership of Interface Engineering, a leading MEP

engineering firm, and Climate Solutions, a top HVAC services firm in Austin.

"At Penn Field we are pursuing decarbonization of our existing buildings utilizing Bedrock



Drilling rig at Penn Field

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This installation demonstrates how the energy beneath our feet offers not only comfort but also savings, reliability, and innovation.”

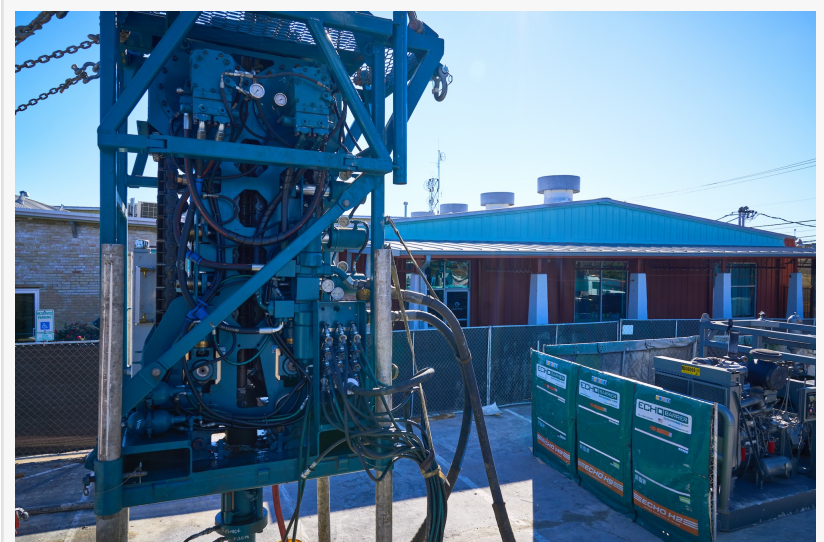
*Joselyn Lai, CEO of Bedrock Energy*

Energy's innovative approach to geothermal heating and cooling systems. This initial project with Bedrock Energy is one of many programs that we are supporting to both deliver on our sustainability goals as well as demonstrate the potential of these technologies," said Avi Shemesh, Co-Founder and Principal, CIM Group.

Penn Field is an approximately 228,000-square-foot, 16-acre, mixed-use property located in Austin's South Congress ("SoCo") Business District and is owned by Creative Media & Community Trust Corporation (CMCT), a real estate investment trust operated by CIM Group. Penn Field was originally developed in 1918 as an air base for the U.S. Army. The industrial buildings of post-World War I design have been transformed over time into what is today, a lushly landscaped campus with a diverse tenant base including technology, media and entertainment companies.

Bedrock's novel technologies combine automated drilling and advanced subsurface modeling to triple drilling speed, increase space-efficiency, and improve subsurface accuracy. In addition to the advantages of Bedrock's approach, its role as an end-to-end construction manager for geothermal projects, enables the company to install geothermal HVAC systems in dense, urban locations, such as Austin, where projects were previously too costly or complex. For Penn Field's Building D, Bedrock's modeling and construction enabled the company to limit the borefield to 11 bores, versus the approximately 30 bores that would have been specified with conventional technologies.

"Our team is thrilled to bring something truly special to Texas with our first geothermal project. This installation demonstrates how the energy beneath our feet offers not only comfort but also savings, reliability, and innovation. Geothermal can strengthen our grid, support our businesses, create jobs, and help our communities thrive. We're grateful to CIM for partnering with us to demonstrate this value on a historic building like Penn Field, and we're excited for our team and technology to deliver clean heating and cooling to many more communities to come," said



Bedrock Drilling Rig



Bedrock Energy Team

Joselyn Lai, Co-Founder & CEO of Bedrock Energy.

“As an investor with an extensive pipeline of projects across climate sectors, we recognize the importance and need of sustainable heating and cooling, especially for cost savings,” said Danya Hakeem, VP of Portfolio at Elemental Excelsior, a nonprofit investor focused on scaling climate technology for deep community impact. “This latest project completion represents a pivotal milestone in the geothermal industry and is deeply aligned with Elemental’s mission to deploy climate technology innovation with environmental and community benefits.”

The development of this innovative technology is timely as Texas explores options to improve the stability of its energy grid and diversify renewable energy options. This month, the Department of Energy announced a new Better Buildings Initiative focused on commercial heat pumps adoption and first-ever Buildings Decarbonization Blueprint to promote energy savings and emissions reductions. Given the growing importance of decarbonizing buildings’ energy use, the partnership between Bedrock and CIM Group sets a dynamic blueprint that can be emulated nationwide.

The completion of the Austin project follows Bedrock’s \$8.5M seed funding round announcement in October 2023. The financing round was led by Wireframe Ventures, with participation from CIM Group, Overture Climate VC, Long Journey Ventures, Toba Capital, Cantos, First Star Ventures, Divergent Capital, and Climate Capital.

#### About Bedrock Energy

Bedrock Energy is a startup transforming the heating and cooling of buildings, using geothermal energy to radically reduce costs for people and the environment. Bedrock designs, constructs, and delivers geothermal using novel drilling technologies that enable widespread, affordable, and accessible installations of carbon-free geothermal HVAC for urban real estate properties. This allows properties to reduce heating and cooling costs up to 50% and cut direct emissions to zero. To learn more, visit [bedrockenergy.com](https://bedrockenergy.com).

#### About CIM Group

CIM is a community-focused real estate and infrastructure owner, operator and lender. Since 1994, CIM has led more than \$60 billion of projects in communities across the Americas on behalf of its own account and for its partners and co-investors. CIM’s broad in-house expertise includes decades of research, acquisition, credit analysis, development, finance, leasing and property management experience in real assets located in and serving densely-populated communities, net-lease assets and other associated credit strategies. Using its disciplined approach and extensive in-house expertise, CIM seeks to create value in projects, which ultimately enhances communities. For more information, visit [www.cimgroup.com](https://www.cimgroup.com).

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