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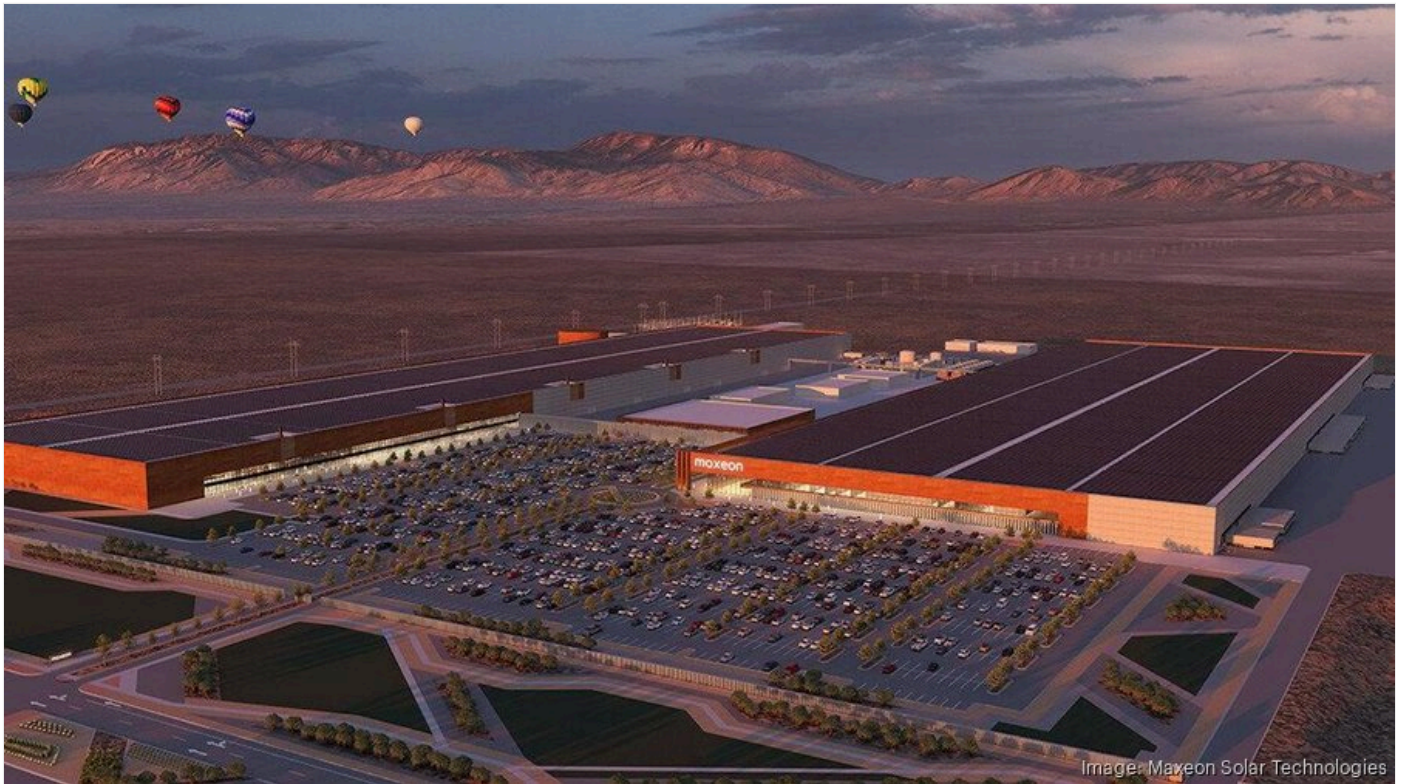
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Energy

Maxon announces 5-year lease on San Mateo facility



A rendering of Maxon Solar Technologies' new facility in Mesa Del Sol

MAXEON SOLAR TECHNOLOGIES



By [Molly Callaghan](#) – Technology and Energy Reporter , Albuquerque Business First
Nov 26, 2024

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On Nov. 26, Maxon Solar Technologies (NASDAQ: MAXN) announced “a broad restructuring” of its business portfolio and focus moving forward. In the announcement,

the Singapore-headquartered company said it has executed a five-year lease of a building in Albuquerque.

The building is located on San Mateo Boulevard Northeast, and it is a 40-acre site, according to a Maxeon spokesperson.

A “core element” of the company’s U.S. strategy is to be a part of the creation of a domestic solar panel supply chain, according to a statement from George Guo, Maxeon's CEO.

The move will strengthen the company’s ability to support the residential, commercial, and utility power plant markets in the U.S. into the future, according to a Maxeon spokesperson.

The new location will allow Maxeon to rapidly deploy a 2 GW solar module assembly facility, the spokesperson added, and represents a modification to previous plans as they move forward with this initial first stage in our U.S. solar manufacturing.

The company will start with module assembly in the San Mateo Boulevard location while evaluating its longer-term objective of establishing a solar cell manufacturing capacity and also evaluating options for Mesa Del Sol.

The company plans to start solar panel manufacturing in the facility, with a capacity of 2 GW, in early 2026.

Maxeon and the parent company of its majority shareholder, TCL Technology Group, have reached agreement-in-principle for the sale of Maxeon's Europe, Middle East, Africa, Asia, Pacific and Latin America sales and marketing organization to TCL Group.

The result will be a newly formed solar solutions business unit, TCL SunPower International or TCL SunPower.

Maxeon will subsequently “operate as an independent, publicly traded NASDAQ listed company solely focused on the U.S. residential, commercial, and utility-scale markets,” according to the news release.

The company [announced a new CEO](#) in October.