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Manufacturing

Tilt-up milestone: Array Technologies' HQ advances



Garrett Development was successful in breaking ground on the company's new building, located at 701 Atrisco Blvd NW, in October 2024, and reached a major construction milestone, "tilt-up walls," on March 18.

COURTESY OF ARRAY TECHNOLOGIES



By [Molly Callaghan](#) – Technology and Energy Reporter , Albuquerque Business First
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Garrett Development Corporation, along with general contractor Ryan Companies US Inc., celebrated a milestone in the construction of a new headquarters facility for solar tracking technology company Array Technologies.

Garrett Development was successful in breaking ground on [the company's](#) new building, located at 701 Atrisco Blvd NW, in October 2024, and reached a major construction milestone, "tilt-up walls," on March 18.

The project required a combined effort of multiple organizations to create a [build-to-suit deal](#) for Array Technologies (NASDAQ: ARRY) last year.

Tilt-up confidence

Conceptualized in the 1900s, a tilt-up method of construction utilizes large concrete panels cast on-site and then raised into position with a crane, according to [tilt-up.org](#).

Juan Montoya, senior project manager for Ryan Companies, talked to Albuquerque Business First about the tilt up and timeline of the facility's construction.

According to Montoya, Ryan started October 28, 2024, and is projected to complete the "core and shell," or exterior of the building, by the end of October this year.

Next, the company [will contract with Array](#) on the tenant improvement portion of construction, to begin in May. This entails adding offices, plumbing, hookups for manufacturing equipment and air conditioning and heating units. This will likely go on until the end of December.

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Montoya explained that Ryan is working through service contractual items right now, and finding out from suppliers the economic impacts of what's going on currently to fully vet what they're projecting for December.

A general contractor, architecture firm, developer and building maintenance provider, Ryan Companies supports the full life cycle of buildings.

Ryan has previously completed projects including the Uptown Target, Amazon ABQ1 Fulfillment Center, Amazon ABQ5 Distribution Center and Amazon Fulfillment Center ABQ2 in New Mexico.

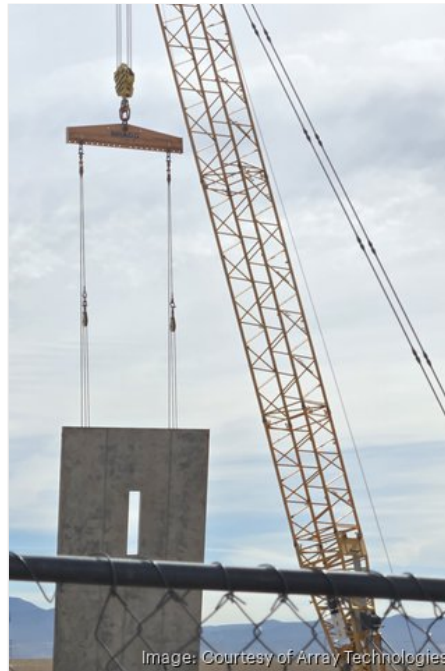
"It's great that Array is keeping manufacturing here in Albuquerque, and I think it provides more local jobs," Montoya said.

He explained that Ryan Companies strives to hire local subcontractors, including electrical contractor DKD Enterprise, excavating contractor Salls Brothers, Icon Plumbing Solutions and Suntec Concrete. He said he also sees economic impact from companies they hire from out of state whose employees need hotel rooms and dine at local restaurants.

"Any project like this is a great economic impact for New Mexico and our workers," he said.

On March 17, Ryan Companies hosted a friends and family event with company partners and subcontractors, garnering a crowd of people who had an opportunity to see facility construction and equipment firsthand, all decked out in personal protective equipment, including the children who attended, according to Matt Butcher, executive vice president of GDC. Butcher, along with other GDC staff, flew to Albuquerque from Arizona for the tilt-up event.

While based in Arizona, GDC owns over 53,000 acres of land in New Mexico. The company's owner, Jeff Garrett, is from Albuquerque and has family in the community.



Conceptualized in the 1900's a tilt-up method of construction utilizes large concrete panels cast onsite and then raised into position with a crane. Here, walls are lifted at Array Technologies' new facility.

COURTESY OF ARRAY TECHNOLOGIES

Array's 2025 outlook, per its recent earnings call

Array shared its financial results for the fourth quarter and full year of 2024 on Feb. 27.

"We are pleased with our final earnings in 2024, which delivered significant progress in both market share and commercial growth. While permitting and interconnection continue to impact the industry, we saw the market stabilize by the end of the year and put us in good position for 2025," Array's Chief Executive Officer Kevin G. Hostetler said in a statement.

The company reported strong revenue growth, with full-year revenue reaching \$915.8 million. They achieved a record gross margin, the difference between sales and the cost of making their products.

The solar tracking company encountered challenges including delays in project approvals and shortages of important equipment.

Their order book – contracts they have signed but not yet completed – grew to \$2 billion, a 10% increase from the previous year.

Looking forward to 2025, Array projects growth, with revenues between \$1.05 billion and \$1.15 billion.

The company is now working on [producing solar trackers](#) made entirely with U.S.-sourced materials by the first half of 2025.

Array's new product, OmniTrack, now makes up over 20% of their orders.

Despite reporting net losses, the company remains optimistic about the [increasing demand](#) for solar energy both in the United States and around the world.

According to data gathered by the American City Business Journals, Array's shares dropped by \$11 per unit at the beginning of the year, with its price on Jan. 2, 2024, at \$16.96, and at \$6.04 on Jan. 1, 2025. The total value of the company's outstanding shares was \$2,564,631,501 and \$1,646,895,896, respectively, a one-year change of 64.2%. At closing on March 18, Array's stock had risen to \$6.13 per share.

"As we look ahead to the rest of this year, Array is excited to see the growth from our investments in new disruptive technology, as well as the construction of our new manufacturing facility in Albuquerque. We're also on track to deliver 100% domestic content trackers by the midpoint of 2025, and we expect to deliver over 20% year-over-year revenue growth," Hostetler said in an emailed statement sent by a company spokesperson.

T H E L I S T

Solar Companies

2023 revenue

Rank	Prior Rank	Business name
1	1	Positive Energy Solar
2	2	Los Ebanistas Inc. (dba Sol Luna Solar)
3	3	Solar Biz Inc.
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