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Solar Company Stion to Relocate to South San Jose's Industrial Park

Stion will add jobs and new technology to emerging solar cluster

SAN JOSE, CALIF. – Following actions taken today by the San Jose City Council, acting as the Redevelopment Agency Board, San Jose will soon be welcoming Stion Corporation, its third solar manufacturer in the Edenvale industrial area of South San Jose.

“The City Council and I want San Jose to be the world center for clean tech innovation, and bringing quality companies like Stion to San Jose is part of our strategy for reaching this goal,” said Mayor Chuck Reed. “We’ve set a goal of creating 25,000 jobs in emerging clean and green industries and are looking to the emerging solar industry to help create those jobs.”

The action today is one step in the implementation of San Jose’s Green Vision, an ambitious and comprehensive 15-year plan to solve environmental problems and grow the local economy. Focused around three elements – Clean Tech Innovation, Sustainability, and Green Mobility – San Jose’s Green Vision is a roadmap for the City to become the world’s center of Clean Tech Innovation.

As part of the Agreement, the San Jose Redevelopment Agency will provide \$700,000 to Stion for the purchase of manufacturing equipment. Also, the City of San Jose’s Office of Economic Development and Work2future, which provides

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comprehensive resources to job seekers and employers in San Jose and Santa Clara County, is working with Stion to secure State Employment Training Panel Funds to help support Stion's workforce training needs.

Founded in June 2006, Stion is developing higher efficiency thin-film modules using proprietary materials. Its goal is to minimize the total installed cost of solar electricity by reducing panel costs and other related system costs, both of which are area-dependent and decrease as the product becomes more efficient. The company currently has 35 employees and raised a \$15 million Series B financing in June 2007 to accelerate its product development.

Stion has entered a lease agreement with Mission West Properties to occupy a facility at 6321 San Ignacio Avenue which was formerly owned and occupied by IBM. The facility will house both Stion's corporate headquarters as well as its initial production capabilities. Cornish and Carey real estate brokers, Jay Phillips and Sherry Gubera, represented Stion in this transaction.

"We are excited to join the growing number of cleantech firms that have settled in San Jose," said Stion's President and CEO, Chet Farris. "The Redevelopment Agency's work was instrumental in our decision to move to Edenvale, and our new facility provides us an ideal location to grow our company and launch our product."

Attracting emerging technology companies to the Edenvale Redevelopment Project Area is a key goal of the Redevelopment Agency's Edenvale Emerging Technologies Fund program. Since the inception of the Fund in 2006, Stion is the third solar technology company to move to Edenvale, following similar agreements with Nanosolar and SoloPower. Other companies located in the Edenvale Technology Park include GE, Hitachi and Northrop Grumman.

"Stion's decision to relocate to Edenvale serves to exemplify the future of our City and Silicon Valley," said Councilmember Forrest Williams. "Innovations such as the ones being developed by Stion, will serve to shape the future of our city and the world. As the epicenter of technological growth and development, our city and region will continue work towards solutions to address the problems of today and tomorrow through technology. I am proud to have Stion in Edenvale and welcome them to District 2."

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About the San Jose Redevelopment Agency

The Agency is dedicated to improving the quality of life for all who live and work in San Jose. Governed by the City Council, the Agency facilitates and oversees comprehensive programs for development to revitalize and strengthen quality of life and competitiveness for San Jose's downtown, neighborhoods and industrial areas. www.sjredevelopment.org

About Stion

Stion was founded in 2006, and its technology is based on the work of Dr. Howard Lee, a leading researcher in nanotechnology and semiconductor materials and devices with 28 years of corporate, government and R&D experience. The Company's President and CEO, Chet Farris previously worked as President of Shell Solar Industries and also served as President of the Solar Energy Industries Association (SEIA).

About Cornish & Carey Commercial

A dominant regional real estate force since 1935, Cornish & Carey Commercial/ONCOR International provides a full range of services for both property owners and companies occupying buildings throughout Northern California. With more than 200 agents in ten strategically located offices - Santa Clara, Palo Alto, Hayward, San Mateo, San Francisco, Walnut Creek, Emeryville, Pleasanton, Roseville and Sacramento - Cornish & Carey Commercial is one of the largest privately held commercial real estate service providers in the world. Our services have expanded throughout the United States and to major markets internationally in conjunction with the company's affiliation with ONCOR International, an organization of leading brokerage firms in North America, Europe and Latin America.

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