LevelTen Energy’s Dynamic Matching Engine Enables Starbucks to Close on a Groundbreaking Three-Project Renewable Energy Portfolio

146-megawatt diversified project portfolio will provide energy to 3,000 U.S. Starbucks stores

SEATTLE (PRWEB) June 05, 2019 -- LevelTen Energy announced today the close of a three-project renewable energy portfolio purchased by Starbucks, comprising wind and solar farms in North Carolina, Oklahoma and Texas from developers ALLETE Clean Energy, Apex Clean Energy, BayWa r.e. and Cypress Creek Renewables. The portfolio, custom-built for Starbucks using LevelTen Energy’s technology-enabled procurement platform, aggregates three strategically-located power purchase agreements (PPAs), each with nearly-identical terms, from three distinct project developers. This portfolio transaction, in which a corporate buyer simultaneously procures a fraction of the power generated by multiple new projects, is unprecedented. The PPA portfolio will provide clean power to the electricity grids that serve more than 3,000 U.S. Starbucks stores and communities by 2021, when all three projects are online. This is another proof point of Starbucks continuing to use their scale to drive innovation in the renewable energy sector.

The portfolio incorporates 146 total megawatts from three new renewable energy projects: 50 megawatts of wind power from an ALLETE Clean Energy project in the SPP market, acquired from Apex Clean Energy; 50 megawatts of solar power from a Cypress Creek Renewables project in the ERCOT market, and 46 megawatts of solar power from a BayWa r.e. project in the PJM market.

“As we continue to strive towards building and operating the world’s largest green retail business, we know we need to find innovative business models to achieve our renewable energy goals,” said Patrick Leonard, energy manager for Starbucks company operated stores in the United States and Canada. “Not only does this portfolio model allow us to support new solar and wind farms that will deliver the clean energy equivalent to the electricity powering over 3,000 stores, it also opens the door for many new buyers to cost-effectively source smaller amounts of renewable energy.”

As more corporate and industrial entities seek to procure renewable energy, longtime buyers like Starbucks help guide the industry by supporting innovative PPA deal structures. The portfolio model – much like a mutual fund – minimizes risk and allows buyers to capture the scale pricing benefits of the country’s largest, most economically attractive projects. The geographical and technological diversification inherent in a portfolio also better complements’ Starbucks’ energy footprint and strategy.

“The Starbucks portfolio PPA demonstrates the promise of new renewable energy purchasing models,” said Bryce Smith, founder and CEO of LevelTen Energy. “Starbucks is setting an important precedent in the corporate energy procurement space by demonstrating how a single off-taker can safely and easily procure shares of renewable energy from a variety new wind and solar projects. This approach enables many more corporate and institutional buyers to support, in a fiscally responsible way, the massive buildout of new clean energy projects across the globe.”

The Starbucks’ portfolio was made possible by LevelTen Energy’s Dynamic Matching Engine, software that curates and analyzes massive data sets on clean energy projects under development. This technology, along with the deep market expertise of LevelTen’s team, identifies optimal available project combinations for individual corporate buyers. Companies can then execute PPA contracts, individually, independent of other corporate buyers, or they can choose to partner, explicitly, with other buyers. Starbucks and LevelTen believe

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that the flexibility and transactability offered by the Dynamic Matching Engine, a vital component of the LevelTen Energy platform, represents the future of aggregation.

In addition to having attractive, market-leading individual characteristics such as economic competitiveness and low development risk, the three projects were carefully selected to optimize performance of the entire portfolio. Collaboration between the developers and LevelTen through data sharing will enable Starbucks to monitor its renewable energy generation, track portfolio performance, and streamline contract management.

“The wind power developed by Apex represents the largest wind PPA transacted to-date by Starbucks, delivering over 180,000 megawatt hours annually,” said Steve Vavrik, chief commercial officer of Apex Clean Energy. “We are proud to partner with Starbucks and LevelTen Energy at Diamond Spring Wind, one of several Apex projects this year that will help corporations meet their future clean energy goals. The Old Settler Wind project in Texas, owned by Apex and Northleaf Capital Partners, will also provide over 1.5 million RECs to help Starbucks reach its RE 100 goal until commercial operations at Diamond Spring begin in 2021.”

“We are pleased to continue our partnership with Starbucks to provide a locally-sourced solar product to meet the needs of corporate and industrial consumers,” said Noah Hyte, executive vice president of development for Cypress Creek Renewables. “Cypress Creek commends Starbucks for its commitment and efforts to source 100% of its energy from renewable sources and we look forward to working with Starbucks to bring more jobs and clean power to Texas.”

“Starbucks is rethinking the future of retail with their new, innovative ‘Greener Stores’ framework and BayWa r.e. is delighted to support this effort with our partners at LevelTen,” said Jam Attari, CEO, BayWa r.e. Solar Projects LLC. “By contracting a significant portion of the energy from our Fern Solar project, Starbucks will make progress in their commitments while also allowing buyers with different energy needs to access cost competitive energy. This project continues BayWa r.e.’s significant contributions to economic and local community growth in the region.”

About LevelTen Energy

LevelTen Energy is a renewable energy procurement platform that reduces the cost, complexity and risk of renewable energy PPAs by connecting buyers and sellers through analytics, aggregation and process best practices. Founded in 2016, LevelTen Energy is located in Seattle.

About ALLETE Clean Energy

ALLETE Clean Energy, a wholly owned subsidiary of ALLETE Inc. (NYSE: ALE), acquires, develops and operates clean and renewable energy projects. ALLETE Clean Energy currently owns and operates, in four states, approximately 555 megawatts of nameplate capacity wind energy generation that is contracted under PSAs of various durations. The company has another 489 megawatts of new wind projects under construction in three states under long term PSA’s. ALLETE Clean Energy also engages in the development of wind energy facilities to operate under long-term PSAs or for sale to others upon completion.

About Apex Clean Energy

Apex Clean Energy develops, constructs, and operates utility-scale wind and solar power facilities across North America. Our mission-driven team of more than 200 renewable energy experts uses a data-focused approach and an unrivaled portfolio of projects to create solutions for the world’s most innovative and forward-thinking customers. For more information on how Apex is leading the transition to a clean energy future, visit www.apexcleanenergy.com.
About Cypress Creek Renewables
Cypress Creek believes solar makes the world cleaner and healthier. Our team successfully develops, builds and operates solar facilities across the United States. With 3.5 gigawatts of solar developed in more than a dozen states, Cypress Creek Renewables is one of the country’s leading solar companies. For more information about Cypress Creek Renewables, please visit https://ccrenew.com.

About BayWa r.e.
Across solar, wind and bioenergy at BayWa r.e we r.e.think energy - how it is produced, how it can be stored and how it can be best used. We are a leading global renewable energy developer, service supplier, wholesaler and energy solutions provider. Globally, BayWa r.e. has brought over 2.5 GW of energy online, while managing over 6 GW of assets. Working with businesses worldwide, we are reducing carbon footprints and driving down energy costs. Learn more about us: us.baywa-re.com

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