

Jun 21, 2019 - - [Taryana Odayar](#)

## Reporter's Notebook: Project Sales & Cocktails at NYSE

Early-stage renewable energy projects exceeding 1 GW were auctioned off at a novel event on the trading floor of the **New York Stock Exchange** last Monday, hosted by **Akin Gump**, **Novogradac**, **DNV GL** and **FTI Capital Advisors**.

The event drew about 150 industry players, including independent power producers, developers, project owners, sponsors, fund managers and lenders.

Developers and owners of development-stage projects offered them up to bidders, who raised their paddles and announced the highest price they would be willing to pay.

Winning bidders secured an exclusivity period and no binding financial commitments were made.

The unique auction format and distinctive location quickly swept the crowd into action.

"Come on, open your wallets guys!" yelled an enthusiastic Akin Gump lawyer when the bidding began for the first project, which Dutch energy and commodities firm **Vitol** snapped up for \$2.5 million.

"Not even 3 cents a watt!" said a director at a San Francisco-based solar developer in disbelief.

"It was a fun and enjoyable way of both thinking about project transformation and engaging with developers," **Christopher Rittenhouse**, vice president, project finance, at **C2 Energy Capital**, told *PFR*. "Kudos to the firms who put this together."



*New Columbia Solar's Nick Giannotti takes bids for a solar project at the New York Stock Exchange.*

### Auction Results

Project	Size	Location	Price	Seller	Buyer
Miso 1	125 MW	Genesee County, Mich.	\$2.5 M	Galehead Development	Vitol
PJM 1	175 MW	Columbiana County, Ohio	\$2.7 M	Galehead Development	C2 Energy
NM 1	130 MW	Luna County, N.M.	\$2.1 M	Galehead Development	RRE Power
NCS Townhome	0.25 MW	Washington, D.C.	\$0.97M	New Columbia Solar	Vitol
Canyon Wind	360 MW	Scurry County, Texas	\$13 M	Tri-Global Energy	Silverpeak Renewables Investment Partners
Flatland Solar	141 MW	Scurry County, Texas	\$2 M	Tri-Global Energy	Silverpeak Renewables Investment Partners
Strauss Wind	99 MW	Santa Barbara County, Calif.	\$9.75M	BayWa r.e.	C2 Energy

Table: Richard Metcalf • Source: [Akin Gump](#), [PFR](#) • [Get the data](#) • Created with [Datawrapper](#)

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