

Greenbacker Expands into California Energy Storage Sector with Latest Purchase

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Greenbacker Renewable Energy Company LLC, a publicly registered, non-traded limited liability company and manager of sustainable infrastructure investments, has purchased the rights to Rodeo Energy Storage LLC, a 10 megawatt/21.3 megawatt hour portfolio of 20 behind-the-meter energy storage systems. The purchase price was not disclosed.

The Rodeo Energy Storage portfolio will serve customers across California and is anticipated to be fully operational by the second quarter of 2021.

The systems were developed and will be constructed and operated by Stem Inc., a provider of artificial intelligence-driven energy storage services. The acquisition marks Greenbacker's [second transaction with Stem](#) this year.



“Energy storage is a valuable innovation that will make renewable energy more practical and accessible to consumers,” said Charles Wheeler, chief executive officer of Greenbacker.

Each of the acquired systems will participate in California’s Self Generation Incentive Program, as well as future programs being created by [a recent order](#) by the Federal Energy Regulatory Commission, which enables small-scale power generation or storage technologies to participate alongside traditional resources in the regional wholesale markets.

California’s Self Generation Incentive Program offers rebates for installing energy storage technology at both residential and non-residential facilities.

With the acquisition of Rodeo Energy Storage, Greenbacker will own approximately 655.4 megawatts of generating capacity (including assets that are to be constructed), comprising 431.6 megawatts of utility-scale and distributed solar facilities, 192.6 megawatts of wind facilities, 12.0 megawatts of biomass facilities, and 19.2 megawatts of battery storage.

[Greenbacker](#) Renewable Energy Company acquires and manages renewable energy and energy efficiency projects, and other energy-related businesses. The projects in which it invests, such as solar and wind facilities, sell power under long-term contract to high credit worthy counterparties such as utilities, municipalities, and corporations.

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