

Wind-energy developer bought Atlantic Renewable Energy has been acquired by a U.S. subsidiary of Scottish Power

by Greg Edwards, Staff Writer

A Richmond-area developer of wind-energy projects has been bought by a U.S. subsidiary of Scottish Power. PPM Energy of Portland, OR, announced yesterday that it has acquired Atlantic Renewable Energy Corp., whose offices are on Church Road in Henrico County. The company will be known as PPM Atlantic Renewable.

Theo J. deWolff, the former principal partner in Atlantic Renewable, said the staff of his company is "delighted to become a part of PPM." The deal closed Dec. 29. The price paid for Atlantic Renewable was not announced. DeWolff, who will be the managing director of PPM Atlantic Renewable, said the company has 500 megawatts of wind projects in the pipeline in the Northeast scheduled to be in operation by 2010. States in the Northeast and the Midwest have passed some of the nation's strongest requirements that renewable energy become part of their electricity supply.

With the capacity of wind-energy generation in the eastern United States expected to grow by 3,000 to 4,000 megawatts in the next five years, it made sense for Atlantic Renewable to join with a bigger player, deWolff said. Wind Energy projects are capital intensive and PPM Energy, the second-largest wind-power company in the country, has the financial strength to pursue them, he said.

PPM Energy has projects producing 830 megawatts of electricity in operation in seven states and hopes to bring 2,300 megawatts more to market by 2010. PPM Atlantic Renewable developed roughly two-thirds of the wind-energy projects in the East. The company has developed windmill farms in New York, Pennsylvania and West Virginia.

In 2002, Atlantic Renewable received an award for commercial achievement from the American Wind Energy Association, based in Washington. DeWolff and partner Bill Moore, who had a background in wind energy, founded Atlantic Renewable in 1998. They saw the coming of electric deregulation as an opportunity to develop wind-energy projects. At least for the time being, the company's administrative office will remain in Henrico, deWolff said.

Any ideas? Staff writer Greg Edwards can be reached at 804-649-6390 or gedwards@timesdispatch.com

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Footnote: PPM is known as an aggressive developer of wind projects in the midwest and west.