

Envision Solar raises \$600K for green parking plan

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Story by VentureWrite Staff Reporters

Envision Solar LLC has raised \$600,000 of a planned \$2 million Series A round to put in action its plan to turn parking lots into solar farms, VentureWire has learned. The La Jolla, Calif.-based company has designed a grid-tied structure that attaches photovoltaic modules to carports and can be built in parking lots, car parks and driveways to provide shade for cars and power for facilities managers and homeowners. "Solar has to go on parking lots and parking structures," said Envision Solar founder and Chief Executive Officer Robert Noble. "The parking lots and parking structures are where all the space is." Previously serving as the CEO of San Diego-based architecture firm Tucker Sadler Architects, Noble launched Envision Solar after his architecture firm was approached by Kyocera Solar Inc. about developing solar-powered carports for the company's San Diego manufacturing facility, Noble said. Noble established Envision Solar as a limited liability corporation in July 2006, signed an exclusive supply agreement with Kyocera in December and moved into independent offices in February. The company launched its Series A financing two months ago with the help of an undisclosed placement agent. Noble wouldn't disclose which investors have committed capital to the round, but said that investors have received convertible notes for their investment. The capital will be used to establish manufacturing facilities for Envision Solar as it expands beyond its initial contract with Kyocera Solar, Noble said. "Parking is such an enormous business," Noble said. "Everyone is kind of stunned with the model because it makes so much sense."