

### Chicago Energy Team Represented Plus Power In Connection With Two Battery Storage Projects In Arizona

10.19.2023

Sheppard Mullin's Energy, Infrastructure and Project Finance Industry Team advised Plus Power LLC in connection with the financing of two standalone battery storage projects in Arizona totaling \$903 million and 340 MW / 1,360 MWh. The firm acted as legal counsel to Plus Power in securing \$202 million in tax equity financing for the 250 MW / 1,000 MWh Sierra Estrella Energy Storage facility in Avondale, Arizona, as well as securing a \$505 million in debt financing to complete the project. This is the largest financing package to date for a standalone energy storage project. The firm also advised Plus Power in securing a \$196 million in debt financing to construct the 90 MW / 360 MWh Superstition Energy Storage project in Gilbert, southeast of Phoenix. Both projects have 20-year energy storage services agreements with Salt River Project and are under construction, aiming to be online by the second quarter of 2024 in time for another summer of anticipated record peak demand.

With a rapidly growing portfolio of large-scale lithium-ion battery systems in more than 25 states and Canada, Plus Power leads the sector for developing, owning and operating standalone battery energy storage systems that foster grid flexibility by providing capacity, energy and ancillary services that enable rapid integration of renewable generation resources.

The Sheppard Mullin team that represented Plus Power was led by Chicago partner Benjamin Huffman and included partners Amit Kalra and Michael O'Brien, special counsel Anthony Sensoli and associates Megan La Tronica, Annie Hao and Svein Hoexter. Special assistance was provided by partners Nico Van Aelstyn, Keith Garner and Mark Sundback and associates Daniel Maroon and Darian Hackney.

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## Practice Areas

Energy, Infrastructure and Project Finance

Real Estate, Energy, Land Use & Environmental

## Industries

Energy, Infrastructure and Project Finance