

Sheppard Mullin Represented Potentia Renewables in Acquiring 50 Percent Interest in a Joint Venture from ConnectGen

11.13.2023

Sheppard Mullin's Energy, Infrastructure and Project Finance team advised Potentia Renewables Inc., a Canadian renewable energy and storage developer, operator, and asset manager, in the acquisition of a 50 percent interest in a joint venture from ConnectGen. The venture, which is co-owned by EDP Renewables, owns and operates a 278MW operating portfolio of three utility-scale solar projects in Arizona, Nevada and California, all participating in the California Independent System Operator market. The three projects are fully contracted with Southern California Edison under long-term power purchase agreements. The portfolio has tax equity and long-term debt financing in place.

Potentia Renewables Inc., a wholly owned subsidiary of Power Sustainable, which itself is a subsidiary of Power Corporation of Canada, is a fully integrated developer, manager and operator of renewable energy assets. Potentia currently owns or manages nearly 1,300 MW of wind and solar projects in operation, under construction, or under contract.

The Sheppard Mullin team was led by partner Elliot Hinds and included partners Reid Whitten, Mark Sundback, Paul Kaufman and Andrew Ratts, associates Lisa Mays, Julia Ji and Ariel Debin and law clerk Josh Sturtevant.

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Practice Areas

Real Estate, Energy, Land Use & Environmental

Industries

Energy, Infrastructure and Project Finance