

Energy Team Guides Plus Power in \$133 Million Financing of Cranberry Point Energy Storage Facility in New England

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Sheppard Mullin's Energy, Infrastructure and Project Finance Industry Team advised Plus Power in the \$133 million construction and term financing for the 150 MW / 300 MWh Cranberry Point Energy Storage facility, the first major utility-scale standalone battery storage system in construction on the New England grid. Located in Carver, Massachusetts, the Cranberry Point facility will help stabilize the electric grid during the region's increasing number of extreme weather events while helping to suppress volatile wholesale prices for ratepayers. It has been under construction since December 2023 and will be online during Summer 2025, providing approximately a third of the Commonwealth's goal to deploy 1,000 MWh of battery energy storage by 2025.

The Cranberry Point facility represents the first major financing of a utility-scale project that will benefit from Clean Peak Energy Certificates (CPECs) in Massachusetts, and it is among the first few standalone batteries ever to clear the Forward Capacity Auction in 2021 with the Independent System Operator of New England, or ISO-NE. With that award, the Cranberry Point facility is committed to provide capacity to the ISO-NE market through 2031.

Plus Power develops, owns, and operates standalone battery energy storage systems that provide capacity, energy and ancillary services, enabling the rapid integration of renewable generation resources. Headquartered near Houston, it has a rapidly growing portfolio of large-scale lithium-ion battery systems in more than 25 states and Canada and is currently executing on 10 gigawatts of battery storage capacity in transmission interconnection queues.

The Sheppard Mullin team was led by partner Benjamin Huffman and associates Nicholas Dugdale, Annie Hao and Robert McLellarn.

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Attorneys

Nicholas W. Dugdale

Yin Lam "Annie" Hao

Benjamin A. Huffman

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