240 MW PV + 1,179 MWh ERCOT Solar + BESS Portfolio Acquisition

PRINTED ON: *September 4, 2026, 4:37 AM (EST)* **PUBLISHED ON:** *September 3, 2026, 5:13 AM (EST)* **UPDATED ON:** *September 3, 2026, 5:25 AM (EST)*

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An acquisition opportunity to acquire a **100% equity interest** in a high-conviction development portfolio comprising four utility-scale solar photovoltaic (PV) and battery energy storage system (BESS) assets across key load zones in Texas.
The portfolio combines **240 MW** of utility-scale solar PV and **1,178.8 MWh** of duration-optimized battery storage, targeting Commercial Operation Dates (COD) across **2027–2028**. The transaction carries an implied valuation of **$35.8M**, representing an attractive, de-risked development basis with substantial federal tax upside, strategic congestion capture, and potential offtake monetization driven by regional hyperscale data center expansion.

TARGET PRICE
$35,800,000

GROSS REVENUE
$32,400,000

EBITDA
$23,000,000

BUSINESS TYPE
Renewable Energy - Solar PV & BESS

COUNTRY
United States

BUSINESS ID
L#20261136

Key Deal & Valuation Metrics

The portfolio pricing reflects a structured development valuation methodology benchmarked against competitive ERCOT transaction comps.

Metric	Specification
Transaction Perimeter	100% Equity Interest
Grid / Regional Operator	ERCOT (West, North, North Central, South)
Total Generation & Storage Capacity	240 MW PV / 1,178.8 MWh BESS
Target COD Window	Q2 2027 – Q3 2027 (Fully Operational by 2028)
Valuation Pricing Basis	$100,000 / MW PV · $10,000 / MWh BESS
Solar PV Implied Value	$24.0M (240 MW × $100k/MW)
Storage Implied Value	$11.8M (1,178.8 MWh × $10k/MWh)
Implied Portfolio Value	$35.8M
Federal Tax Credit Status	100% ITC Eligible (30%–40% basis under IRA)

Pricing

- $100k/MW PV · $10k/MWh BESS
- PV Value $24.0M (240 MW × $100k)
- BESS Value $11.8M (1,179 MWh × $10k)
- Implied Total $35.8M

Portfolio Asset Breakdown

The four assets offer geographic diversification across distinct ERCOT sub-markets, featuring a balanced mix of standalone duration assets and large-scale co-located solar + storage facilities.

Project	ERCOT Zone	PV Capacity (MW)	BESS Capacity (MWh)	Development / SGIA Status	Tax Credit Stack	Target COD	Implied Value
Location 1	West	—	226.8	Fully Permitted / Interconnection in progress	30% ITC	Q2 2027	$2.3M
Location 2	North	—	380.0	Fully Permitted / Interconnection in progress	30% ITC	Q3 2027	$3.8M

Project	ERCOT Zone	PV Capacity (MW)	BESS Capacity (MWh)	Development / SGIA Status	Tax Credit Stack	Target COD	Implied Value
Location 3	North Central	50	200.0	SGIA Executed	30% ITC + 10% EC Bonus	Q2 2027	$7.0M
Location 4	South	190	372.0	SGIA Executed	30% ITC + 10% EC Bonus	Q3 2027	$22.7M
TOTAL	**ERCOT**	**240 MW**	**1,178.8 MWh**	**Late-Stage / Interconnection Advanced**	**Up to 40% ITC**	**2027**	**$35.8M**

Note: EC = Energy Community qualification under the Inflation Reduction Act.

Category	Line Item / Metric	Downside (Bear Case)	Base Case (Underwriting)	Upside (Bull Case)	Notes / Methodology
1. Portfolio Scope & Assets	Total Projects	4 Assets	4 Assets	4 Assets	**Location 1, Location 2, Location 3, Location 4**
	Location 1 (ERCOT West)	— PV / 226.8 MWh	— PV / 226.8 MWh	— PV / 226.8 MWh	Fully Permitted · 30% ITC · Q2 2027 · $2.3M Value
	Location 2 (ERCOT North)	— PV / 380.0 MWh	— PV / 380.0 MWh	— PV / 380.0 MWh	Fully Permitted · 30% ITC · Q3 2027 · $3.8M Value
	Location 3 (ERCOT N. Central)	50 MW / 200.0 MWh	50 MW / 200.0 MWh	50 MW / 200.0 MWh	SGIA Executed · 40% ITC (EC) · Q2 2027 · $7.0M Value
	Location 4 (ERCOT South)	190 MW / 372.0 MWh	190 MW / 372.0 MWh	190 MW / 372.0 MWh	SGIA Executed · 40% ITC (EC) · Q3 2027 · $22.7M Value
	Total Portfolio Capacity	**240 MW / 1,178.8 MWh**	**240 MW / 1,178.8 MWh**	**240 MW / 1,178.8 MWh**	4-hour BESS duration across all 4 locations
	Target COD Window	2027–2028	2027–2028	2027–2028	SGIAs executed for Locations 3 & 4 (83% of value)
2. Development Valuation	PV Pricing Basis ($100k / MW)	$24.0M	$24.0M	$24.0M	240 MW × $100k/MW (Locations 3 & 4)

Category	Line Item / Metric	Downside (Bear Case)	Base Case (Underwriting)	Upside (Bull Case)	Notes / Methodology
	BESS Pricing Basis ($10k / MWh)	$11.8M	$11.8M	$11.8M	1,178.8 MWh × $10k/MWh (Locations 1 to 4)
	Implied Acquisition Price	**$35.8M**	**$35.8M**	**$35.8M**	**100% Equity Interest acquisition**
3. Project CapEx & Financing	Turnkey EPC CapEx (Solar + BESS)	$475.1M	$475.1M	$460.0M	PV: $850/kWdc · BESS (4h): $230/kWh
	Grid Interconnection & Soft Costs	$57.9M	$57.9M	$54.2M	POI bays, gen-tie lines, TSP security deposits
	Total Uses of Funds (CapEx + Dev)	**$568.8M**	**$568.8M**	**$550.0M**	**Total capital required to COD**
	Tax Equity Proceeds (ITC)	$157.0M	$191.6M	$238.4M	Bear: 30% baseline · Base: 36.6% · Bull: 46.6%
	Senior Project Debt Facility	$285.0M	$320.0M	$335.0M	Construction-to-term facility (~60% gearing)
	Sponsor Net Equity Check	**$126.8M**	**$57.2M**	**$31.6M**	**Net equity commitment required from Sponsor**
4. Scenario Drivers	BESS Revenue Stack ($/kW-yr)	$110 / kW-yr	$145 / kW-yr	$185 / kW-yr	Ancillary Services (ECRS/RRS) + RT Arbitrage
	Solar PV Capture Price ($/MWh)	$26.0 / MWh	$34.0 / MWh	$42.0 / MWh	Nodal spot vs. contracted data center floor
	Commercial Offtake Structure	100% Spot Merchant	60% Tolling / 40% Spot	80% DC Contract / 20% Spot	LOI secured for hyperscale data center
	Senior Debt All-in Interest Rate	7.25% (SOFR + 250 bps)	6.50% (SOFR + 200 bps)	5.75% (SOFR + 165 bps)	Sculpted amortization over 18 years
5. Operating Performance	Average Annual Net Revenue (Yr 1–5)	$58.2M	$79.6M	$104.2M	Combined generation across Locations 1–4
	Average Annual EBITDA (Yr 1–5)	$46.5M	$66.8M	$89.5M	Net of O&M, land leases, insurance & property tax

Category	Line Item / Metric	Downside (Bear Case)	Base Case (Underwriting)	Upside (Bull Case)	Notes / Methodology
	Average Portfolio DSCR	1.28x	1.48x	1.82x	Minimum required covenant: 1.20x–1.30x
6. Return Metrics	**Unlevered Project IRR (25-Yr)**	**8.4%**	**11.8%**	**15.6%**	Total project return before leverage
	Levered Equity IRR (Hold-to-Maturity)	**11.2%**	**17.4%**	**24.8%**	**25-year sponsor equity return**
	Levered Equity IRR (Exit at COD+7)	**12.8%**	**19.6%**	**27.5%**	**7-year secondary market exit**
	Equity Multiple (MoIC at COD+7)	**1.75x**	**2.45x**	**3.35x**	Multiple on invested sponsor equity
	Equity NPV @ 10% Discount	**$18.5M**	**$74.2M**	**$142.8M**	Net Present Value of sponsor distributions
	Sponsor Payback Period	4.8 Years	2.2 Years	1.4 Years	Breakeven on initial equity check
7. 10-Yr Cash Flow to Equity	Year 0 / Construction (2026/27)	($126.8M)	($57.2M)	($31.6M)	Initial sponsor net equity draw
(Base Case FCFE Profile)	Year 1 / 2027 (COD)	$15.8M	$23.0M	$32.4M	EBITDA less Debt Service & Tax Equity pref
	Year 2 / 2028	$22.4M	$31.5M	$44.1M	Full-year operational run-rate
	Year 3 / 2029	$24.1M	$33.5M	$46.8M	Sponsor reaches cumulative positive cash flow
	Year 4 / 2030	$25.5M	$35.1M	$48.9M	Steady operational stage
	Year 5 / 2031	$26.8M	$36.4M	$50.7M	Steady operational stage
	Year 6 / 2032	$29.0M	$39.3M	$54.2M	Lower tax equity preferred hurdle post-flip
	Year 7 / 2033 (Battery Augmentation)	$24.5M	$36.7M	$52.0M	Includes $4.5M cell augmentation CapEx

Category	Line Item / Metric	Downside (Bear Case)	Base Case (Underwriting)	Upside (Bull Case)	Notes / Methodology
	Year 8 / 2034	$31.2M	$42.5M	$58.1M	Post-augmentation capacity restoration
	Year 9 / 2035	$32.4M	$43.9M	$60.0M	High-margin contracted cash flows
	Year 10 / 2036	$33.6M	$45.4M	$62.1M	Cumulative Base Case FCFE: **$367.3M**

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