

# RES announces substantial completion and project financing of Chicago area Energy Storage centers

## **Innovative project financing completed with Prudential Capital Group.**

**Broomfield, CO**— Renewable Energy Systems Americas Inc. (RES), a leader in the development and construction of wind, solar, transmission, and energy storage projects in North America, is pleased to announce substantial completion of the Jake Energy Storage Center and Elwood Energy Storage Center in the Chicago area. The two grid-scale energy storage projects are among the largest, fully commercial stand-alone battery storage projects in North America and help bring RES' total construction portfolio to 77 MW (154 MW operating range) and 47 MWh.

RES developed and constructed the two energy storage systems, each with 39.6 megawatt (MW) of operating capacity, the ability to store 7.8 megawatt-hours (MWh) of energy, and a nameplate capacity of 19.8 MW. The Jake Energy Storage Center is located in Joliet and the Elwood Energy Storage Center is located in West Chicago.

RES and Prudential Capital Group closed on the financing of the Jake and Elwood Battery Storage Projects on October 22, 2015. The financing included a preferred equity investment from Prudential Capital Group, which is an investment business of Newark, NJ-based Prudential Financial, Inc. (NYSE: PRU) and The Lincoln National Life Insurance Company, a subsidiary of Lincoln National Corporation (NYSE:LNC), representing approximately 50% of the total equity. In addition, the financing included non-recourse senior secured project financing debt representing approximately 50% of the total project costs.

The debt included both fixed and floating rate notes, with a maturity of approximately three years. The financing arranged by RES and Prudential is one of the first non-recourse senior project financings completed for a utility-scale battery storage system in North America.

“The Jake and Elwood projects represent the cutting edge in commercial energy storage development,” said Glen Davis, Chief Executive Officer of RES. “These projects will work to ensure high-quality and reliable power to the local communities and across the region while fitting seamlessly into the local community and grid.”

“Prudential Capital Group is very excited to be part of this transaction. Helping to finance frequency control technology expands our participation in the market place, and it is another example of how we provide capital in multiple parts of the capital structure,” said Ric Abel, a managing director with Prudential Capital Group's Energy Finance Group – Power.

RES and its local development partner GlidePath Power worked with the City of West Chicago and the City of Joliet to ensure each project was appropriately sited and constructed to minimize impacts to the local communities. This work included detailed planning with city staff and experts as well as public review and approval by each city's council.

The projects are interconnected to the local Commonwealth Edison Company (ComEd) electric grid and will provide real-time frequency regulation service to the PJM ancillary services market. The projects will operate 24 hours a day, 365 days a year by responding almost instantly to the continually changing needs of the grid. This service efficiently allows PJM to deliver higher quality electrical service, at a higher reliability and lower costs to customers across 13 states and the District of Columbia.

RES will utilize RESolve, its energy storage control and dispatch systems during operation. The battery storage modules for the projects were supplied by BYD America. The projects consist of twenty-two identical energy storage modular units (eleven per site) each of which will be a self-contained energy storage system containing thousands of individual battery cells, power conditioning equipment, and safety and monitoring systems. This modular approach greatly improves system reliability and increases the simplicity of the projects' construction and operation. These projects solidify RES' leadership in the global energy storage business, as recently reported by [Navigant Research's Leaderboard Report](#) on storage solutions providers globally.

Since 1997, RES has been providing development, engineering, construction, and operations services to the utility-scale wind, solar, transmission, and energy storage markets across the Americas. The company employs

more than 500 full-time professionals and has over 8,000 MW of utility-scale renewable energy and energy storage projects and constructed more than 650 miles of transmissions lines throughout the U.S., Canada, and Chile. RES' U.S. corporate office is located in Broomfield, CO with regional offices located in Austin, TX, Minneapolis, MN, Old Saybrook, CT, and San Francisco, CA. RES has developed and/or built over 10 GW of renewable energy capacity worldwide, has an asset management portfolio exceeding 1 GW, and is active in a range of renewable technologies including onshore wind, solar, energy storage, transmission, and demand side management.

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<http://res-group.mediaroom.com/2015-11-10-RES-announces-substantial-completion-and-project-financing-of-Chicago-area-Energy-Storage-centers>