



For immediate release

## **STARWOOD ENERGY GROUP CLOSES FINANCING WITH GE, CITI AND SANTANDER ON 211 MEGAWATT WIND PROJECT IN TEXAS**

**GREENWICH, CT** – January 7, 2014 – Starwood Energy Group Global, LLC, a leading private investment firm focused on energy infrastructure, announced today that an affiliate has completed agreements to finance and construct its first wind farm, a 211 Megawatt (MW) project 45 miles south of Lubbock, Texas.

The Stephens Ranch project, which represents the first of two phases that will total 377 MW, will use GE 1.7-100 turbines and be built by Wanzek Construction, with completion scheduled for late 2014.

Affiliates of GE Energy Financial Services, Banco Santander and Citi have committed to invest tax equity in the project, and affiliates of Starwood Energy Group have committed 100% of the cash equity. Santander Bank, N.A. and Citi are also providing a non-recourse construction debt facility (including a letters of credit facility) totaling approximately \$265 million. Additional financial details were not disclosed.

“For our first wind investment, we are pleased to have assembled a strong team of very experienced lenders, tax equity investors and contractors,” said Himanshu Saxena, Managing Director of Starwood Energy Group. “We look forward to working together with the local communities to make this project a success.”

“This is an excellent example of our value-add approach to well-structured power generation projects,” said Bradford Nordholm, CEO of Starwood Energy Group. “We remain committed to this sector.”

An investment affiliate of Starwood Energy Group acquired Stephens Ranch in August 2013 from Mesa Power, an entity owned by T. Boone Pickens.

“This transaction enabled us to combine our Texas wind energy investing expertise with the skills of our tax equity partners, Santander and Citi, to support Starwood Energy on this wind farm, a well-structured project using proven technology,” said Kevin Walsh, Managing Director and Head of Power and Renewable Energy at GE Energy Financial Services.

“Citi is proud to support Starwood Energy Group to help make the Stephens Ranch wind project possible,” said Marshal Salant, Managing Director and Head of Alternative Energy Finance at Citi. “We are committed to working with developers and investors such as Starwood and other partners to create innovative financing solutions to enable the construction of more clean energy projects like this.”

“We are extremely pleased to support Starwood Energy Group in this important investment which reinforces Santander’s commitment to the renewable energy space in the U.S.” said Alberto Ramos, Managing Director and Head of Asset & Capital Structuring at Santander.

“Santander’s dual role as construction lender and tax equity investor showcases our ability to provide comprehensive financing solutions in the power industry to both financial sponsors and corporate franchises,” added Jorge Camiña, Managing Director of Project & Acquisition Finance at Santander.

#### **About Starwood Energy Group Global, LLC**

Starwood Energy Group is a private investment firm based in Greenwich, CT that specializes in energy infrastructure investments. Through its general opportunity funds known as Starwood Energy Infrastructure Fund I and II, and other affiliated investment vehicles, Starwood Energy Group manages total equity commitments of approximately \$1.9 billion. The Starwood Energy Group team brings extensive development, construction, operations, acquisition and financing expertise to its investments, with a focus on the natural gas and renewable power generation, and transmission sectors. To date, Starwood Energy Group and its affiliates have committed to energy infrastructure transactions totaling approximately \$3.8 billion in enterprise value. Starwood Energy Group is an affiliate of Starwood Capital Group Global, L.P. Additional information about Starwood Energy Group as well as Starwood Capital Group can be found at [www.starwoodenergygroup.com](http://www.starwoodenergygroup.com).

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