

THREE DEALS · DIFFERENT PARCELS · PARALLEL PATHS

Three-Company BESS / Solar Lease Comparison

Side-by-side of CP Development, QCELLS, SunVest · 10 min read

2026-05-10 — Stefano Theofanous (GOROSHI LLC)

The single most important fact: all three energy companies are leasing different parcels. CP Development, QCELLS, and SunVest are not bidding against each other for the same land. Fano can sign all three.

| Bidder | Parcel | Project Size | Address |
|---|------------------------------------|--|--|
| CP Development | Parcel 17 | per audit | per audit |
| QCELLS (Hanwha — HQCA Energy Solutions LLC) | 14-34-401-009 (switched from -018) | up to 5 MW per parcel, both QCELLS parcels under one lease | 4501 East Terra Cotta Avenue, Crystal Lake |
| SunVest (SV BESS Beechcraft LLC) | 14-33-226-016 | 10 MW on 1.5 acres | Lot 27 Terra Cotta Tech Unit Two, Crystal Lake |

Headline economics, side-by-side

The two active deals — QCELLS and SunVest — have meaningfully different structures that work to your advantage.

QCELLS pays \$100,000 per year combined for both QCELLS parcels under one lease, with a 2.25% flat escalator over a 20-year operating term. Three 5-year renewal options take the maximum term to 35 years. Option payments stack from \$7,500 to about \$15,000 over a 3-year option period, totaling roughly \$30,000 to \$37,500.

SunVest pays \$75,000 for the first 5 megawatts plus \$15,000 per additional megawatt — meaning \$150,000 per year at the 10 MW SunVest is contemplating. The escalator is the greater of 2% or CPI, which is materially better than QCELLS in any inflationary period. The operating term is 25 years with two 5-year renewals, also reaching 35 years maximum. Option payments are \$10,000 plus \$17,500 plus \$25,000 across three years, totaling \$52,500 — more than QCELLS.

CP Development was audited earlier; pull CP_Development_Audit_v2_FINAL.pdf for the prior numbers and confirm with them whether the offer remains active.

Long-term revenue

At 2% annual escalation, the SunVest rent stream grows from \$150,000 in year one to \$241,108 in year 25, with twenty-five-year operating-term revenue totaling about \$4.83M. With both 5-year renewals exercised, year-35 rent reaches \$293,795 and lifetime revenue grows to about \$7.0M.

The QCELLS deal at 2.25% flat escalation grows from \$100,000 to \$152,535 in year 20 (end of base operating term, total about \$2.49M) and reaches \$212,862 in year 35 with all three renewal options exercised, totaling about \$5.4M.

Combined SunVest plus QCELLS revenue is approximately \$7.3M over 25 years and \$12.4M over 35 years. Plus option payments of roughly \$85,000 to \$90,000 across both deals.

These projections assume both tenants exercise their options, complete construction, and operate through the full term. The lease language doesn't guarantee any of that — which is exactly why the audit pushes hard on termination rights, decommissioning bonds, and assignment thresholds.

Lease-quality differential

SunVest's draft has eight critical landowner-protection issues documented in SUNVEST_AUDIT_2026_05_10.md. The pattern is standard developer-favorable form language: asymmetric termination rights (Owner can only terminate for non-payment), weak decommissioning bond (allows corporate guarantees, posted post-construction), insurance limits too low for utility-scale battery storage, mutual indemnification where environmental should be one-way, \$10M assignment threshold (shell-company tier), broad lender protections without reciprocal Owner safeguards. None of these are surprising for a first draft. All are standard amendment requests.

QCELLS went through a similar audit cycle (Hanwha_Lease_Audit_v1.pdf) and the resulting current draft is closer to executable. Nicholas Gebhart explicitly asked for marital status to finalize, which is the last open item before DocuSign.

CP Development's prior audit landed at a recommendation captured in DAD_PACKAGE/. Refresh that against the current draft if their offer is still on the table.

Sequence

QCELLS first. They are DocuSign-ready and need only marital status from Fano and Steve. Closing one deal this week removes time pressure from the SunVest negotiation and gives you concrete leverage — you can credibly walk away from SunVest if they refuse reasonable amendments because you already have signed revenue from QCELLS.

SunVest second. Send Bill the amendment letter at BILL_FRENCH_AMENDMENT_REQUEST_DRAFT_2026_05_10.md after Dad's existing attorney

(Wagner Law Firm or alternate counsel of Dad's choice) reviews it. Bill has followed up three times and is at risk of moving the project to a different landowner if Fano stays silent much longer.

CP Development third. Confirm whether their offer is still open. If yes, audit the current draft against the same framework before treating it as live.

Hard rules from CLAUDE.md

Spousal signatures are required by both QCELLS and SunVest leases. Confirm Fano and Steve's wives are aware and willing to sign before proceeding.

Dad's existing attorney (Wagner Law Firm or alternate counsel of Dad's choice) reviews all three documents before any signature. Wagner has not responded to outreach as of 2026-05-13 — if no response by end of week, retain an energy-lease-experienced Illinois attorney directly rather than wait. This audit is engineering opinion, not legal advice.

Get an independent appraisal of fair-market BESS lease rates in McHenry County before counter-offering on rent. The current SunVest rate (\$150K for 10 MW) and QCELLS rate (\$100K combined) should be benchmarked against recent comps.

Confirm with the McHenry County assessor in writing what tax reclassification impact would be on each parcel before signing any of the three.

Different parcels mean parallel deals. Don't let any tenant push exclusivity arguments — each parcel is its own negotiation.

Cross-references

- SunVest deep audit: SUNVEST_AUDIT_2026_05_10.md
- SunVest amendment letter draft:
BILL_FRENCH_AMENDMENT_REQUEST_DRAFT_2026_05_10.md
- QCELLS audit: Hanwha_Lease_Audit_v1.pdf
- CP Development audit: CP_Development_Audit_v2_FINAL.pdf
- Parcel 17 audit: LEASE_AUDIT_Parcel17_Theofanous.pdf
- Research framework: ENERGY_LEASE_AUDIT_RESEARCH.md
- Prior dad package: DAD_PACKAGE/1_LEGAL_BRIEF.pdf,
DAD_PACKAGE/2_AMENDMENT_DEMANDS.pdf, DAD_PACKAGE/3_FULL_AUDIT_REPORT.pdf
- v1 backup of this comparison:
_VAULT/THREE_COMPANY_COMPARISON_2026_05_10_v1_pre_rewrite_2026_05_10.md

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