



→ Tony Toranto

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Tony Toranto is a partner in the Real Estate, Corporate and Finance Practice Groups in the firm's San Diego (Del Mar) and San Francisco offices. He is Team Leader of the firm's Energy, Infrastructure and Project Finance Team and a member of the firm's Executive Committee.

Areas of Practice

Tony is a nationally recognized finance and commercial lawyer with three areas of concentration: corporate, real estate and energy transactions. Tony possesses a dual J.D./M.B.A. degree and started his career as a client in private equity; he brings that commercial understanding to every deal.

Tony regularly advises clients on conventional and renewable projects, including some of the largest energy projects in the industry.

Tony counsels clients on corporate and transactional matters, including advising sponsors, creditors and investors on capital, acquisition, disposition, development, financing and leasing transactions. He has advised sponsors, borrowers, lenders, investors, guarantors and other clients on hundreds of transactions totaling billions of dollars.

Honors

Recommended Lawyer in Energy - Renewable/Alternative, *Legal 500*, 2016-2025

Best Lawyers in America - Real Estate Law, *Best Lawyers*, 2026

Leading Lawyer in Projects: Renewables & Alternative Energy, *Chambers Global*, 2017-2018

Leading Lawyer in Projects: Renewables & Alternative Energy, *Chambers USA*, 2016-2017

Top Development Lawyers, *Daily Journal*, 2014

Real Estate and Construction, *Legal 500*, 2013-2015

Top Real Estate Attorneys, *Daily Journal*, 2012

"Lawyer energized \$683 million power plant project with a 10-year electricity deal," One of Top Five Real Estate Development Deals Highlighted, *Daily Journal*, July 27, 2011

Experience

Representative Transactions

Real Estate:

- Representation of a pension fund lender in connection with a \$1.2 billion loan for one of the largest private real estate development projects in the U.S.
- Negotiation of real estate, acquisition, joint venture agreements and mezzanine loans and secured construction financing for over \$1 billion of condominium projects in San Francisco, California.
- Representation of an investor in connection with the acquisition, development and financing of a major coffee farm in Kona, Hawaii.
- Represented sponsor in connection with \$900MM energy project financing.
- Represented investor in connection with \$750MM line of credit for portfolio of real estate interests.
- Represented sponsor in connection with \$2BN programmatic development financing, construction financing and permanent financing facility.
- Represented sponsor in connection with workout of \$1.2BN multi-use real estate project.
- Represented real estate investor in acquisition and financing of \$100MM multifamily housing project.
- Represented real estate investor in acquisition and financing of \$30MM multifamily housing project.
- Represented real estate investor in acquisition and financing of \$30MM student housing project.
- Represented real estate investor in acquisition and financing of \$25MM student housing project.
- Represented real estate investor in acquisition and financing of \$20MM industrial project.
- Negotiation of a complex joint venture agreement on behalf of a developer with a landowner for a mixed-use project with approximately 120 residential units in Northern California.
- Representation of a developer in connection with the development of a shopping center in Northern California, including negotiating the purchase agreement for the overall site, as well as purchase agreements and leases with national retailers for outparcels or space within the center.
- Representation of a lender in connection with an approximately \$90 million loan on a redevelopment project in Southern California, including a deferred equity agreement and affordable housing.
- Representation of lender in connection with a \$50 million construction loan for a build-to-suit office project in Southern California.
- Representation of a lender in connection with a \$100 million secured line of credit.
- Representation of a lender in connection with a \$64 million industrial build-to-suit in Nevada.
- Representation of a lender in a \$60 million financing in connection with a portfolio of cross-collateralized income properties.
- Representation of a national retailer in lease negotiations.
- Negotiation of loan documents on behalf of a borrower for an \$89 million construction loan to build a 290,000-square-foot retail power center.
- Representation of a borrower in the workout of approximately \$30 million in loans from multiple lenders in connection with a large condominium project in Northern California.

- Representation of a shopping center owner in lease negotiations with anchor and inline tenants.
- Representation of a buyer in connection with the negotiation of a hotel purchase and sale agreement, together with related agreements involving non-compete issues, subdivision issues and future development rights.
- Drafting form loan documents for multiple lenders with varying needs, including conventional banks, life insurance companies, bridge lenders and hard money lenders.

Corporate:

- Representation of a large financial institution as outside general counsel.
- Advise a major venture capital firm on the restructuring of a portfolio of biotech investments.
- Represent real estate fund in all corporate matters regarding project acquisitions, including GP and LP joint venture agreements.
- Represent real estate developer in connection with GP and LP joint venture agreements across large portfolio of assets and investors.
- Represent project sponsor in connection with programmatic joint venture, as well as all GP and LP joint venture agreements for assets across multiple states.
- Advise multiple biotech companies on spin-off transactions.
- Advise a large family-owned investment company on the dissolution and distribution of a portfolio.
- Representation of various companies and funds in connection with private placements.

Energy:

- Representation of a sponsor in the development of multiple solar plus storage sites across the U.S. totaling over 2 GW.
- Representation of a sponsor in the development of a portfolio of over 25 utility-scale battery storage projects throughout the U.S.
- Representation of a sponsor on the project acquisition, development and financing for 8 utility-scale, stand-alone battery energy storage projects in Texas.
- Advised a renewable developer in connection with site acquisition issues, power purchase agreement negotiations and financing matters.
- Representation of an energy developer in connection with real estate and financing issues for an approximately \$700 million power plant.
- Representation of a sponsor on the development of 3 renewable diesel power plants in the Pacific Northwest.
- Representation of a sponsor in connection with real estate and financing issues for an approximately \$1 billion power plant.
- Representation of a renewable energy investor in the acquisition, title matters and project finance involving a \$220 million renewable energy project.
- Representation of a sponsor on the project development and financing of a 200 MW stand-alone battery energy storage project in Imperial, California.
- Representation of a lender in the development and deployment of a solar project debt financing program, including the representation in connection with dozens of loans totaling billions of dollars.

- Representation of a sponsor on the project development and financing of 200 MW stand-alone battery energy storage project in Grand Terrace, California.
- Representation of a renewable energy developer in real estate and finance matters for a \$285 million renewable energy project.
- National representation of a renewable energy developer in the acquisition of over 20 utility-scale power plant sites.
- Representation of a sponsor on the acquisition, development and financing of a manufacturing plant for renewable diesel inputs and sustainable aviation fuel.
- Advised a renewable energy developer in U.S. energy regulatory- and tax-related matters in connection with its European IPO.
- Representation of a project host in connection with the largest single rooftop solar project in the U.S.
- Representation of a sponsor on the development of a portfolio of 10 utility-scale battery storage projects throughout the Western U.S.
- Representation of a sponsor in the redevelopment of 5 conventional power plants across the U.S.
- Representation of a developer in connection with a power purchase agreement, siting and financing issues for multiple renewable energy projects hosted on government facilities.

Articles

- Solar Power: A Practical Handbook, Second Edition
United States: California
06.18.2025
- HyBuild North America Contracts Workstream: Consumption Profiles Working Group Report
08.15.2024
- International Green Hydrogen Report 2024
Bird & Bird, 05.21.2024
- International Green Hydrogen Report 2023
Bird & Bird, 04.21.2023
- "Special Coverage: Real Estate," *Daily Journal*, July 27, 2011

Energy Law Blog

- "Green Hydrogen in the US: Insights from Sheppard Mullin's Energy Team," June 25, 2024
- "California Climate Change Legislation, Policy and Regulation – 2023 in Review," February 1, 2024
- "Sheppard Mullin Launches California Green Hydrogen Readiness Assessment – How Prepared Are You and the State?," January 12, 2023
- "Comprehensive \$1.2 Trillion Infrastructure Bill to Provide Critical Support for Clean Energy," November 16, 2021
- "Congress Extends Renewable Energy Tax Credits in 2021 Omnibus Spending Bill," December 23, 2020

Real Estate, Land Use & Environmental Law Blog Posts

- "2024 In Review: California Climate Change Legislation, Policy and Regulation," January 30, 2025

Media Mentions

Rates Aren't Slowing Energy Deals, Sheppard Mullin Atty Says

Law360, 10.13.2023

Big Law Attorneys Are Bullish on the 'Staying Power' of Energy Transition

The Recorder, 05.31.2022

Spot on: Sheppard Mullin's power moves

fivehundred, 10.2019

Tax credit extension expected to life wind developers' wings

Daily Journal, 02.28.2013

Speaking Engagements

Moderator, "OurEnergyPolicy – Hydrogen and the Energy Transition," OurEnergyPolicy, October 26, 2022

Moderator, "Utility-Owned Renewable Assets—A Growing Trend," Solar Power Finance & Investment Summit, San Diego, March 22, 2017

Moderator, "Distributed Solar Market Forecast for 2017 and Beyond," Distributed Solar, Los Angeles, November 16, 2016

Moderator, "Time to Reflect - What the Industry Has Learned About Utility Scale Project Origination and Development," Ninth Annual Utility Scale Solar Summit, San Diego, October 19, 2016

Moderator, "The State of the Distributed Solar Industry and the Road Ahead," Distributed Solar Summit 2015, San Diego, November 17, 2015

Moderator, "Strategies and Business Models for a New Era of Utility Scale Solar," Eighth Annual Utility Scale Solar Summit 2015, San Diego, October 22, 2015

Moderator, "The Duck Curve and System Integration," Seventh Annual Utility Scale Solar Summit 2014, San Diego, September 10, 2014

Moderator, "Tax Equity – Today and Beyond 2016," Distributed Solar East 2014, Arlington, Virginia, May 21, 2014

Moderator, "Utilities Perspectives on Integrating Distributed Solar," Distributed Solar East 2014, Arlington, Virginia, May 21, 2014

Presenter, "Technical Innovation and the Future of Solar," Solar Power Finance & Investment Summit 2014, San Diego, February 26, 2014

Moderator, "Current Trends in Commercial Real Estate Finance: Debt, Equity and Everything in Between," Third Annual Real Estate and Law (REAL) Symposium, Stanford, January 29, 2014

Moderator, "Outlook for Debt in Distributed Solar Deals," Distributed Solar Summit 2013, San Diego, November 19, 2013

Panelist, "The Unanticipated Environmental Consequences of Renewable Energy," First Annual Emerging Issues in Environmental Law Policy and Practice Symposium - The Collision of Energy Development and Environmental Laws, UC Irvine School of Law, October 3, 2013

Moderator, "Market Outlook-California and the Southwest," Utility Scale Solar Summit 2013, San Diego, September 25, 2013

Presenter, "Real Estate and EB-5 Financing for Solar," Solar Power Finance & Investment Summit 2013, San Diego, March 20, 2013

Moderator, "Utility Scale Solar Market - Growth Opportunities Outlook," Solar Power Finance & Investment Summit 2013, San Diego, March 19, 2013

Panelist, "Financing in Changing Times," Sixth Annual Imperial Valley Renewable Energy Summit & Expo, Holtville, March 14, 2013

Moderator, "Reducing Soft Cost through Organizational and Operational Efficiency," Distributed Solar Summit 2012, San Diego, November 15, 2012

"Power Purchase Agreements," Association of Defense Communities, 2012 ADC Winter Forum, February 27, 2012

Moderator, "Is There Enough Tax Equity in the Market?" Solar Power Finance & Investment Summit 2012, San Diego, February 27-March 1, 2012

Moderator, "Wind Power 101 Workshop," and "Negotiating and Structuring Your Wind Project Development and Financing," Wind Power Finance & Investment Summit, San Diego, February 6-9, 2012

Summit Chair, "Satisfying the New Renewable Portfolio Standards," Renewables West Summit, San Diego, December 5 and 6, 2011

Moderator, "Landmark Rooftop Solar Project: Project AMP - A Window on the Future?" Distributed Solar Summit, San Diego, December 1, 2011

Moderator, "PPA Agreements," Fourth Annual Utility Scale Solar Summit 2011, San Diego, September 13, 2011

Panelist, "Got Sunshine on a Cloudy Day: Navigating the Legal Maze of Implementing Solar Programs in Residential Communities," Luce Forward Residential Development Roundtable, San Diego, May 5, 2011, and San Francisco, May 12, 2011

Moderator, "Price Competition and Project Viability: Houston, we have a problem," Solar Power Finance & Investment Summit 2011, San Diego, March 23, 2011

Moderator, "Utility Distributed Gen Programs in California," December 1, 2010

Moderator, "Project Asset M&A," December 2, 2010

Moderator, "China and Its Plans for Utility Scale Solar in the U.S. Market," Third Annual Utility Scale Solar Summit, September 15, 2010

Moderator, "The Benefits of Solar for Residential Developers," Luce Forward Seminar, June 9, 2009

Speaker, "Lenders and Distressed Properties: Understanding and Preserving Residential Real Estate Development Collateral," October 16, 2008

Events

Accelerating North America's Green Hydrogen Economy – Regional Green Hydrogen Infrastructure Integration From Idea to Infrastructure: Scaling Private Investment to Scale the Green Hydrogen Economy
Paséa Hotel & Spa, Huntington Beach, CA, 12.06.2023

HyBuild™ North America: Contracts Workstream Kickoff Webinar
09.07.2023

We Will Get Through This. Together.
Webinar, 04.17.2020

COVID-19 and the Law: What Companies Need to Know About The \$2.2 Trillion Stimulus Package
Webinar, 04.03.2020

We Will Get Through This. Together.
Webinar, 03.18.2020

Memberships

State Bar of California

Salk Institute Exceclerators - Cabinet Member

Stanford Graduate School of Business Young Real Estate Professionals (Land Dogs) - Founder and Member

La Jolla Country Day-Building and Grounds Committee

Podcasts & Webinars

French Insider Podcast Episode 9: What Foreign Energy Companies Need to Know about the \$1.2 Trillion Infrastructure Bill
12.16.2021

Nota Bene Episode 144: The International Race toward Green Hydrogen with GHC President Janice Lin and Tony Toranto
09.22.2021

We Will Get Through This. Together
04.17.2020

03.18.20 We Will Get Through This. Together
03.18.2020

Practices

Real Estate, Energy, Land Use & Environmental
Corporate
Emerging Company & Venture Capital
Family Owned, Closely-Held Businesses and Family Offices
Joint Ventures and Strategic Alliances
Mergers and Acquisitions
Commercial Leasing
ESG and Sustainability
Real Estate Finance

Industries

Construction
Emerging Company & Venture Capital
Energy, Infrastructure and Project Finance
ESG and Sustainability
Financial Services
Life Sciences
Mortgage Banking
Private Equity
Retail, Fashion & Beauty

Education

J.D., Stanford Law School
M.B.A., Stanford University
M.A., Stanford University, 1994
A.B., Stanford University, 1994, *Phi Beta Kappa*

Admissions

California

U.S. District Court for the Northern District of California

Additional Office

San Francisco