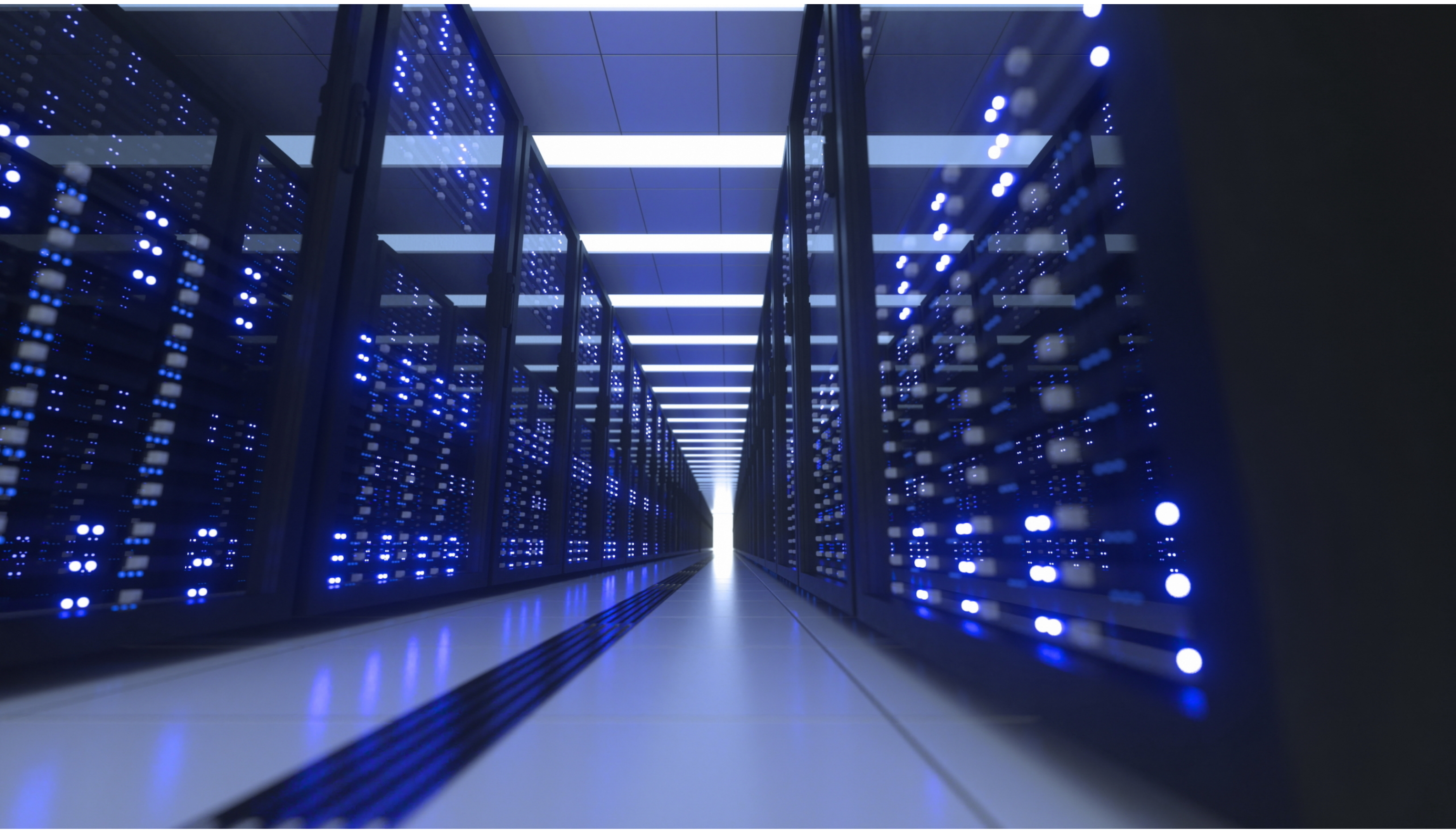
1.14M SF Data Center Development Opportunity



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1.14M SF Data Center Development Opportunity

TARGET PRICE
$25,000,000

GROSS REVENUE
$305,429,000

EBITDA
$179,776,800

BUSINESS TYPE
Data Centers

COUNTRY
United States

BUSINESS ID
L#20261147

An institutional-scale opportunity to participate in the development of a major 1.14 million-square-foot data center campus in the Kansas City metropolitan area. The project has received approval from the relevant city authorities and is planned for development on approximately 290 acres within an established industrial and commercial campus. The site benefits from its proximity to significant advanced-manufacturing and technology infrastructure, including a recently operational $4 billion electric-vehicle battery manufacturing facility.

The development is structured in two phases, with four buildings planned in total. Phase I comprises two approximately 285,000-square-foot buildings, with construction scheduled to commence in 2026 and completion targeted for 2027.

Investment Highlights

- 1.14 million SF planned data center development
- 290-acre development site within an established commerce center
- Four-building development structured across two phases
- Phase I: Two buildings of approximately 285,000 SF each
- Construction targeted for 2026, with Phase I expected to be completed in 2027
- City Council-approved development with no rezoning required
- Strategic positioning adjacent to a major $4 billion electric-vehicle battery manufacturing facility
- Approved industrial revenue bond framework of up to $50 billion
- Potential 10-year tax abatement for each of the four buildings, subject to the approved incentive structure
- Expected to create 100+ permanent jobs upon completion

Development Scope

Metric	Details
Total Planned Data Center Area	1.14M SF
Development Site	~290 acres
Total Buildings	4
Development Phases	2
Phase I Buildings	2
Phase I Building Size	~285,000 SF each
Construction Start	2026
Phase I Target Completion	2027
Expected Employment	100+ jobs

Strategic Location

The project is situated within an established commerce center in the Kansas City metropolitan area, in close proximity to major industrial and technology infrastructure.

A recently operational $4 billion EV battery manufacturing facility is located immediately east of the development site, creating a significant concentration of advanced industrial activity in the surrounding area.

Public-Sector Support

The local municipality has approved an industrial revenue bond framework of up to $50 billion for the project.

The approved structure provides for potential incentives including:

- Tax abatement
- Sales tax exemption on qualifying construction materials
- Sales tax exemption on equipment and furnishings
- Certain qualifying labor services
- 10-year tax abatement for each of the four buildings

No new abatements are scheduled to be issued after 2040, according to the source material.

Further project details, investment structure, development economics, power availability, and transaction terms are available to qualified parties upon request.

The updated scenario matrix below breaks down **Gross Revenue**, **EBITDA**, and **Effective Net Operating Income (NOI)** across the 1.14M SF / 4-building campus buildout.
In wholesale/hyperscale data centers, contracts are structured on a modified gross or triple-net (NNN) basis where tenants directly reimburse or pass through power commodity costs. The revenue and EBITDA figures below reflect:

1. **Base Rent Revenue:** Monthly capacity reservation fee per critical kW.
2. **Recoverable Power & Utility Passthrough:** Electricity consumed by IT load and cooling infrastructure billed directly to tenants at cost.
3. **EBITDA:** Operating earnings before debt service, depreciation, amortization, and income taxes (incorporating the 10-year municipal tax abatement framework and sales-tax exemptions).

Revenue, Opex & EBITDA Breakdown (Annual Stabilized)

Metric	Conservative	Moderate	Aggressive
Critical IT Capacity	140 MW (140,000 kW)	155 MW (155,000 kW)	170 MW (170,000 kW)
Stabilized Occupancy	90.0% (126.0 MW billed)	95.0% (147.25 MW billed)	98.0% (166.6 MW billed)
Base Rent Rate ($/kW/mo)	$145 / kW / month	$165 / kW / month	$185 / kW / month
Contract Base Rental Revenue	**$219,240,000**	**$291,555,000**	**$369,852,000**
Estimated Power Passthrough Revenue (@ $0.065/kWh)	$86,189,000	$100,720,000	$113,955,000
Total Gross Revenue	**$305,429,000**	**$392,275,000**	**$483,807,000**
Direct Electricity Commodity Expense (Passthrough)	($86,189,000)	($100,720,000)	($113,955,000)
Net Operating Revenue	**$219,240,000**	**$291,555,000**	**$369,852,000**
Property Management & Facility Operations	($15,346,800)	($17,493,300)	($18,492,600)
Security, Campus Ops & Compliance	($6,577,200)	($7,288,875)	($7,397,040)
Facility Repairs, Maintenance & Critical Spares	($10,962,000)	($11,662,200)	($11,095,560)
Post-Abatement Municipal Fees / PILOT Contribution	($6,577,200)	($7,288,875)	($11,095,560)

Metric	Conservative	Moderate	Aggressive
Total Campus Operating Expenses	**($39,463,200)**	**($43,733,250)**	**($48,080,760)**
Campus EBITDA	**$179,776,800**	**$247,821,750**	**$321,771,240**
EBITDA Margin (% of Net Operating Revenue)	**82.0%**	**85.0%**	**87.0%**
EBITDA Margin (% of Total Gross Revenue)	**58.9%**	**63.2%**	**66.5%**

Key Operational Drivers

- **EBITDA Flow-Through:** Because electricity is treated as a 1:1 pass-through line item, bottom-line cash generation is dictated by the spread between the contracted base capacity rate ($145–$185/kW/mo) and non-power operational overhead ($23–$26/kW/mo across security, engineering, and maintenance).
- **Tax Abatement Contribution to EBITDA:** The 10-year local property tax abatement shields an estimated **$18M to $24M annually** in full ad-valorem real property taxes across the 4 buildings, keeping cash operating margins well above the 80% mark on net revenue throughout the 5-year hold period.
- **Debt Service Coverage:** Sizing against Senior Debt at 60% of TDC ($798M–$816M) at 6.25%–7.50% interest, stabilized annual debt service ranges from ~$60M to $67M, yielding a healthy **Debt Service Coverage Ratio (DSCR) of 2.68x to 4.80x** against EBITDA.

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