DEVELOPMENT OVERVIEW

ULTRA HIGH-DENSITY AI DATA CENTER

With Innovative "Behind the Meter" Power and

Waste Heat Recapture System

13 MW (IT Load) PHASE 1 / 30+ MW (IT Load) PHASE 2

17775 and 17795 W 106th STREET

OLATHE, KANSAS 66061

Spark Data Center Services, LLC

Spark AI Foundry 001, LLC

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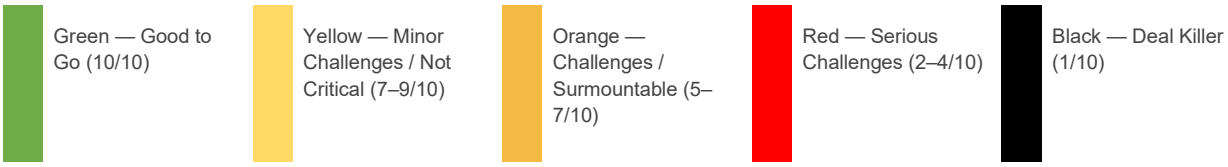
KEY METRICS SUMMARY

Rating	Key Metric	Assessment — Olathe, Kansas
9/10	**Grid Power & Cost**	3 MW slack power immediately available from Evergy; competitive industrial rates; no interconnection queue delays. Scales to 30+ MW with utility expansion.
9/10	**Gas Availability**	Natural gas service fully available via Evergy. Powers the 6–36 MW Bloom Fuel Cell System (SOFC) at ~$5.50/MMBtu. Enables primary, behind-the-meter generation independent of the grid.
10/10	**Land / Building Feasibility & Location**	Two-building, 60,000 SF complex owned by Optober Investments in Olathe, KS (Kansas City MSA). 7,000 SF operational; 30,000+ SF expansion ready on first floor.
10/10	**Environmental Factors (Non-EPA)**	Kansas classified low-risk for seismic, hurricane, and flood events. Satisfies institutional risk-mitigation requirements. No material natural-disaster exposure identified.
9/10	**Environmental / EPA (Brownfield, Phase II ESA)**	Adaptive reuse of existing commercial complex. Full Property Condition Assessment and structural engineering study recommended prior to close. NO EPA issues. Phase 1 to be updated.
9/10	**Entitlement Process / Community Resistance**	Kansas SB98 (20-yr sales tax exemption) and City of Olathe IRB program (55% property tax abatement, 10 yrs) actively incentivize the project. Strong municipal and state-level support for data center investment.
9/10	**Permitting & Permitted Use**	Zoned BP (Business Park) and C-O (Commercial Office). Data center is a permitted by-right use. Diesel generators and natural gas fuel cell systems consistent with zoning. No variance required.
10/10	**Fiber Access**	Carrier-dense terabit hub: AT&T, Verizon, Lumen, Google, Xfinity, Zayo, Consolidated. Kansas FiberNet within 0.25 mi. On-site core Internet Exchange with dual-diverse MDF/NETPOP entries. Sub-15ms RTT to most US metros.
8/10	**Labor Pool in the Region**	Kansas City MSA offers a broad technical workforce. Established university pipeline (KU, K-State, UMKC). Mission-critical data center talent may require targeted recruiting; regional market is less competitive than Tier 1 coastal markets.
9/10	**Expansion Capability**	Phased build: Phase 1 – 6 MW IT load (Q4 2026); Phase 2 – 14 MW (Q2 2027); Phase 3 – 30 MW (Q4 2027). Bloom Fuel Cell Plant scalable to 36 MW. 30,000+ SF of first-floor repurposing provides clear white-space runway.

RATING: 92 out of 100

THIS PROJECT MEETS A HIGH CRITERIA FOR DEVELOPMENT

RATING LEGEND



EXECUTIVE SUMMARY

Spark Data Center Services, LLC and Optober Investments (the "Developers") are pleased to present this Investment Opportunity for a **30+ MW IT Load High-Density AI Edge Colocation Data Center** in Olathe, Kansas (the "Project"). Located in the Kansas City MSA, the Project leverages an adaptive reuse strategy for a two-building, 60,000 SF complex to meet the surging demand for specialized AI infrastructure. The current facility previously housed one of the largest cloud operators in the MSA.

Key Value Drivers:

- **Next-Gen Cooling & Efficiency**: Designed for **Direct-to-Chip Liquid Cooling (DLC)**, the facility achieves superior efficiency by recycling waste heat through a **Combined Heat and Power (CHP) system**. This strategy targets a market-leading **1.08 PUE** while significantly reducing operational overhead.

- **Primary "Behind the Meter" On-Site Natural Gas-based Fuel Cell Plant:** On-Site Bloom Fuel Cell Plant providing an industry leading ("four 9's") uptime availability and source of cleaner power generation (***99% less noxious pollutants and 20 – 50% less CO2 emissions than standard industry turbines***.)

- **The "Terabit" Connectivity Advantage**: The site features a fully operational core Internet Exchange, providing terabit-scale transport directly to global cloud ramps and carrier-neutral peering points via dual-diverse MDF/NETPOP entries.

- **Scalable Adaptive Reuse**: The project utilizes an existing 60,000 SF complex, with an immediate 7,000 SF operational footprint and a rapid expansion path to 30,000+ SF of high-density white space.

- **AI-Adjacent Amenities**: Beyond floor space, the facility supports specialized tenant needs, including secure staging/build rooms, hybrid test labs, and dedicated workplace recovery suites and "command / control" customer conference rooms.

- **Retro-Fit / Upgrades Permissible:** Current use and zoning provides seamless retrofit for ultra-high density data center facilities within the current permitted use. No variance, rezoning or special use permits are required.

TECHNOLOGY & SUSTAINABILITY

The Olathe facility is engineered to solve the primary challenge of modern AI workloads: the massive heat density. By using a hybrid infrastructure of DLC and CHP, the facility targets a **1.08 to 1.05 PUE** at full load.

Direct-to-Chip Liquid Cooling (DLC)

Unlike traditional CRAC units that cool entire rooms, our DLC system brings coolants directly to the components in a ***CLOSED LOOP infrastructure*** that significantly minimizes water utilization. This allows the facility to support:

- **Ultra-High-Density**: Capability to support 75kW to 250kW+ per rack, far exceeding the 15kW limit of air-cooled competitors.
- **Immersion Cooling**: Enhanced capability to support 300kW to 600 kW per chassis utilizing state-of-the-art Immersion Cooling infrastructure.
- **Reduced Fan Energy**: Removing high-velocity air requirements lowers the facility's "overhead" power consumption.

Thermal Energy Recapture & CHP Integration

The project will use an on-site Combined Heat and Power (CHP) system with the primary on-site power source. The synergy between the DLC system and CHP plant creates a circular CLOSED LOOP energy economy:

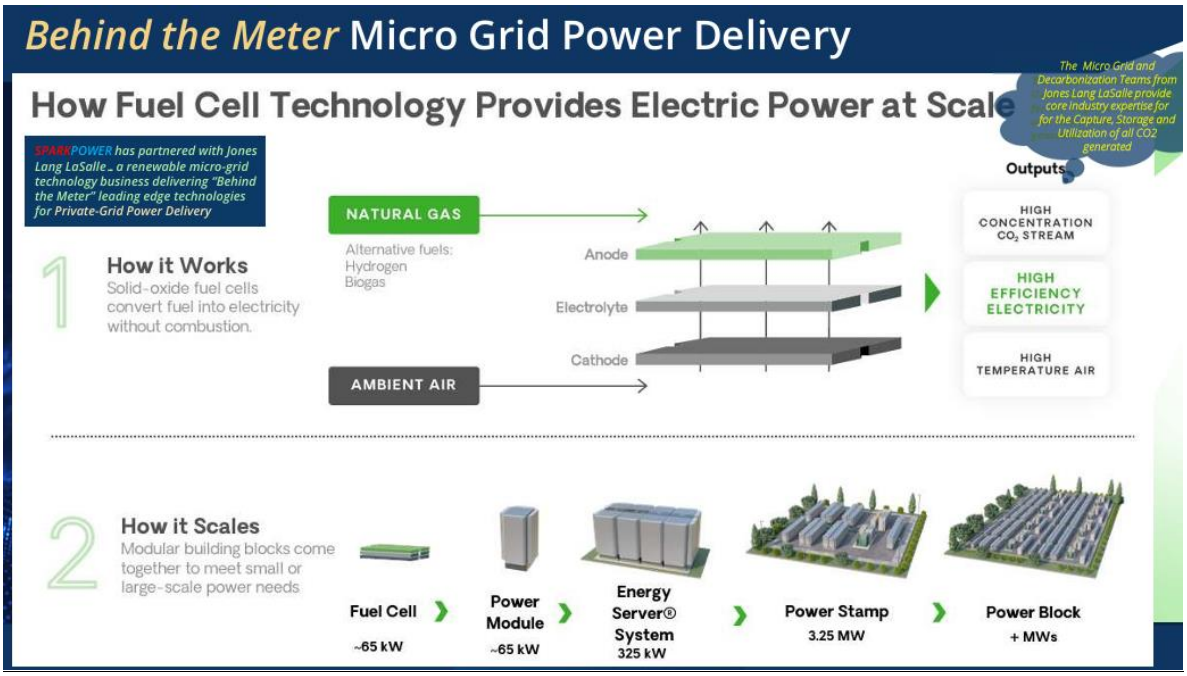
- **Waste Heat Recovery**: High-grade waste heat from the DLC loop is captured rather than rejected into the atmosphere via cooling towers.
- **Circular Economy**: Captured energy is redirected to building systems or exported to adjacent off-takers, lowering the facility's carbon footprint.
- **Efficiency**: This reduces energy for heat rejection, representing a **~30-40% increase in efficiency** over traditional enterprise data centers.

"BEHIND THE METER" On-site Modular Fuel Cell System

The project will deploy a scalable 12 MW to 36 MW Bloom Fuel Cell Plant delivering **Primary Power** for mission critical micro-grid electricity:

- **Ultra-Reliable**: The Plant meets and exceeds 99.99+ Uptime Service Level Delivery which exceeds current Electrical Grid Uptime Standards.
- **Ultra-Quiet Operation**: Fuel cells generate power so quietly you can hold a conversation standing right next to them.

- **Fast to Deploy**: A Fuel Cell Plant can be fully deployed in under 8 months, and its scalable functionality can provide continual power upgrades on 90 days' notice.
- **Virtually Zero Emissions**: The Bloom Fuel Cell System ("FCS") produces electricity without combustion – eliminating virtually all pollutants that impact local air quality and community health.
- **Clean by Design**: The Bloom FCS require minimal water during normal operation and produce near-zero particulate matter, protecting local water resources and keeping the air clean.
- **Compact Footprint**: The Bloom FCS modular design delivers more power in less space than any comparable technology minimizing land use and visual impact in your community.



SUMMARY OF KEY FACTS

Category	**Specification**
Project Type	High-Density AI Edge Multi-Tenant Data Center
Location	Olathe, Kansas (Kansas City MSA)
Total Power Capacity	13 MW IT Connected Load – Scaling to 30+ MW
Site Area	60,000 SF (Two-Building Complex)
Expansion Capability	Adjacent ~12 acre parcel under negotiation for purchase
Current Data Center Footprint	7,000 SF (Operational)
Expansion Potential	30,000+ SF (Repurposing 1st floor office space)
Cooling Topology	Dual Closed Loop Direct-to-Chip Liquid Cooling (DLC) => Immersion Cooling [500+ kW per chassis]
Efficiency Metric	Target PUE: 1.15 => 1.05 / WUE: 1.50 => 0.19
Sustainability Focus	Bloom Fuel Cell Plant CHP infrastructure integrated with a Dual (Closed) Loop DLC infrastructure to support a 90%+ Adsorption Chiller-based Waste Heat Recapture Plant.
Connectivity	Core Internet Exchange; Terabit transport
Timeline	Phase 1 Initial Completion: Q4 2026 => 6 MW of IT Connected Load

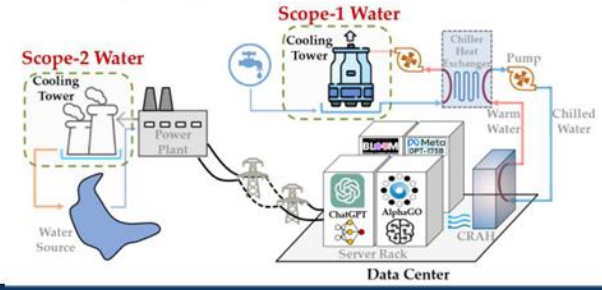
Background: What is the PUE & WUE Metric?

Targets & Performance Tiers

	Legacy Baseline	Tier A (Fast Retrofit)	Tier C AI/Liquid-Forward
PUE	1.8 – 2.5	1.3 – 1.5	≤ 1.15
WUE	2.0 – 4.0 L/kWh	< 1.0 L/kWh	< 0.5 L/kWh

Power Usage Effectiveness (PUE) measures total facility energy divided by IT equipment energy—lower is better, with 1.0 being theoretical perfection.

Water Usage Effectiveness (WUE) measures annual water usage divided by IT equipment energy, expressed in liters per kilowatt-hour. Industry-leading facilities achieve WUE below 0.5 L/kWh.



Data centers using evaporative cooling consume substantial amounts of water, with a typical facility using approximately **300,000 gallons per day**. Larger hyperscale data centers can consume significantly more, reaching up to **5 million gallons per day** during peak summer conditions. Environmental and Energy Study Instit... +3

Key Metrics and Efficiency

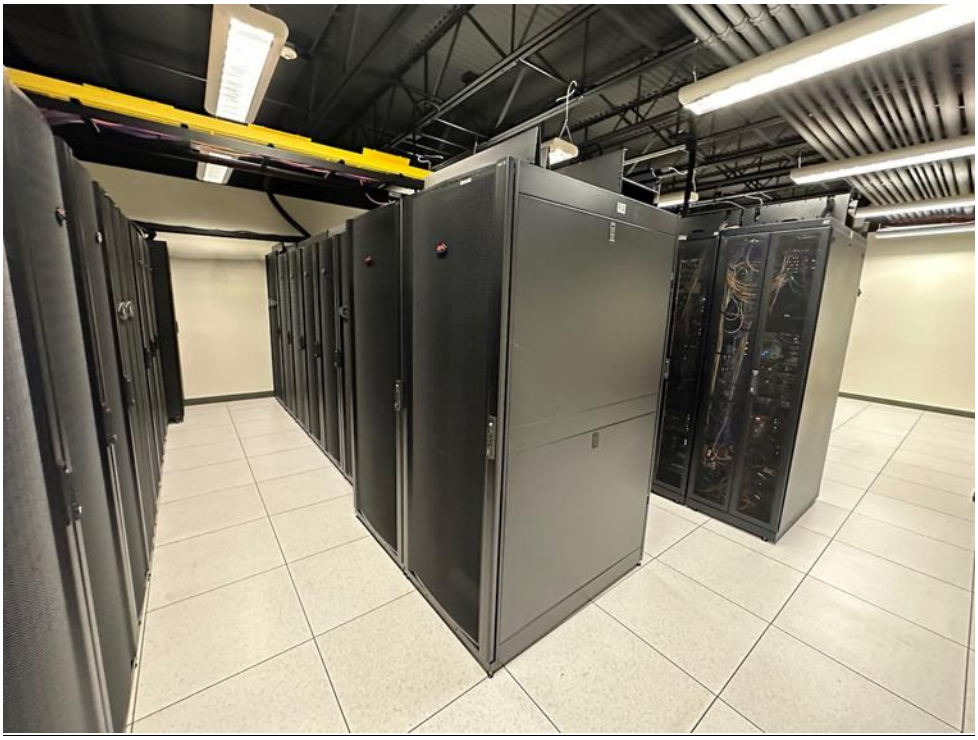
The industry uses the **Water Usage Effectiveness (WUE)** metric to measure efficiency, calculated as liters of water used per kilowatt-hour (kWh) of IT energy. Florida Water and Pollution Control Op... +1

- **Average WUE:** The global average for data centers is approximately **1.8 L/kWh**.
- **Performance Range:** Depending on climate and design, evaporative systems can vary from **1 to 9 L/kWh**.
- **Top Performers:** Some of the most efficient operators report much lower metrics; for example, Amazon has reported a WUE as low as **0.19 L/kWh**. Florida Water and Pollution Control Op... +4

Consumption Factors

- **Evaporation vs. Withdrawal:** Not all water pulled into a facility is "consumed." Reports indicate that between **45% and 60%** of withdrawn water is actually lost to evaporation, while the remainder is often discharged back into municipal systems as wastewater.
- **Climate Impact:** In hot or arid climates, evaporative cooling must work harder, leading to significantly higher water consumption compared to cooler regions.

Spark Data Center Services



TECHNICAL & ECONOMIC SPECIFICATIONS

1. **Market Opportunity: The AI/GPU Infrastructure Gap**

   The Project is optimized for **NVIDIA GB200/300 (NVL72)** liquid-cooled architecture. This profile is underserved in the Midwest market, allowing for higher margins and effectively mitigates technology-change risk by being "future-ready" for liquid cooling.

2. **Power & Efficiency Strategy**

   Utility Commitment: 3 MW immediate commitment from Evergy. Staged expansion to future 36+ MW under contract finalization with Evergy.

   a. **Total Capacity**: Allocated 0.5 MW for base building operations and 12.0 to 34 MW dedicated to data center IT load for Failover Emergency Generation.

   b. **Operational Targets**: Target PUE of 1.15 to 1.05 / WUE of 1.50 to 0.19

   c. **Availability**: Classified as "immediately available" slack power, bypassing multi-year interconnection queues.

   On-Site Natural-Gas Based Fuel Cell Plant: Initial 8-16 MW of on-site Fuel Cell System to be expanded to 36+ MW – ***PRIMARY ELECTRICAL SERVICE***

   a. **Total Capacity**: (i) 6+ MW Phase 1 IT Connected Load. (ii) 14+ MW Phase 2 IT Connected Load, and (iii) 30+ MW Phase 3 IT Connected Load.

   b. **Operational Targets**: Target PUE of 1.25 to 1.05 / WUE of 1.50 to 0.19

   c. **Availability**: (i) Phase 1 : EOY 2026, (ii) Phase 2: Q2/2027, (iii) Phase 3: EOY 2027.

3. **Connectivity & Fiber Infrastructure**

   The site is a carrier-dense TeraBit hub with established presence from:

   a. Tier 1 Carriers: AT&T, Verizon, Lumen, Google, Xfinity, Zayo, and Consolidated Communications. 400 / 800 Gb transport with Optical Wave infrastructure to core national Cloud Ramps.

   b. Expansion: Kansas FiberNet is located within 0.25 miles of the property.

   c. Internet Exchange: Connectivity is offered both conventionally and via a companion Internet Exchange, providing direct low-latency peering.

4. **Innovative Thermal Management**

   The Project utilizes a **Blended Adsorption / Absorption Chiller Plant Design**. This model maximizes the heat differential between the Bloom Fuel Cell System (Power Plant) integrating with the 50 kW RDHX and 125/150 kW DLC based cabinets. Unlike traditional mechanical compression, this process:

   - Reduces electrical cooling input by approximately 95+% compared to traditional chillers.
   - Significantly lowers waste heat discharge and overall site noise.
   - Appeals to ESG-sensitive tenants by transforming waste heat into a manageable resource rather than an environmental byproduct.

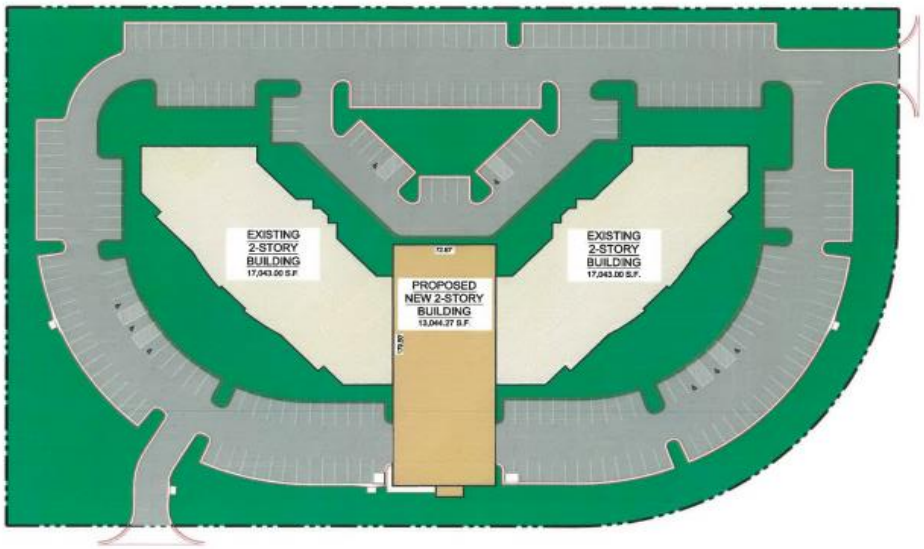
5. **Kansas State & Local Incentives**

   The Project qualifies for a comprehensive incentive stack that significantly enhances the IRR:

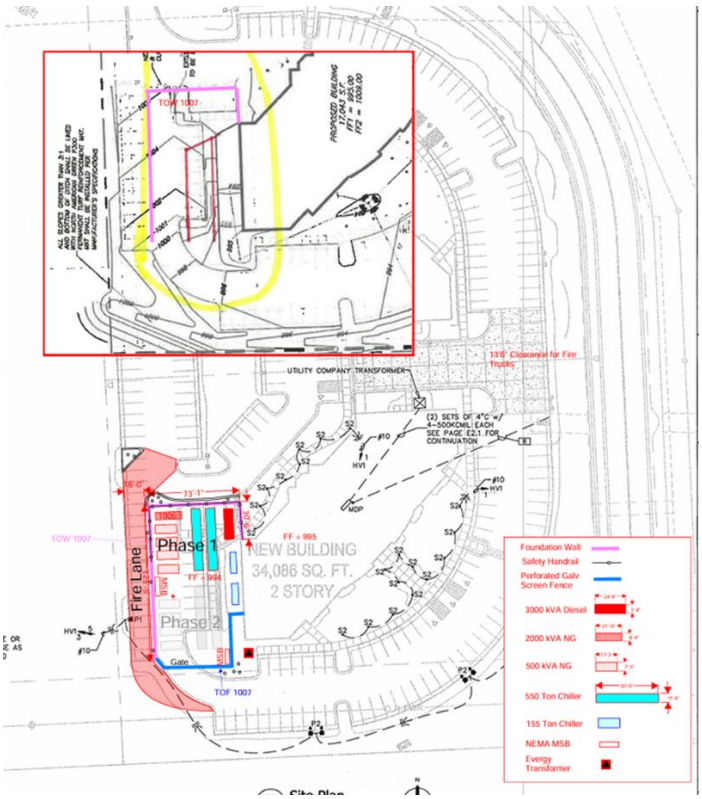
   - Kansas Data Center Tax Incentive (SB98): Provides a 20-year exemption from the 9.475% sales tax on all eligible capital expenditures (equipment, labor, and construction).
   - City of Olathe IRB Program: Allows for up to a 55% real property tax exemption for 10 years through Industrial Revenue Bonds.
   - Scaled Potential: With a total projected capacity of ~30 MW through all phases, the project comfortably exceeds all statutory requirements for these programs.

6. **Ownership, Real Estate & Zoning**

   - **Ownership**: Held by Optober Investments I LLC and Optober III LLC (5-acre site).
   - **Zoning**: Zoned BP (Business Park) and C-O (Commercial Office); data center is a permitted “by-right” use in both.
   - **Project Phase 1**: Data center upgrades for a **6 MW IT** Connected Load slated for completion in **Q4 2026.**
   - **Project Phase 2:** Data center upgrades to **14 MW** IT Load are slated for completion in **Q2 2027.**
   - **Project Phase 3**: Data center upgrades to **30+ MW** IT Load are slated for completion in **Q4 2027**.



ARCHITECTURAL
SITE PLAN

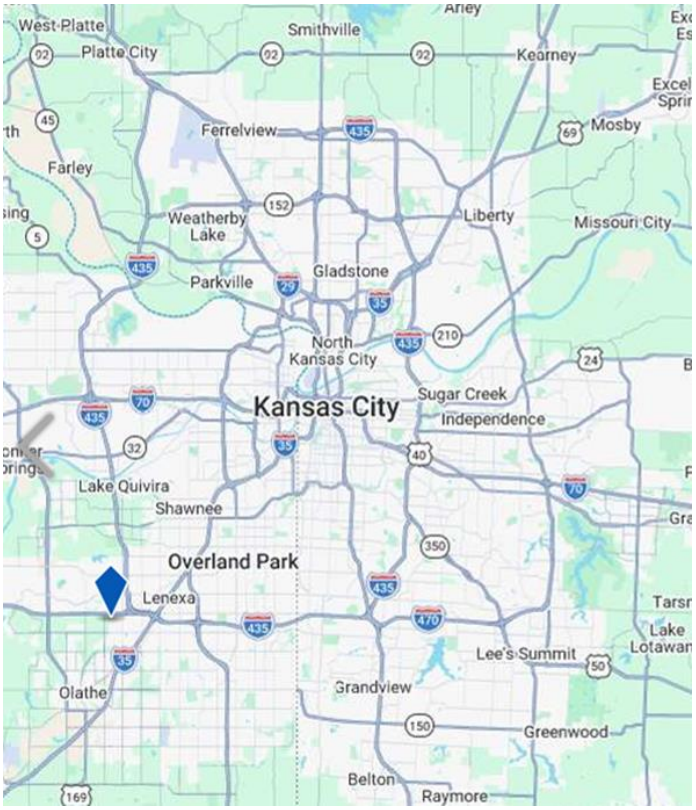


MARKET OVERVIEW

The Regional Advantage: Kansas City as a Global Crossroads

The Kansas City Metropolitan Area, and Olathe specifically, has emerged as one of the most strategic data center hubs in North America. Its position at the geographic center of the United States makes it a natural "intersection" for transcontinental fiber.

- **Connectivity Hub**: The region sits at the nexus of major north-south and east-west long-haul fiber routes. The Olathe facility offers "mid-continent latency advantage," providing sub-15ms round-trip to nearly every major business hub in the continental US.
- **Power Reliability & Cost**. While Tier 1 markets face skyrocketing power costs and multi-year interconnection queues, the Kansas City MSA offers stable, competitive industrial electrical rates and a robust grid managed by Evergy. The availability of "slack power" in the Olathe loop allows this project to bypass the 3-5 year power delays currently stalling projects around the country.



The Shift to High-Density AI Infrastructure

The global data center market is undergoing a fundamental shift from "General Purpose" cloud storage to "High-Density AI Compute."

- **The Power Density Gap**: Standard enterprise data centers are designed for 5kW to 15kW per rack. NVIDIA's Blackwell (GB200/300) systems require 75kW to 200kW per cabinet.
- **Midwest Undersupply**. Most existing colocation inventory in the Midwest is air-cooled and cannot support the liquid-to-chip requirements of modern AI. By delivering a facility natively designed for Direct-to-Chip Liquid Cooling (DLC), the project captures a "first-mover" advantage in the region for sovereign AI and high-performance computing (HPC) tenants.

Favorable Regulatory & Tax Climate

Kansas has aggressively positioned itself to win large-scale infrastructure projects. The recent passage of SB98 and the established Data Center Sales Tax Exemption create one of the most lucrative incentive environments in the country.

- **OpEx Reduction**: The ability to exempt sales tax on 20 years of equipment purchases (servers, GPUs, and MEP infrastructure) significantly improves the Total Cost of Ownership (TCO) for tenants, making the Olathe site more competitive than sites in neighboring states.

- **Low Disaster Risk**: The region is classified as a low-risk zone for seismic activity, hurricanes, and floods, satisfying the stringent risk-mitigation requirements of institutional investors.

Competitive Landscape

While the Kansas City market has seen massive "hyperscale" announcements (e.g. Meta, Google, and Panasonic), there remains a critical shortage of **Specialized Retail/Wholesale Colocation** that can handle AI densities. Most new builds in the area are "single tenant" or "standard density". This project fills the vacuum by offering "Edge AI" capabilities – bringing massive compute power closer to the fiber intersection without the massive footprint and lead time of a 100+ MW campus.

SPONSORSHIP & DEVELOPMENT TEAM

The Project is led by a multidisciplinary consortium of industry leaders specializing in high-density data center infrastructure, mission-critical engineering, and regional development. This "Integrated Delivery" model ensures that the technical requirements of AI-compute are seamlessly aligned with construction and operational excellence.

Lead Developers & Program Management:

- **Spark Data Center EPCO Services, Inc. / Hedmark Advisors LLC** I Master Program Manager
  Responsible for overarching Engineering, Procurement, Construction, and Operations (EPCO) framework. Spark ensures the facility meets the rigorous technical standards required for 250kW+ cabinet densities and oversees the transition from construction to live operations.
- **Optober Investments** I Site Developer & Construction Manager
  The primary site owner and developer, Optober provides the local real estate expertise. Optober manages the project lifecycle from site acquisition and zoning through construction management, ensuring alignment with municipal incentives and requirements.

Mission-Critical Design & Supply Chain

- **Aerico, Inc.** I Data Center Architect & Supply Chain Management
  Aerico provides specialized architectural design tailored for liquid-cooled environments. Beyond design, they manage complex supply chain for long-lead power and cooling components, mitigating schedule risk.
- **Nolte Architecture** I Project Architect
  Collaborating on the master plan and building shell, Nolte ensures the adaptive reuse of the 60,000 SF complex maximizes the "white space" efficiency while maintaining a premium professional environment on the upper floors.

Engineering & Specialized Infrastructure

- **Henderson Engineering** I Mechanical & Electrical (MEP) Engineering
  A national leader in mission-critical engineering, Henderson is responsible for the design of the high-density cooling loops and the core electrical distribution required to support a 14 MW IT load.
- **Capital Electric** I Electrical Engineering & Construction

Providing integrated electrical design-build services, Capital Electric ensures the seamless delivery of the "slack power" interconnection from Evergy.

- **Ever-Green Energy/District Energy Olathe** | Thermal Consultant
  As specialists in district energy and thermal recapture, Ever-Green Energy leads the design and integration of the waste heat management system, transforming discharge into a sustainable energy asset.

Construction & Technical Support

- **Newkirk/Novak** | General Contractor
  An established regional force in large-scale commercial construction, Newkirk/Novak oversees the physical transformation of the Olathe site, managing the phasing of the MEP core infrastructure and expansion areas.
- **Campbell** | Structural Engineer
  Responsible for the structural reinforcement required to support the increased floor loading of high-density liquid-cooled racks and heavy MEP equipment.
- **Phelps** | Land Surveyor

FINANCIAL STRATEGY & INVESTMENT THESIS

Capital Allocation & Phasing

The Project utilizes a tiered capital deployment strategy designed to mitigate risk while capturing immediate market demand for AI-compute.

- **Phase 1 (Q2 2026 – Q4 2026)**: Focuses on the immediate 6 MW IT load build-out, MEP core infrastructure, and conversion of the initial 7,000 SF of data center space.
- **Phase 2 (Q4 2026 to Q2 2027)**: Expansion into the remaining 30,000+ SF of first-floor space scaling to 14 MW IT load capacity.
- **Phase 3 (post Q3 2027**): Scaling to the full 30+ MW site potential as tenant commitments are secured.

Revenue Drivers & Margin Enhancement

The Developers' model relies on three primary value-add drivers:

- **Premium High-Density Colocation**: By supporting 50kW-250kW cabinets [300kW – 600 kW with Immersion Tub infrastructure], the facility can command a significant per-kilowatt premium over standard air-cooled cabinets.
- **Operational Efficiency**: the targeted 1.08 PUE and the use of adsorption / absorption chillers reduce utility overhead by up to 40%, significantly increasing the Net Operating Income (NOI).
- **The "Connectivity Carry":** Ownership of the companion Internet Exchange provides high-margin revenue from cross-connects and terabit transport services.

Tax Incentives

The financial performance is uniquely bolstered by the Kansas state and local incentive stacks:

- SB98 Sales Tax Shield
- Property Tax Abatement

Financial Proforma

The Developers are seeking a strategic partner for the project. A detailed **Financial Proforma** is included as an exhibit of this Investment Opportunity.

TENANT & LEASE SUMMARY

The revenue model in the Financial Proforma is anchored by a single-tenant, triple-net-equivalent colocation master service agreement (MSA) structured as a phased power commitment covering all delivery phases. The following summarizes the proposed lease economics as modeled in the Financial Proforma (Exhibit A).

Lease Economics & Structure

- **Base Rent:** $150-$185 per kW per month (MRC) on contracted IT connected load escalating 3-3.5% per annum.
- **Power Recovery:** Tenants are billed for metered power consumption at the blended utility rate of $0.0851/kWh plus an 8% margin. The power markup is structured as a pass-through with cap provisions to be negotiated at lease execution.
- **Lease Term & Options:** Initial lease term of 120 months (10 years) from each phase's commencement date, with two 5-year renewal options
- **Security Deposit:** If Tenant is not an investment grade credit, Tenant will be required to pre-pay Year 9 and Year 10 MRC in full at lease execution as a security deposit. This deposit will be in an interest-bearing account and drawn down against rent obligations in Years 9 and 10. Non-recurring charges (NRC) for cabinet installation, PDUs, and infrastructure are due at contract execution.
- **Leasing Status:** LOI and preliminary contract framing in progress with multiple customers.

RISK FACTORS AND PROJECT MITIGATION STRATEGIES

An investment in this project involves certain risks, including but not limited to those described below. This summary is not exhaustive; prospective investors should conduct their own independent due diligence and consult with their legal, financial, and tax advisors before making any investment decision.

- **Power Availability Risk.** Evergy has committed 3 MW of "slack power" immediately available. Scaling to 36+ MW of IT load requires additional utility infrastructure capacity that is not yet formally committed. Phase 2 and Phase 3 revenue assumptions depend on Evergy's ability to deliver expanded grid capacity on the modeled timeline. Delays in utility interconnection could defer revenue recognition and increase carrying costs. Mitigation: the fuel cell plant (Bloom Energy, 6 MW) provides supplemental on-site generation that reduces dependency on grid expansion for initial phases.

- **Lease-Up and Tenant Credit Risk.** No signed tenants are currently disclosed. The financial model assumes Phase 1 delivery in Q4 2026 with an occupancy ramp beginning immediately. The ability to achieve the modeled monthly rent and occupancy of contracted load within the projected timeline is subject to leasing market conditions, tenant creditworthiness, and competitive factors. AI compute tenants operating via special purpose vehicles may present credit underwriting challenges for construction lenders. Mitigation: the security deposit structure (Year 6 and Year 7 MRC pre-paid) provides significant credit enhancement once a tenant is signed.

- **Construction and Adaptive Reuse Risk.** The project involves the adaptive reuse of an existing two-building, 60,000 SF complex. Structural reinforcement for high-density liquid-cooled cabinets (50 – 250kW+ kW per cabinet) and Immersion Tub infrastructure (300kW – 600kW) and heavy MEP equipment may reveal unforeseen conditions. The proforma includes a 10% construction contingency, but as-found building conditions could require additional expenditure. The fixed-price design-build structure with Newkirk/Novak as GC provides schedule and cost certainty for known scope. Mitigation: a full Property Condition Assessment and structural engineering study should be completed and disclosed to investors prior to closing.

- **Technology Evolution Risk.** The facility is optimized for NVIDIA GB200/300 NVL72 liquid-cooled architecture. GPU compute requirements and rack density standards are evolving rapidly; successor architectures may impose different power, cooling, or structural requirements. While the DLC infrastructure is designed to be flexible, significant design

changes by major GPU vendors could require capital expenditure to adapt the facility. Mitigation: the modular design philosophy and adsorption chiller flexibility provide some forward compatibility across cooling topologies.

- **Competitive and Market Risk.** The Kansas City MSA has attracted significant hyperscale announcements (Meta, Google, Panasonic) that may increase competition for land, labor, and power, and could compress market cap rates. Conversely, the specialized retail/wholesale AI colocation segment targeted by this project remains distinct from hyperscale single-tenant campus builds. The project's Internet Exchange ownership and carrier-density advantages provide a differentiated competitive position that is not easily replicable by new entrants.

- **Incentive Program Compliance Risk.** The project's financial model benefits materially from the Kansas SB98 20-year sales tax exemption and the City of Olathe IRB property tax abatement (55% for 10 years). Qualifying for and maintaining these programs requires compliance with specific capital investment thresholds, job creation requirements, and ongoing reporting obligations. Failure to maintain compliance could result in clawback of previously recognized tax benefits, adversely impacting project returns. Investors should obtain independent legal opinions confirming qualification and compliance obligations prior to closing.

- **Data Center Moratorium**. Though no retrofit / upgrade limitations or moratorium currently exists (or is circulating in social media), an unexpected change in community and/or municipal zoning, use, and / or permitting the future expansion beyond 30 MW of IT Connected Load.

EXHIBIT A – FINANCIAL PROFORMA

EXHIBIT B – DATA CENTER SPECIFICATIONS