

OFFERING MEMORANDUM · DATA CENTER

# Reston VA

*Data Center &  
Colocation Business*

*1807 Michael Faraday Court*

*Reston, Virginia*

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# Overview

## ADDRESS

1807 Michael Faraday Court  
Reston, Virginia

## LOCATION

Northern Virginia - World's Largest Data Center  
Market

## FACILITY SIZE

21,100 SF Data Center - Free-standing parcel -  
10,000 SF potential expansion capacity on site

## CURRENT CRITICAL LOAD

900 kW

## ANCHOR TENANT

Cloudflare, Inc.  
(NYSE: NET)

## OCCUPANCY

~97% Leased - ~870 kW of 900 kW

## ASSET TYPE

Operating Colocation  
Data Center (Tier III Design)

## POWER FEED

34.5 kV via Dominion  
Adjacent recently-upgraded substation

## STATUS

For Sale

# Owner-Operator Opportunity

A 97%-leased, fully-operational Tier III colocation business in Northern Virginia — the world's largest and tightest data center market — offered to strategic owner-operators positioned to capture facilities-management synergies, operational uplift, and meaningful expansion optionality on power and floor area.

01

## Investment-Grade Credit Anchor

~97% leased, anchored by Cloudflare, Inc. (NYSE: NET; \$63B market cap) representing ~62% of stabilized base rent under an MSA with automatic 5-year renewals. Cloudflare recently executed an incremental ~200 kW expansion service order, demonstrating strong commitment to the facility.

02

## World's Tightest Data Center Submarket

Located in Northern Virginia — the largest data center market globally, with H2 2025 colocation vacancy of 0.5% (CBRE) and asking rates of \$195.94/kW/mo, up 6.5% YoY. Loudoun County zoning constraints and Dominion's interconnection queue have created a structural scarcity premium for power-entitled, operational product.

03

## Power Expansion Optionality

Adjacent Dominion substation was recently fully renovated with additional transformer capacity. 34.5 kV utility feed shared with substation; preliminary engagement with Dominion underway to quantify available incremental capacity for the site.

04

## Building & White-Floor Expansion

Potential building expansion of ~10,000 SF on-site — providing meaningful incremental deployable capacity under roof, subject to incremental power availability.

05

## Operational Synergy for Owner-Operators

Strategic colocation operators with existing Northern Virginia platform infrastructure can absorb facilities-management overhead and capture meaningful annual NOI uplift post-acquisition. The long-tenured on-site operations lead is willing to onboard with a new buyer, preserving institutional knowledge.

06

## Best-In-Class Fiber Connectivity

8 metro and 6 long-haul carriers on-net; direct connectivity to premier Northern Virginia interconnection hubs. Adjacent to Digital Realty's VA3 campus, with rich carrier diversity supporting retail colocation lease-up.

# Data Center Overview

<b>Address</b>	1807 Michael Faraday Court, Reston VA
<b>Building</b>	Tier III design
<b>Critical Load</b>	900 kW total facility capacity
<b>Utility</b>	Two 2,000 kVA redundant transformers; 34.5 kV via Dominion
<b>Raised Floor</b>	11,541 SF of raised floor
<b>Generators</b>	400 kW essential + 900 kW dedicated; two 3,000 gallon fuel tanks
<b>UPS</b>	2N inertial UPS systems
<b>Cooling</b>	14 DX CRAC units, rooftop air-cooled condensers; 280 tons capacity
<b>Security</b>	2-factor + biometric access; 24/7 on-site security; CCTV monitoring
<b>Roof</b>	TPO membrane installed 2019 (20-year warranty)
<b>Connectivity</b>	8 metro + 6 long-haul carriers on-net
<b>Operations</b>	CRAC replacement program and 200 kW anchor expansion in process; completion targeted October 2026



# Anchor Tenant Profile

ANCHOR TENANT

## Cloudflare, Inc.



Current Contracted Capacity	500 kW
Stabilized Capacity (Oct 2026)	700 kW
Contracted Term Through	October 2030
Annual Escalator	~3.0%
Share of Stabilized Base Rent	~62%
Counterparty Profile	NYSE: NET (\$63B Mkt Cap)
Renewals	Automatic

CONTRACTED LEASE ECONOMICS

Investment-grade-equivalent anchor on contractually escalating rents through October 2030.

Period	Capacity	\$/kW/mo	Annualized
Apr 2026 – Sep 2026	500 kW	\$150.00	\$913K
<b>Oct 2026 – Oct 2027</b>	<b>700 kW</b>	<b>\$154.50</b>	<b>\$1.31M</b>
Nov 2027 – Oct 2028	700 kW	\$159.14	\$1.35M
Nov 2028 – Oct 2029	700 kW	\$163.91	\$1.39M
Nov 2029 – Oct 2030	700 kW	\$168.83	\$1.43M
Connectivity	2 Cross Connects & OOB 1 GB network thru lease term	\$1,100 MRC	\$13,200

*Anchor contracted rent is meaningfully below current H2 2025 NoVA market clearing rates for similar-sized deployments – representing directional mark-to-market opportunity over the hold period.*

*Cloudflare MSA **auto-renews in successive 5-year increments** unless either party provides 120 days prior written notice.*

# Data Center



# Interior



# Cash Flow Profile

Stabilized cash flow profile per ownership model. 2027 reflects the first full calendar year of operations at 700 kW anchor capacity.

(\$USD)	2026	2027	2028	2029	2030*
Anchor Tenant Base Rent	\$828K	\$1,317K	\$1,357K	\$1,397K	\$1,193K
Retail Colocation Base Rent	\$766K	\$804K	\$844K	\$887K	\$776K
<b>Total Base Rent</b>	<b>\$1,593K</b>	<b>\$2,122K</b>	<b>\$2,201K</b>	<b>\$2,284K</b>	<b>\$1,969K</b>
Operating Expenses*	(\$1,342K)	(\$1,372K)	(\$1,402K)	(\$1,433K)	(\$1,220K)
<b>Net Operating Income</b>	<b>\$251K</b>	<b>\$750K</b>	<b>\$799K</b>	<b>\$851K</b>	<b>\$748K</b>

\*2030 reflects partial year through October 31; Cloudflare MSA auto-renews in successive 5-year increments thereafter.

\*Building is operated by 3rd party facilities management firm - self-managed upside

97%

Leased

62%

Rent from Anchor Tenant

3.0%

Annual Anchor Rent Escalator

# Strategic Value for Operators

This asset is purpose-built to reward a strategic owner-operator. The combination of an investment-grade-equivalent anchor, a connected retail colocation customer base, in-flight capital improvements, and unique expansion optionality positions the right buyer to capture immediate operational synergies and long-term growth.

## Operational Synergy

**Data center operators can absorb facilities management overhead**, consolidate vendor contracts, and capture annual NOI uplift not available to a financial buyer. The long-tenured on-site operations lead is willing to onboard with new ownership.

## Power Expansion Path

The adjacent Dominion substation was fully renovated with additional transformer capacity. Preliminary engagement with Dominion is underway to quantify incremental capacity available to the site — a defensible path to material additional MW in the most power-constrained submarket on earth.

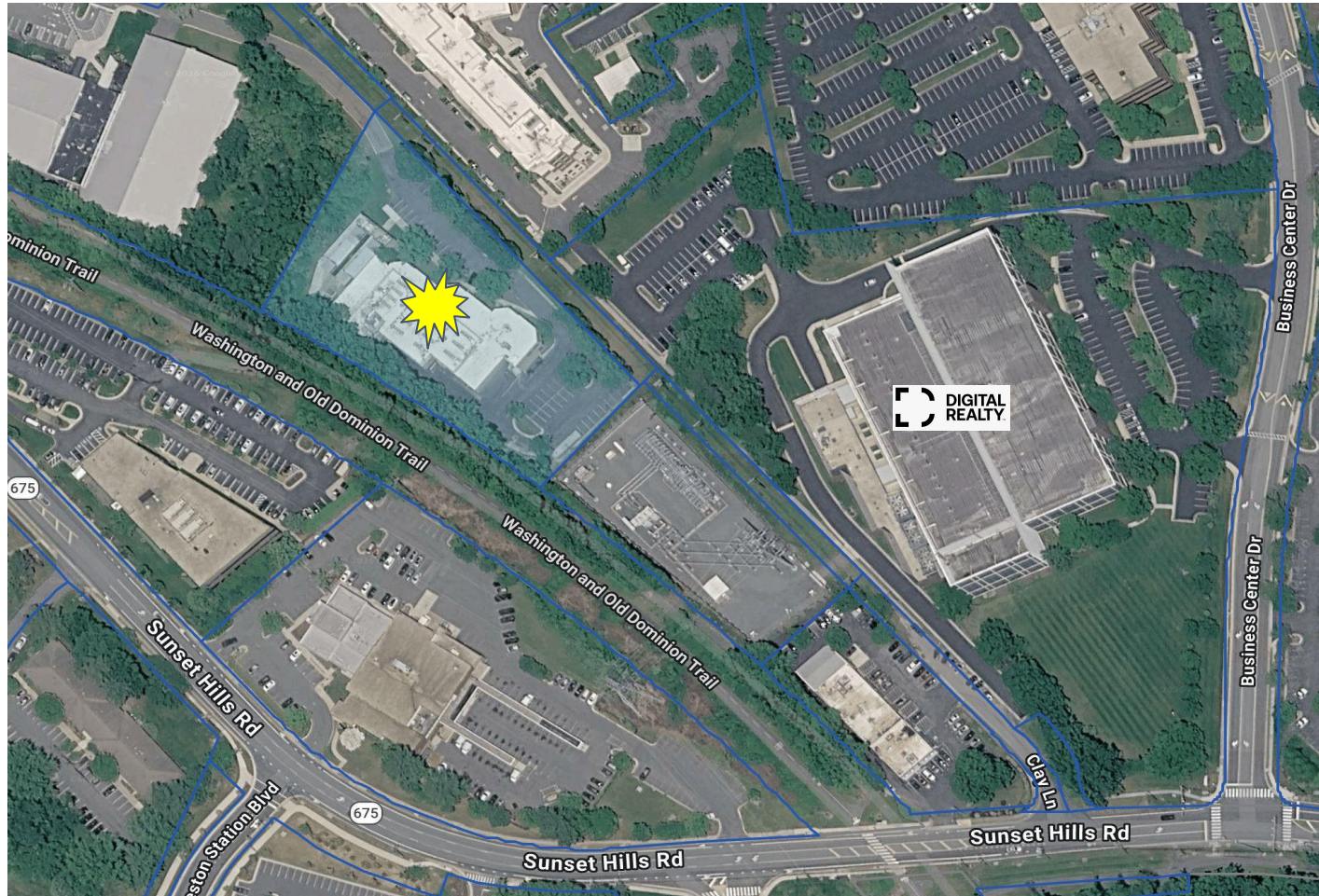
## Building Expansion Optionality

Building expansion indication of ~10,000 SF expansion parking area, providing meaningful deployable capacity under roof

## In-Flight Capital Program

CRAC replacement program and the 200 kW anchor expansion buildout are in process, with completion targeted October 2026. Ownership is delivering the asset with the near-term capex program already underway.

# Site Aerial



## STRATEGIC POSITION

# Fairfax County, Virginia

Located in the Reston/Herndon corridor of Northern Virginia — immediately adjacent to the global "Data Center Alley" concentration in Ashburn (Loudoun County).

**~.10 miles** to Digital Realty VA3 campus

**~7 miles** to Ashburn data center corridor

**~25 miles** to Washington, D.C.

**~8 miles** to Dulles International Airport



# Floor Plans

## LAYOUT

### Tier III Design

### 11,541 SF Raised Floor

1

#### Security & Building Operations

24/7 manned security; 2-factor + biometric access; CCTV monitoring throughout

2

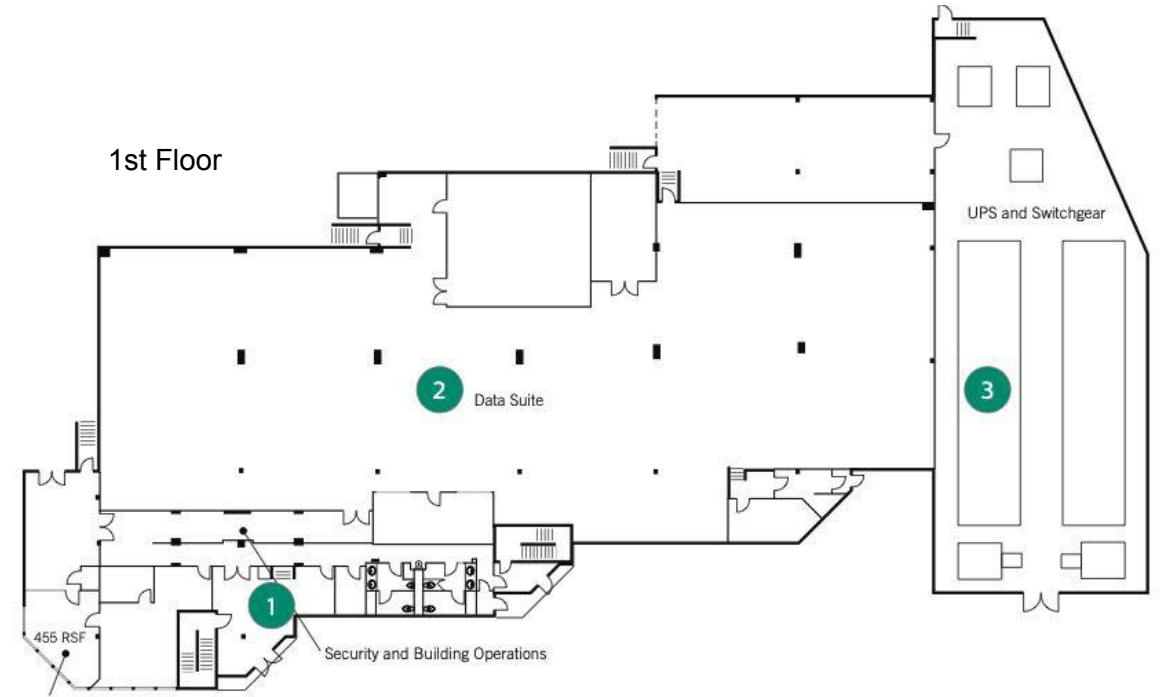
#### Data Suite (Raised Floor)

11,541 SF of Tier III raised floor; expandable to ~53,000 SF under existing roof

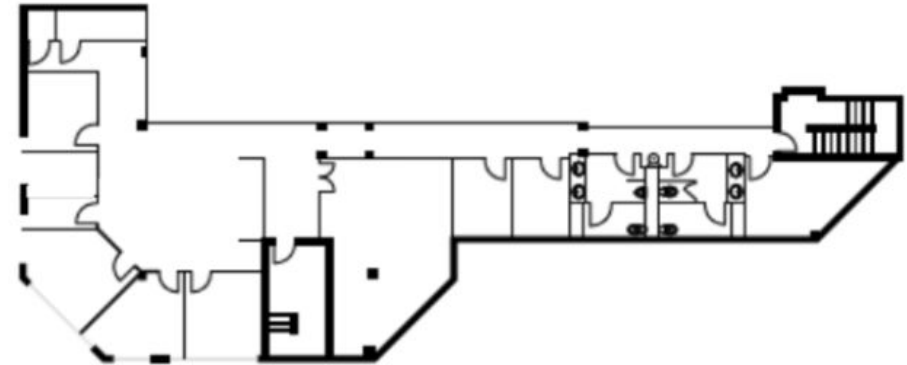
3

#### UPS and Switchgear

2N inertial UPS systems; redundant 2,000 kVA transformers; 34.5 kV utility feed



Mezzanine Level



# Network Connectivity

## CARRIERS ON-NET

# Highly Connected

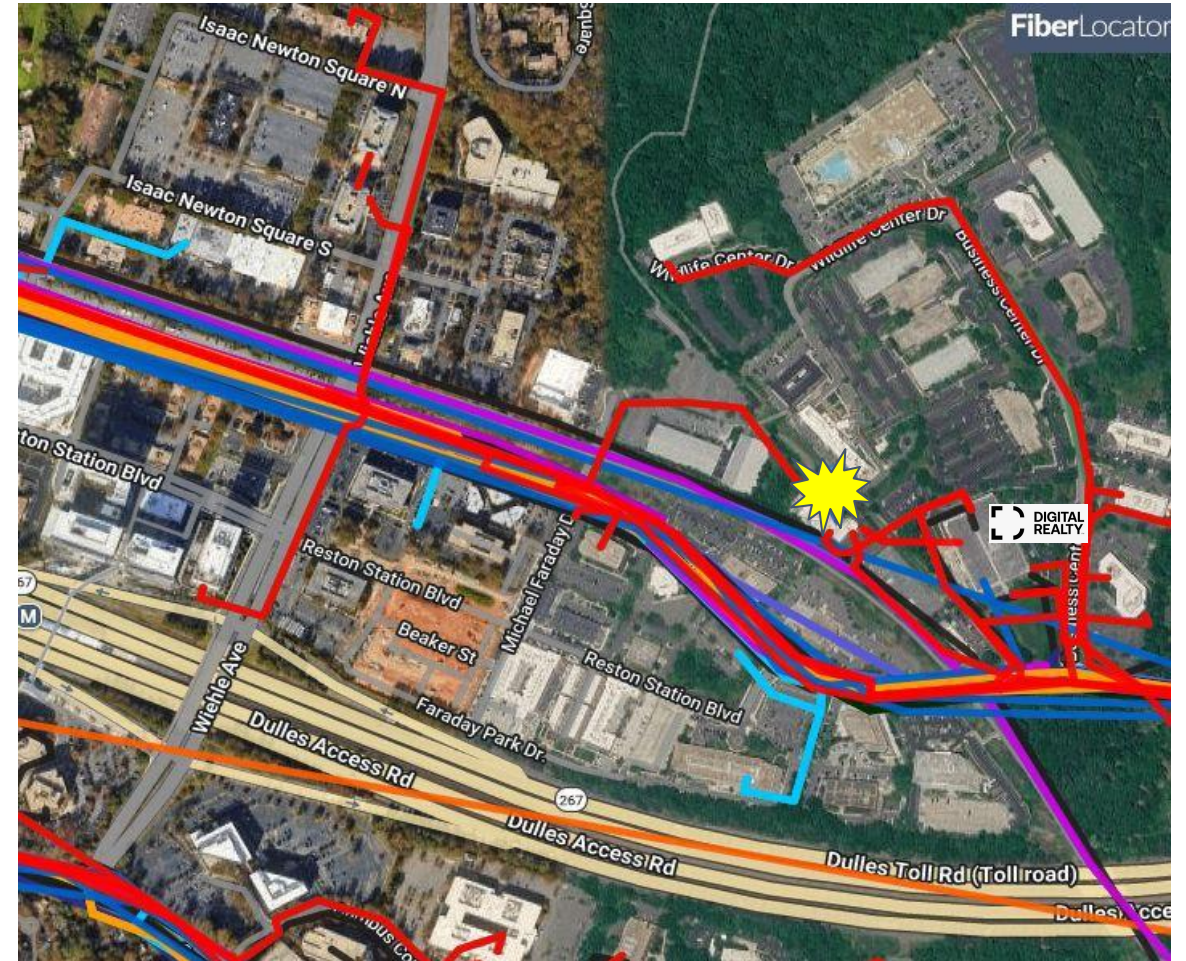
Diverse metro and long-haul fiber connectivity. Direct connectivity to premier Northern Virginia interconnection hubs.

## METRO NETWORKS

- AiNet
- Atlantech Online
- Breezeline (Leased)
- Crown Castle
- FiberLight
- LIT Networks
- Summit IG
- Uniti
- Zayo Metro

## LONG HAUL NETWORKS

- Arelion - North America
- EXA Infrastructure
- Exenet Systems (Leased)
- Telxius
- Uniti
- Zayo North America



FOR ADDITIONAL INFORMATION · CONTACT

# Reston, VA

*Data Center & Colocation Business*

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