Romans Properties LLC

FIVE 9s DIGITAL

OFFERING MEMORANDUM · DATA CENTER

Reston VA

Data Center & Colocation Business

1807 Michael Faraday Court

Reston, Virginia

JULY 2026

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

POWER PROFILE

900 kW Critical IT Load In-Place -
5 MW of utility load expansion capacity via Dominion Energy from adjacent substation

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

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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

5 MW of near-term utility load expansion capacity from adjacent Dominion substation. 34.5 kV utility feed shared with substation.

04

Building Expansion

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

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

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

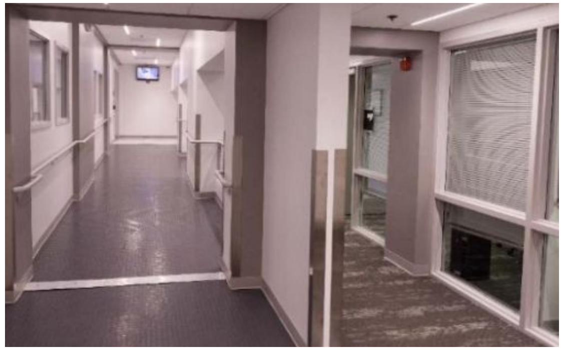
Period	Capacity	$/kW/mo	Annualized
Apr 2026 – Sep 2026	500 kW	$150.00	$913K
Oct 2026 – Oct 2027	700 kW	$154.50	$1.31M
Nov 2027 – Oct 2028	700 kW	$159.14	$1.35M
Nov 2028 – Oct 2029	700 kW	$163.91	$1.39M
Nov 2029 – Oct 2030	700 kW	$168.83	$1.43M
Connectivity	2 Cross Connects & OOB 1 GB network thru lease 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
Total Base Rent	**$1,593K**	**$2,122K**	**$2,201K**	**$2,284K**	**$1,969K**
Operating Expenses*	($1,342K)	($1,372K)	($1,402K)	($1,433K)	($1,220K)
Net Operating Income	**$251K**	**$750K**	**$799K**	**$851K**	**$748K**

**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

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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

5 MW of near-term expansion capacity from adjacent Dominion substation. Potential additional capacity.

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.

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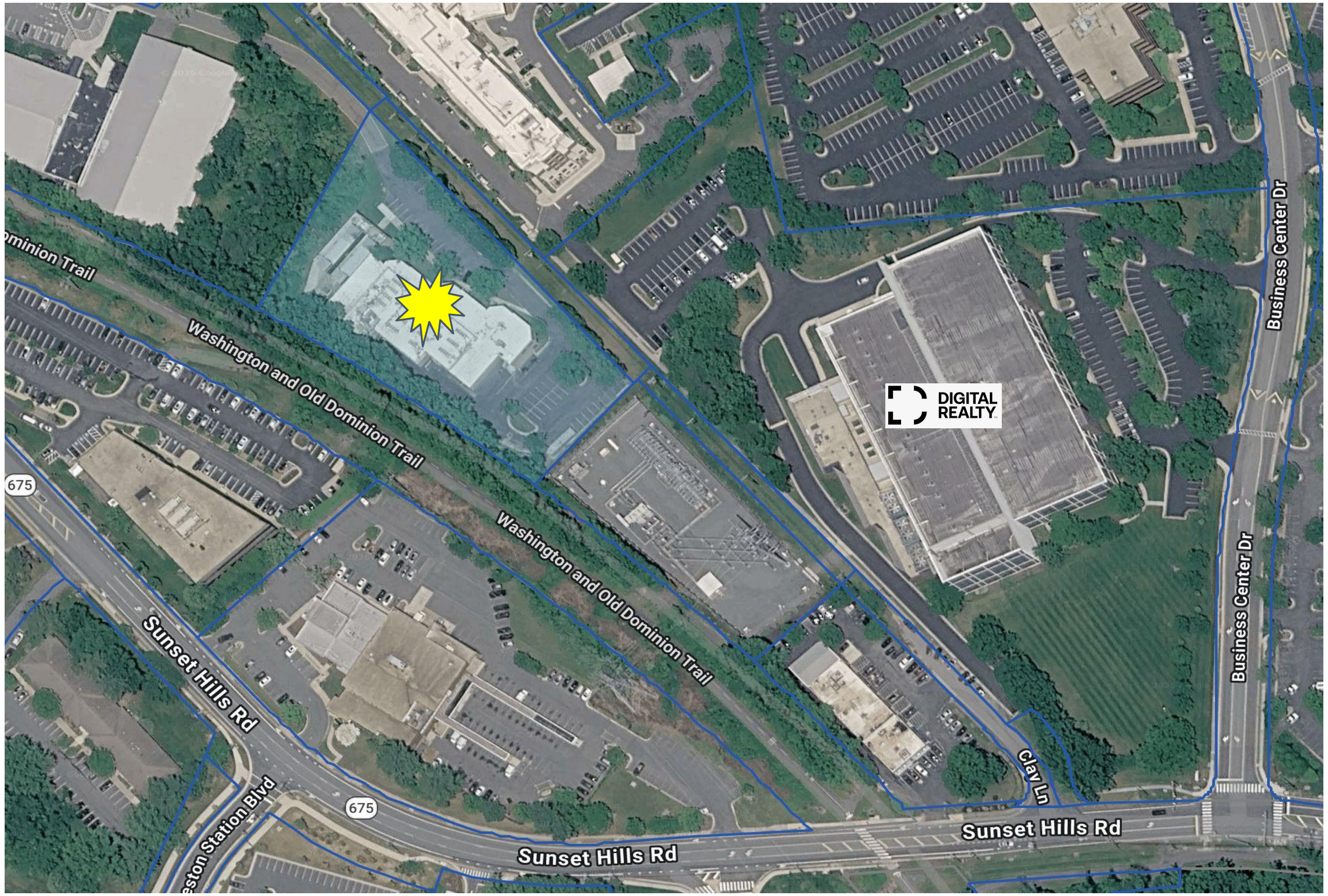
Site Aerial



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

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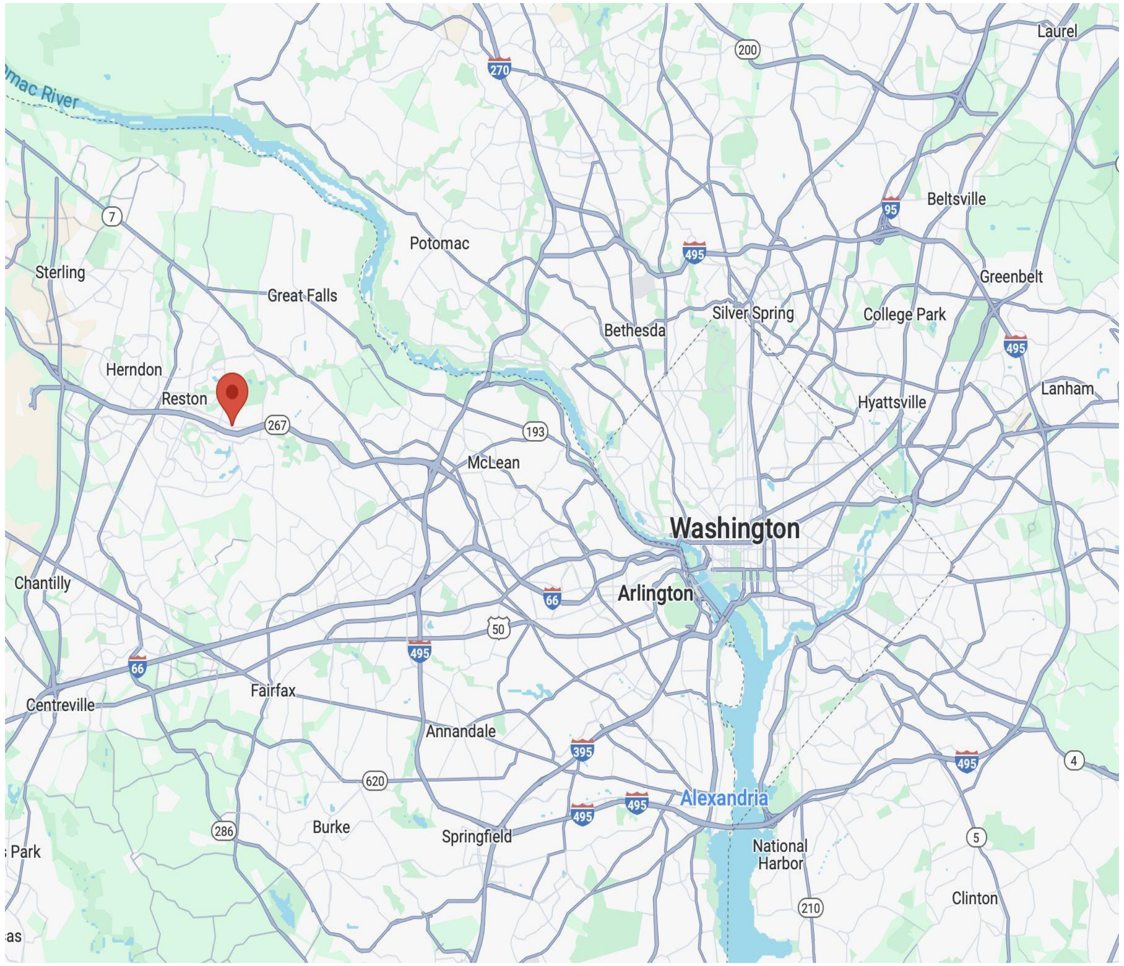
Northern Virginia Submarket

MARKET FUNDAMENTALS

World's Largest
Data Center Market

0.5%	Colocation Vacancy	CBRE H2 2025
5.6 GW	Operating Capacity	Year-End 2025
1,102	MW Net Absorption (2025)	CBRE
+6.5%	YoY Asking Rent Growth	H2 2025



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

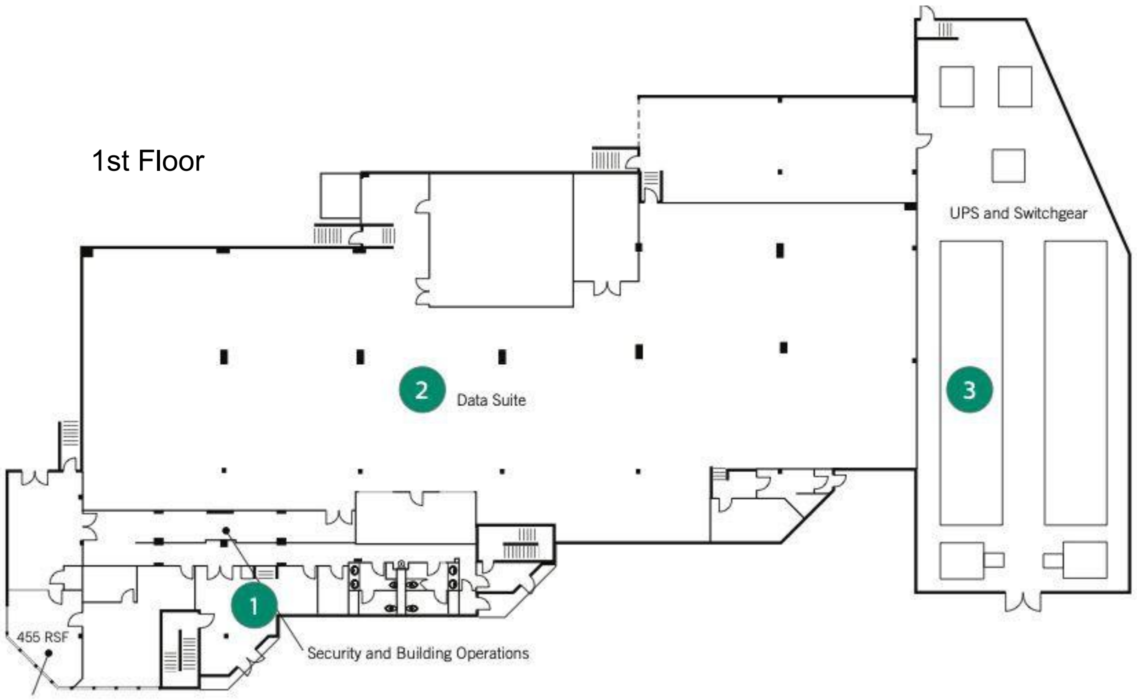
2 **Data Suite (Raised Floor)**

11,541 SF of Tier III raised floor

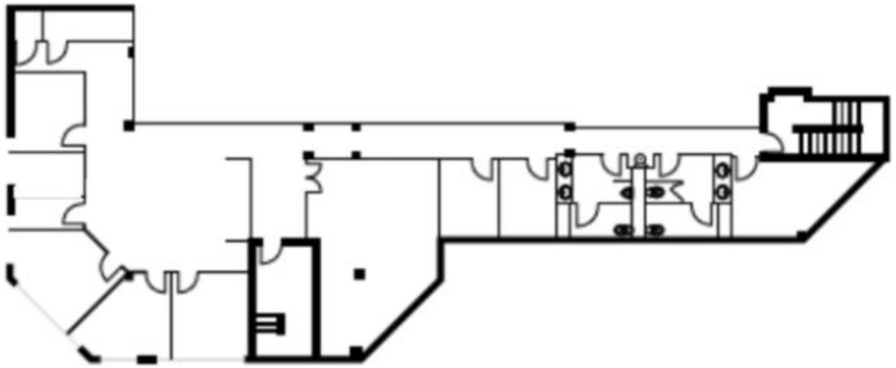
3 **UPS and Switchgear**

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

1st Floor



Mezzanine Level



Network Connectivity

CARRIERS ON-NET

Highly Connected

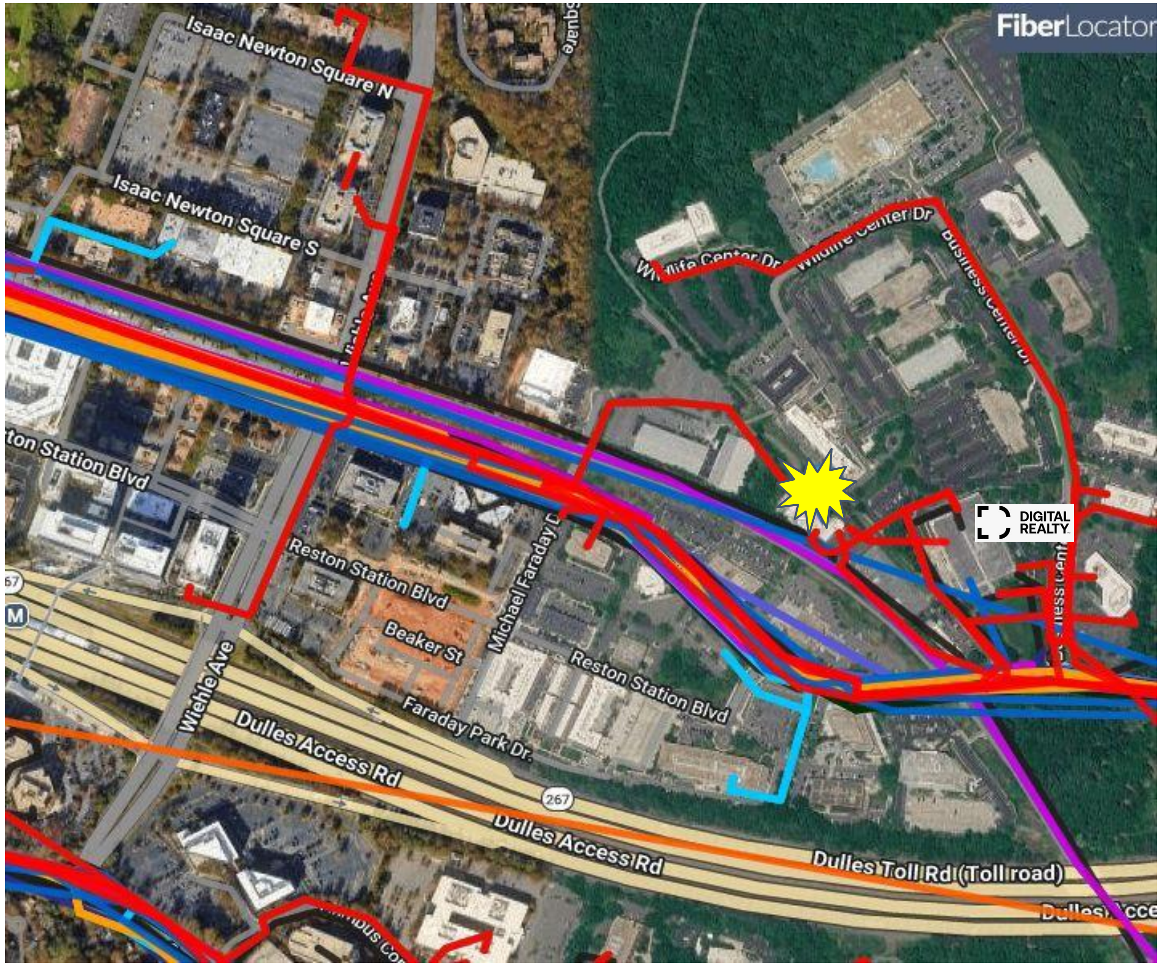
Diverse metro and long-haul fiber connectivity. Direct connectivity to premier Northern Virginia interconnection hubs.

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
- Extenet Systems (Leased)
- Telxius
- Uniti
- Zayo North America



FOR ADDITIONAL INFORMATION · CONTACT

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Data Center & Colocation Business

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