

El Dorado Valley Site

Henderson, NV

**Data Center
Development
Opportunity**



Roger Ray Rd

Old U.S. 95



94.43 AC

Whidbey Rd

Spring Canyon Rd

500MW
SCALABLE POWER STORY



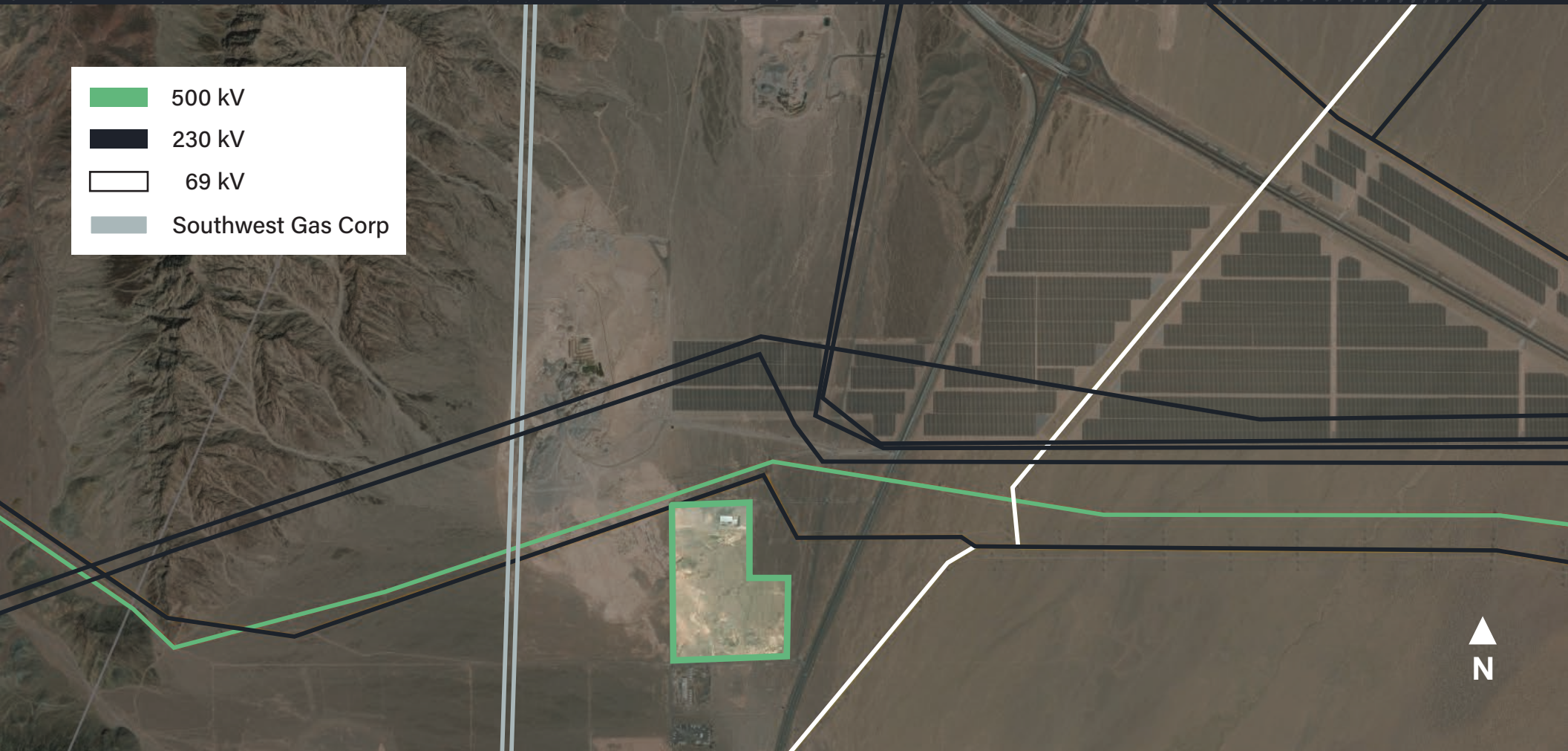
SITE OVERVIEW

Address	Whidbey & Spring Canyon Rd Henderson, NV
Parcel	189-23-401-001 189-23-301-001
Acreage	94.43 AC
Power	NV Energy
Zoning	IG (General Industrial)
Flood Zone	Outside marked flood zone areas
Additional Comments	Two parcel combined site. Additional 3 acres will be added to the site in 9-12 months due to street vacation. Greater details to be shared through discussions.



POWER STORY

The El Dorado Valley site submitted its initial study with NVE in 2024 with a request for 500MW. Uniquely positioned as the first connection from WAPA's transmission line, the property receives reliable hydropower directly from Lake Mead and Lake Powell. 100MW of dedicated power capacity can be delivered through an on-site natural gas production plant, available late 2027/early 2028. The site is development-ready with all studies completed, entitlements secured, and grading permits available within 30 days. Additional power procurement opportunities are being investigated to increase capacity and delivery timeline.



FIBER MAP

Metro Networks

- Electric Lightwave (Integra)
- Integra
- Uniti Fiber

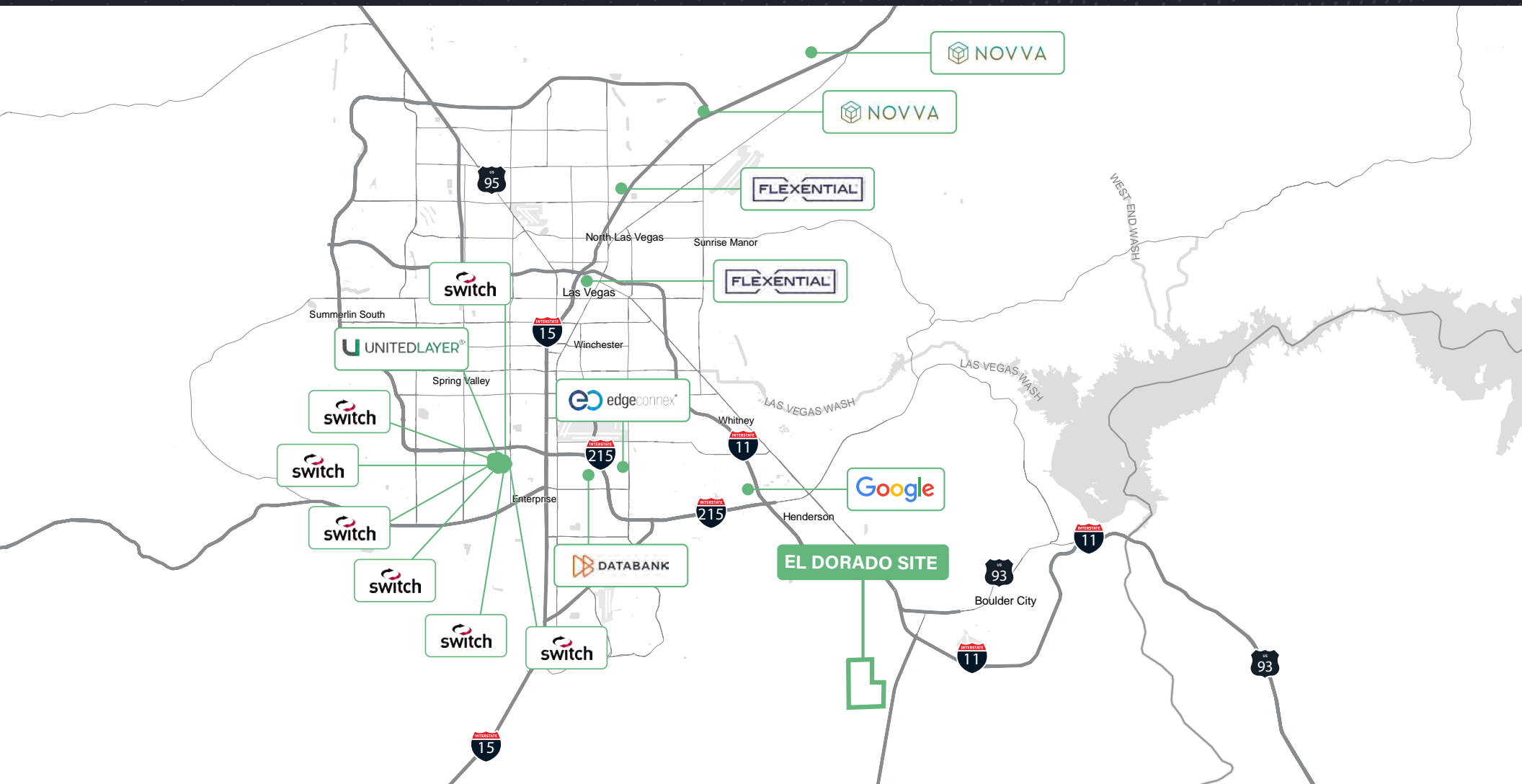
Long Haul Networks

- CenturyLink Long Haul
- Electric Lightwave Long Haul
- Integra Long Haul
- Level 3 (TWT)
- Level 3 Long Haul
- Sprint Long Haul
- Syringa Networks Leased LH
- Windstream Long Haul
- Zayo Long Haul



AREA DATA CENTER OVERVIEW MAP

Nevada has emerged as an increasingly attractive data center hub due to several key factors. The state offers a favorable business environment with tax incentives and supportive regulations for the data center industry. Additionally, Nevada's low-cost and reliable power supply is a major draw for operators seeking to minimize operational expenses. The availability of land at competitive prices further enhances its appeal, allowing for ample expansion opportunities.



NV DATA CENTER MARKET

RENO H1 2025 OVERVIEW

KEY THEMES

- Operators are eager to enter the Nevada market, although needing to exercise patience for utility infrastructure to catch up with demand.
- Majority of capacity remains leased throughout both Las Vegas and Reno, with small noncontiguous capacities available across operators
- As zoning restrictions tighten across competitive data center markets, Las Vegas/Reno is experiencing heightened interest due to its favorable regulatory environment and strategic advantages.

MARKET OVERVIEW

- Competitive land prices and utility costs continue to draw operators to look at expansions into the market.
- The Las Vegas market continues to see robust activity with strong demand from large tenants and land acquisitions for development.
- Data center operators remain highly active in site acquisition efforts, though power infrastructure limitations continue to constrain growth, with significant power delivery typically delayed by multiple years.

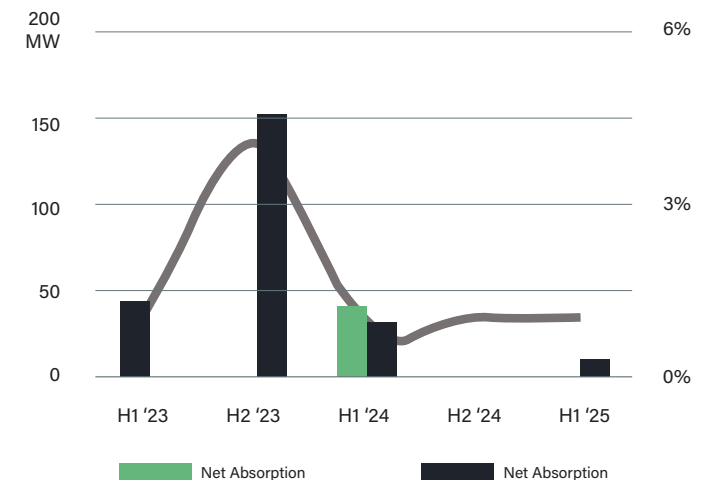
OUTLOOK

- Cogeneration opportunities are expected to drive the future design on Las Vegas and Reno Data Center campuses, largely due to abundance of land and ability to bridge capacity from the grid.
- Operators are continuing to have preference for single tenant building take downs, leaving a potential gap in the market regionally, for multi-tenant user needs.
- As utility infrastructure expands throughout the region over the next several years Nevada is expected to be another major market.
- 2026 and 2027 will be the next major delivery periods of colocation buildings across operators in Las Vegas and Reno - similar to other regions such as Phoenix and Dallas.

Fundamentals

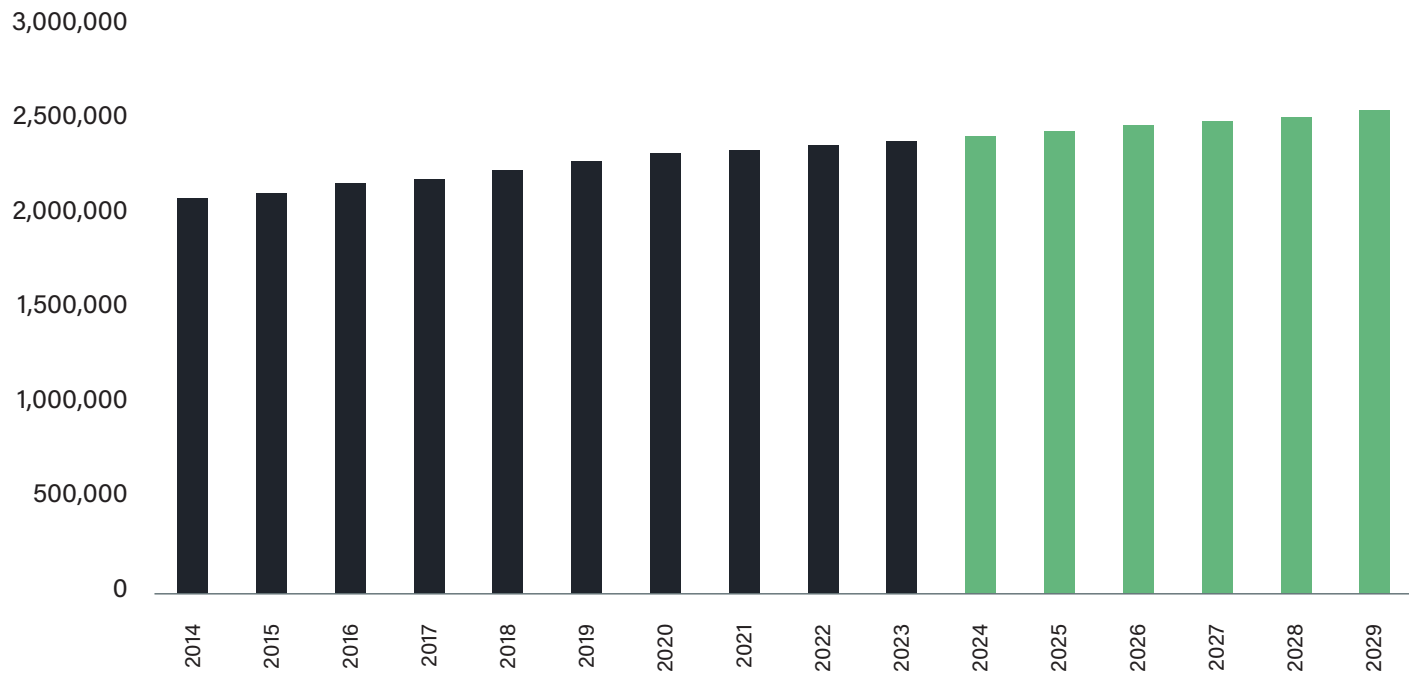
Total inventory	362.2 MW
Total vacant	1% / 3.7 MW
H1 2025 net absorption	.2 MW
Under construction	142.0 MW
Planned	3,308.0 MW
Rental rates 1-5 MW (S/kWh/mo)	\$145-S195

Historical Trends



NEVADA OVERVIEW

Total Vegas Market Population



322K+

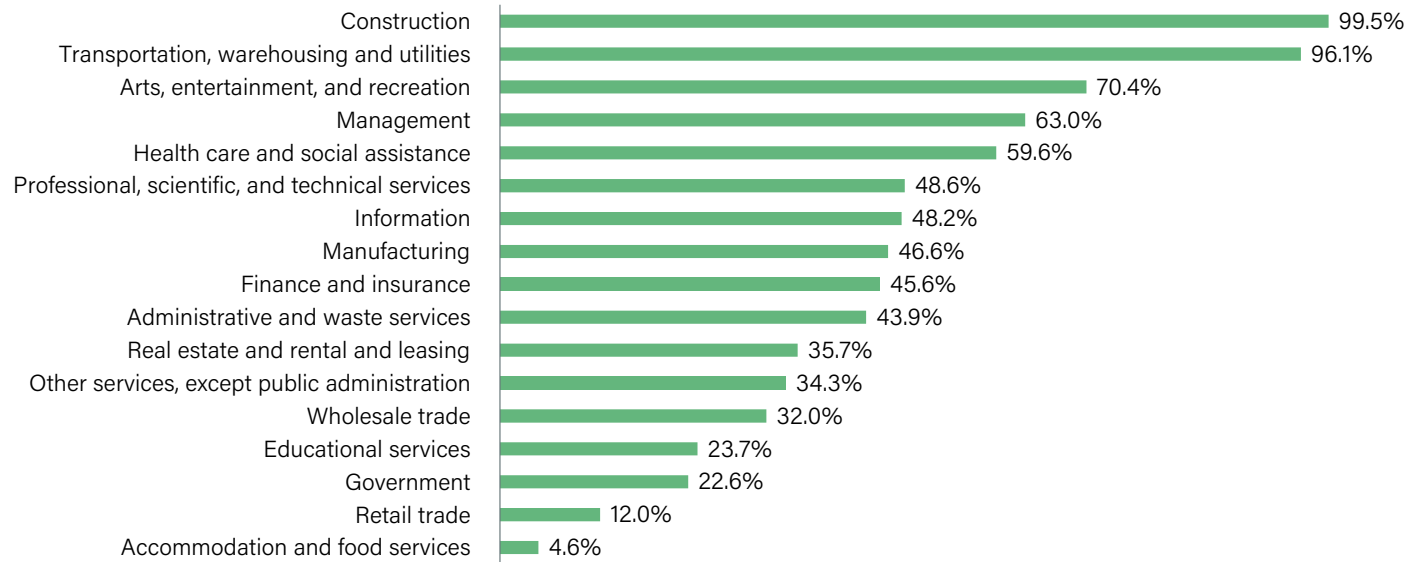
Historical growth during the last 10 years

137K+

Forecast growth during the next 5 years

LAS VEGAS HAS EXPERIENCED SIGNIFICANT EMPLOYMENT GROWTH ACROSS ALL INDUSTRIES OVER THE PAST 10 YEARS

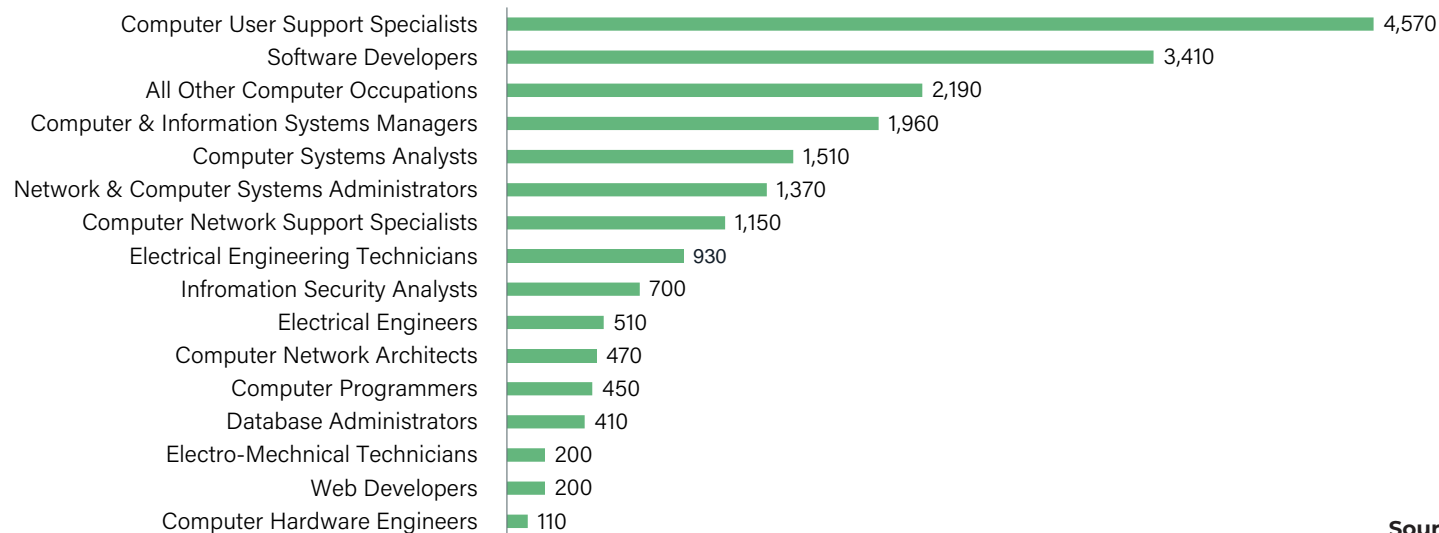
10-Year Employment Growth by Sector



Sources: Oxford Economics, JLL Research

EMPLOYMENT HAS EXPANDED IN THE LOCAL HIGH-TECH JOB MARKET, ATTRACTING SKILLED WORKERS AT RELATIVELY LOWER PAYROLL COSTS

Occupational Employment in Tech (2023)

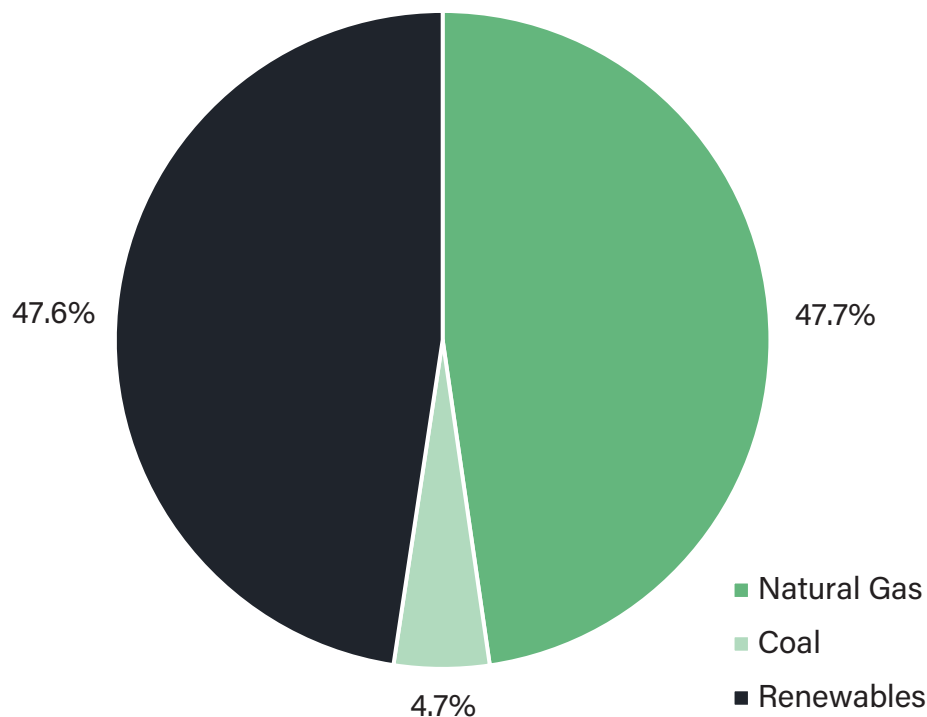


Sources: U.S. Bureau of Statics, JLL Research

FUEL MIX

NEVADA

In 2022, Nevada ranked sixth in the nation in total electricity generation from utility and small scale solar resources combined. Solar energy provided 23% of Nevada's total generation, and renewable energy from all sources supplied 37% of the state's total generation.



Industrial electricity rates



Data is provided from time period dated June 2023
Source: <https://www.eia.gov/state/print.php?sid=NV>

BUSINESS CLIMATE

TAX INITIATIVES

A company and co-located tenants who intends to locate or expand a data center that meets certain requirements may qualify for:

- Personal property tax abatement of 75% of the tax due for 10 or 20 years
- Sales and use tax abatement reducing the rate to 2% for 10 or 20 years
- Requires the Governor's Office of Economic Development Board to approve a reduction to 2% by a two thirds vote. If this is not approved, the abatement will be reduced to 4.6%

The company must meet all three requirements within the first 5 years of operation listed below:

10 year abatements:

- Jobs: Within 5 years employ 10 full time employees who are Nevada residents
- Wages: Pay at least 100% of the statewide average wage
- Capital Investment: Within 5 years, invest at least \$25 million in cumulative Capital expenditures between the applicant and tenants

20 year abatements:

- Jobs: Within 5 years employ 50 full time employees who are Nevada residents
- Wages: Pay at least 100% of the statewide average wage
- Capital Investment: Within 5 years, invest at least \$100 million in cumulative capital expenditures between the applicant and tenants

Co located tenants must:

- Enter into a minimum two year agreement with the applicant to use or occupy space at the data center
- Obtain a business license issued by the Secretary of State

Company must:

- Maintain the business in Nevada for 10 years
- Register pursuant to the laws of Nevada
- Offer medical insurance plan and pay at least 65% of the plans premium costs
- Ensure that 50% or more of all workers engaged in construction of the data center are Nevada residents

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