

GigaWatt Inc.

(formerly GoSolar · no obligated sponsor)

Energized land + onsite power, Northern Arizona · 1,500 MW studied at one POI (Q609 + LP-00108)

GigaWatt offers energized data center land at USD 383k/ha (155k/acre) and interconnection at USD 195/kW, both at or below market, against a solar, BESS, gas and geothermal buildout studied for 1,500 MW at a real retired-coal transmission hub. The priced terms are fair. The power under them is queue-stage and pre-FID, no power price is stated, and the structure asks MicroLink's committed load to be the trigger that finances an unbuilt first-of-a-kind campus. It has no industrial host and no waste-heat offtake, so it cannot carry MicroLink's model.

38/100	\$155k/ac	no price	2027+
WEIGHTED SCORE · RED-FLAGGED	ENERGIZED LAND · AT/BELOW MKT	POWER / PPA RATE NOT STATED	FIRST ONSITE POWER · 200 MW

The verdicts

Eight terms, one line each

Land purchase \$155k/acre	AT MARKET
Interconnection \$195/kW	AT MARKET
Land lease \$15.5k/acre/yr	UNDEFINED
Power price / PPA rate	UNDEFINED
"Energized" power (queue, pre-FID)	OFF-MARKET
Counterparty: first-of-a-kind 15 GW	OFF-MARKET
Our commitment triggers their build	OFF-MARKET
No host, no waste-heat offtake (ERE)	OFF-MARKET

The land price is fair. The power under it is not yet real.

Counterparty	GigaWatt Inc. (formerly GoSolar), Chesterfield, Missouri. Signing entity for a land, lease, or offtake agreement not specified in the deck.
Sponsor / parent	None named. Third parties appear as vendors or counterparties (AMERESCO EPC/microgrid, Tallgrass gas, APS grid, ENERVENUE/EnergyDome/Tesla/Bloom/Siemens/GE equipment). Not guaranteed: nothing obligates any of them to MicroLink.
Offer scope	Energized data center land plus staged onsite power at Sun Mesa-Cholla, N. Arizona. Land 6,070 ha (15,000 acres), expandable to 12,140 ha (30,000 acres); zoned General A and C-2 across 810 ha (2,000 acres). Studied at one POI (Q609 generation + LP-00108 load) for 1,500 MW: Phase 1 ~500 MW solar + 500 MW/6,000 MWh BESS, first ~200 MW load; Phase 2 adds 500 MW solar + 500 MW/18,000 MWh BESS as LDES; Phase 3 adds gas + geothermal to 1,500 MW/18,000 MWh. Grid via APS 2x345 kV, later 500 kV to ~3 GW.
Headline price	Land purchase from USD 383k/ha (155k/acre); lease from USD 38.3k/ha/yr (15.5k/acre/yr); onsite grid and microgrid interconnection USD 195k/MW (195/kW). No power price, PPA rate, or tolling fee stated.
Term	No lease or offtake term stated. Buildout runs 2025 to 2030 and beyond in incremental 500 MW increments.
Total contract value	Not determinable: no power price and no committed quantum to MicroLink. Illustrative only: interconnection for 1,500 MW at 195k/MW is about USD 293M; land and power are the larger, unpriced pieces.
Decision deadline	None stated. De facto inverted: their buildout waits on a credible anchor client. APS accelerates upgrades on a credible client request; Tallgrass reserves gas against a client commitment or PPA for 1.0 GW (precedent agreement 2028 to 2029).
What they actually want	MicroLink's committed load and offtake credit to be the trigger that finances GigaWatt's generation, interconnection, and gas reservation, before GigaWatt has firm, deliverable power.
BATNA	MicroLink's host-site model (Mansfield 300 MW class, Stickney, Newtown Creek, District Heat Pod) is on the critical path and thesis-aligned; declining costs nothing there. For a remote AZ campus, MicroLink has no committed site; metro-Phoenix grid is APS ~USD 0.058 to 0.078/kWh with 8 to 14 month waits, Cholla corridor more constrained. Field requires Nick's decision on running an AZ tenant vertical at all.
Status	Marketing and path-to-power materials, not a term sheet. Reads as an invitation to anchor.

Real transmission asset. Unpriced power, and the wrong shape for our model.

2.1 · SCOPE AND TECHNICAL

The transmission position is the genuine asset: a retired-coal hub with existing 4x345 kV and regional 500 kV corridors, an operating switchyard, a Q609 generation queue position, and 6 GW in the local queue (1.5 GW load studied at the POI, 4.5 GW pending). The Same-POI concept, co-locating Q609 generation, LP-00108 load, and LDES at one node using ERIIS for onsite consumption, is a legitimate way to sidestep the network-upgrade delay that kills greenfield sites. What is missing for MicroLink is the thing our model is built on: there is no industrial host and no heat sink. The architecture defaults to a dry cooler path with no waste-heat offtake, so the ERE benefit that sits alongside PUE in our thesis has nowhere to go. This is a hyperscale-tenant site, not a host-partner site.

2.2 · PRICE MECHANICS

Land purchase	155k/acre, "energized" DC land	At/below market if energized; 75x raw dirt if not
Land lease	15.5k/acre/yr	10% of purchase implied; no term, no benchmark
Interconnection	195k/MW (195/kW), onsite	At/below market; scope of coverage undefined
Power	Solar, BESS, gas, geothermal, staged	No price stated; commodity risk ours by omission
Context (our cost)	DC build 10 to 12M/MW, 15 to 20M+ AI	The build on top of the land is ours regardless

2.3 · RISK ALLOCATION

RISKS WE CARRY · Deliverability, land priced energized while power is pre-FID · Power price, no PPA rate stated, commodity risk ours · Schedule, APS verbal, Tallgrass letter, unbuilt generation · Trigger, our commitment de-risks their financing · Strategic, off-thesis, no waste-heat offtake	RISKS THEY CARRY · Permitting, solar, BESS, Title V, ALTA, geothermal · Generation build, solar, BESS, gas, geothermal capex · Interconnection, via AMERESCO, nominally 18 months · Transmission asset, the existing hub is real and theirs
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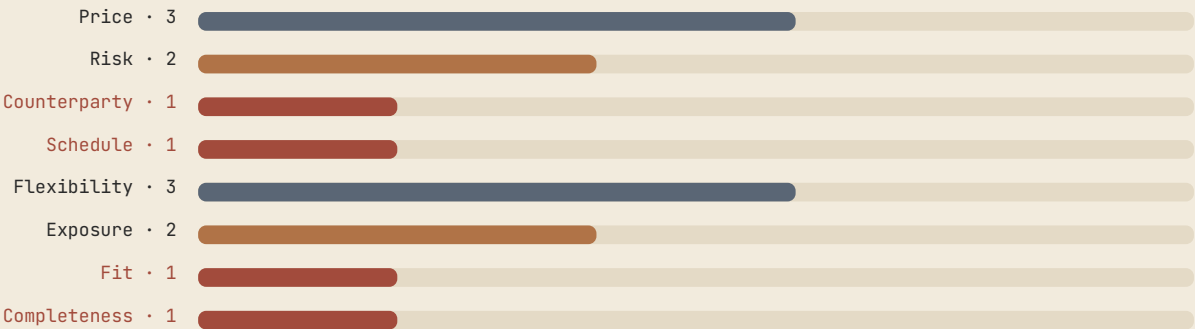
A risk the offer does not mention sits with us by default, and here almost every risk that matters is unmentioned. No term, exit, or remedy is offered because this is not yet a term sheet. The downside concentrates in one place: if MicroLink anchors and power does not arrive on schedule or at the implied price, MicroLink holds energized-priced land with unbuilt power, having already supplied the credibility that triggered the counterparty's financing. With no industrial host there is no waste-heat fallback revenue to soften a stranded position. Long-dated offtake for 1.5 GW is imputed debt under S&P methodology, visible to the USD 40M round.

38 out of 100, and the number is secondary: three term-based red flags block a proceed.

Red flag status: **BLOCKED**. Three term-based red flags decide the gate: the energized-land premium against non-firm power, a first-of-a-kind counterparty asking to be triggered by our credit, and no waste-heat host. Cannot pass to a proceed without those cleared or accepted in writing at founder level.

CRITERION	WT	SCORE	WTD	JUSTIFICATION
Price vs market	20	3	12	Land 155k/acre and interconnection 195/kW both at or below market, two sources each; conditional on deliverable power
Risk allocation	20	2	8	Deliverability, price, schedule, and trigger risk all ours; power price undefined means commodity risk ours by omission
Counterparty credibility	15	1	3	First-of-a-kind entity at 15 GW ambition, sponsor named not obligated, offer asks us to be the credit support
Schedule confidence	10	1	2	Dates rest on unsecured queue positions, APS verbal statements, a Tallgrass letter, geothermal from dormant shafts
Flexibility	10	3	6	Genuinely phased buildout in 500 MW increments and a lease option, but no ramp tied to our load, no priced exit
Pre-FID exposure	10	2	4	No cash backstop requested, but our anchor offtake is the pre-FID credit that de-risks them, unsecured
Strategic fit	10	1	2	No host, no waste-heat offtake, dry cooler fallback; conflicts with the host-partner thesis · RED FLAG
Contract completeness	5	1	1	No power price, no term, no TCV, no signing entity, lease unbenchmarked, energized unverified
Total	100		38 / 100	RED-FLAGGED · PROCEED BLOCKED

THE SCORECARD · SCORE OF 5 PER CRITERION



04 · BENCHMARKS · DEEP RESEARCH RUN 10 JUL 2026 · STALE AFTER OCT 2026

The two priced terms clear the two-source rule. Everything else is undefined, not benchmarkable.

TERM	THEIR NUMBER	MARKET RANGE AND SOURCES	VERDICT
Land purchase	155k/acre, energized	Secondary Sun Belt incl AZ 75k to 700k/acre; rezoned farmland 150k to 300k/acre (LandApp, datacenters.com). Raw Navajo County ~2k/acre (Land.com). Premium is entirely the energized claim	AT MARKET
Interconnection	195k/MW (195/kW)	LBNL/Thunder Said avg 138/kW, solar 167/kW, 100 to 300 rule; large-project 244/kW at 750+ MW, ERIIS ~353/kW (Berkeley via Keentel). Favorable if it excludes network upgrades	AT MARKET
Land lease	15.5k/acre/yr	No independent DC ground-lease benchmark located. Equals 10% of the 155k purchase, a rich implied land yield to the lessor	UNDEFINED
Power price / PPA	Not stated	No number to benchmark. Reference: APS metro Phoenix grid ~0.058 to 0.078/kWh (irecruit / DC Frontier). Cholla corridor differs	UNDEFINED
"Energized" status	Land sold as energized	Power is queue-stage (Q609) and pre-FID; APS upgrades and Tallgrass gas conditional on a credible anchor. Priced ahead of deliverability	OFF-MARKET
Grid transition value	Not addressed	Any plant with a later grid interconnection has a second revenue life; norm is a locked percentage of merchant, capacity, ancillary. None offered	UNDEFINED
DC build (context)	Our cost, not theirs	Shell and core 10 to 12M/MW, AI-optimized 15 to 20M+/MW (JLL, Turner & Townsend). Sits on the land regardless of counterparty	AT MARKET
Gas availability	Tallgrass 2.7 bcf/d ~12 GW	Meeting letter Apr 2026; precedent agreement 2028 to 2029; 0.25 bcf/d ~1 GW per client commitment first. Optionality, not secured supply	HIGH-MARKET

Source caveat: land and interconnection ranges are triangulated from brokerage market reports, LBNL interconnection data, and analyst construction indices, not disclosed comparable contracts. The energized premium turns on GigaWatt's own deliverability, which no third party can benchmark. Dated 10 Jul 2026.

05 · **FLAGS** · TWO LISTS, ONE GOES BACK TO THEM

Three flags, six questions. The questions go back before any commitment.

5.1 · **RED FLAGS**

TERM	WHY IT IS DANGEROUS	WHAT CLEARS IT
Energized premium vs non-firm power	Land priced as energized (155k/acre, ~75x raw dirt) while the power is queue-stage and pre-FID; the premium is paid ahead of deliverability and conditional on our own commitment	Firm power milestones tied to land payment; land priced to raw plus improvements until power reaches COD; or a step-up only on delivered MW
Counterparty as trigger credit	First-of-a-kind entity (formerly GoSolar) at 15 GW ambition, no obligated sponsor, asks MicroLink's committed load to be the credibility that finances their generation, interconnection, and gas	GigaWatt reaches FID without our commitment as trigger; or an obligated sponsor stands behind delivery; or our commitment is conditional and secured against delivered milestones
No host, no waste-heat offtake	Remote desert campus, no industrial host, no heat sink; architecture falls to dry coolers with no reuse, so the ERE benefit that defines our model is absent and capital is off-thesis	A deliberate decision to run an AZ hyperscale-tenant vertical distinct from the host-partner model; otherwise this term does not clear, it disqualifies

5.2 · **UNDEFINED TERMS** · SEND AS QUESTIONS

Power price	What is the delivered power price or PPA rate per MWh by source and phase, and how does it index over the term?
"Energized" definition	What firm, contracted power exists at the parcel today, and what MW is deliverable on what date without a MicroLink commitment as the trigger?
Interconnection scope	Does 195k/MW cover only the onsite connection, or does it include any share of network upgrades, switchyard, and transformers?
Lease terms	What is the lease term, escalator, and renewal, and what does 15.5k/acre/yr buy in firm power versus land alone?
Signing entity / guarantee	Which legal entity signs the land, lease, and offtake agreements, and does any obligated party stand behind power delivery?
Grid transition value	Once grid-connected, what locked percentage of merchant, capacity, and ancillary revenue flows to an anchor that funded the buildout?

06 · NEGOTIATION · THIS IS THE BRIEF, NO SEPARATE DOCUMENT

Only relevant if MicroLink decides to run an Arizona tenant vertical at all.

TIER 1 · MUST MOVE

We do not anchor as offered

Power before premium

Theirs: energized-priced land against pre-FID power triggered by us. Target: land priced to raw plus improvements until firm power reaches COD, stepping to energized pricing only on delivered MW. Walk-away: no energized premium ahead of delivery.

Commitment structure

Theirs: our offtake is the financing trigger. Target: conditional, milestone-secured, released only against delivered power. Walk-away: no unconditional anchor that de-risks their FID.

Delivery guarantee

Theirs: no obligated party behind power. Target: an obligated entity or firm milestones with remedies. Walk-away: no delivery obligation, no deal.

TIER 2 · SHOULD MOVE

Meaningful value, winnable

Power price

A stated, indexed PPA rate by source and phase, benchmarked to APS and merchant alternatives.

Interconnection scope

Confirm 195k/MW covers the full onsite connection with no network-upgrade tail.

Lease terms

Defined term, capped escalator, and a firm-power condition on the rent.

Grid transition value

A locked percentage of merchant, capacity, and ancillary revenue to the anchor.

TIER 3 · TRADES

Priced before offered

Anchor reference rights

Trade public reference and case-study value for firmer delivery terms.

Phased MW commitment

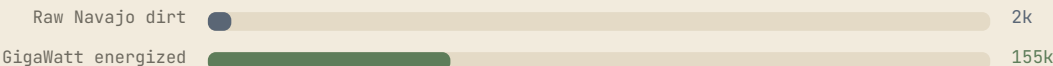
Trade a committed ramp for delivery milestones and price protection.

Bounded exclusivity

Trade limited exclusivity on a sub-parcel for a delivery guarantee, scope and time bound.

THE COMPARISON · THE ENERGIZED PREMIUM VS THE DELIVERABILITY IT IS PRICED AHEAD OF 155k/acre is fair for energized land; the firm power that word implies is studied, not contracted

Land USD/acre



Firm power



07 · GATE · ONE OUTCOME, OWNED ACTIONS

Decline as a core-model offer. Leave the door open on the transmission asset.

Best argument against this recommendation: Arizona is genuinely interconnection-constrained, and this is a real, hard-to-replicate retired-coal transmission hub, existing 4x345 kV and 500 kV corridors, an operating switchyard, a Q609 queue position, 6 GW in the local queue, land and interconnection at or below market. If the AI power scramble prices scarce energized capacity out of reach, an anchor who moves early locks a differentiated multi-GW site at today's numbers, and transmission is the one asset money cannot quickly rebuild. This is why the recommendation is decline with the door open, not a hard no.

☐ Proceed to term sheet
Blocked: three term-based red flags outstanding.

☐ Proceed with conditions
Conditions cannot fix the missing host, which is a thesis fact.

☐ Request revised offer
Only if Nick opens an AZ tenant vertical; then send 5.2 + Tier 1.

☒ Decline
SELECTED. Off-thesis; structured to make our credit de-risk an unbuilt counterparty. Keep the hub on a watch list.

ACTIONS

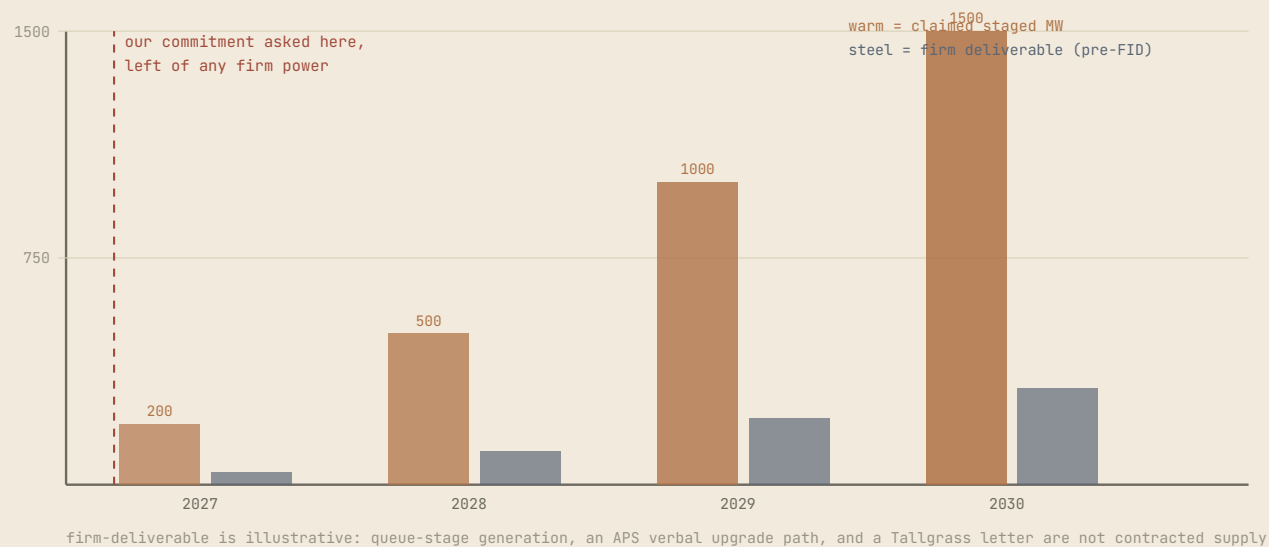
Decide whether MicroLink runs an AZ hyperscale-tenant vertical (thesis question, gates everything below)	Nick	Before any re-engagement
If yes, send 5.2 questions + Tier 1 positions; anchor on power-before-premium	Nick	On decision
Log GigaWatt transmission hub on the site watch list; recheck at their next FID milestone	Nick / Shane	Quarterly
Confirm no MicroLink commitment is referenced to APS or Tallgrass as a credible-client trigger	Nick	Now
Confirm sign-off thresholds still X = 5, Y = 10 for the review register	Nick	This review

Founder decision required, not for exposure but for thesis. No dollar threshold is triggered because no priced commitment exists yet. The gate turns on whether MicroLink runs a tenant vertical outside the host-partner model. Thresholds remain [X = 5, Y = 10 suggested] pending confirmation.

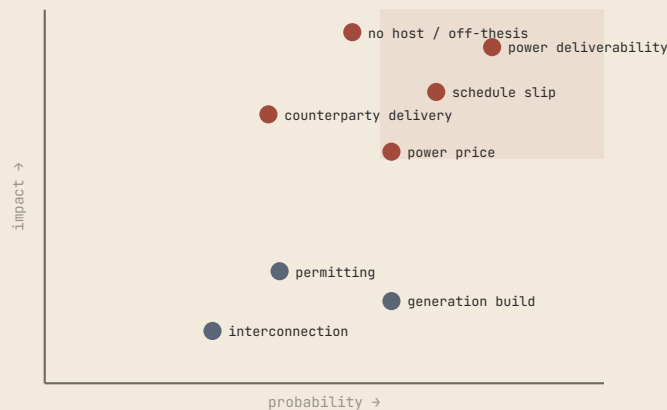
08 · GRAPHICS · DRAWN FROM THIS REVIEW'S DATA

The commitment gap, the heat map, the bands.

THE COMMITMENT GAP · CLAIMED STAGED MW VS FIRM DELIVERABLE MW



THE HEAT MAP · RED OURS, STEEL THEIRS



THE BANDS · THEIR NUMBER VS THE EVIDENCED RANGE

