

# MUNICAP, INC.

PUBLIC FINANCE

## Winchester Gateway – Phase I Frederick County, Virginia

### Economic Impact Analysis

#### *Executive Summary*

This report provides economic impact estimates to Frederick County (the “County”) resulting from the Winchester Gateway – Phase I data center development (the “Development”). These include estimates of the recurring additional tax revenues that the County may receive as a result of the Development and estimates of the one-time economic impacts from construction. Detailed calculations related to the economic impacts are included in the appended schedules. Winchester Gateway LLC (the “Developer”) plans to engage in future phases of substantial additional development on adjacent parcels. References to the Development in this analysis refer only to this first phase of development. This report begins with information regarding the economic benefits of data centers more generally.

#### *Economic Benefits of Data Centers*

In addition to the economic benefits described in subsequent sections that the County may receive from the prospective Development, information from public sources suggests various possible economic benefits of a data center to the County. These benefits can be seen by examining both the expected growth of the industry overall and its direct effects on tax revenues.

Data centers will likely be a major growth industry in the near future and may exceed growth in other areas of commercial real estate. Data centers are the only major type of commercial real estate expected to see more construction completions in 2026 than in any of the previous five years individually throughout North America, Europe, and Asia.<sup>1</sup> Companies worldwide are expected to make \$6.7 trillion in data center capital expenditures by 2030 to meet a near tripling of demand for data center capacity.<sup>2</sup> In the United States, the data center market is expected to grow 10.1% annually between 2024 and 2030.<sup>3</sup> Additionally, data center employment in the United States grew by more than 60% between 2016 and 2023.<sup>4</sup> This suggests that the impact of data center growth will be seen not just in temporary construction and technology production but in permanent employment and permanent service provision by utilities and other industries.

Northern Virginia, widely acknowledged as the data center capital of the world, provides nearby evidence of these larger trends. In Loudoun County, data centers have an average assessed value of

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<sup>1</sup> JLL, *Global Real Estate Outlook: Six Forces Reshaping Commercial Real Estate in 2026*. <https://www.jll.com/en-us/insights/market-outlook/global-real-estate>, accessed December 8, 2025.

<sup>2</sup> McKinsey & Company, *The cost of compute: A \$7 trillion race to scale data centers*, April 28 2025.

<sup>3</sup> Summer Street Advisors, *Data Centers and CRE: What You Need to Know*. June 6, 2025.

<sup>4</sup> United States Census Bureau, *Data Centers Growing Fast and Reshaping Local Economies*, January 2025.

\$609 per square foot, which is around triple the value of other commercial uses.<sup>5</sup> In Prince William County, which has fewer data centers than Loudoun County, data centers were still responsible for 83% of business tangible (personal property) tax revenue.<sup>6</sup> In the state of Virginia as a whole in 2022, data centers paid \$640 million in state taxes and \$1 billion in local government taxes.<sup>7</sup>

Additionally, while this report does not directly estimate additional County expenses on services that would be provided to this prospective Development, the estimated local government revenue to expense ratios for data centers are 13-to-1 in Prince William County and 26-to-1 in Loudoun County, as compared to a ratio of 4-to-1 for manufacturing plants.<sup>7</sup> Moreover, since 2008, Loudoun County has decreased its real property tax rate from \$1.285 to \$0.805, and, in the most recent fiscal year, Loudoun County decreased its vehicle tax rate by \$0.67. Both of these are largely due to the additional property tax revenues generated by data centers.<sup>5</sup>

## *Development*

According to the Developer, the Development is expected to include approximately 675,000 square feet of data center space divided over three buildings and a single power substation. **TABLE A** shows the estimated assessed values of real and business personal property resulting from the completed Development.

**TABLE A**  
**SUMMARY OF DEVELOPMENT ASSESSED VALUE**

<i>Property Type</i>	<i>Property GSF<sup>(a)</sup></i>	<i>Estimated Assessed Value Per GSF<sup>(b)</sup></i>	<i>Total Estimated Assessed Value</i>
Data center - real property	675,000	\$544	\$367,425,860
Data center - business personal property	675,000	\$377	\$254,321,612
Total	675,000	\$921	\$621,747,472

<sup>(a)</sup>Represents approximate amount based on current project plan provided by Developer. The exact size and layout of the Development is subject to change throughout the site plan approval process.

<sup>(b)</sup>Estimated real property assessed value is based on MuniCap's research of data centers with similar ownership structure to the Development. Estimated business personal property assessed value is based on information provided by Loudoun County and Prince William County and an assumed depreciation rate provided by Frederick County. See Appendix D. Projected assessed values are as of full buildout, excluding appreciation.

<sup>5</sup> Loudoun County Data Center FAQs. <https://www.loudoun.gov/FAQ.aspx?QID=1799>, accessed December 2025.

<sup>6</sup> Prince William County, *2024 Data Center Industry Tax Revenue Report*.

<sup>7</sup> Northern Virginia Technology Council, *The Impact of Data Centers on Virginia's State and Local Economies 5<sup>th</sup> Biennial Report*, April 2024.

***Projection of Impacts***

In estimating future economic impacts in the County, MuniCap employed a combination of accepted approaches for such forecasts.

To calculate permanent and temporary employment and economic impacts at the Development, MuniCap used IMPLAN Cloud software developed by IMPLAN Group, LLC. IMPLAN Cloud is an industry-accepted economic impact assessment software system.

For the inputs used in developing the models, MuniCap relied on a variety of sources, which are noted in the appended schedules to this narrative.

For the calculation of economic benefits, primarily those in the form of increased tax revenue, MuniCap applied the actual taxing methodology by multiplying the applicable tax rate by the estimated taxable item in question whenever possible. For instance, MuniCap estimated real property taxes by multiplying projected assessed value by the current applicable real property tax rate. Other revenues calculated in this manner include business personal property taxes and utility taxes. MuniCap estimated local sales and use tax and meals and lodging tax revenues on a per capita basis using service population (county residents plus employees that reside outside the county.)

MuniCap assumed a uniform annual increase of 2.0% in most revenue categories. For real property taxes, this was expressed as an approximately 4.0% increase biennially, as real property in the County is reassessed biennially.

The appended schedules provide specific calculations of impacts, along with the sources of the underlying assumptions.

***Employment Impacts – Employment, Income, and Output***

**TABLE B** summarizes the projected permanent employment impacts after completion of the Development. Direct impact jobs and income represent full-time equivalent (“FTE”) positions at the Development, converting both full-time and part-time employees to the equivalent number of full-time employees. Indirect and induced impact jobs and income include full-time and part-time employees across all industries. Specifically, indirect impact jobs and income are based on the effects of purchases within the supply chain that stem from the direct industry input. Induced impact jobs and income are based on household spending of labor income of employees within the supply chain. Income includes wages, benefits, payroll taxes, and proprietor’s income.

**TABLE B**  
**PERMANENT EMPLOYMENT IMPACTS**

<i>Permanent Employment Impacts:</i>	<i>Jobs<sup>(a)</sup></i>	<i>Income<sup>(b)</sup></i>
<u>Data Center:</u>		
Direct impacts (FTEs)	116	\$9,975,747
Indirect and induced impacts	50	\$2,508,629
<b>Total</b>	<b>166</b>	<b>\$12,484,376</b>

<sup>(a)</sup>Direct impact jobs represent FTE data center jobs. Indirect and induced impact jobs represent full-time and part-time employees across all industries. See Appendix E-1.

<sup>(b)</sup>Employee income includes wages, benefits, payroll taxes, and proprietor's income. Indirect and induced impact income represents employee income across all industries. See Appendix E-1.

**TABLE C** summarizes the projected one-time employment impacts and economic impacts resulting from the construction of the Development. Impacts assume a one-year duration. Direct and indirect and induced impacts are shown in the same manner as in Table B.

**TABLE C**  
**CONSTRUCTION-RELATED IMPACTS**

<i>Construction (One-Time) Impacts<sup>(a)</sup></i>	<i>Jobs<sup>(b)</sup></i>	<i>Income<sup>(c)</sup></i>
<u>Jobs and Income</u>		
Direct impacts (FTEs)	3,374	\$331,458,100
Indirect and induced impacts	1,167	\$76,136,228
Total	4,541	\$407,594,328
<u>Economic Output<sup>(d)</sup></u>		
Direct impacts (construction cost)		\$810,000,000
Indirect and induced impacts		\$276,785,539
Total		\$1,086,785,539

<sup>(a)</sup>Impacts assume a one-year duration. See Appendix E-2.

<sup>(b)</sup>Direct impact jobs represent FTE construction employees. Indirect and induced impact jobs represent full-time and part-time employees across all industries.

<sup>(c)</sup>Direct impact income represents total employee income for all construction jobs. Employee income includes wages, benefits, payroll taxes, and proprietor's income.

Indirect and induced impact income represents employee income across all industries.

<sup>(d)</sup>Direct impact economic output represents construction hard costs as provided by the Developer. Indirect and induced economic output represents additional economic output across all industries.

***Economic Impacts - Revenues***

**TABLE D** summarizes the projected general fund revenues to the County for thirty fiscal years, including the current year and ending June 30, 2055, based on the projected Development. Annual revenues are shown at full buildout in current dollars. Thirty-year cumulative revenues reflect projected construction completion and appreciation and inflation.

**TABLE D**  
**PROJECTED REVENUES –**  
**ANNUAL AND CUMULATIVE THROUGH FISCAL YEAR ENDING JUNE 30, 2055**

<i>Frederick County Gross Tax Revenues - Full Buildout</i>	<i>Annual (Current Dollars at Full Buildout)<sup>(a)</sup></i>	<i>Cumulative through Fiscal Year Ending 6/30/2055<sup>(b)</sup></i>
Real property tax revenues	\$1,763,644	\$59,798,425
Business personal property tax revenues	\$3,179,020	\$106,408,730
Utility tax revenues	\$99,891	\$2,397,372
Additional tax revenues	\$23,227	\$779,995
<b>Total</b>	<b>\$5,065,782</b>	<b>\$169,384,523</b>

<sup>(a)</sup>Represents annual impacts following project stabilization, excluding appreciation and inflation.

<sup>(b)</sup>Represents cumulative impacts over the period shown, including appreciation and inflation.

**TABLE E** shows the estimated general fund revenue increase from the Development as a percentage of the County general fund budget.

**TABLE E**  
**PROJECTED ANNUAL INCREASE TO COUNTY REVENUES**

<i>Comparison of Projected Revenues</i>	<i>Revenues</i>
Frederick County current revenues <sup>(a)</sup>	\$267,811,364
Proposed Development projected revenues	\$5,065,782
<b>Overall increase in projected revenues</b>	<b>1.89%</b>

<sup>(a)</sup>Source: *Frederick County, Virginia FY 2025-2026 Adopted Budget.*

***Limitations***

Projecting economic and employment impacts is inherently imprecise, particularly when results are extrapolated over several years. Furthermore, there are different methods of projecting economic impacts, and different analysts will arrive at different conclusions. The conclusions in this study are not intended to be precise results; they are intended to represent reasonable estimates of the potential economic impacts to Frederick County from the Development.

**Winchester Gateway - Phase I  
Frederick County, Virginia  
Economic Impact Analysis**

Prepared By:

**MUNICAP, INC.**  
— PUBLIC FINANCE —

April 21, 2026

# Winchester Gateway - Phase I Frederick County, Virginia

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*Winchester Gateway - Phase I*  
*Frederick County, Virginia*

Schedule S-1: Summary of Economic Impacts to Frederick County

**Table 1: Summary of Economic Impacts - Annual and Cumulative**

	<b>Annual Impacts<sup>1</sup></b>	<b>Cumulative Impacts - Thirty Years<sup>2</sup></b>	<b>Schedule</b>
General Fund Revenues to Frederick County			
Real property tax revenues	\$1,763,644	\$59,798,425	Schedule III-B
Business personal property tax revenues	\$3,179,020	\$106,408,730	Schedule IV
Utility tax revenues	\$99,891	\$2,397,372	Schedule V-B
Additional tax revenues	\$23,227	\$779,995	Schedule VI-B
Total revenues to Frederick County	\$5,065,782	\$169,384,523	

**Table 2: Summary of Economic Impacts - Permanent Jobs and Income from New Development**

	<b>Permanent Jobs</b>	<b>Annual Income<sup>4</sup></b>	<b>Income per Employee</b>
Permanent Employment Impacts <sup>3</sup>			
Data center:			
Direct impacts (full-time equivalents)	116	\$9,975,747	\$86,037
Indirect and induced impacts	50	\$2,508,629	\$50,354

**Table 3: Summary of Economic Impacts - Temporary Jobs and Income from Construction<sup>5</sup>**

	<b>Temporary Jobs</b>	<b>Annual Income<sup>7</sup></b>	<b>Income per Employee</b>
Temporary Employment Impacts <sup>6</sup>			
Direct impacts (full-time equivalents)	3,374	\$331,458,100	\$98,232
Indirect and induced impacts	1,167	\$76,136,228	\$65,262

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<sup>1</sup>Represents annual impacts following project stabilization, excluding appreciation and inflation.

<sup>2</sup>Represents cumulative impacts over the period shown, including appreciation and inflation.

<sup>3</sup>Direct impact jobs and income represent full-time equivalent employees. Indirect and induced impact jobs and income represent full-time and part-time employees across all industries. See Appendix E-1.

<sup>4</sup>Income includes wages, salary, benefits, payroll taxes, and proprietor's income. See Appendix E-1.

<sup>5</sup>Impacts assume a one-year duration. See Appendix E-2.

<sup>6</sup>Direct impact jobs and income represent full-time equivalent construction employees. Indirect and induced impact jobs and income represent full-time and part-time employees across all industries. See Appendix E-2.

<sup>7</sup>Income includes wages, salary, benefits, payroll taxes, and proprietor's income. See Appendix E-2.

**Winchester Gateway - Phase I  
Frederick County, Virginia**

*Development Summary*

*Winchester Gateway - Phase I  
Frederick County, Virginia*

Schedule I: Summary of Proposed Development

Property Type	Estimated Completion <sup>1</sup>	GSF <sup>1</sup>	Assessed Value	
			Per GSF <sup>2</sup>	Total
Data center	2031	675,000	\$544	\$367,425,860
Total development		675,000		\$367,425,860

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*21-Apr-26*

<sup>1</sup>Represents approximate amount based on current project plan provided by the Developer. The exact size and layout of the development is subject to change throughout the site plan approval process. Represents only Phase I development and does not include possible future development on other parcels.

<sup>2</sup>See Appendix D-1.

*Winchester Gateway - Phase I*  
*Frederick County, Virginia*

Schedule II: Projected Construction Completion

Development Year Ending	Assessed As Of <sup>1</sup>	Data Center <sup>2</sup>	
		GSF	Cumulative
31-Dec-24	1-Jan-25	0	0
31-Dec-25	1-Jan-26	0	0
31-Dec-26	1-Jan-27	0	0
31-Dec-27	1-Jan-28	0	0
31-Dec-28	1-Jan-29	0	0
31-Dec-29	1-Jan-30	225,000	225,000
31-Dec-30	1-Jan-31	225,000	450,000
31-Dec-31	1-Jan-32	225,000	675,000
31-Dec-32	1-Jan-33	0	675,000
31-Dec-33	1-Jan-34	0	675,000
31-Dec-34	1-Jan-35	0	675,000
31-Dec-35	1-Jan-36	0	675,000
31-Dec-36	1-Jan-37	0	675,000
31-Dec-37	1-Jan-38	0	675,000
31-Dec-38	1-Jan-39	0	675,000
31-Dec-39	1-Jan-40	0	675,000
31-Dec-40	1-Jan-41	0	675,000
31-Dec-41	1-Jan-42	0	675,000
31-Dec-42	1-Jan-43	0	675,000
31-Dec-43	1-Jan-44	0	675,000
31-Dec-44	1-Jan-45	0	675,000
31-Dec-45	1-Jan-46	0	675,000
31-Dec-46	1-Jan-47	0	675,000
31-Dec-47	1-Jan-48	0	675,000
31-Dec-48	1-Jan-49	0	675,000
31-Dec-49	1-Jan-50	0	675,000
31-Dec-50	1-Jan-51	0	675,000
31-Dec-51	1-Jan-52	0	675,000
31-Dec-52	1-Jan-53	0	675,000
31-Dec-53	1-Jan-54	0	675,000
<b>Total</b>		<b>675,000</b>	

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<sup>1</sup>Real property is assessed for taxation as of January 1. Source: Frederick County Commissioner of the Revenue.

<sup>2</sup>Provided by the Developer except where otherwise noted.

**Winchester Gateway - Phase I  
Frederick County, Virginia**

*Economic Impact Analysis*

**Winchester Gateway - Phase I**  
**Frederick County, Virginia**

Schedule III-A: Projected Real Property Tax Revenues - Projected Assessed Value

Development Year Ending	Assessed As Of <sup>1</sup>	Final Tax Due Date <sup>2</sup>	Fiscal Year Ending <sup>2</sup>	Appreciation Factor <sup>3</sup>	Data Center		
					SF <sup>4</sup>	Value Per SF <sup>5</sup>	Total Assessed Value
31-Dec-24	1-Jan-25	5-Dec-25	30-Jun-26	100.0%	0	\$544	\$0
31-Dec-25	1-Jan-26	5-Dec-26	30-Jun-27	100.0%	0	\$544	\$0
31-Dec-26	1-Jan-27	5-Dec-27	30-Jun-28	104.0%	0	\$566	\$0
31-Dec-27	1-Jan-28	5-Dec-28	30-Jun-29	104.0%	0	\$566	\$0
31-Dec-28	1-Jan-29	5-Dec-29	30-Jun-30	108.2%	0	\$589	\$0
31-Dec-29	1-Jan-30	5-Dec-30	30-Jun-31	108.2%	225,000	\$589	\$132,571,189
31-Dec-30	1-Jan-31	5-Dec-31	30-Jun-32	112.6%	450,000	\$613	\$275,854,130
31-Dec-31	1-Jan-32	5-Dec-32	30-Jun-33	112.6%	675,000	\$613	\$413,781,195
31-Dec-32	1-Jan-33	5-Dec-33	30-Jun-34	117.2%	675,000	\$638	\$430,497,956
31-Dec-33	1-Jan-34	5-Dec-34	30-Jun-35	117.2%	675,000	\$638	\$430,497,956
31-Dec-34	1-Jan-35	5-Dec-35	30-Jun-36	121.9%	675,000	\$664	\$447,890,073
31-Dec-35	1-Jan-36	5-Dec-36	30-Jun-37	121.9%	675,000	\$664	\$447,890,073
31-Dec-36	1-Jan-37	5-Dec-37	30-Jun-38	126.8%	675,000	\$690	\$465,984,832
31-Dec-37	1-Jan-38	5-Dec-38	30-Jun-39	126.8%	675,000	\$690	\$465,984,832
31-Dec-38	1-Jan-39	5-Dec-39	30-Jun-40	131.9%	675,000	\$718	\$484,810,619
31-Dec-39	1-Jan-40	5-Dec-40	30-Jun-41	131.9%	675,000	\$718	\$484,810,619
31-Dec-40	1-Jan-41	5-Dec-41	30-Jun-42	137.3%	675,000	\$747	\$504,396,968
31-Dec-41	1-Jan-42	5-Dec-42	30-Jun-43	137.3%	675,000	\$747	\$504,396,968
31-Dec-42	1-Jan-43	5-Dec-43	30-Jun-44	142.8%	675,000	\$777	\$524,774,606
31-Dec-43	1-Jan-44	5-Dec-44	30-Jun-45	142.8%	675,000	\$777	\$524,774,606
31-Dec-44	1-Jan-45	5-Dec-45	30-Jun-46	148.6%	675,000	\$809	\$545,975,500
31-Dec-45	1-Jan-46	5-Dec-46	30-Jun-47	148.6%	675,000	\$809	\$545,975,500
31-Dec-46	1-Jan-47	5-Dec-47	30-Jun-48	154.6%	675,000	\$842	\$568,032,910
31-Dec-47	1-Jan-48	5-Dec-48	30-Jun-49	154.6%	675,000	\$842	\$568,032,910
31-Dec-48	1-Jan-49	5-Dec-49	30-Jun-50	160.8%	675,000	\$876	\$590,981,440
31-Dec-49	1-Jan-50	5-Dec-50	30-Jun-51	160.8%	675,000	\$876	\$590,981,440
31-Dec-50	1-Jan-51	5-Dec-51	30-Jun-52	167.3%	675,000	\$911	\$614,857,090
31-Dec-51	1-Jan-52	5-Dec-52	30-Jun-53	167.3%	675,000	\$911	\$614,857,090
31-Dec-52	1-Jan-53	5-Dec-53	30-Jun-54	174.1%	675,000	\$948	\$639,697,316
31-Dec-53	1-Jan-54	5-Dec-54	30-Jun-55	174.1%	675,000	\$948	\$639,697,316

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<sup>1</sup>Real property is assessed for taxation as of January 1. Source: Frederick County Commissioner of Revenue.

<sup>2</sup>Property assessed as of January 1, 2025 will pay its final property tax payment of the year on December 5, 2025, which corresponds with fiscal year ending June 30, 2026.

<sup>3</sup>Assumes an annual appreciation of 2%. Property in Frederick County is reassessed every two years; as a result, the appreciation factor is set to adjust in years of the revaluation. The next reassessment values will become effective as of January 1, 2027. Source: Frederick County Commissioner of the Revenue.

<sup>4</sup>See Schedule II.

<sup>5</sup>See Appendix D-1.

**Winchester Gateway - Phase I**  
**Frederick County, Virginia**

Schedule III-B: Projected Real Property Tax Revenues - Projected Tax Revenues

Development Year Ending	Assessed As Of <sup>1</sup>	Final Tax Due Date <sup>2</sup>	Fiscal Year Ending <sup>2</sup>	Total Assessed Value <sup>3</sup>	County Tax Rate Per \$100 A.V. <sup>4</sup>	Projected Real Property Tax Revenues
31-Dec-24	1-Jan-25	5-Dec-25	30-Jun-26	\$0	\$0.48	\$0
31-Dec-25	1-Jan-26	5-Dec-26	30-Jun-27	\$0	\$0.48	\$0
31-Dec-26	1-Jan-27	5-Dec-27	30-Jun-28	\$0	\$0.48	\$0
31-Dec-27	1-Jan-28	5-Dec-28	30-Jun-29	\$0	\$0.48	\$0
31-Dec-28	1-Jan-29	5-Dec-29	30-Jun-30	\$0	\$0.48	\$0
31-Dec-29	1-Jan-30	5-Dec-30	30-Jun-31	\$132,571,189	\$0.48	\$636,342
31-Dec-30	1-Jan-31	5-Dec-31	30-Jun-32	\$275,854,130	\$0.48	\$1,324,100
31-Dec-31	1-Jan-32	5-Dec-32	30-Jun-33	\$413,781,195	\$0.48	\$1,986,150
31-Dec-32	1-Jan-33	5-Dec-33	30-Jun-34	\$430,497,956	\$0.48	\$2,066,390
31-Dec-33	1-Jan-34	5-Dec-34	30-Jun-35	\$430,497,956	\$0.48	\$2,066,390
31-Dec-34	1-Jan-35	5-Dec-35	30-Jun-36	\$447,890,073	\$0.48	\$2,149,872
31-Dec-35	1-Jan-36	5-Dec-36	30-Jun-37	\$447,890,073	\$0.48	\$2,149,872
31-Dec-36	1-Jan-37	5-Dec-37	30-Jun-38	\$465,984,832	\$0.48	\$2,236,727
31-Dec-37	1-Jan-38	5-Dec-38	30-Jun-39	\$465,984,832	\$0.48	\$2,236,727
31-Dec-38	1-Jan-39	5-Dec-39	30-Jun-40	\$484,810,619	\$0.48	\$2,327,091
31-Dec-39	1-Jan-40	5-Dec-40	30-Jun-41	\$484,810,619	\$0.48	\$2,327,091
31-Dec-40	1-Jan-41	5-Dec-41	30-Jun-42	\$504,396,968	\$0.48	\$2,421,105
31-Dec-41	1-Jan-42	5-Dec-42	30-Jun-43	\$504,396,968	\$0.48	\$2,421,105
31-Dec-42	1-Jan-43	5-Dec-43	30-Jun-44	\$524,774,606	\$0.48	\$2,518,918
31-Dec-43	1-Jan-44	5-Dec-44	30-Jun-45	\$524,774,606	\$0.48	\$2,518,918
31-Dec-44	1-Jan-45	5-Dec-45	30-Jun-46	\$545,975,500	\$0.48	\$2,620,682
31-Dec-45	1-Jan-46	5-Dec-46	30-Jun-47	\$545,975,500	\$0.48	\$2,620,682
31-Dec-46	1-Jan-47	5-Dec-47	30-Jun-48	\$568,032,910	\$0.48	\$2,726,558
31-Dec-47	1-Jan-48	5-Dec-48	30-Jun-49	\$568,032,910	\$0.48	\$2,726,558
31-Dec-48	1-Jan-49	5-Dec-49	30-Jun-50	\$590,981,440	\$0.48	\$2,836,711
31-Dec-49	1-Jan-50	5-Dec-50	30-Jun-51	\$590,981,440	\$0.48	\$2,836,711
31-Dec-50	1-Jan-51	5-Dec-51	30-Jun-52	\$614,857,090	\$0.48	\$2,951,314
31-Dec-51	1-Jan-52	5-Dec-52	30-Jun-53	\$614,857,090	\$0.48	\$2,951,314
31-Dec-52	1-Jan-53	5-Dec-53	30-Jun-54	\$639,697,316	\$0.48	\$3,070,547
31-Dec-53	1-Jan-54	5-Dec-54	30-Jun-55	\$639,697,316	\$0.48	\$3,070,547
<b>Total</b>						<b>\$59,798,425</b>

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<sup>1</sup>Real property is assessed for taxation as of January 1. Source: Frederick County Commissioner of Revenue.

<sup>2</sup>Property assessed as of January 1, 2025 will pay its final property tax payment of the year on December 5, 2025, which corresponds with fiscal year ending June 30, 2026.

<sup>3</sup>See Appendix III-A.

<sup>4</sup>Represents the fiscal year 2026 rate. Source: *Frederick County, Virginia FY 2025-26 Adopted Budget*.

**Winchester Gateway - Phase I**  
**Frederick County, Virginia**

Schedule IV: Projected Business Personal Property Tax Revenues

Development Year Ending	Assessed As Of <sup>1</sup>	Final Tax Due Date <sup>2</sup>	Fiscal Year Ending <sup>2</sup>	Appreciation Factor <sup>3</sup>	Data Center <sup>4</sup>		Assessed Value		Depreciation Basis % <sup>6</sup>	Depreciated Assessed Value	Business Personal Property Tax Rate (Per \$100 A.V.) <sup>7</sup>	Total Projected Business Personal Property Tax Revenues
					GSF	Cumulative	Per GSF <sup>5</sup>	Total				
31-Dec-24	1-Jan-25	5-Dec-25	30-Jun-26	100.0%	0	0	\$1,570	\$0	0%	\$0	\$1.25	\$0
31-Dec-25	1-Jan-26	5-Dec-26	30-Jun-27	100.0%	0	0	\$1,570	\$0	0%	\$0	\$1.25	\$0
31-Dec-26	1-Jan-27	5-Dec-27	30-Jun-28	102.0%	0	0	\$1,601	\$0	0%	\$0	\$1.25	\$0
31-Dec-27	1-Jan-28	5-Dec-28	30-Jun-29	104.0%	0	0	\$1,633	\$0	0%	\$0	\$1.25	\$0
31-Dec-28	1-Jan-29	5-Dec-29	30-Jun-30	106.1%	0	0	\$1,666	\$0	0%	\$0	\$1.25	\$0
31-Dec-29	1-Jan-30	5-Dec-30	30-Jun-31	108.2%	225,000	225,000	\$1,699	\$382,341,516	50%	\$191,170,758	\$1.25	\$2,389,634
31-Dec-30	1-Jan-31	5-Dec-31	30-Jun-32	110.4%	225,000	450,000	\$1,733	\$779,976,692	43%	\$331,490,094	\$1.25	\$4,143,626
31-Dec-31	1-Jan-32	5-Dec-32	30-Jun-33	112.6%	225,000	675,000	\$1,768	\$1,193,364,339	35%	\$417,677,519	\$1.25	\$5,220,969
31-Dec-32	1-Jan-33	5-Dec-33	30-Jun-34	114.9%	0	675,000	\$1,803	\$1,217,231,626	22%	\$263,733,519	\$1.25	\$3,296,669
31-Dec-33	1-Jan-34	5-Dec-34	30-Jun-35	117.2%	0	675,000	\$1,839	\$1,241,576,258	12%	\$144,850,563	\$1.25	\$1,810,632
31-Dec-34	1-Jan-35	5-Dec-35	30-Jun-36	119.5%	0	675,000	\$1,876	\$1,266,407,784	13%	\$164,633,012	\$1.25	\$2,057,913
31-Dec-35	1-Jan-36	5-Dec-36	30-Jun-37	121.9%	0	675,000	\$1,914	\$1,291,735,939	18%	\$228,206,683	\$1.25	\$2,852,584
31-Dec-36	1-Jan-37	5-Dec-37	30-Jun-38	124.3%	0	675,000	\$1,952	\$1,317,570,658	24%	\$316,216,958	\$1.25	\$3,952,712
31-Dec-37	1-Jan-38	5-Dec-38	30-Jun-39	126.8%	0	675,000	\$1,991	\$1,343,922,071	24%	\$322,541,297	\$1.25	\$4,031,766
31-Dec-38	1-Jan-39	5-Dec-39	30-Jun-40	129.4%	0	675,000	\$2,031	\$1,370,800,513	24%	\$328,992,123	\$1.25	\$4,112,402
31-Dec-39	1-Jan-40	5-Dec-40	30-Jun-41	131.9%	0	675,000	\$2,071	\$1,398,216,523	24%	\$335,571,965	\$1.25	\$4,194,650
31-Dec-40	1-Jan-41	5-Dec-41	30-Jun-42	134.6%	0	675,000	\$2,113	\$1,426,180,853	24%	\$342,283,405	\$1.25	\$4,278,543
31-Dec-41	1-Jan-42	5-Dec-42	30-Jun-43	137.3%	0	675,000	\$2,155	\$1,454,704,470	24%	\$349,129,073	\$1.25	\$4,364,113
31-Dec-42	1-Jan-43	5-Dec-43	30-Jun-44	140.0%	0	675,000	\$2,198	\$1,483,798,560	24%	\$356,111,654	\$1.25	\$4,451,396
31-Dec-43	1-Jan-44	5-Dec-44	30-Jun-45	142.8%	0	675,000	\$2,242	\$1,513,474,531	24%	\$363,233,887	\$1.25	\$4,540,424
31-Dec-44	1-Jan-45	5-Dec-45	30-Jun-46	145.7%	0	675,000	\$2,287	\$1,543,744,022	24%	\$370,498,565	\$1.25	\$4,631,232
31-Dec-45	1-Jan-46	5-Dec-46	30-Jun-47	148.6%	0	675,000	\$2,333	\$1,574,618,902	24%	\$377,908,536	\$1.25	\$4,723,857
31-Dec-46	1-Jan-47	5-Dec-47	30-Jun-48	151.6%	0	675,000	\$2,379	\$1,606,111,280	24%	\$385,466,707	\$1.25	\$4,818,334
31-Dec-47	1-Jan-48	5-Dec-48	30-Jun-49	154.6%	0	675,000	\$2,427	\$1,638,233,506	24%	\$393,176,041	\$1.25	\$4,914,701
31-Dec-48	1-Jan-49	5-Dec-49	30-Jun-50	157.7%	0	675,000	\$2,476	\$1,670,998,176	24%	\$401,039,562	\$1.25	\$5,012,995
31-Dec-49	1-Jan-50	5-Dec-50	30-Jun-51	160.8%	0	675,000	\$2,525	\$1,704,418,139	24%	\$409,060,353	\$1.25	\$5,113,254
31-Dec-50	1-Jan-51	5-Dec-51	30-Jun-52	164.1%	0	675,000	\$2,576	\$1,738,506,502	24%	\$417,241,560	\$1.25	\$5,215,520
31-Dec-51	1-Jan-52	5-Dec-52	30-Jun-53	167.3%	0	675,000	\$2,627	\$1,773,276,632	24%	\$425,586,392	\$1.25	\$5,319,830
31-Dec-52	1-Jan-53	5-Dec-53	30-Jun-54	170.7%	0	675,000	\$2,680	\$1,808,742,165	24%	\$434,098,120	\$1.25	\$5,426,226
31-Dec-53	1-Jan-54	5-Dec-54	30-Jun-55	174.1%	0	675,000	\$2,733	\$1,844,917,008	24%	\$442,780,082	\$1.25	\$5,534,751
<b>Total</b>											<b>\$106,408,730</b>	

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<sup>1</sup>Data Center business personal property is assessed as of January 1st. Source: *Frederick County Treasurer Form 762D, 2025 - Return of Tangible Personal Property for Data Centers Only*.

<sup>2</sup>Business Personal Property tax payment dates are June 5 and December 5. Source: Frederick County Treasurer. This corresponds with fiscal year ending June 30, 2026.

<sup>3</sup>Assumes 2% annual appreciation.

<sup>4</sup>See Schedule II.

<sup>5</sup>See Appendix D-1.

<sup>6</sup>Based on *Frederick County Treasurer Form 762D, 2025 - Return of Tangible Personal Property for Data Centers Only*, business personal property is depreciated and assessed at 50% of the purchase price if purchased as of 2024, and then 35%, 20%, 10%, and 5% for each preceding year, for a total average depreciation of 24%. This analysis assumes this average depreciation rate in future years to account for replacement and ongoing depreciation.

<sup>7</sup>Analysis has been updated to reflect a possible data center personal property tax rate of \$1.25/100. Source: The Northern Virginia Daily, "Frederick County supervisors adopt special tax rate to attract lucrative data centers", September 12 2020.

**Winchester Gateway - Phase I**  
**Frederick County, Virginia**

Schedule V-A: Projected Utility Tax Revenues - Annual

**Table 1: Annual Electric Utility Tax Revenue - Consumption**

Property Use	SF <sup>1</sup>	Average Annual Electric Consumption Per SF <sup>2</sup> (kWh)	Total Annual Electric Consumption (kWh)	Total Monthly Electric Consumption (kWh)
Data Center	675,000	92.90	62,709,525	5,225,794
<b>Total</b>	<b>675,000</b>		<b>62,709,525</b>	<b>5,225,794</b>

**Table 2: Annual Electric Utility Tax Revenue - Tax Rates<sup>3</sup>**

Property Use	Monthly Flat Rate Fee Per Consumer	Monthly Rate - First 700 kWh	Monthly Rate - Remaining kWh
Data Center	\$0.30	\$0.0024	\$0.0015928
<b>Total</b>			

**Table 3: Total Electric Utility Tax Revenues**

Property Use	Monthly Tax Revenue - First 700 kWh	Monthly Tax Revenue - Remaining kWh	Monthly Tax Revenue - Total	Annual Tax Revenue - Total <sup>4</sup>
Data Center	\$1.68	\$8,322.53	\$8,324.21	\$99,890.51
<b>Total</b>	<b>\$1.68</b>	<b>\$8,322.53</b>	<b>\$8,324.21</b>	<b>\$99,890.51</b>

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21-Apr-26

<sup>1</sup>See Schedule I.

<sup>2</sup>Data centers are estimated to consume roughly 1,000 kWh of electricity per square meter. Source: C&C Technology Group, *Understanding Data Center Energy Consumption*. This is converted into square feet.

<sup>3</sup>Nonresidential consumers are subject to a monthly electric utility tax of \$0.30 plus a rate of \$0.0024 on each of the first 700 kWh delivered monthly and \$0.0015928 on the remaining kWh delivered monthly. Source: *Frederick County Code of Ordinances, Ch. 155, Article VIII*.

<sup>4</sup>Figure assumes full buildout and is expressed in current dollars.

*Winchester Gateway - Phase I  
Frederick County, Virginia*

Schedule V-B: Projected Utility Tax Revenues - 30 Years

Development Year Ending	Fiscal Year Ending	Inflation Factor <sup>1</sup>	Total Projected Electricity Utility Tax Revenues
31-Dec-24	30-Jun-26	100.0%	\$0
31-Dec-25	30-Jun-27	100.0%	\$0
31-Dec-26	30-Jun-28	100.0%	\$0
31-Dec-27	30-Jun-29	100.0%	\$0
31-Dec-28	30-Jun-30	100.0%	\$0
31-Dec-29	30-Jun-31	100.0%	\$33,297
31-Dec-30	30-Jun-32	100.0%	\$66,594
31-Dec-31	30-Jun-33	100.0%	\$99,891
31-Dec-32	30-Jun-34	100.0%	\$99,891
31-Dec-33	30-Jun-35	100.0%	\$99,891
31-Dec-34	30-Jun-36	100.0%	\$99,891
31-Dec-35	30-Jun-37	100.0%	\$99,891
31-Dec-36	30-Jun-38	100.0%	\$99,891
31-Dec-37	30-Jun-39	100.0%	\$99,891
31-Dec-38	30-Jun-40	100.0%	\$99,891
31-Dec-39	30-Jun-41	100.0%	\$99,891
31-Dec-40	30-Jun-42	100.0%	\$99,891
31-Dec-41	30-Jun-43	100.0%	\$99,891
31-Dec-42	30-Jun-44	100.0%	\$99,891
31-Dec-43	30-Jun-45	100.0%	\$99,891
31-Dec-44	30-Jun-46	100.0%	\$99,891
31-Dec-45	30-Jun-47	100.0%	\$99,891
31-Dec-46	30-Jun-48	100.0%	\$99,891
31-Dec-47	30-Jun-49	100.0%	\$99,891
31-Dec-48	30-Jun-50	100.0%	\$99,891
31-Dec-49	30-Jun-51	100.0%	\$99,891
31-Dec-50	30-Jun-52	100.0%	\$99,891
31-Dec-51	30-Jun-53	100.0%	\$99,891
31-Dec-52	30-Jun-54	100.0%	\$99,891
31-Dec-53	30-Jun-55	100.0%	\$99,891
<b>Total</b>			<b>\$2,397,372</b>

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Gateway/ELA Projections/ [Winchester Gateway ELA Projections 04.21.26 - 1.25 tax rate.xlsx]V-B

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<sup>1</sup>Assumes an annual inflation rate of 0%.

**Winchester Gateway - Phase I**  
**Frederick County, Virginia**

Schedule VI-A: Projected Additional Revenues to Frederick County - Annual

Annual Revenues <sup>1</sup>	Current County Revenues <sup>2</sup>	Basis for Projecting Revenues <sup>3</sup>	Current County Service Factors <sup>4</sup>	Revenues by Factor <sup>3</sup> Service Population	Projected Increase in Service Factor <sup>5</sup>	Total Additional Revenues <sup>6</sup>
Real property taxes	\$95,155,000	Schedule III	-	-	-	-
Personal property tax	\$81,070,816	Schedule IV	-	-	-	-
Local sales and use taxes	\$24,134,152	service population	117,477	\$205.44	79	\$16,285
Communications sales tax	\$1,000,000	not impacted	-	-	-	-
Utility tax - electric	\$2,700,000	Schedule V	-	-	-	-
Utility tax - gas	\$1,350,000	not impacted	-	-	-	-
Business, professional, and occupational license tax	\$11,240,000	not impacted	-	-	-	-
Motor vehicle licenses	\$2,700,000	not impacted	-	-	-	-
Bank stock taxes	\$700,000	not impacted	-	-	-	-
Recordation taxes	\$1,800,000	not impacted	-	-	-	-
Tax on wills	\$25,000	not impacted	-	-	-	-
Additional tax on deeds of conveyance	\$595,858	not impacted	-	-	-	-
Meals tax and lodging tax	\$10,287,383	service population	117,477	\$87.57	79	\$6,942
Street lights/star fort fees	\$32,350	not impacted	-	-	-	-
Permits, fees, and licenses <sup>7</sup>	\$2,808,500	not impacted	-	-	-	-
Fines and forfeitures	\$262,000	not impacted	-	-	-	-
Revenue from use of money & property	\$4,377,545	not impacted	-	-	-	-
Charges for services	\$4,418,024	not impacted	-	-	-	-
Miscellaneous	\$237,800	not impacted	-	-	-	-
Recovered costs	\$2,106,026	not impacted	-	-	-	-
State revenue	\$10,522,303	not impacted	-	-	-	-
Shared expenses - state categorical	\$5,988,830	not impacted	-	-	-	-
Federal revenues	\$344,002	not impacted	-	-	-	-
Non-revenue	\$3,955,775	not impacted	-	-	-	-
<b>Total budget</b>	<b>\$267,811,364</b>			<b>\$293.01</b>		<b>\$23,227</b>

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<sup>1</sup>Not all sources of revenues are expected to be impacted as a result of the project. Revenues shown represent general fund revenues only.

<sup>2</sup>Source: *Frederick County, Virginia FY 2025-26 Adopted Budget*.

<sup>3</sup>Method of apportioning revenues: Per service population revenues are calculated by taking current revenues and apportioning them among current service population (i.e. total permanent population and employees who do not reside in the county).

<sup>4</sup>Represents current statistics for the county. See Appendix A.

<sup>5</sup>Represents projected increase to county as a result of the proposed development. See Appendix A.

<sup>6</sup>Represents total increase in revenues as a result of the proposed development on an annual basis. Figures assume full buildout and are expressed in current dollars.

<sup>7</sup>Assumes one-time revenues from permits, fees, and licenses is offset by one-time corresponding expenditures. As a result, the line item is not impacted.

***Winchester Gateway - Phase I***  
***Frederick County, Virginia***

Schedule VI-B: Projected Additional Revenues to Frederick County - 30 Years

Development Year Ending	Fiscal Year Ending	Inflation Factor <sup>1</sup>	Revenues per Service Population <sup>2</sup>	Anticipated Service Population <sup>3</sup>	Total Service Population Revenues
31-Dec-24	30-Jun-26	100.0%	\$293.01	0	\$0
31-Dec-25	30-Jun-27	100.0%	\$293.01	0	\$0
31-Dec-26	30-Jun-28	102.0%	\$298.87	0	\$0
31-Dec-27	30-Jun-29	104.0%	\$304.84	0	\$0
31-Dec-28	30-Jun-30	106.1%	\$310.94	0	\$0
31-Dec-29	30-Jun-31	108.2%	\$317.16	26	\$8,381
31-Dec-30	30-Jun-32	110.4%	\$323.50	53	\$17,097
31-Dec-31	30-Jun-33	112.6%	\$329.97	79	\$26,158
31-Dec-32	30-Jun-34	114.9%	\$336.57	79	\$26,681
31-Dec-33	30-Jun-35	117.2%	\$343.30	79	\$27,214
31-Dec-34	30-Jun-36	119.5%	\$350.17	79	\$27,759
31-Dec-35	30-Jun-37	121.9%	\$357.17	79	\$28,314
31-Dec-36	30-Jun-38	124.3%	\$364.32	79	\$28,880
31-Dec-37	30-Jun-39	126.8%	\$371.60	79	\$29,458
31-Dec-38	30-Jun-40	129.4%	\$379.04	79	\$30,047
31-Dec-39	30-Jun-41	131.9%	\$386.62	79	\$30,648
31-Dec-40	30-Jun-42	134.6%	\$394.35	79	\$31,261
31-Dec-41	30-Jun-43	137.3%	\$402.24	79	\$31,886
31-Dec-42	30-Jun-44	140.0%	\$410.28	79	\$32,524
31-Dec-43	30-Jun-45	142.8%	\$418.49	79	\$33,174
31-Dec-44	30-Jun-46	145.7%	\$426.86	79	\$33,838
31-Dec-45	30-Jun-47	148.6%	\$435.39	79	\$34,515
31-Dec-46	30-Jun-48	151.6%	\$444.10	79	\$35,205
31-Dec-47	30-Jun-49	154.6%	\$452.98	79	\$35,909
31-Dec-48	30-Jun-50	157.7%	\$462.04	79	\$36,627
31-Dec-49	30-Jun-51	160.8%	\$471.28	79	\$37,360
31-Dec-50	30-Jun-52	164.1%	\$480.71	79	\$38,107
31-Dec-51	30-Jun-53	167.3%	\$490.32	79	\$38,869
31-Dec-52	30-Jun-54	170.7%	\$500.13	79	\$39,646
31-Dec-53	30-Jun-55	174.1%	\$510.13	79	\$40,439
<b>Total</b>					<b>\$779,995</b>

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<sup>1</sup>Assumes an annual inflation rate of 2%.

<sup>2</sup>See Schedule VI-A.

<sup>3</sup>See Appendix C.

**Winchester Gateway - Phase I**  
**Frederick County, Virginia**

Schedule VII: Total Projected General Fund Revenues to Frederick County

Development Year Ending	Fiscal Year Ending	Real Property Tax Revenues (Schedule III-B)	Business Personal Property Tax Revenues (Schedule IV)	Utility Tax Revenues (Schedule V-B)	BPOL Tax Revenues (Schedule V)	Recordation Tax Revenues (Schedule VI-B)	Additional Tax Revenues (Schedule VI-B)	Total Tax Revenues
31-Dec-24	30-Jun-26	\$0	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-25	30-Jun-27	\$0	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-26	30-Jun-28	\$0	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-27	30-Jun-29	\$0	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-28	30-Jun-30	\$0	\$0	\$0	\$0	\$0	\$0	\$0
31-Dec-29	30-Jun-31	\$636,342	\$2,389,634	\$33,297	\$28,015	\$176,762	\$8,381	\$3,067,654
31-Dec-30	30-Jun-32	\$1,324,100	\$4,143,626	\$66,594	\$57,150	\$183,903	\$17,097	\$5,551,416
31-Dec-31	30-Jun-33	\$1,986,150	\$5,220,969	\$99,891	\$87,440	\$183,903	\$26,158	\$7,333,167
31-Dec-32	30-Jun-34	\$2,066,390	\$3,296,669	\$99,891	\$89,189	\$0	\$26,681	\$5,489,631
31-Dec-33	30-Jun-35	\$2,066,390	\$1,810,632	\$99,891	\$90,972	\$0	\$27,214	\$4,004,127
31-Dec-34	30-Jun-36	\$2,149,872	\$2,057,913	\$99,891	\$92,792	\$0	\$27,759	\$4,335,434
31-Dec-35	30-Jun-37	\$2,149,872	\$2,852,584	\$99,891	\$94,648	\$0	\$28,314	\$5,130,660
31-Dec-36	30-Jun-38	\$2,236,727	\$3,952,712	\$99,891	\$96,541	\$0	\$28,880	\$6,318,210
31-Dec-37	30-Jun-39	\$2,236,727	\$4,031,766	\$99,891	\$98,471	\$0	\$29,458	\$6,397,842
31-Dec-38	30-Jun-40	\$2,327,091	\$4,112,402	\$99,891	\$100,441	\$0	\$30,047	\$6,569,430
31-Dec-39	30-Jun-41	\$2,327,091	\$4,194,650	\$99,891	\$102,450	\$0	\$30,648	\$6,652,279
31-Dec-40	30-Jun-42	\$2,421,105	\$4,278,543	\$99,891	\$104,499	\$0	\$31,261	\$6,830,799
31-Dec-41	30-Jun-43	\$2,421,105	\$4,364,113	\$99,891	\$106,589	\$0	\$31,886	\$6,916,995
31-Dec-42	30-Jun-44	\$2,518,918	\$4,451,396	\$99,891	\$108,720	\$0	\$32,524	\$7,102,728
31-Dec-43	30-Jun-45	\$2,518,918	\$4,540,424	\$99,891	\$110,895	\$0	\$33,174	\$7,192,407
31-Dec-44	30-Jun-46	\$2,620,682	\$4,631,232	\$99,891	\$113,113	\$0	\$33,838	\$7,385,643
31-Dec-45	30-Jun-47	\$2,620,682	\$4,723,857	\$99,891	\$115,375	\$0	\$34,515	\$7,478,944
31-Dec-46	30-Jun-48	\$2,726,558	\$4,818,334	\$99,891	\$117,682	\$0	\$35,205	\$7,679,987
31-Dec-47	30-Jun-49	\$2,726,558	\$4,914,701	\$99,891	\$120,036	\$0	\$35,909	\$7,777,058
31-Dec-48	30-Jun-50	\$2,836,711	\$5,012,995	\$99,891	\$122,437	\$0	\$36,627	\$7,986,223
31-Dec-49	30-Jun-51	\$2,836,711	\$5,113,254	\$99,891	\$124,885	\$0	\$37,360	\$8,087,215
31-Dec-50	30-Jun-52	\$2,951,314	\$5,215,520	\$99,891	\$127,383	\$0	\$38,107	\$8,304,831
31-Dec-51	30-Jun-53	\$2,951,314	\$5,319,830	\$99,891	\$129,931	\$0	\$38,869	\$8,409,903
31-Dec-52	30-Jun-54	\$3,070,547	\$5,426,226	\$99,891	\$132,529	\$0	\$39,646	\$8,636,310
31-Dec-53	30-Jun-55	\$3,070,547	\$5,534,751	\$99,891	\$135,180	\$0	\$40,439	\$8,745,628
<b>Total</b>		<b>\$59,798,425</b>	<b>\$106,408,730</b>	<b>\$2,397,372</b>	<b>\$2,607,361</b>	<b>\$544,567</b>	<b>\$779,995</b>	<b>\$169,384,523</b>

**Winchester Gateway - Phase I  
Frederick County, Virginia**

*Appendices*

*Winchester Gateway - Phase I  
Frederick County, Virginia*

Appendix A: Frederick County Allocation Factors

Frederick County permanent population <sup>1</sup>	96,359
Frederick County labor force <sup>2</sup>	30,888
Resident employees <sup>2</sup>	9,770
Non-resident employees <sup>2</sup>	21,118
Employee population equivalent	21,118
<hr/>	
Total service population (permanent population + employee population equivalent)	117,477
Service population rates:	
Resident <sup>3</sup>	1.00
Employee <sup>3</sup>	1.00
Service population:	
Projected new employees <sup>4</sup>	116
Projected new employee population equivalent	116
Projected new non-resident employees <sup>5</sup>	79
Projected new non-resident employee population equivalent	79

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<sup>1</sup>Source: *Frederick County, Virginia - Annual Comprehensive Financial Report Fiscal Year Ending June 30, 2024.*

<sup>2</sup>Source: U.S. Census Bureau, Center for Economic Studies, LEHD (OnTheMap application, 2022 data).

<sup>3</sup>Employees are expected to generate revenues at the same rate as residents.

<sup>4</sup>See Appendix B.

<sup>5</sup>Represents total employees multiplied by the percentage of employees estimated to live outside Frederick County. This percentage is equivalent to non-resident employees divided by Frederick County labor force.

*Winchester Gateway - Phase I*  
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Appendix B: Projected Employees

Development Year Ending	Data Center		Total Employees
	GSF <sup>1</sup>	Employees Per 1,000 GSF <sup>2</sup>	
31-Dec-24	0	0.17	0
31-Dec-25	0	0.17	0
31-Dec-26	0	0.17	0
31-Dec-27	0	0.17	0
31-Dec-28	0	0.17	0
31-Dec-29	225,000	0.17	39
31-Dec-30	450,000	0.17	77
31-Dec-31	675,000	0.17	116
31-Dec-32	675,000	0.17	116
31-Dec-33	675,000	0.17	116
31-Dec-34	675,000	0.17	116
31-Dec-35	675,000	0.17	116
31-Dec-36	675,000	0.17	116
31-Dec-37	675,000	0.17	116
31-Dec-38	675,000	0.17	116
31-Dec-39	675,000	0.17	116
31-Dec-40	675,000	0.17	116
31-Dec-41	675,000	0.17	116
31-Dec-42	675,000	0.17	116
31-Dec-43	675,000	0.17	116
31-Dec-44	675,000	0.17	116
31-Dec-45	675,000	0.17	116
31-Dec-46	675,000	0.17	116
31-Dec-47	675,000	0.17	116
31-Dec-48	675,000	0.17	116
31-Dec-49	675,000	0.17	116
31-Dec-50	675,000	0.17	116
31-Dec-51	675,000	0.17	116
31-Dec-52	675,000	0.17	116
31-Dec-53	675,000	0.17	116

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<sup>1</sup>See Schedule II.

<sup>2</sup>See Appendix E-1.

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Frederick County, Virginia*

Appendix C: Projected Service Population

Development Year Ending	Total Projected Employees <sup>1</sup>	Projected Employees Residing Outside County		Total Service Population Increase
		Percentage <sup>2</sup>	Employees	
31-Dec-24	0	68.4%	0	0
31-Dec-25	0	68.4%	0	0
31-Dec-26	0	68.4%	0	0
31-Dec-27	0	68.4%	0	0
31-Dec-28	0	68.4%	0	0
31-Dec-29	39	68.4%	26	26
31-Dec-30	77	68.4%	53	53
31-Dec-31	116	68.4%	79	79
31-Dec-32	116	68.4%	79	79
31-Dec-33	116	68.4%	79	79
31-Dec-34	116	68.4%	79	79
31-Dec-35	116	68.4%	79	79
31-Dec-36	116	68.4%	79	79
31-Dec-37	116	68.4%	79	79
31-Dec-38	116	68.4%	79	79
31-Dec-39	116	68.4%	79	79
31-Dec-40	116	68.4%	79	79
31-Dec-41	116	68.4%	79	79
31-Dec-42	116	68.4%	79	79
31-Dec-43	116	68.4%	79	79
31-Dec-44	116	68.4%	79	79
31-Dec-45	116	68.4%	79	79
31-Dec-46	116	68.4%	79	79
31-Dec-47	116	68.4%	79	79
31-Dec-48	116	68.4%	79	79
31-Dec-49	116	68.4%	79	79
31-Dec-50	116	68.4%	79	79
31-Dec-51	116	68.4%	79	79
31-Dec-52	116	68.4%	79	79
31-Dec-53	116	68.4%	79	79

<sup>1</sup>See Appendix B.

<sup>2</sup>Represents the percentage of employees projected to reside outside of the county, as employees who are also county residents do not represent an additional impact to county service population. See Appendix A.

*Winchester Gateway - Phase I  
Frederick County, Virginia*

Appendix D-1: Valuation - Comparison of Valuation Methods<sup>1</sup>

**Table 1: Real Property**

Development	Comparable Properties <sup>2</sup>	Cost Approach	
		Developer	Marshall & Swift <sup>3</sup>
Data center Per GSF	<b><u>\$544</u></b>	\$1,200	\$685

**Table 2: Business Personal Property<sup>4</sup>**

Development	Business Personal Property
Data center Per GSF	<b><u>\$1,570</u></b>
Average assessment ratio <sup>5</sup>	24%
Personal business property assessed value per GSF	<b><u>\$377</u></b>

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<sup>1</sup>Valuation approach chosen for the proposed development is underlined and shown in bold and italics.

<sup>2</sup>See Appendix D-2.

<sup>3</sup>See Appendix D-3.

<sup>4</sup>See Appendix D-4.

<sup>5</sup>See Schedule IV.

**Winchester Gateway - Phase I**  
**Frederick County, Virginia**

Appendix D-2: Valuation - Projected Assessed Value of Comparable Properties

Property Name	Parcel ID <sup>1</sup>	Address	County	Neighborhood Code <sup>2</sup>	Year Built <sup>3</sup>	SF	Land	Assessed Value			Per SF
							Per sf	Land	Building	Total	
Middletown Data Center	90 A 58C	8209 Valley Pike	Frederick	-	1971 / 2009	69,021	\$7.14	\$492,900	\$37,964,600	\$38,457,500	\$557
Ashburn Data Center Campus - Building 1	041108666000	21195 Atlantic Blvd	Loudoun	462NE-Net lease	2022	258,716	\$70.00	\$18,110,100	\$54,917,670	\$73,027,770	\$282
Amazon AWS IAD	043482656000	21641 Charles View Drive	Loudoun	462NE-Net lease	2020	685,682	\$70.00	\$47,997,700	\$145,549,770	\$193,547,470	\$282
Digital Realty Trust IAD55 Data Center	045299249000	22574 Pacific Blvd	Loudoun	462NE-Net lease	2023	258,252	\$70.00	\$18,077,600	\$54,819,200	\$72,896,800	\$282
Amazon AWS IAD - 22900 Platform	034385918000	22900 Platform Plz	Loudoun	462NE-Net lease	2021, 2022, 2023	976,046	\$141.71	\$138,311,700	\$157,604,100	\$295,915,800	\$303
Ashburn-Shellhorn Data Centers DS2	062159785000	44351 Import Plz	Loudoun	462NE-Net lease	2021, 2023	531,592	\$73.26	\$38,945,700	\$133,660,800	\$172,606,500	\$325
9905 Godwin - IAD53	35463	9905 Godwin Dr	Manassas City	-	2024	187,752	\$168.64	\$31,662,000	\$70,370,000	\$102,032,000	\$543
GCDC Campus Building 1	7497-46-2858	13780 University Blvd	Prince William	-	2024	482,223	\$104.97	\$50,617,100	\$807,433,900	\$858,051,000	\$1,779
Average							\$88.21				<b>\$544</b>

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<sup>1</sup>Parcel ID and other information provided by property search pages for the respective jurisdictions as of October and November 2025 except where noted.

<sup>2</sup>Net lease is assumed to represent identical ownership structure to the Development (powered shell building with single tenant that provides its own computing equipment and fixtures.) Other data centers in list are assumed to be of same type because of tenant and occupant information provided by the relevant jurisdiction or CoStar real estate database.

<sup>3</sup>Multiple years refer to multiple buildings on parcel or renovation.

*Winchester Gateway - Phase I  
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Appendix D-3: Valuation - Projected Assessed Value- Construction Cost<sup>1</sup>

Occupancy	Class	Height	Stories	Rank
Data Center	Fireproof Structural Steel Frame	32'	2	5
<i>Structure cost</i>				
Base cost per square foot				\$501.51
Exterior walls per square foot				\$56.58
Heating & cooling per square foot				\$38.98
Estimated improved value per gross square foot based on cost				\$597.07
<i>Land value</i>				
Estimated land value per gross square foot <sup>2</sup>				\$88.21
Total estimated assessed value per gross square foot				\$685.28

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<sup>1</sup>All cost estimates by MuniCap, Inc., using Marshall & Swift "Commercial Estimator 7" software.

<sup>2</sup>Based on assessed land values for comparable properties as researched by MuniCap.

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Appendix D-4: Valuation - Projected Assessed Value of Business Personal Property

**Table 1: Business Personal Property Value Per Square Foot - Loudoun County**

<u>Business personal property value</u>	
Loudoun Center data center business personal property tax revenues <sup>1</sup>	\$560,853,000
Business personal property tax rate per \$100 AV <sup>1</sup>	\$4.15
Data center business personal property assessed value	\$13,514,530,120
Average depreciation <sup>2</sup>	30.0%
Business personal property assessed value with average depreciation	\$45,048,433,735
Square feet of data centers <sup>3</sup>	37,175,638
Average business personal property value per square foot of data centers	\$1,211.77

**Table 2: Business Personal Property Value Per Square Foot - Average**

	Loudoun County	Prince William County <sup>4</sup>	Average <sup>5</sup>
Average business personal property value per square foot of data center	\$1,212	\$1,928	\$1,570

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<sup>1</sup>Source: Loudoun County Fiscal Year 2024 Budget.

<sup>2</sup>Loudoun County data center computer equipment is depreciated to 50%, 40%, 30%, 20%, and 10% over five years. Source: Loudoun County Commissioner of the Revenue.

<sup>3</sup>Source: Loudoun County 2024 Fiscal Impact Committee Guidelines.

<sup>4</sup>Represents average book value of data center equipment in county as of 2024. Source: Prince William County, 2024 Data Center Industry Tax Revenue Report.

<sup>5</sup>Average is used for a reasonable conservative estimate.

*Winchester Gateway - Phase I  
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Appendix E-1: Jobs and Indirect/Induced Impacts - Data Center

	<u>Total</u>
Data center square feet <sup>1</sup>	675,000
Average square feet per data center worker <sup>2</sup>	5,600
Total direct data center jobs <sup>3</sup>	120.54
Full-time equivalent ("FTE") factor <sup>4</sup>	0.9619
Total FTE jobs	116
Total FTE jobs per 1,000 square feet	0.17
Multiplier for data center jobs <sup>3</sup>	1.4133
Total jobs	170
Indirect and induced jobs	50
Total direct labor income <sup>5</sup>	\$9,975,747
Labor income to wage factor <sup>5</sup>	1.1260
Sub-total employee wages	\$8,859,113
Average data center income per FTE -- annual	\$86,037
Average data center wage per FTE -- annual	\$76,407
Multiplier for data center income <sup>3</sup>	1.2515
Total labor income	\$12,484,376
Indirect and induced income	\$2,508,629
Multiplier for data center output <sup>3</sup>	1.3743
Total economic output	\$29,640,403
Direct output	\$21,567,773
Indirect and induced output	\$8,072,630
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<sup>1</sup>See Schedule I.

<sup>2</sup>Source: Loudoun County Virginia, 2024 Fiscal Impact Committee Guidelines.

<sup>3</sup>Data Center income, jobs, and output are calculated using IMPLAN software by IMPLAN Group, LLC. The software calculates labor income and the number of jobs based on industry multipliers derived from National Income and Product Accounts data published by the U.S. Bureau of Economic Analysis. This data is then indexed to local industry data compiled by the U.S. Census Bureau. For ease of interpretation, multipliers are shown to illustrate the effects of the Development in Frederick County. The multiplier for data center jobs is 1.4133, meaning that for each job at the Development, 1.4133 jobs will be created in Frederick County, including the one job at the Development. Similarly, the multiplier for data center income is 1.2515, meaning that for every \$1.00 paid in income to employees at the Development, \$1.2515 will be paid in Frederick County, including the \$1.00 at the Development. The multiplier for data center output is 1.3743, meaning that for each dollar of data center economic activity at the Development, the economic output in Frederick County will be \$1.3743, including the \$1.00 at the Development.

<sup>4</sup>Total jobs include all full-year employees, including part-time and full-time employees. The full-time equivalent factor, provided by IMPLAN Group, LLC converts total jobs into total FTE.

<sup>5</sup>Total labor income includes wages and salary, benefits, payroll taxes, and proprietor's income. The employee compensation-to-wage factor, provided by IMPLAN Group, LLC converts total labor income into direct wages and salary.

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Appendix E-2: Jobs and Indirect/Induced Impacts - Temporary Construction

	<u>Total</u>
Commercial construction cost <sup>1</sup>	\$810,000,000
Total direct construction jobs <sup>2</sup>	3,474
Construction full-time equivalent ("FTE") factor <sup>3</sup>	0.9713
Total construction FTE jobs	3,374
Multiplier for construction jobs <sup>2</sup>	1.3358
Total jobs	4,640
Indirect and induced jobs	1,167
Total direct labor income <sup>4</sup>	\$331,458,100
Labor income to wage factor <sup>4</sup>	1.1722
Sub-total employee wages	\$282,758,537
Average construction income per FTE -- annual	\$98,232
Average construction wage per FTE -- annual	\$83,799
Multiplier for construction income <sup>2</sup>	1.2297
Total income	\$407,594,328
Indirect and induced income	\$76,136,228
Multiplier for construction output <sup>2</sup>	1.3417
Total economic output	\$1,086,785,539
Direct output	\$810,000,000
Indirect and induced output	\$276,785,539

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*21-Apr-26*

<sup>1</sup>Provided by Developer.

<sup>2</sup>Construction income, jobs, and output were calculated using IMPLAN software by IMPLAN Group, LLC. Multipliers are estimated and applied in the same manner as Appendix E-1.

<sup>3</sup>Total jobs include all full-year employees, including part-time and full-time employees. This factor, provided by IMPLAN Group LLC, converts total jobs into total FTE.

<sup>4</sup>Total labor income includes wages and salary, benefits, payroll taxes, and proprietor's income. The employee compensation-to-wage factor, provided by IMPLAN Group LLC, converts total labor income into direct wages and salary.