

TELBO●RG

Stargate Abilene flagship data center campus

Data Center Project Overview

LOCATION

Texas

United States of America (USA)

SITE AREA

1000

Acres

BUILDINGS

8

Planned

IT CAPACITY

200-1200

MW

PROJECT TEAM

DPR Construction**General_Contractor**<https://www.dpr.com>**HKS, Inc.****Architect**<https://www.hksinc.com>**AlfaTech (ATCE)****MEP_Design**<https://www.atce.com>**GPLA Structural Engineers and Builders****Other**<https://www.gplainc.com/>**Southland Industries / Brandt****MEP_Design**<https://southlandind.com>**Rosendin Electric****Other**<https://www.rosendin.com>

CONTENTS

- ▶ Project Aliases
- ▶ Location
- ▶ Buildings Plan
- ▶ Developer / Owner
- ▶ Site Area
- ▶ IT Capacity

- ▶ Grid & Energy
- ▶ Financials
- ▶ Phasing & Schedule
- ▶ Project Team (Detailed)
- ▶ Cooling
- ▶ Financing Details
- ▶ Regulatory

PROJECT ALIASES

Crusoe Abilene Data Center

Lancium Clean Campus Abilene

Longhorn Data Center

Stargate Abilene

DEVELOPER / OWNER

Entity	Crusoe Energy Systems LLC ("Crusoe")
Entity Type	Company
Subsidiary / SPV	Abilene Data Center Campus Master Association (permit holder for Title V O4721)

LOCATION

Country	United States of America (USA)
State / Province	Texas
County	Taylor County
City / Town / Area	Abilene
Site Notes	Lancium Clean Campus, Abilene, TX; Title V O4721 lists site coordinates and "Longhorn Data Center" area name.

SITE AREA

Total Area	1000 acres
Total Area (sq ft)	43,560,000 sq ft

BUILDINGS PLAN

Planned Buildings	8
Initial Phase Area	980,000 sq ft
Notes	Initial phase comprises two buildings totaling ~980,000 sq ft and 200+ MW IT; campus planned for eight buildings (~4 million sq ft) totaling ~1.2 GW capacity by mid-2026.

IT CAPACITY

Peak IT Load	200 MW
Estimated Range	200 - 1200 MW
Estimation Method	From Crusoe press releases (Mar 18, 2025; Sep 30, 2025) and DCD coverage; campus masterplan statements by Lancium.

GRID & ENERGY

Utility	Oncor Electric Delivery
----------------	-------------------------

Campus Substation	Yes
--------------------------	-----

Queue Status	Approved
---------------------	-----------------

Queue Notes	Lancium states the campus has a 1.2 GW interconnect fully approved by ERCOT in collaboration with transmission service providers; DCOA notes a new 200 MW substation for the campus.
--------------------	--

Demand Response	Yes
------------------------	-----

DEDICATED RESOURCES

- **On-site gas generation (Abilene Clean Campus)** · Gas · 300 MW · **Under_Construction** · Target COD: 2025-12-31

BACKUP GENERATION

Fuel Type	Diesel
------------------	--------

Permitted as Major Source	Yes
----------------------------------	-----

COOLING

Primary Water Source	Unknown
Graywater Plant On-Site	No
Liquid Cooling	Yes
Notes	Crusoe states buildings are optimized for direct-to-chip liquid cooling with zero-water evaporation via closed-loop systems; air cooling capability also accommodated in early phase.

FINANCIALS

CAPEX	\$3,500,000,000
CAPEX Notes	Press and city materials indicate multi-phase build: Phase 1 (~200+ MW) energized H2 2025; Phase 2 (six additional buildings) targeted mid-2026.

INCENTIVES

- **Property tax abatement** · City of Abilene/Taylor County Chapter 312 property tax abatement: 85% abatement of taxable value of new improvements, repairs, and tangible personal property for 10 years; agreements split per building as leases executed; two consecutive abatements available per site; clarifications on employee counting and construction commencement dates adopted Aug 28, 2025. · 10 years

COMMUNITY COMMITMENTS

- **Local job creation commitment tied to property tax abatements** · City/County abatements require 357 new full-time jobs with minimum salaries of \$57,600 tied to Lancium/Crusoe campus development.

FINANCING DETAILS

Total Debt Raised **\$9,400,000,000**

Financing Structure **Mixed**

FINANCING NOTES

Crusoe, Blue Owl and Primary Digital Infrastructure entered a \$3.4B JV for the initial 206 MW phase (Oct 2024). In May 2025, parties announced the second phase of a \$15B JV to fund the full 1.2 GW campus, alongside a \$7.1B construction loan led by J.P. Morgan. Law firm releases and Newmark PRs confirm a \$2.3B Phase 1 construction loan and a \$7.1B Phase 2 construction loan. Detailed pricing/margins and lender syndicate participants not disclosed publicly.

Debt Facilities

Phase 1 Construction Loan (206 MW build-to-suit)

Amount	\$2,300,000,000 (USD 2,300,000,000)
Type	Construction Loan
Financial Close	2025-01-22
Use of Proceeds	Construction financing for two-building, ~206 MW, ~998,000 sq ft build-to-suit data center at Lancium Clean Campus in Abilene, TX.

LENDERS

JPMorgan Chase Bank, N.A. · Lead Arranger

Phase 2 Construction Loan (Campus expansion to 1.2 GW)

Amount	\$7,100,000,000 (USD 7,100,000,000)
Type	Construction Loan
Financial Close	2025-05-22
Use of Proceeds	Construction financing for six additional buildings to bring campus to eight buildings and ~1.2 GW.

LENDERS

Consortium led by J.P. Morgan · Lead Arranger

Equity Investors

Blue Owl Capital (funds managed by Blue Owl Real Assets/Real Estate)

Infrastructure Fund
Invested: 2024-10-15

Part of a \$3.4B joint venture/forward takeout for the initial 206 MW phase; later expanded into a \$15B JV for the 1.2 GW campus.

Primary Digital Infrastructure

Other
Invested: 2024-10-15

Co-sponsor/advisor alongside Blue Owl in JV structures for Phase 1 and Phase 2.

Advisors

Newmark Group, Inc.

Financial Advisor
Client: Equity
<https://www.nmrk.com>

Kirkland & Ellis LLP

Legal Advisor
Client: Equity
<https://www.kirkland.com>

Paul Hastings LLP

Legal Advisor
Client: Borrower
<https://www.paulhastings.com>

Husch Blackwell LLP

Legal Advisor
Client: Borrower
<https://www.huschblackwell.com>

PHASING & SCHEDULE

Groundbreaking	2024-06-01
Phase 1 Duration	12 months
First Power Target	2025-01-01 - 2025-06-30
Dedicated Generation COD	2025-12-31

REGULATORY

AIR PERMITS

- Texas TCEQ Federal Operating (Title V) Permit O4721 (Draft) – Applicant: Abilene Data Center Campus Master Association; Site/Area: Longhorn Data Center; County: Taylor; Regulated Entity No.: RN112029061; Public Notice authorized 2025-11-10; 30-day comment 2025-11-10 to 2025-12-11. Includes NSR Authorization No. 177263 and PBRs 106.472 (tanks) and 106.511 (emergency engines); numerous emergency diesel generators (e.g., GEN-1 through GEN-49) and diesel storage tanks (e.g., TK-1 through TK-49).

OTHER NOTES

Texas Comptroller Data Center Program lists the Lancium Abilene Clean Campus (various IDs incl. LD565448-OW1/OW2 and Oracle America, Inc. as customer on certain operating certificates); City of Abilene adopted and later amended individual building tax abatement agreements in 2025.

PROJECT TEAM (DETAILED)

COMPANY

DPR Construction

<https://www.dpr.com>

ROLE

General_Contractor

SCOPE

General contractor for Abilene data center campus buildings; partnered with Digital Building Components for facade/prefab.

COMPANY

HKS, Inc.

<https://www.hksinc.com>

ROLE

Architect

SCOPE

Architecture and design partner on the campus.

COMPANY

AlfaTech (ATCE)

<https://www.atce.com>

ROLE

MEP_Design

SCOPE

MEP engineering/design partner for campus.

COMPANY

GPLA Structural Engineers and Builders

<https://www.gplainc.com/>

ROLE

Other

SCOPE

Structural engineering and detailing partner supporting DPR; part of DPR family of companies.

COMPANY

Southland Industries / Brandt

<https://southlandind.com>

ROLE

MEP_Design

SCOPE

Design-build mechanical and plumbing contractor; high-flow RO flushing system and extensive prefabrication.

COMPANY

Rosendin Electric

ROLE

<https://www.rosendin.com>

Other

SCOPE

Prime/electrical contractor on the campus per contractor disclosures;
maintains Abilene project office.

TELBO ● RG