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March 20th, 2025

TO: AGML Holdings, Inc.
3005 112th AVE NE, Suite 102
Bellevue, WA 98004

ATTN: Angela Chen

RE: ASPI Commerce Park 2, Suite C – Electrical Distribution System Analysis

Dear Angela,

Thank you very much for meeting with me on site to perform a walkthrough of ASPI's Commerce Park 2, Suite C tenant space. As discussed during the walkthrough, we are providing a general description of the electrical distribution system in Suite C. Please review the following:

Distribution System General Characteristics and Notes

1. Suite C is a roughly 7500 square-foot warehouse facility that was originally provided with a 200-amp, 208/120-volt, 3-phase electrical service. This service is active today and serves the lights and general receptacles for the space. This service is fed from the building's original distribution system, and we assume it has its own electrical meter (we were unable to gain access to all parts of the building during our walkthrough).
2. Suite C has two, tenant-installed electrical services
 - a. 2.5-megawatt, 480/277-volt, 3-phase service. This service serves cryptocurrency mining equipment. This service has its own Grant PUD transformer and the service is metered by Grant PUD at the transformer.
 - b. 200-amp, 480/277-volt, 3-phase service. This service serves ventilation equipment to support the cryptocurrency mining operation.
3. The overall condition of the electrical system is very good. The components are less than 20 years old, and all of the components are made by well-known and established manufacturers meaning that there will be replacement parts available to service this equipment for years to come.
4. It appears most of the electrical installations, additions, and alterations were done under Washington State electrical permits as is evidenced by multiple inspection labels on the panels. This indicates that the work was performed by competent and licensed electricians.
5. For the tenant space there are currently seven "Main Disconnects," which exceeds the National Electric Code's maximum of six "Main Disconnects" per building or tenant space.
 - a. The 200-amp, 208/120-volt, original tenant space service has a main disconnect located in an undetermined location in the building.
 - b. The 2.5megawatt service has five disconnects that are grouped outside, at the rear of the building.
 - c. The 200-amp, 480/277-volt service for the ventilation equipment has a disconnect that is grouped with the five disconnects from the 2.5mW service. Its meter is grouped with the meters for the other tenant spaces in the building.

6. While the 2.5-megawatt service makes the tenant space extremely power dense, the existing distribution system is set up to handle a large number of small electrical loads, mostly at 240-volts or 120-volts. The distribution system is not ideal for handling larger loads such as you would see with machinery for manufacturing processes. Regardless of this, the fact that this site has secured a contract with Grant PUD for the delivery of the 2.5mW's makes this site very attractive.
7. By modifying the distribution system, a tenant could utilize the space for a number of types of equipment including data storage/processors, cryptocurrency mining, small reactors, small to medium sized motors, and smaller industrial boilers and furnaces.
8. The tenant space has no redundancy or backup power. Significant alterations would need to be performed to the distribution equipment to achieve this.
9. The 2.5mW service has no redundancy from Grant PUD. Significant alterations would need to be performed by Grant PUD to provide for a redundant utility feed.

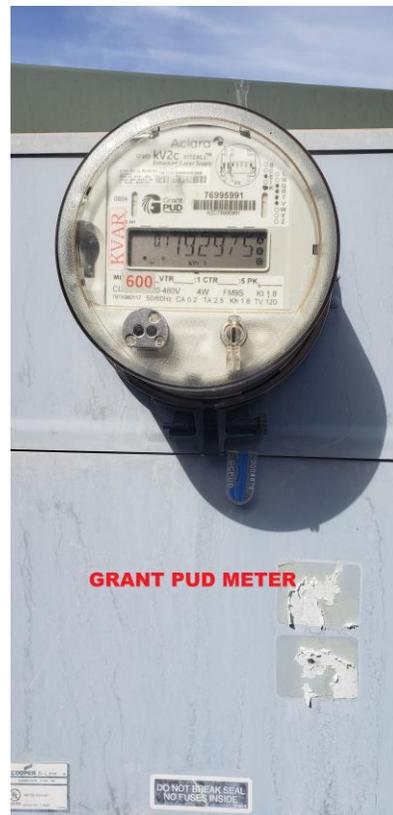
Original Tenant Loadcenter

1. This loadcenter is fed from the main building distribution system and serves the warehouse lights and outlets.
2. We were unable to determine the manner in which this panel is fed, but we assume it is powered by the existing building distribution system and has its own meter. We assume also that there is a transformer feeding this loadcenter as the building main service is 480-volts and this loadcenter is fed with 208-volts.
3. The loadcenter is located on the West wall of Suite C and is currently within a tenant-constructed, temporary control room.
4. The loadcenter is 200-amps, 208/120-volt, 3-phase, and has a main breaker.
5. The loadcenter powers 16, 250W or 400W, metal halide, high-bay light fixtures. These provide general lighting to the space. We recommend these be changed to LED in the near future.



2.5 Megawatt Service and Distribution

1. There is a 2500kVA, 480/277V, 3-Phase, Grant PUD transformer located at the rear of the building. The Grant PUD transformer number is T38844.
2. The 2500kVA transformer is metered at the transformer by Grant PUD. The Grant PUD meter number is KZD76995991.
3. There are five, 600-amp, 480-volt, 3-phase, 4-wire underground feeders from the 2500kVA transformer to the rear of the building.
4. The five, 600-amp feeders feed five, 600-amp, 480-volt, 3-pole, fused disconnects, each with three, 600-amp fuses.
5. The five, 600-amp disconnects feed five, 500kVA, 480-volt to 240/120-volt, 3-phase, 4-wire, Delta, dry-type transformers. Again, these are located outside at the rear of the building.
6. From each of the five, 500kVA transformers, there are four, 400-amp, 240/120-volt, 3-phase, 4-wire feeders that enter the building and are housed within a wireway that is mounted to the rear interior wall of the building.
7. Above the wireway, there are twenty, 400-amp, 240/120-volt, 3-phase, 4-wire, 42-space panelboards, each with a main breaker.
8. The twenty, 400-amp panelboards currently feed PDU's for cryptocurrency mining equipment and all of the wiring leaving the panelboards is installed in a temporary manner.
9. We consider the main disconnects, the 500kVA transformers, and the 20 panelboards to be permanently installed in the building. All wiring and devices after the panelboards are considered to be temporary (tenant-owned).





**600-AMP DISCONNECT
(TYPICAL OF 5)**



**500kVA TRANSFORMER
(TYPICAL OF 5)**



**400-AMP PANELBOARD
(TYPICAL OF 20)**



**400-AMP PANELBOARD
(TYPICAL OF 20)**

200-Amp 480-Volt Supplemental Service

1. The tenant added a 3rd service to the space to power ventilation equipment that serves the cryptocurrency mining operation.
2. The service is fed from an existing, 200-amp, 480/277-volt, 3-phase, Grant PUD utility meter. The utility meter is located on the rear wall of the building and is grouped with the meters for the other tenant spaces in the building.
3. There is a 200-amp, fused disconnect adjacent to the meterbase to comply with the requirement to group disconnects.
4. A 200-amp feeder extends from the disconnect to the area where the 2.5-megawatt distribution equipment is located.
5. At the 2.5-megawatt disconnect location, a 200-amp disconnect was installed to comply with the requirement to group disconnects. With the 200-amp disconnect and the five, 600-amp disconnects that are part of the 2.5-megawatt system, there are six main disconnects which is the maximum allowed by Code.
6. From the 200-amp disconnect outside, a 200-amp, 480-volt, 3-phase, 4-wire feeder extends into the building.
7. Inside the building there is a 200-amp, 480-volt, 3-phase, 4-wire, 20-space panelboard that is located on a freestanding rack.
8. The 480-volt panel provides power to two, 75kVA, 480-volt to 240/120-volt, 3-phase, dry-type transformers. One transformer is located adjacent to the 480-volt panel. The other transformer is located at the other end of the building.
 - a. The feeder between the 480-volt panel and the furthest 75kVA was installed along a temporary racking system that was installed by the tenant. The feeder would need to be replaced if the tenant removes the racking system.
9. Each of the two, 75kVA transformers feeds a 200-amp, 240/120-volt, 3-phase, 4-wire loadcenter. These loadcenters are mounted on freestanding racks. The wiring leaving the loadcenters is considered to be temporary.





200A 480V DISCONNECT



200A 480V PANELBOARD



**200A 240/120V
LOADCENTER**



**200A 240V LOADCENTER
100A 480V DISCONNECT
75kVA 480V TO 240V XFRMR**

Estimated Values

1. 200-amp, 208/120-volt original service and loadcenter – this is part of the original building and should be considered as part of the total building value.
2. 2.5mW Grant PUD electrical service – Power availability is becoming less and less in Grant County and so the value of existing services continues to go up. The rates the PUD is charging for infrastructure buildout is also going up as the demand increases. Based on our understanding of the current market, we believe the 2500kVA transformer and associated allocation of power is worth \$500,000 to \$1,000,000.
3. 2,5mW distribution equipment – This includes the 600-amp disconnects, 500kVA transformers, and the 400-amp panelboards and all interconnecting wiring and grounding of the system. \$1,500,000 to \$2,000,000. Please keep in mind that, due to the general construction and layout of the equipment, this value is relevant only in its current use, which is cryptocurrency mining. The equipment does not have nearly the value if it is utilized for another industry.
4. 200-amp, 480-volt Supplemental Service – The meter, disconnect, panelboard, loadcenters, and 75kVA transformers as a package were installed for \$42,000.00 in 2024.

Again, thank you very much for calling on J&M Electric, Inc. to be your electrical contractor. We greatly appreciate your business and we greatly value our long-standing relationship. Please do not hesitate to reach out with comments or questions regarding this report.

Sincerely,



Dustin H. Swartz
Administrator