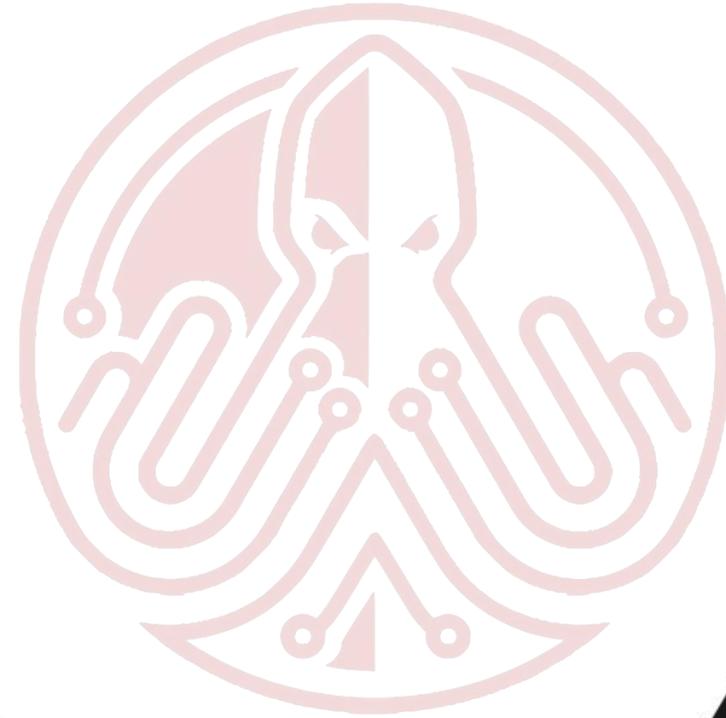




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Data Center Feasibility Assessment

Bluebonnet Core Data Center Burnet Texas

12/3/2025



PARTNERING FOR SUCCESS:



Data Center Feasibility Study

Report Sections:

1. Executive Summary
2. Power Study
3. Network Study
4. Development Options
5. Market Study

Section 1- Executive Summary

Overwatch has completed its assessment of the proposed Burnet data center site. Our evaluation included a review of the site's power capabilities, an analysis of the regional electrical grid, engagement with local network service providers, and multiple test fits to determine the optimal data center configuration.

Power:

The site currently has access to 40–50 MW of power from a nearby substation under .5 mile away. Additionally, an 8-inch ATMOS natural gas line across the site can supply up to 50 MW of generation Q12026. An additional 250 MW of gas capacity can be delivered to the site in Q12027.

The site has a potential to deliver 100 MW from the grid and 300MW from gas generation.

Network:

The site is well-positioned as an alternative option to the Austin and San Antonio markets, with latency under 1 ms to Austin and under 2 ms to San Antonio. Latency to Dallas is approximately 6 ms, making the site less suitable for the DFW market.

Conceptual Design:

The property spans 200 acres, with 100 buildable acres capable of supporting a six-building campus.

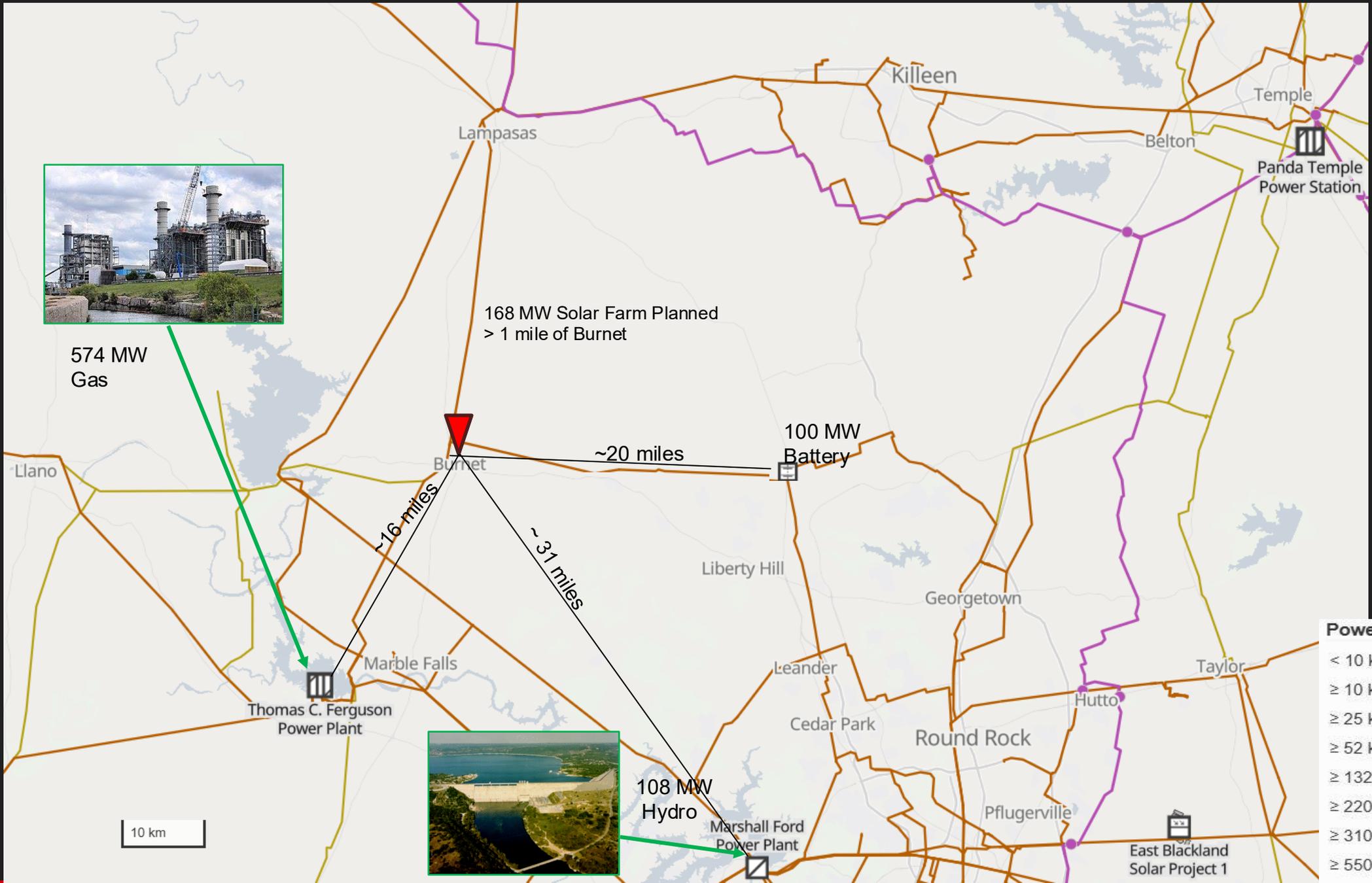
Market Outlook:

While Burnet is unlikely to emerge as a major data center market, it can accommodate a 100–350 MW facility for cloud computing and AI inference. The city's support will be a critical factor in determining whether this site can be developed successfully. However early indications are positive and discussions with city officials are underway now that the initial assessment is completed.



Section 2 - Power Study





574 MW Gas

168 MW Solar Farm Planned
> 1 mile of Burnet



Burnet

~20 miles

100 MW Battery

~16 miles

~31 miles



Thomas C. Ferguson Power Plant



108 MW Hydro

Marshall Ford Power Plant

Power Lines

- <math>< 10\text{ kV}</math>
- $\ge 10\text{ kV}$
- $\ge 25\text{ kV}$
- $\ge 52\text{ kV}$
- $\ge 132\text{ kV}$
- $\ge 220\text{ kV}$
- $\ge 310\text{ kV}$
- $\ge 550\text{ kV}$

10 km

Transmission Overview

The Burnet area sits within a mid-voltage (138 kV) transmission corridor owned and operated by LCRA, Oncor, and Pedernales Electric Cooperative. While the region does not feature high-voltage (230 kV / 345 kV) backbone infrastructure, it does benefit from **a well-connected 138 kV substation** with multiple transmission feeds and **emerging investment from utility-scale storage and solar developers**. This places Burnet in a transitional zone—supported by regional grid strength but not yet positioned as a high-capacity hub.



Transmission Overview

Burnet 138 kV Substation

Function:

Primary transmission node serving Burnet, with four 138 kV feeds linking the area to Lower Colorado River Authority's and Oncor's broader network.

Design Characteristics:

Rated for **138 kV / 69 kV** operation

Owned by **LCRA Transmission Services Corp**

Functions as a central routing point for regional load and new queued resources

Connects directly to multiple 138 kV lines (Burnet–Wirtz, Burnet–PEC, Burnet–E. Babe Smith)

Context for Development:

While not a high-voltage backbone, Burnet's substation is part of a **stable and congestion-free node** within ERCOT's South Central zone, with consistent pricing and minimal losses. Its strength lies in reliability and visibility—not raw capacity.

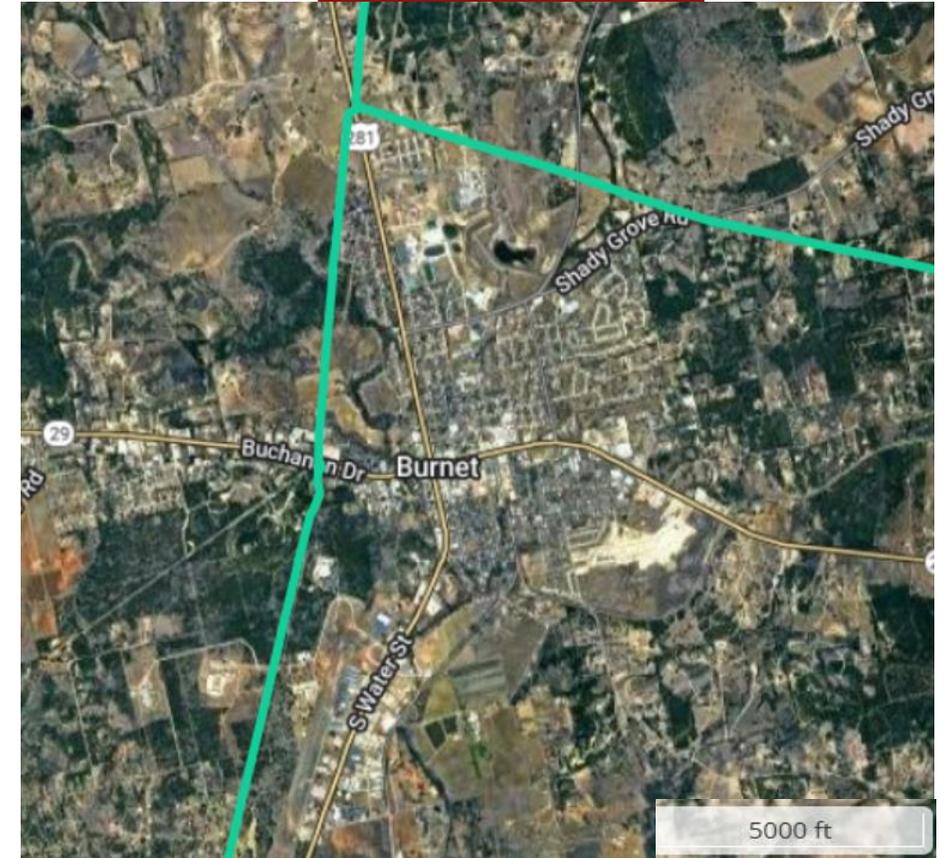


Gas Line Overview

A transmission-level natural gas pipeline runs less than one mile from the Burnet site and an 8-inch Atmos Gas line traverses the property from north to south, highlighting the area's established industrial infrastructure. The presence of an intrastate pipeline indicates strong utility depth, supports nearby power-generation assets, and reinforces the region's overall energy resiliency. This pipeline on site has the capacity needed for 50MW of gas generation, and we can utilize the easement to deliver new pipelines. This will allow the site to scale to 300MW of gas generation.

Burnet, Texas is not in a nonattainment zone for ozone. The area has been classified as an attainment zone, meaning it meets the National Ambient Air Quality Standards for ozone. This means we will not have limitations on deploying gas generation.

This offers an advantage over Travis, Williamson, and Bastrop counties. As they are all in nonattainment zones.



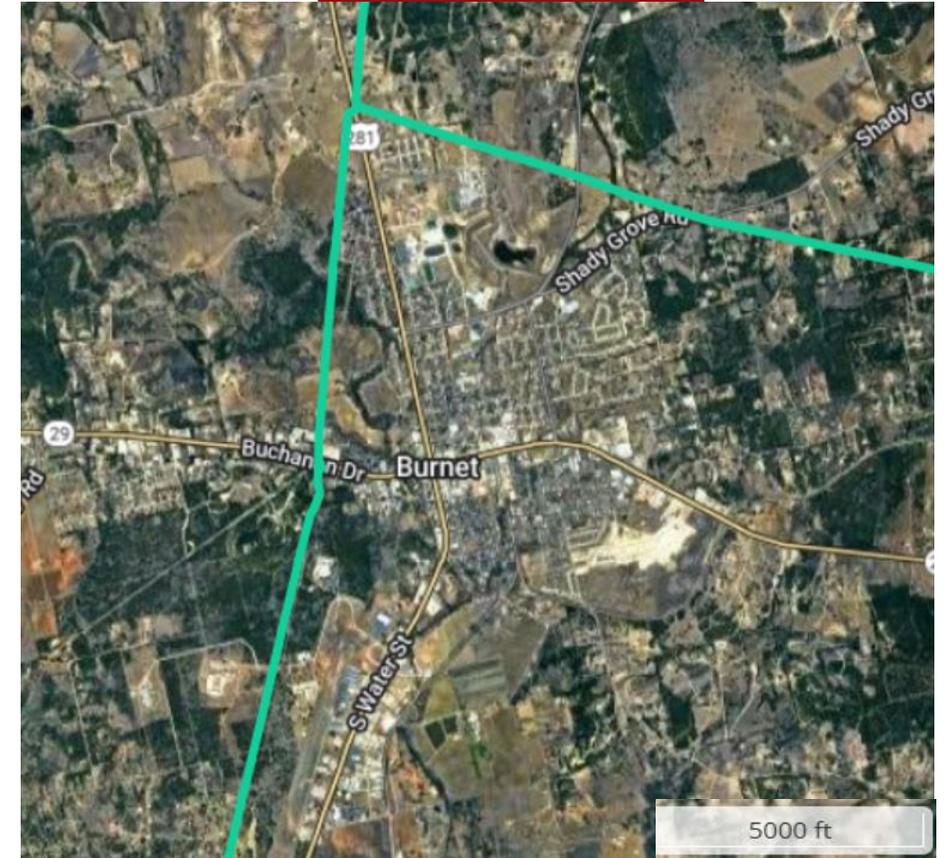
Gas Supply Overview

With our partner, Enerconnex we have the capability and confidence to reliably serve the data center's initial load requirement of approximately 50 MW (~11,000 MMBtu/day) in 2026 and to scale supply operations in alignment with the projected growth trajectory of up to 300 MW within 24 to 36 months. Our commercial and operational framework is structured to expand seamlessly as demand increases, provided that upstream facilities are in place to enable sufficient natural gas flow to the site.

Power Solution

With our 50MW blocks, we can scale up as needed to support customer growth. Each block needs a minimum of 4 acres of ground. The system can be completed in 18-24 months.

Estimated kWh cost is 10-15 cents depending on the level of reliability needed.



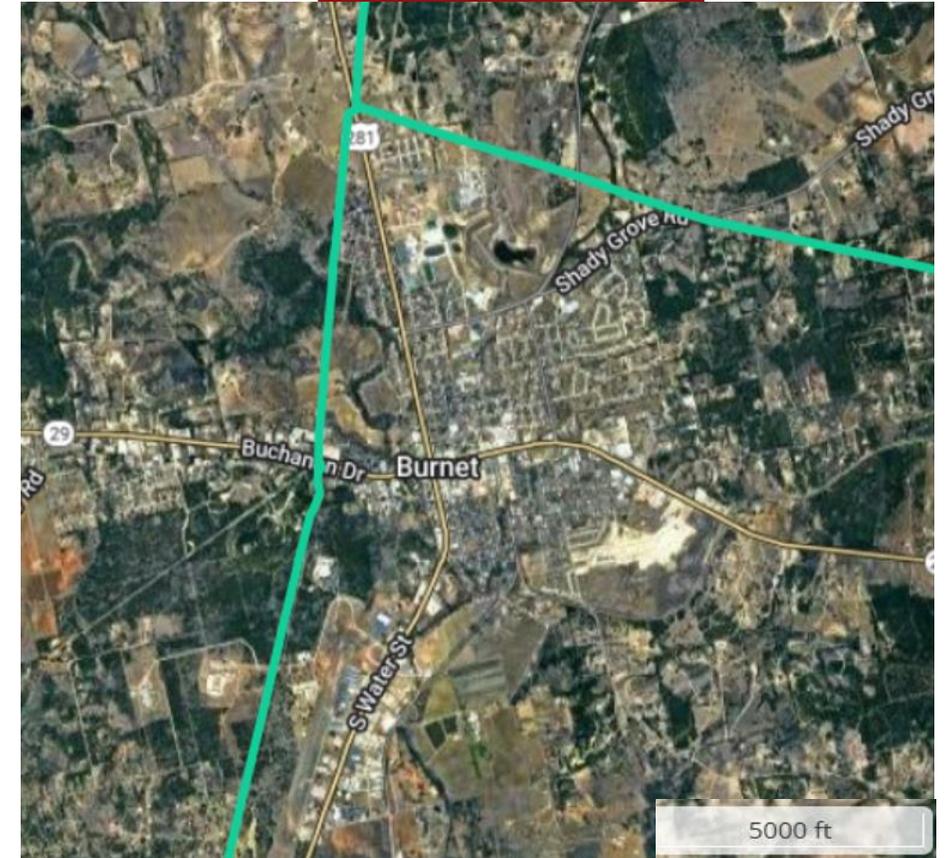
Power Generation Partner Overview

Gridswitch

A wholly owned subsidiary of Floral Energy. They are a power solutions company, from concept, through design, implementation, and through life management, they partner with energy off taker to provide power at the most reliable at competitive rates.

Their preferred commercial model is that they sell power to the off taker at a kWh price which is set for the period and they design build own and operate the power system. With them owning the power assets, it provides customers with confidence that the system will provide continuous power 24/7/365.

Their unique design builds in 99.999% reliability without the need for grid power and backup diesels. Their strategic partnerships with equipment OEMs allows for shorten lead times, delivering power



Gas Line Overview

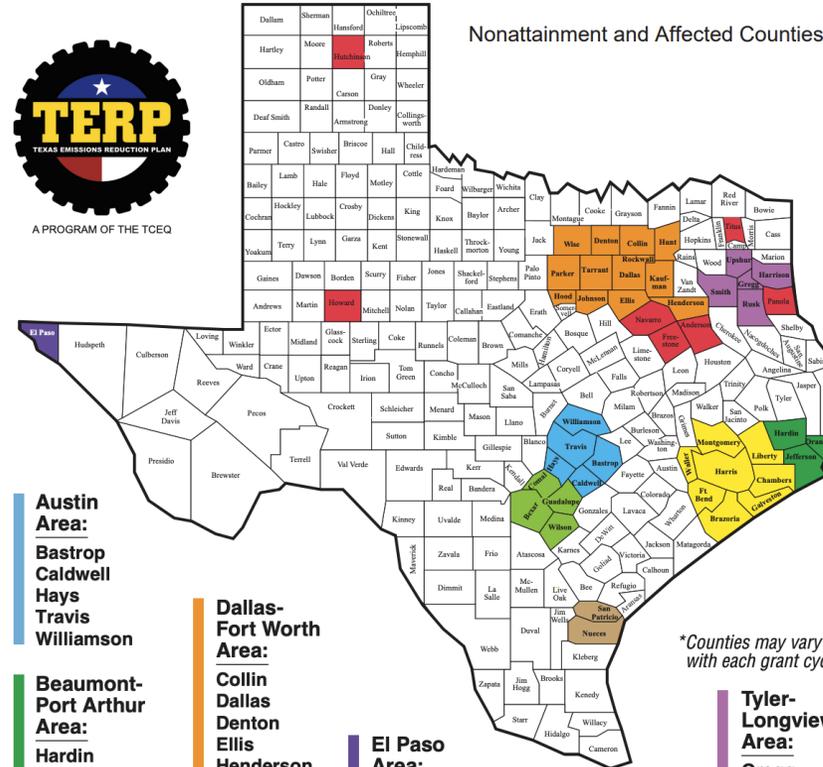
In Texas ozone nonattainment areas, there is no strict cap on the total amount of natural gas power generation capacity (e.g., in MW or MMBtu/hr) that can be installed at a single site.

Instead, limitations are based on emissions thresholds for ozone precursors—nitrogen oxides (NOx) and volatile organic compounds (VOCs)—under the Clean Air Act (CAA) and Texas Commission on Environmental Quality (TCEQ) rules (30 TAC Chapters 116 and 117).

These rules classify sources as "major" if potential to emit (PTE) exceeds defined thresholds, triggering stricter permitting, controls, and offsets.



A PROGRAM OF THE TCEQ



*Counties may vary with each grant cycle.



January 2023

This map was generated by the TCEQ's Air Grants Division solely for informational purposes and does not represent property boundaries. If you have questions concerning this map, contact the division at 800-919-TERP.



Power Study Summary

The Burnet site is positioned within a diverse regional power ecosystem supported by several utility-scale generation assets, offering a balanced foundation for future development. The surrounding area includes the **Thomas C. Ferguson Natural Gas Plant (574 MW)** approximately 16 miles south, the **Marshall Ford Hydroelectric Facility (108 MW)** roughly 31 miles away, and the **North Fork Battery Storage installation (100 MW)** located about 20 miles from the site. This mix of **thermal, hydroelectric, and battery storage resources** creates a well-rounded and resilient power environment—an attribute data centers increasingly value for maintaining stability across varying grid conditions.

The site is served by a **138 kV transmission network** anchored by the **Burnet Substation**, owned by LCRA Transmission Services Corporation. This substation is supported by multiple 138 kV transmission lines operated by LCRA, Oncor, and PEC, offering redundant pathways and consistent power delivery across the corridor. While Burnet is not located on a high-voltage (230 kV+) backbone, the local 138 kV system has a history of low congestion and stable performance.

Grid strength in the region is expected to continue improving. Over **500 MW of additional solar and battery storage capacity** is currently planned in the ERCOT interconnection queue along the same 138 kV corridor, indicating sustained investment and future reinforcement of local transmission infrastructure.

Although final deliverable capacity needs to be secured with firm commitments, the combination of **generation diversity**, a **multi-feed 138 kV substation**, and a **growing regional energy pipeline** supports a favorable early-stage outlook for data center development in Burnet.



Section 3 - Network

Study



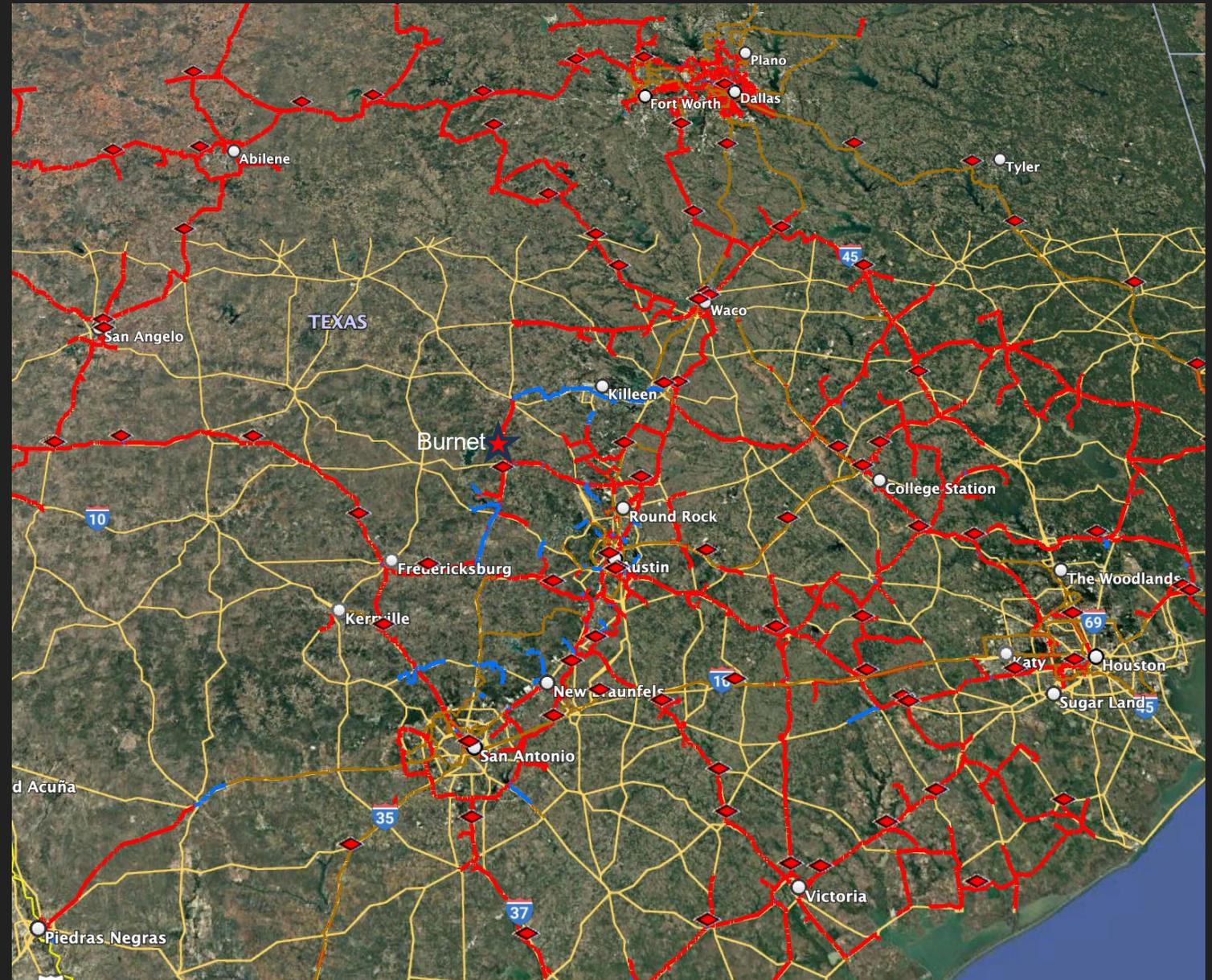
Network Study - Fiber Asset Analysis

The city of Burnet has access to the Fiberlight Texas Express Network.

This network gives you access to all Texas markets.

With Fiberlight you can access Austin ~1ms and San Antonio ~2ms.

*The map is from Fiberlight. This is their Texas Express Network.



Network Study - Fiber Asset Analysis

FiberLight Company Summary

FiberLight is a telecommunications company specializing in high-performance fiber optic networks, delivering scalable and secure connectivity solutions across the United States. The company focuses on providing robust infrastructure for bandwidth-intensive applications, with a network spanning 3 million fiber miles, over 20,000 fiber route miles, connectivity to 300,000 pre-qualified buildings, 280 serviceable data centers, and more than 1,900 towers.

Core Services

- Dark Fiber: Offers dedicated, unlit fiber infrastructure for maximum control, security, and low-latency performance. Ideal for scalable bandwidth needs, with the tagline "More control. Greater security. Extra peace of mind."
- Lit Fiber: Provides managed transport services with high uptime and reliable connections, supporting enterprises and organizations requiring turnkey fiber solutions.

Target Markets and Customers

FiberLight serves a diverse range of sectors, including:

- Network operators and carriers
- Businesses and professional service firms
- Healthcare systems
- Government organizations
- Educational institutions (e.g., Hurst-Euless-Bedford Independent School District, connecting 30 campuses for cloud-based learning)

Unique Selling Points

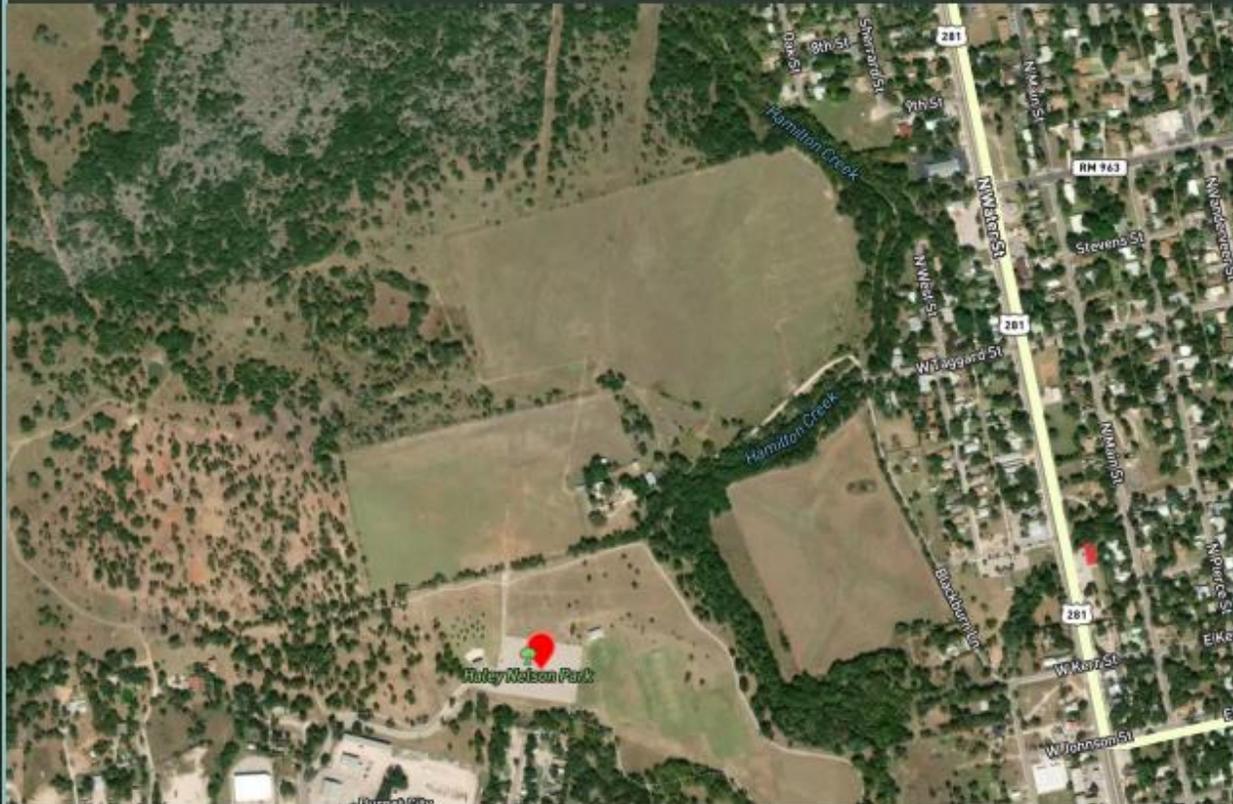
The "FiberLight Difference" highlights their network's depth, density, diversity, and distinct locations, enabling superior performance and reliability compared to competitors. They emphasize secure, high-speed fiber for mission-critical operations.

Recent Developments

In a notable expansion, FiberLight recently acquired Metro Fiber Networks, adding over 200 route miles to their infrastructure.

Network Study - Fiber Asset Analysis

301 Garden Trails Rd Burnet Texas



Fiberlight

Network Study - Fiber Asset Analysis

Provider List

Company	Broadband Avail	Dedicated Inter	MPLS	Ethernet	SONET	Wavelengths	Dark Fiber	Closest Site	Site Distance
SPECTRUM	✓	✓	✓	✓	✓	✓	✓	301 Garden Trails Dr,Burnet,TX,78...	0
VYVE BROADBAND	✓	✓						301 Garden Trails Dr,Burnet,TX,78...	0
SPECTRUM	✓	✓	✓	✓	✓	✓	✓	301 Garden Trails Dr,Burnet,TX,78...	0
FRONTIER COMMUNICATIONS C	✓			✓		✓		301 Garden Trails Dr,Burnet,TX,78...	0
WILINE NETWORKS	✓	✓		✓				301 Garden Trails Dr,Burnet,TX,78...	0
Beyond Reach								301 Garden Trails Dr,Burnet,TX,78...	0
ELECTRONIC CORPORATE PAGE!								301 Garden Trails Dr,Burnet,TX,78...	0
RISE BROADBAND	✓	✓						301 Garden Trails Dr,Burnet,TX,78...	0
SOS COMMUNICATIONS	✓	✓						301 Garden Trails Dr,Burnet,TX,78...	0
VERIZON	✓	✓	✓	✓	✓	✓	✓	301 Garden Trails Dr,Burnet,TX,78...	0
NEXTLINK INTERNET	✓	✓						301 Garden Trails Dr,Burnet,TX,78...	0
AT&T	✓	✓	✓	✓	✓	✓	✓	301 Garden Trails Dr,Burnet,TX,78...	0

DEDICATED

In Footprint Red ⓘ

TIME:	DDT:	MAX SPEED:
-	-	10G

Products DFL, SDR and Enterprise Internet

DEDICATED

In Footprint Red ⓘ

TIME:	DDT:	MAX SPEED:
30 Days	-	10G

Products Fiber

DEDICATED

In Footprint Red ⓘ

TIME:	DDT:	MAX SPEED:
Request Pricing for Alternate Options	-	10G

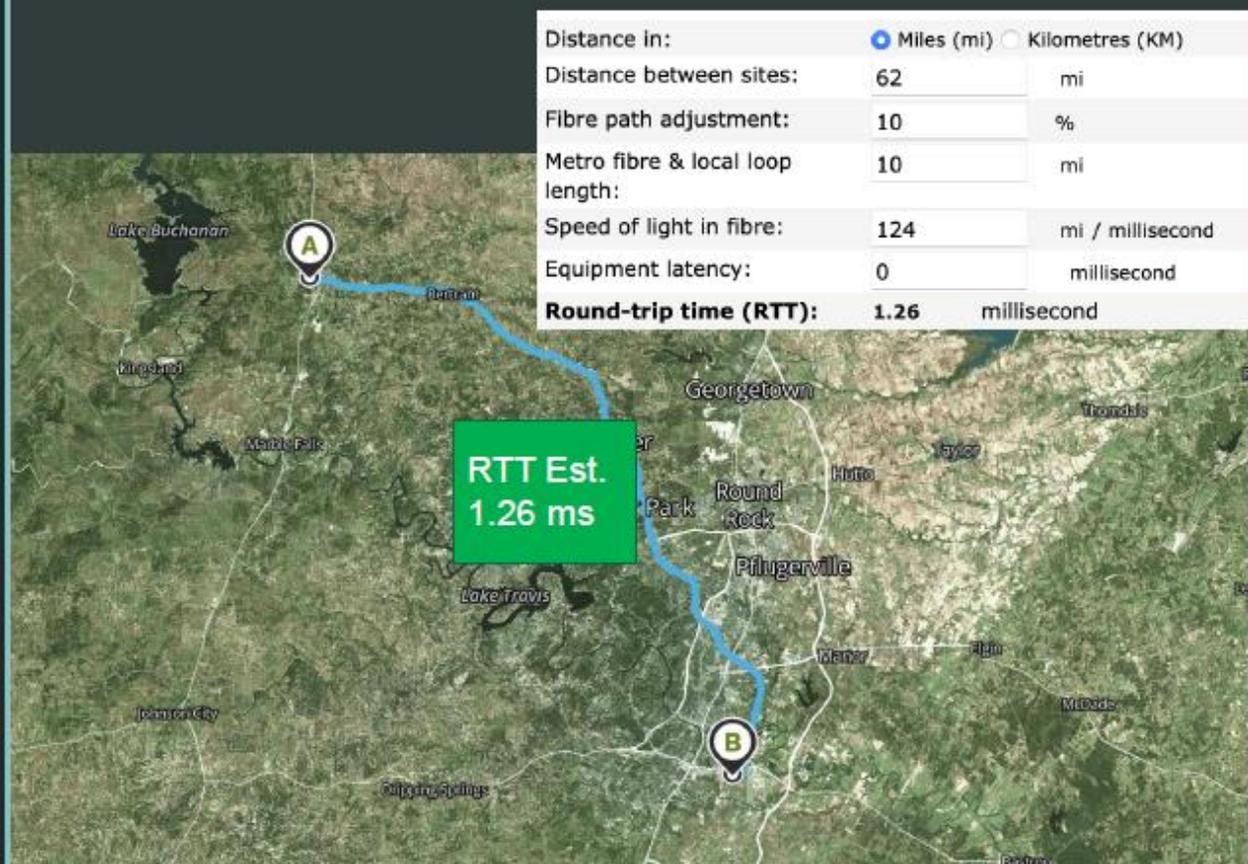
Products ADI

NearNet Providers

Supplier	Distance
FiberLight	2,221 feet
Segra	2,260 feet

Network Study - Fiber Asset Analysis

Latency Estimate to On-Ramp



301 Garden Trails Rd
Burnet Texas
to
7301 Metropolis Dr.
Austin, TX

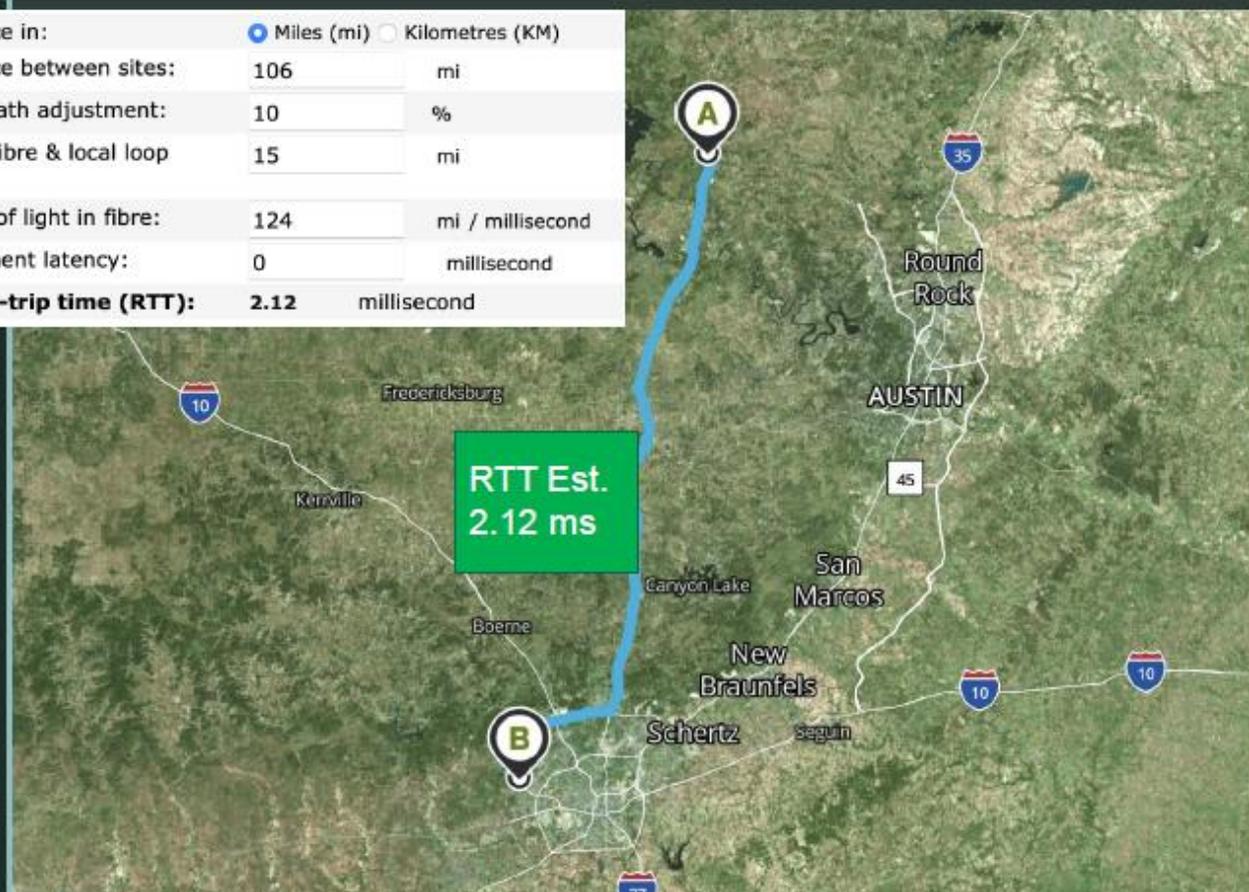
CyrusOne

[Google Cloud](#)

Network Study - Fiber Asset Analysis

Latency Estimate to On-Ramp

Distance in:	<input checked="" type="radio"/> Miles (mi)	<input type="radio"/> Kilometres (KM)
Distance between sites:	106	mi
Fibre path adjustment:	10	%
Metro fibre & local loop length:	15	mi
Speed of light in fibre:	124	mi / millisecond
Equipment latency:	0	millisecond
Round-trip time (RTT):	2.12	millisecond



301 Garden Trails Rd
Burnet Texas
to
999 Westover Hills Blvd
San Antonio, TX

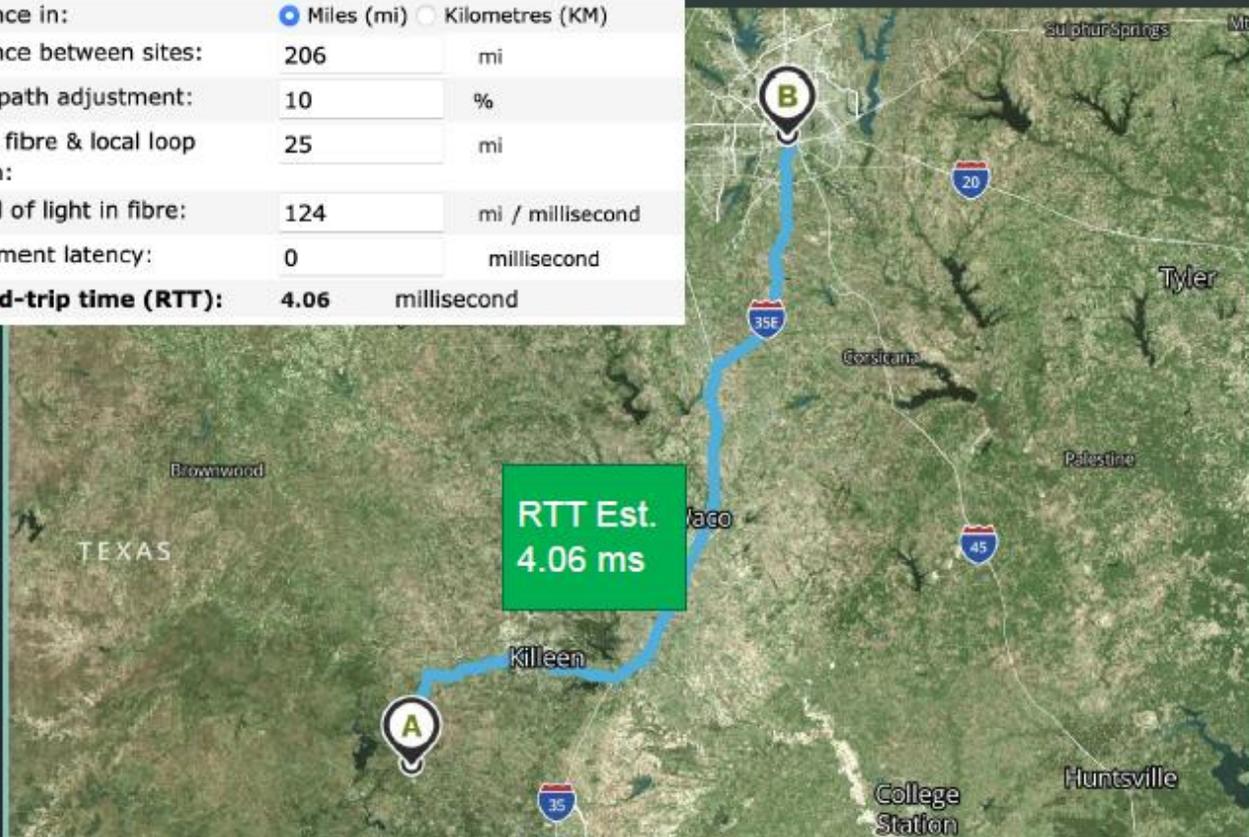
CyrusOne

[Google Cloud](#)
[Microsoft Azure](#)

Network Study - Provider List

Latency Estimate to On-Ramp

Distance in:	<input checked="" type="radio"/> Miles (mi)	<input type="radio"/> Kilometres (KM)
Distance between sites:	206	mi
Fibre path adjustment:	10	%
Metro fibre & local loop length:	25	mi
Speed of light in fibre:	124	mi / millisecond
Equipment latency:	0	millisecond
Round-trip time (RTT):	4.06	millisecond



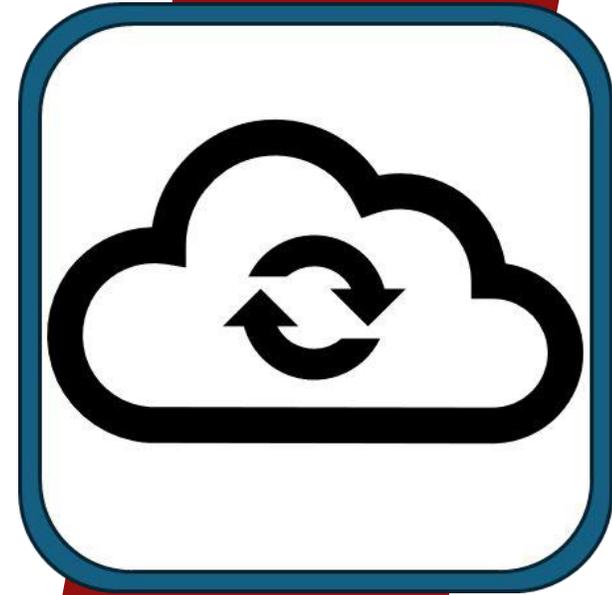
301 Garden Trails Rd
Burnet Texas
to
1950 North Stemmons
Freeway, Dallas, TX

Equinix D1,2,3&6

[AWS](#)
[Google Cloud](#)
[IBM](#)
[Microsoft Azure](#)
[Oracle](#)

Section 4 - Conceptual Design -

3 & 6 Building Campus Models



Design Options

The site has the potential to house 3 data center buildings.

Power Scenario 1 - 200MW

Building Specs:

Data Hall:

- 135,300 SF Total

Office:

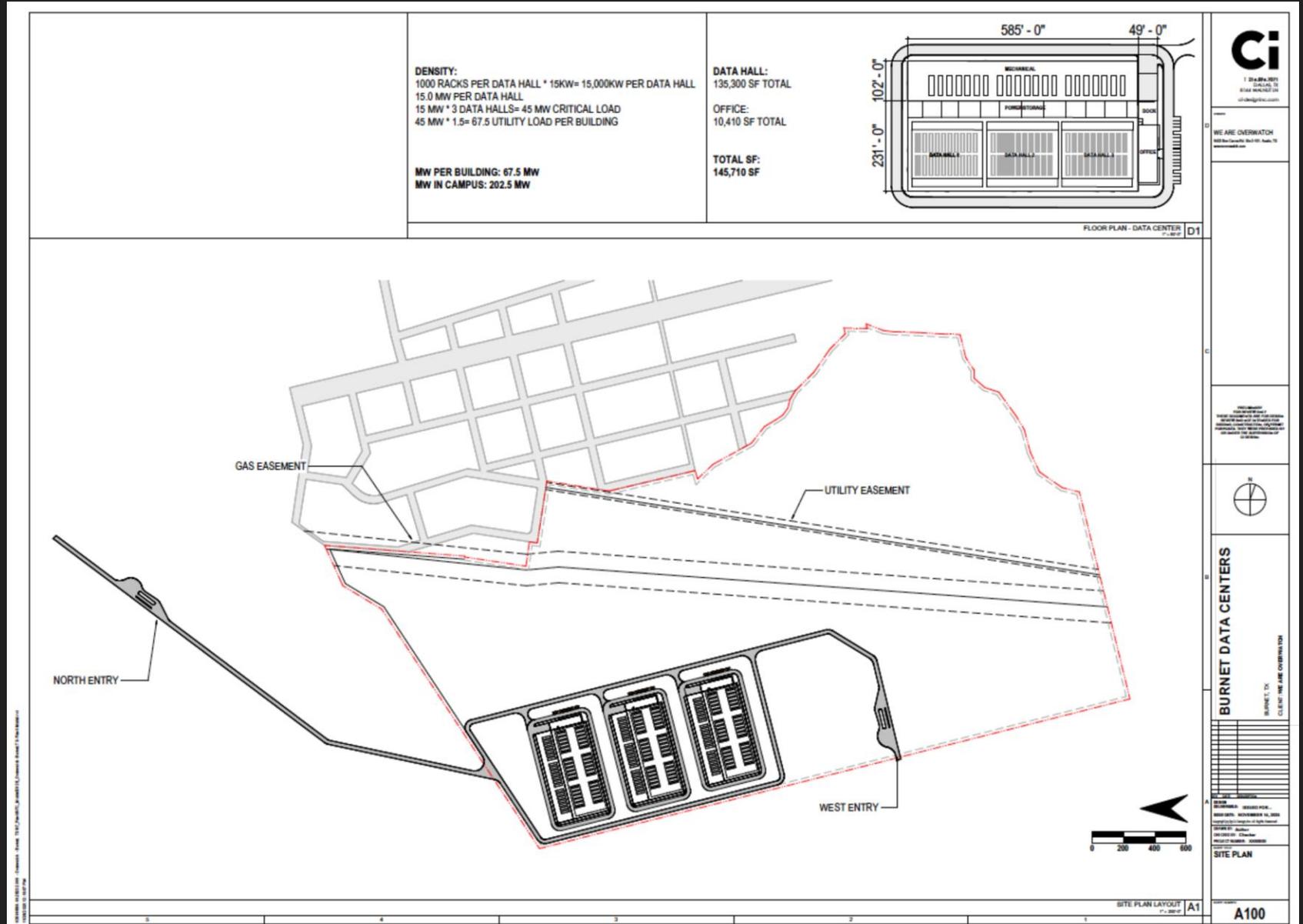
- 10,410 SF Total

Total SF Per Building

- 145,710

Total SF for Campus

- 437,130



Section 5 - Market Study

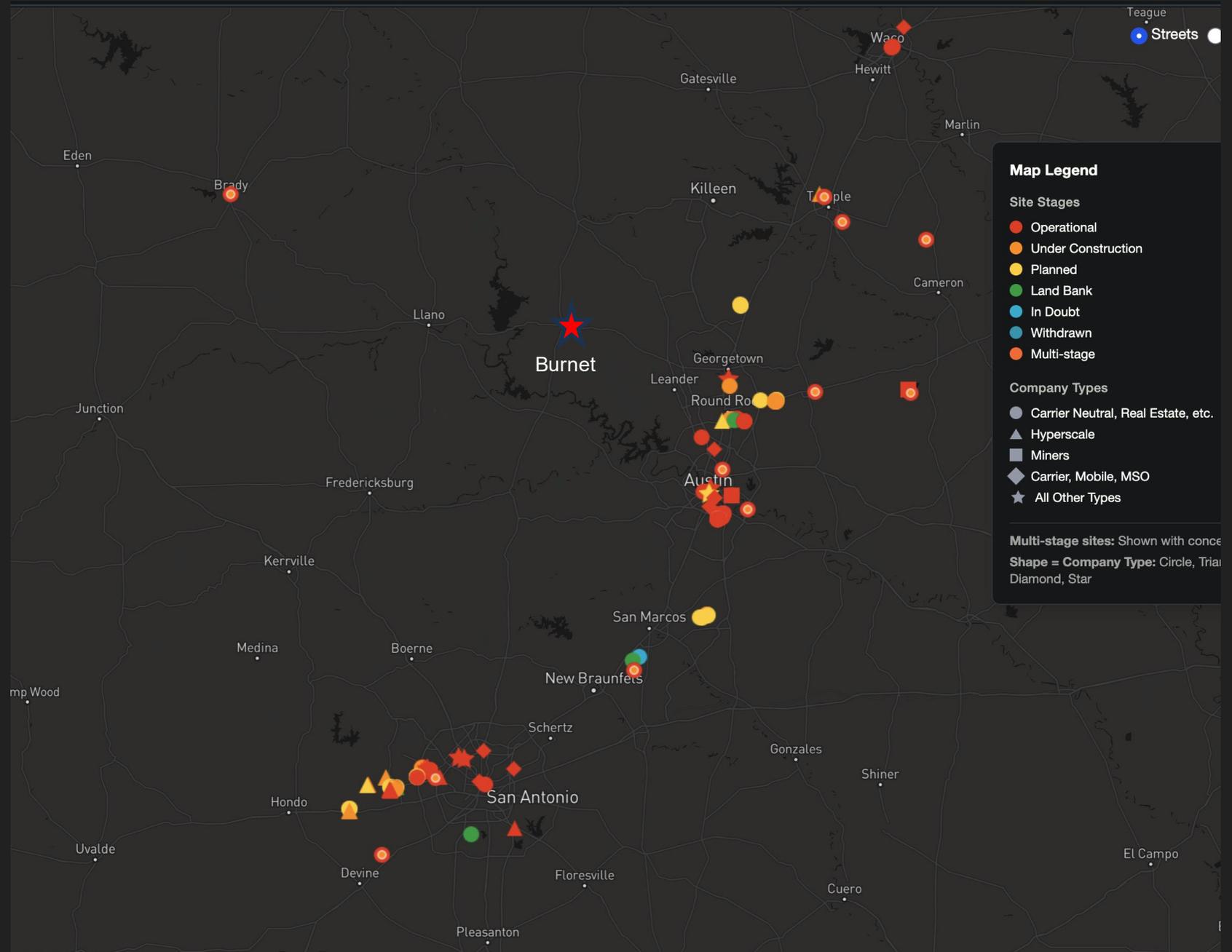


Burnet's location positions it as an alternative to Austin or San Antonio.

The network latency from Burnet to Austin is sub 1MS. The latency to San Antonio is sub 2MS.

Burnet can position itself as an option for San Antonio or Austin market deals.

San Antonio and Austin are power constrained.



Section 6 - Next Steps



Burnet Site Options

This site has strategic importance for many different types of customers. Burnet offers quick access to two major Texas markets. Austin and San Antonio.

For data center customers we need to focus on the following.

1. Qualify the power. We need warm commitments for power delivery.
2. Qualify the path to rezoning. This is a red flag for site readiness. We need support from the city.
3. Qualify the entry pathways for the data center campus. We need commitments from land owners.



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CONCLUSION

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