EXPERT PRO
EXPERTOS EN PROYECTOS

PRODUCT PREVIEW · GUIDED TOUR

Data Center CapEx & Underwriting Pack

From a defined data center programme to a capital budget, a financed case and a committee decision, in three connected Excel models.

32 CapEx lines | 180-month underwriting | Up to 12 runs compared | No macros



Illustrative demonstration data from the worked example. Not investment advice. 11 pages.

T3 · ORIENTATION

T3 prices the build; T4 prices the money

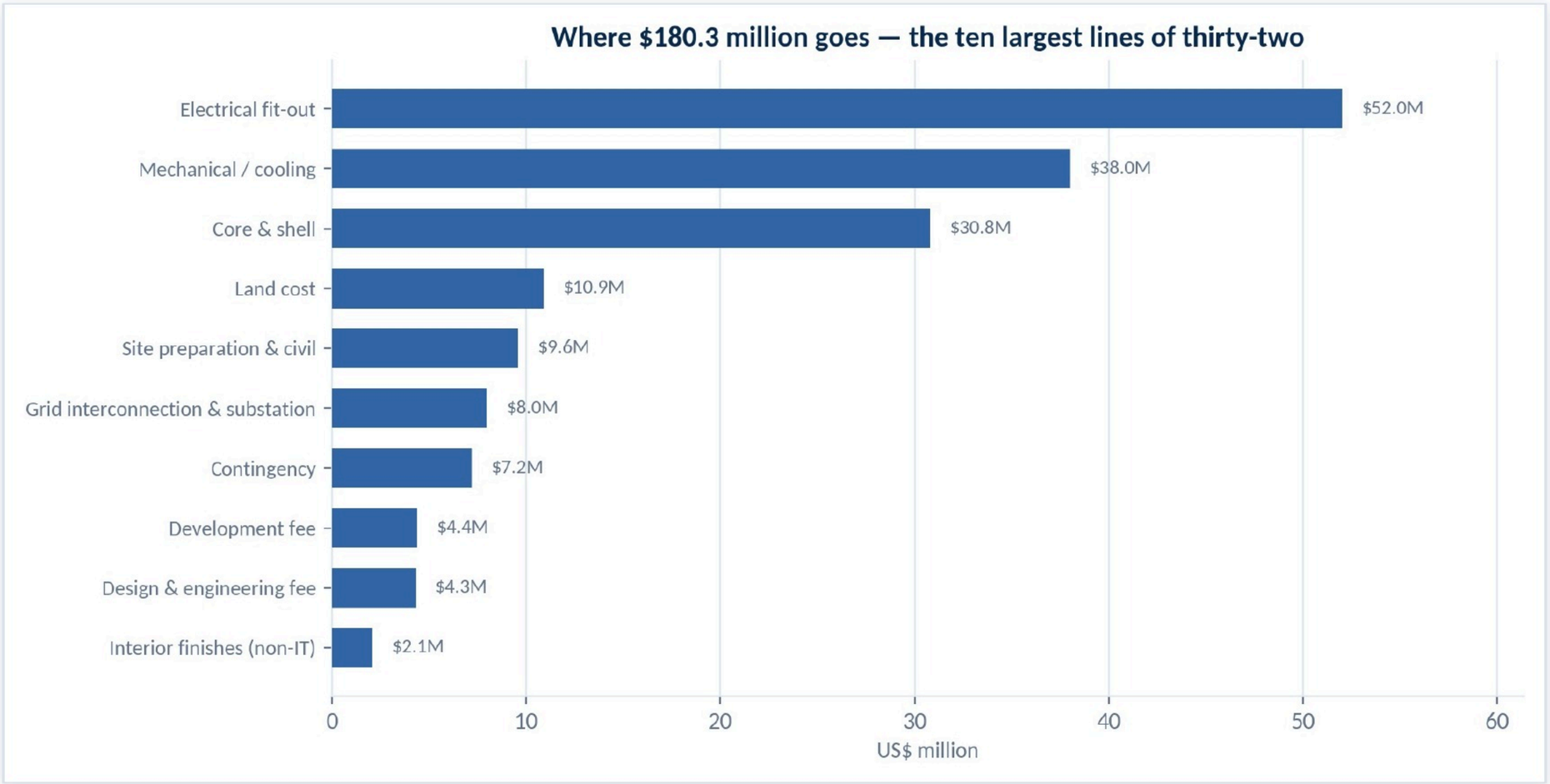
T3 receives T2's block pasted as values, converts it into phases and 32 priced lines, and exports amounts plus a 60-month disbursement series.

T3 decides	T3 refuses
Construction phases, converted from T2's block capacities	Financing costs: no construction interest, no fees, no IDC
32 priced budget lines across land, hard and soft	Any opinion on revenue — $/MW says what you paid, never what it earns
Each line's window and its disbursement curve	Circularity, which is T4's problem to solve with frozen interest
The total budget and its $/MW benchmark	Re-typing the grid line — CHK-T3-07 holds it to the T2 handoff value
The monthly S-curve T4's financing must fund	Mixing the two budgets, which is how projects double-count interest

T3 · CAPEX BUDGET

Ten lines carry most of the capital

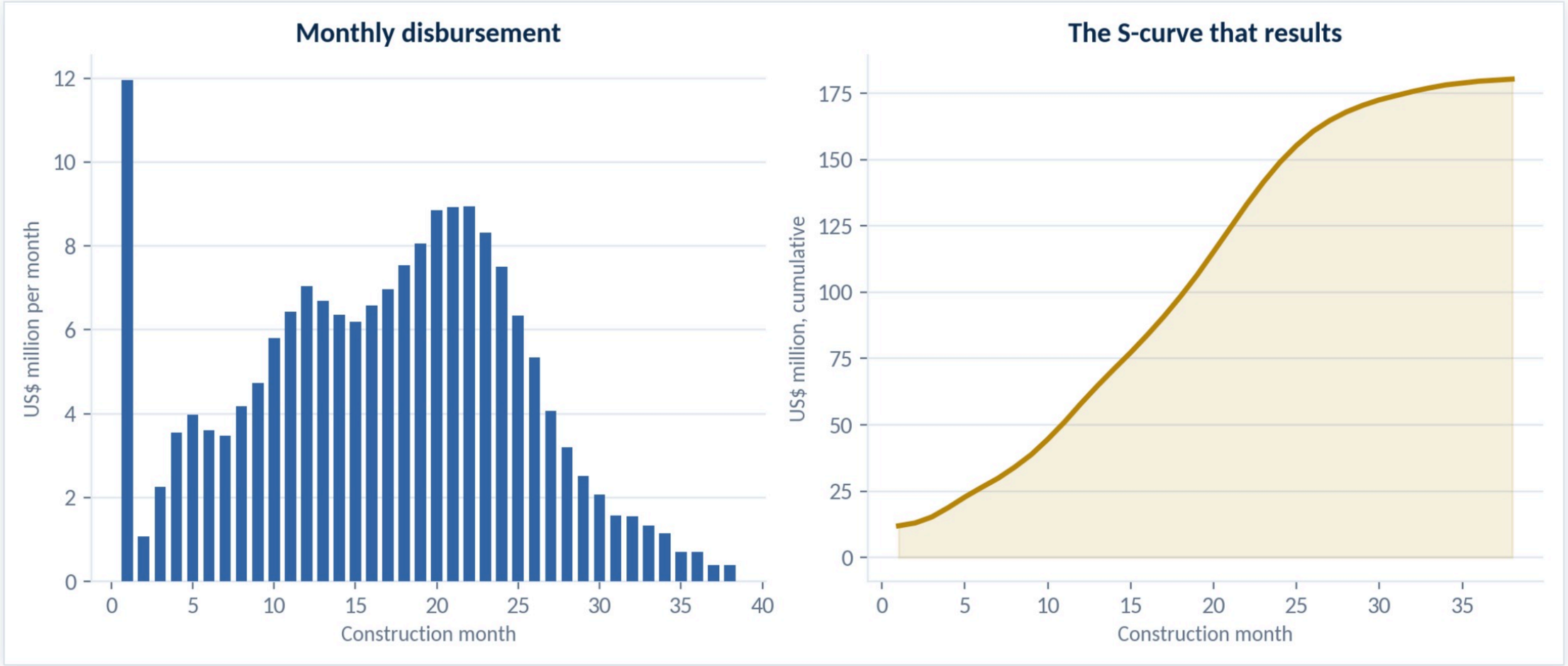
Thirty-two lines, and the top ten are where estimating effort belongs.



The ten largest budget lines of the demo campus.

The disbursement curve is an output, not a drawing

Every line carries a window and a curve; the campus S-curve is what those decisions add up to.



Monthly disbursement and the cumulative curve across the construction programme.

T3 · OUTPUTS

The demo pays $9,017,394 per IT megawatt

Out_Budget splits the total by category with % of total and $/MW columns, and prints the benchmark beside its band with a conditional flag.

$180,340,665

Total budget, pre-financing

Istmo demo, 20 MW of IT

$9,017,394

capex_per_it_mw

Pre-financing, per IT MW

$12,881

capex_per_sqm, gross

The second opinion

6.3 / 80.2 / 13.5

Land / hard / soft, % of total

Bands: 5–10 / 75–85 / 10–15

- **The definition.** Total budget ÷ IT MW, before any financing cost — quote it always with both qualifiers.
- **CHK-T3-08.** Flags $/MW against the benchmark band either way; cheap is as suspicious as expensive.
- **Soft above 20%.** Usually means a fee double-count somewhere in the soft block.

T4 · FINANCIAL MODEL

DSCR 1.38x, debt yield 11.2% — which covenant binds?

Coverage is measured on forward-twelve NOI, LTV on untrended value; the workbook names the binding covenant instead of hiding it.

1.38x

Stabilized DSCR

Against a 1.30 covenant (CHK-T4-08)

11.2%

Debt yield

The covenant that actually binds in the demo

$291.4M

Permanent takeout

Min of LTV, DSCR and debt-yield sizes

70.0%

Effective LTC

Held to target ±0.5% by CHK-T4-12

$138.9M

Peak construction debt

Repaid when the perm funds

month 50

Payoff

Perm funds at realized stabilization

T4 · FINANCIAL MODEL

Three panels, because three bars must clear at once

Out_Dash speaks Sponsor, Equity and Lender at the same time, above a gold legend band that states the conventions.

14.90%

Yield on cost, untrended

Sponsor: 765 bps over the 7.25% stabilization cap

9,923,446

All-in $/MW

Sponsor: against T3's 9,017,394 — the cost of money

47.99%

Levered IRR

Equity: unlevered 25.32%; the spread is what leverage rents

6.11x / 3.26x

Equity multiples

Equity: net profit $304M on $59.5M invested

$291.4M

Permanent takeout

Lender: DSCR 1.38x vs a 1.30 covenant, debt yield 11.2%

$16.7M

Frozen interest

Lender: the number that made sources meet uses

T5 · COMPARISON DASHBOARD

Four scores draw the shape of this project's risk

Under the Balanced objective the demo ranking reads R01, R03, R04, R02 — competition ranking with ties, the same convention as T1.

1.000

R01 · Istmo Base

47.99% levered IRR; wins on every dimension

0.929

R03 · exit cap +75 bps

46.10%; costs surprisingly little, the spread absorbs it

0.600

R04 · no perm takeout

37.35%; DSCR gone, IRR down ten points

0.468

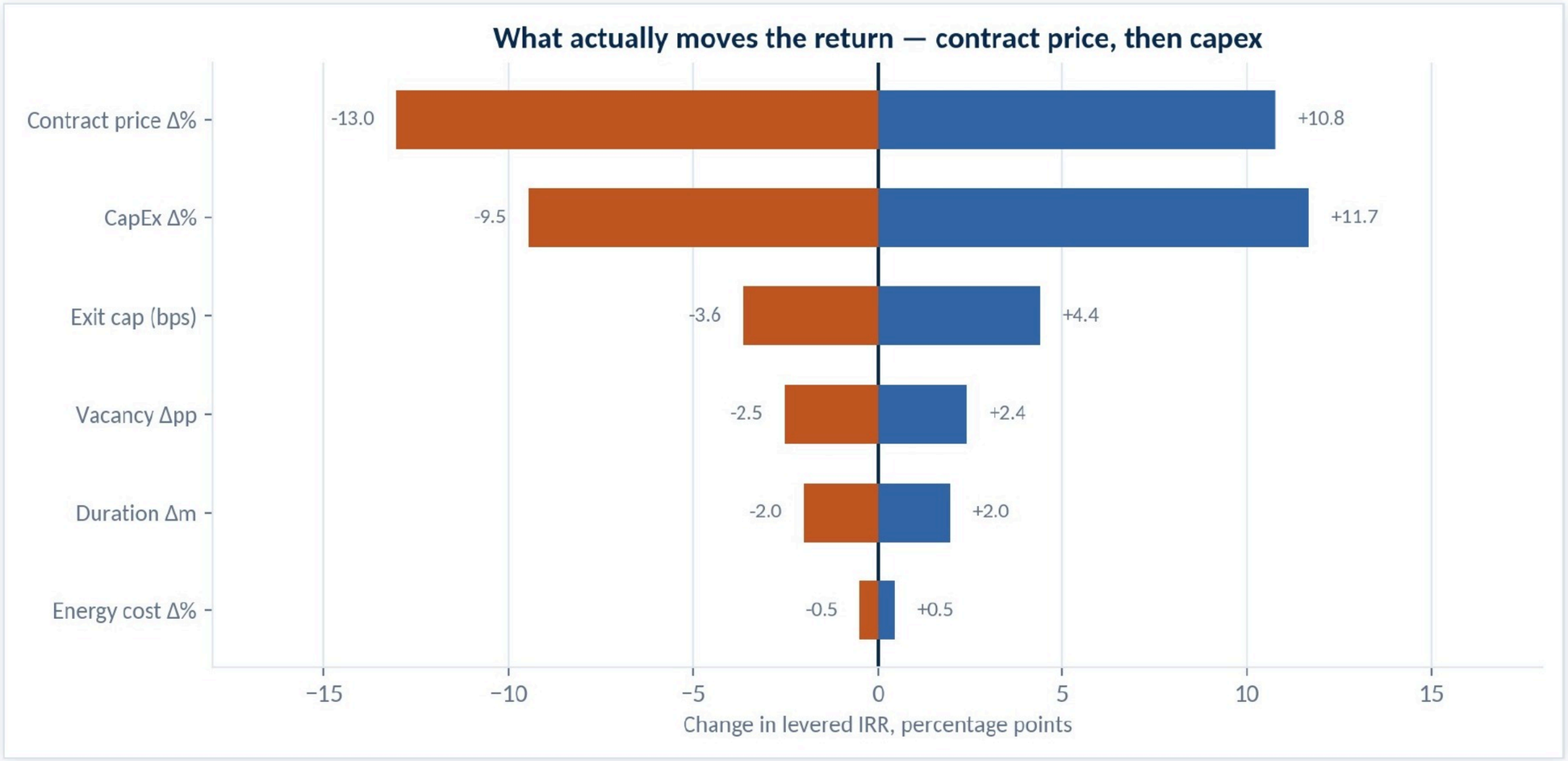
R02 · rents cut 10%

41.82%; hurts most of all

T5 · COMPARISON DASHBOARD

What actually moves the return

Six drivers, ranked by how far they move the levered IRR. Two of them matter far more than the other four.



Tornado of driver impacts on levered IRR, from the delivered demo run.

WHAT YOU RECEIVE

What is in the download

Format: Excel + ZIP.

XLSX	Three Excel models (T3, T4 and T5) with three dedicated user manuals
INPUTS	The Upstream Input Adapter and a Pack Quick Start
DEMO	A worked demonstration case
TERMS	Licence, scope and disclaimer documentation (ZIP bundle)

Before you buy

- Desktop Excel 2019 or Microsoft 365.
- Site and power assumptions are prepared outside the pack (the T1 and T2 models are not included).
- It is an underwriting and decision toolkit, not a tax model, legal model or final lender model.
- It does not replace technical due diligence.

Every workbook opens on the complete worked example, so you can follow the finished answer before entering your own data.

WHO BUILT IT

Built by the ExpertPro team

ExpertPro builds the financial and decision infrastructure behind capital projects, at the intersection of project finance, engineering economics and data.

7	100+	15+	50+
senior specialists	years of combined experience	professional certifications	delivered projects

The team

- Project finance and public-private partnerships, PMP® and APMG CP3P® certified
- Data architecture and data science, led by a mathematician
- Process automation and governance, with more than twenty years in banking
- Information security and compliance: ISO/IEC 27001 Lead Auditor and CEH
- Enterprise systems integration and machine-learning engineering

Every model

- Built to the FAST Standard 02c: Flexible, Appropriate, Structured, Transparent
- No macros and no hidden logic; one formula per calculation row
- A documented source and status behind every input
- A checks panel that must read green before results leave the workbook
- A complete user manual and a worked demonstration case

Master's degrees in industrial engineering, information technology and business, a degree in mathematics, and programmes from MIT (applied AI) and HarvardX (data science). Delivery in five Latin American countries, across energy and utilities, transport, logistics, agroindustry and healthcare.