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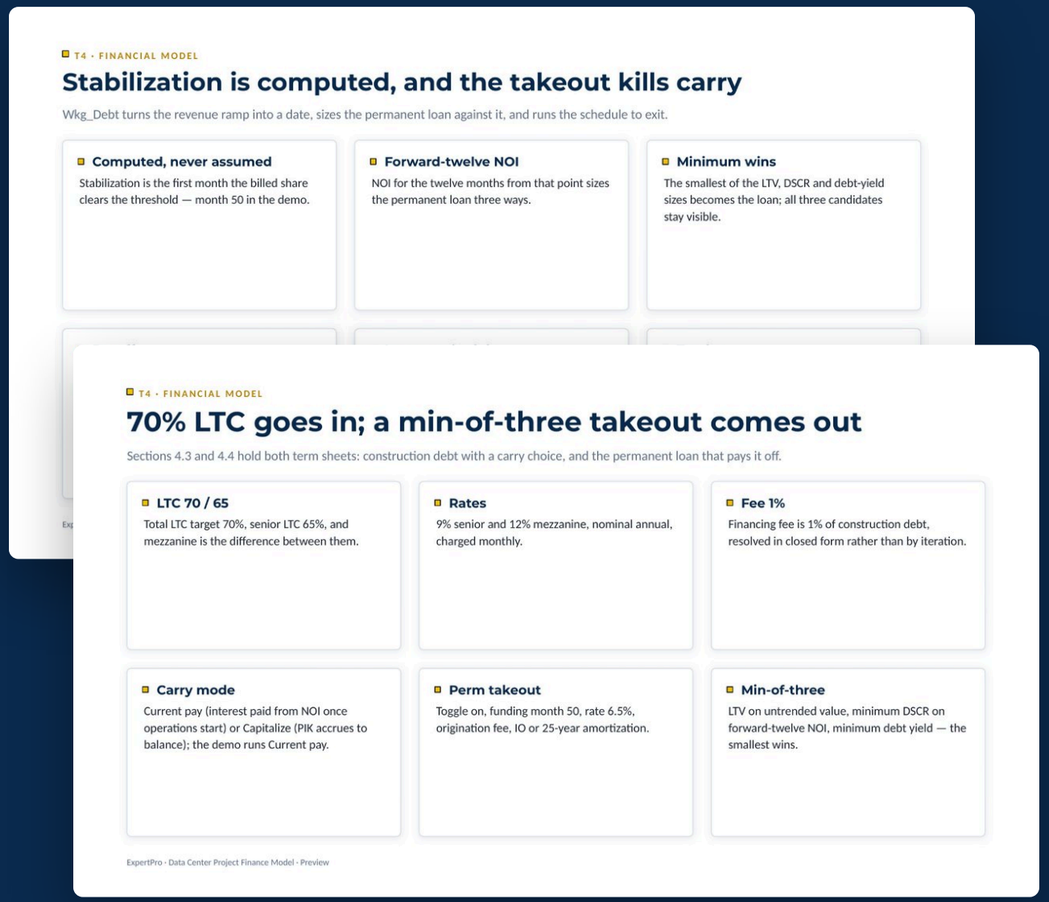
PRODUCT PREVIEW · GUIDED TOUR

Data Center Project Finance Model

Sponsor, equity and lender metrics for a data center campus, from one 180-month Excel model.

180 monthly periods | 17 sheets | Sponsor · equity · lender | No macros



Illustrative demonstration data from the worked example. Not investment advice. 10 pages.

T4 · FINANCIAL MODEL

Seventeen sheets, and reading order is dependency order

One input sheet governs everything; each working sheet is a straight cascade; experiments are confined to a single What-If zone.

Sheet	Role	What happens there
Inp_Handoff	Input	T2 + T3 blocks pasted as values, chain-checked
Inp_Main	Input	The control room: §4.1–§4.7, every assumption of the model
Tim	Working	The clock: flags for construction, ops, carry, perm, exit
Wkg_Rev	Working	Contracts → billed kW → revenue, with the T2 ceiling row
Wkg_OpEx	Working	Utilities (two methods), opex lines, recoveries, NOI
Wkg_Fund	Working	Uses, frozen interest, sources cascade, balances
Wkg_Debt	Working	Stabilization, perm sizing, perm schedule, totals
Wkg_Exit	Working	Sale, settlements, UCF/LCF, XIRR, metrics
Annual	Working	15 calendar years, SUMIFS off the month grid
Sens	Sens	Six delta cells + four Data Tables (the only What-If zone)
Out_Dash	Output	Sponsor / Equity / Lender panels, J-curve, NOI vs DS
Handoff	Export	42 fields + three matrices for T5
Checks / Lists / Version	Control	23 verifications; domains; change log

T4 · FINANCIAL MODEL

Six leases, 19,999 kW, staggered from month 25 to 52

tbl_contracts is where commercial reality enters — the revenue ramp the whole right side of the model breathes through.

Column	What it holds	In the demo
Counterparty	The tenant on the lease	CoreByte, NimbusNet, QuantumFrame and three others
Contracted kW	Capacity under contract	19,999 kW across six contracts
Lease start month	Month billing begins	Staggered starts, months 25 to 52
Term	Length of the lease	Billing dies at the exit month gate
Starting rent	$/kW/mo at lease start	Escalated on lease anniversaries
Escalator	%/yr, anniversary-applied	Applied on each lease anniversary

T4 · FINANCIAL MODEL

70% LTC goes in; a min-of-three takeout comes out

Sections 4.3 and 4.4 hold both term sheets: construction debt with a carry choice, and the permanent loan that pays it off.

LTC 70 / 65

Total LTC target 70%, senior LTC 65%, and mezzanine is the difference between them.

Rates

9% senior and 12% mezzanine, nominal annual, charged monthly.

Fee 1%

Financing fee is 1% of construction debt, resolved in closed form rather than by iteration.

Carry mode

Current pay (interest paid from NOI once operations start) or Capitalize (PIK accrues to balance); the demo runs Current pay.

Perm takeout

Toggle on, funding month 50, rate 6.5%, origination fee, IO or 25-year amortization.

Min-of-three

LTV on untrended value, minimum DSCR on forward-twelve NOI, minimum debt yield — the smallest wins.

T4 · FINANCIAL MODEL

Stabilization is computed, and the takeout kills carry

Wkg_Debt turns the revenue ramp into a date, sizes the permanent loan against it, and runs the schedule to exit.

Computed, never assumed

Stabilization is the first month the billed share clears the threshold — month 50 in the demo.

Forward-twelve NOI

NOI for the twelve months from that point sizes the permanent loan three ways.

Minimum wins

The smallest of the LTV, DSCR and debt-yield sizes becomes the loan; all three candidates stay visible.

Payoff

The perm funds at its month and pays off construction debt and accrued carry.

Its own schedule

Interest, amortization by PMT, closing balance — until the exit settles it via net proceeds.

Totals

Total interest and total fees accumulate here, feeding the reconciliation identity.

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

T4 · FINANCIAL MODEL

Twenty-three verifications define financeable in practice

Green on the Checks sheet is what a financeable model means operationally; a handful of failures account for most of the red.

Check	Verifies	Severity
CHK-T4-01	Annual roll-up = monthly totals	ERROR
CHK-T4-02	Re-expanded CapEx = T3 pasted series, deltas 0	ERROR
CHK-T4-03	Frozen interest converged (< tol)	ERROR
CHK-T4-04	Sources = uses, month by month	ERROR
CHK-T4-06	Billed kW ≤ T2 ceiling every month	ERROR
CHK-T4-09	XIRR sign-valid, unmasked	ERROR
CHK-T4-10	All sens deltas zero at save	ERROR
CHK-T4-16	ΣUCF − ΣLCF = interest + fees	ERROR
CHK-T4-07	Utilities A vs B within 15%	WARNING
CHK-T4-15	Perm month within ±3 of realized stabilization	WARNING

WHAT YOU RECEIVE

What is in the download

Format: Excel + PDF.

XLSX	T4 standalone financial model: the 180-month underwriting workbook
INPUTS	Standalone Input Adapter for prepared capacity, energy-cost, CapEx and timing inputs
GUIDES	User Manual, Quick Start and Input Data Map
TERMS	Licence, scope and disclaimer documentation

Before you buy

- Desktop Excel 2019 or Microsoft 365.
- Bring prepared capacity, energy-cost, capital cost and timing inputs; the site, power and budget workbooks are in the suite.
- Construction interest is closed by a documented manual update, then the checks are reviewed.
- Metrics are pre-corporate-tax; it does not replace lender or tax advice.

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.