FIRST METER
PARTNERS

TEXAS POWERED LAND. LP DEVELOPMENT PARTNERSHIP.

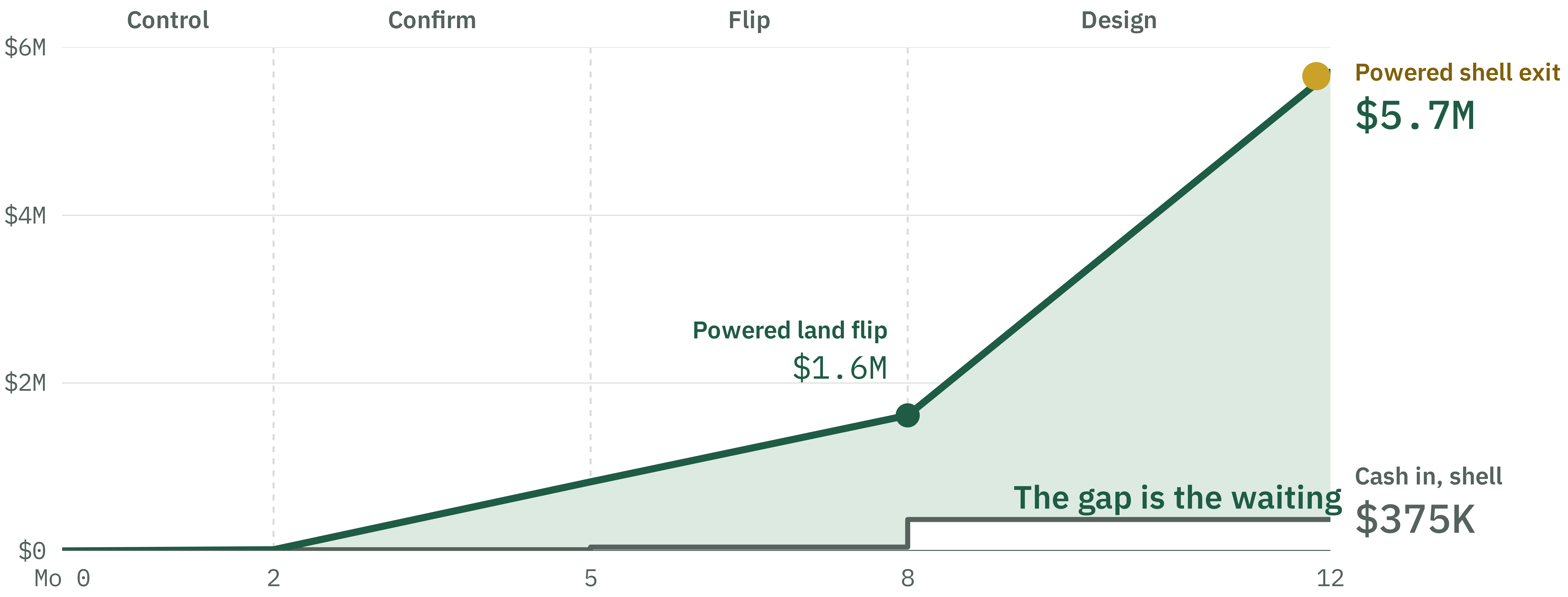
Own the value that builds before the first meter is set.

Fund the low-cost early stages of powered-land development with us. You become the developer.

September 2026 · Confidential

THE THESIS

Most of the value is created while the site waits



THE MARKET

Everyone wants ready-to-energize sites, so everyone pays full price for them

ERCOT LARGE-LOAD QUEUE

233 GW

Requested by late 2025, nearly 4x in one year. Over 70% data centers.

BUY 10 MW OF POWERED LAND

$2.0M

At $150K to $250K per MW for land with confirmed power. Illustrative midpoint.

DEVELOP IT WITH US

$45K

Option, capacity screen, studies and survey. No land equity before the flip. Illustrative.

Buyers compete for the finished product. The discount sits upstream, in sites that are controlled but not yet confirmed. That is where we work.

Queue source: ERCOT figures reported by Utility Dive, Dec 2025.

THE OFFER

Partner with us and you become the developer.

We bring the sites. A backlog of Texas powered-land sites, sourced and screened by an experienced Texas development team.

You fund the cheap part. Earnest money, utility studies, survey and title: small checks, called by the fund one gate at a time.

We invest alongside you. The GP commits 10% of the fund and runs every site through the process.

You vote on the exit. Sell the powered land, add design work and sell a powered shell, or buy the site yourself at a price set up front.

THREE EXITS

Flip the contract, build it yourself, or sell a designed shell

Month ~6 to 8

Powered land flip

$150-250K/MW

Assign the contract before closing to a developer, who closes on the land.

Cash in	$45K
Net, mid	$1.62M
LP multiple	22.3x

Month ~8

Develop yourselves

Pre-set $/MW

Any LP can take over the contract at the powered-land price set in the site notice, then close and build.

Price, mid	$2.0M
Set in	Site notice
Buyer's own share	Credited

Month ~12

Powered shell exit

$500-700K/MW

Close on the land with ~70% debt, add ~$200K of design, then sell.

Cash in	$375K
Net, mid	$5.71M
LP multiple	9.9x

10 MW, illustrative. Land under contract at $350K; the option fee credits against the price. The flip nets the price less the land price, plus the option credit, less the $50K development fee. The fund closes only for the shell exit or if needed. Before the fund management fee, sale costs and taxes.

How a site comes to market: eleven steps in five phases

1
Control
Months 0 to 2

01 Sourcing

02 Capacity screen

03 Contract, long close

Gate: 5 MW+ available, meter inside ~6 months

2
Confirm
Months 2 to 5

04 Utility confirms capacity

05 Survey, title, zoning

06 Utility design and route

Gate: capacity confirmed in writing

3
Flip
Months 5 to 8

07 Exit election

08 Assign the contract, or an LP takes it

09 Close, only if needed

Gate: buyer or LP signed before closing

4
Design
Months 8 to 12

10 Engineering, design, permits

Shell path only: close with ~70% debt. Gate: design package complete

5
Energize
Month 12 on

11 Build-out and energization

Done by the buyer or by you as developer

From our team's closed Texas deals: terms to executed contract in as little as 6 days; closing to energization in 4 to 9 months.

CAPITAL BY GATE

Small checks early. Each gate releases the next one.

Tranche	What it buys	10 MW	Gate to release next	If the gate fails
1 Control	Option or earnest money, capacity screen	$15K	5 MW+ available, meter inside ~6 mo	Walk. Loss capped near $15K
2 Confirm	Utility studies, survey, title, legal	$30K	Capacity confirmed in writing	Walk. Loss capped near $45K
3 Flip	Assign the contract before closing	$0	Buyer or LP signs at the pre-set price	Close if needed (~70% debt, ~$125K)
4 Shell	Closing ($125K), then design and permits ($205K)	$330K	Design package complete	Shell exit only; sell at month ~12
Total	GP 10%, LPs 90%	**$45K**	Flip or develop exit	**$375K for shell**

On a 10 MW site the flip path needs about $45K, all of it spent getting the site under contract and confirmed. Sites with buildings can need a larger option payment.

Project A: 10 MW, Greater Houston

Step 1 of 11

The site

Size	10 MW
Location	Greater Houston, CenterPoint
Land contract	$350K
Cash in, flip	$45K
Cash in, shell	$375K

Illustrative outcomes, midpoint

Flip at $2.0M, month ~8	LP $41K to $904K
Develop yourselves	Take over at $2.0M
Shell at $6.0M, month ~12	LP $338K to $3.35M

Details under NDA. After the land price, debt and $50K development fee; before the management fee, sale costs and taxes.

Project B: 14 MW powered building, Greater Houston

Step 1 of 11

The site

Size	14 MW
Location	Greater Houston, CenterPoint
Purchase price	$2.5M, building included
Option	$275K for 6 months
Cash in, flip	$311K

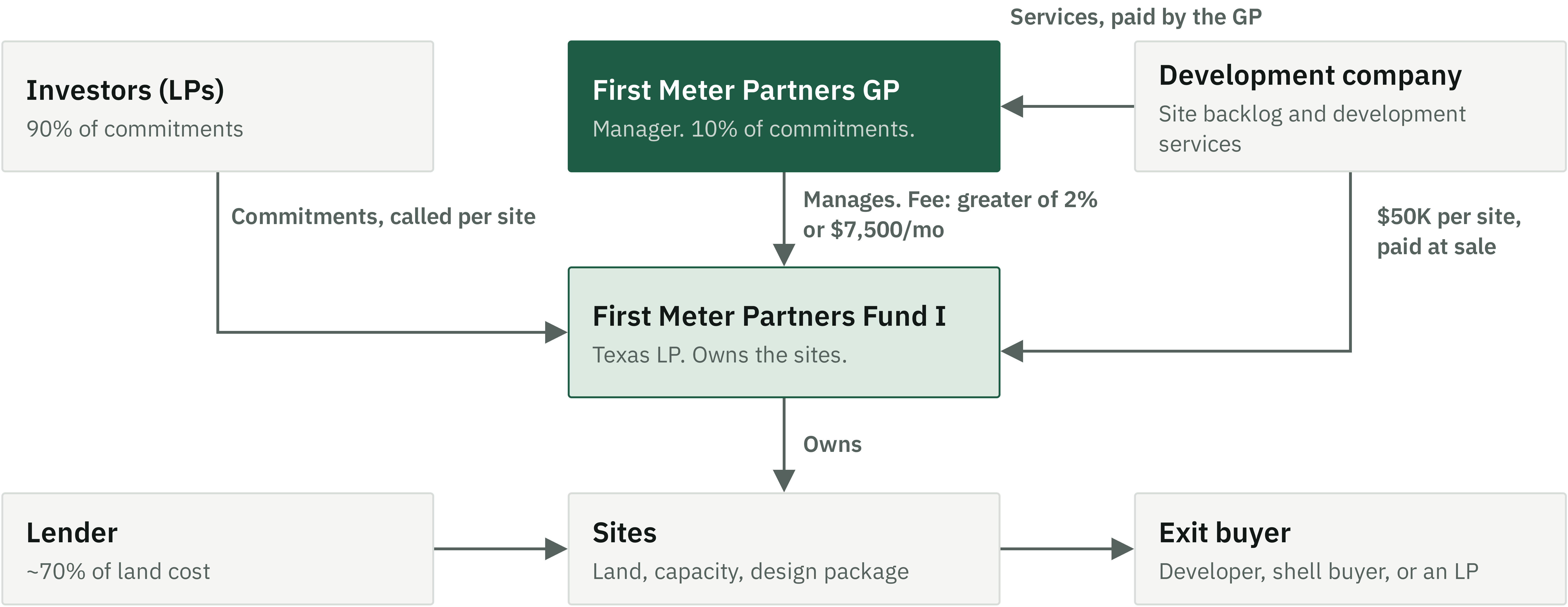
Illustrative outcomes, midpoint

Flip at $4.2M, month ~6	LP $280K to $1.26M
Develop yourselves	Take over at $4.2M
Flip range, $3.5M to $5.0M	LP 3.2x to 6.1x

Details under NDA. Option credits to the price. After the price and $50K development fee; before the management fee, sale costs and taxes.

HOW WE WORK

One fund. Capital called site by site.



Fund I terms and distribution waterfall

Terms

Vehicle	Fund I, a Texas LP; capital called per site
Commitments	LPs 90%, GP 10%
First call	At least $100K, sized to a 12-month budget
Management fee	Greater of 2% a year and $7,500 a month
Development fee	$50K per site, paid only at sale
Preferred return	8% per year, compounded
Promote	20% to 2.0x, 30% to 3.0x, 40% above
Exit election	GP recommends; LP majority can switch
Term	5 years, plus two 1-year extensions

Waterfall

1. **Return of capital** To each LP first
2. **Preferred return** 8% per year, compounded
3. **80 / 20** Until the LP reaches 2.0x
4. **70 / 30** Until 3.0x
5. **60 / 40** Everything above 3.0x

10 MW, midpoint, after the land price and development fee

`Flip: LP $41K to $904K; GP $5K to $711K`

`Shell: LP $338K to $3.35M; GP $38K to $2.36M`

GP figures include its 10% capital. Before the fund management fee, sale costs and taxes. Accredited investors only.

WHAT THE GP BRINGS

A backlog, a playbook and a team that has closed Texas deals

The backlog

Texas

A pipeline of sites in screening, contract and closing, with a nightly substation and parcel screen that adds new ones.

The playbook

11 steps

Written from closed deals: capacity before contract, long closes, cheap extensions, written utility confirmation before any large check.

The track record

7 sites

Seven Texas powered sites developed across ERCOT since 2021, with a repeat landman, lender, title and legal team.

RISK

What can go wrong, and how each risk is handled

Risk	How it is handled
Utility cannot deliver the capacity	Screen before contract. Written confirmation before any flip or closing. Walk with the loss capped at the option and studies already spent.
Exit buyer does not show up	Three exits, including taking the site yourself at the pre-set price. Hold and continue to energization if needed.
Energization slips	The land and shell exits sell before energization, so the buyer carries the build schedule.
Crowded substation	Check the ERCOT queue around each station before spending on the site.
Design cost overrun	Shell work is a fixed-scope package, called only after the LPs elect that exit.
Closing and debt	Most sites flip before closing. When the fund does close, real-estate notes at about 70% of land from a relationship bank.

DECIDE

Commit to Fund I. The first two sites are ready to screen.

Fund I

$100K+

First call at the first closing, sized to a 12-month budget. Later calls as each site clears its gates.

Project A

10 MW

About $45K to the flip. About $15K to start.

Project B

14 MW

About $311K to the flip, mostly a $275K option on a powered building.

Next steps

1. NDA
2. Data room
3. Subscription and accreditation
4. First capital call

First Meter Partners · Houston, Texas · hello@firstmeterpartners.com