NOVEMBER 2026

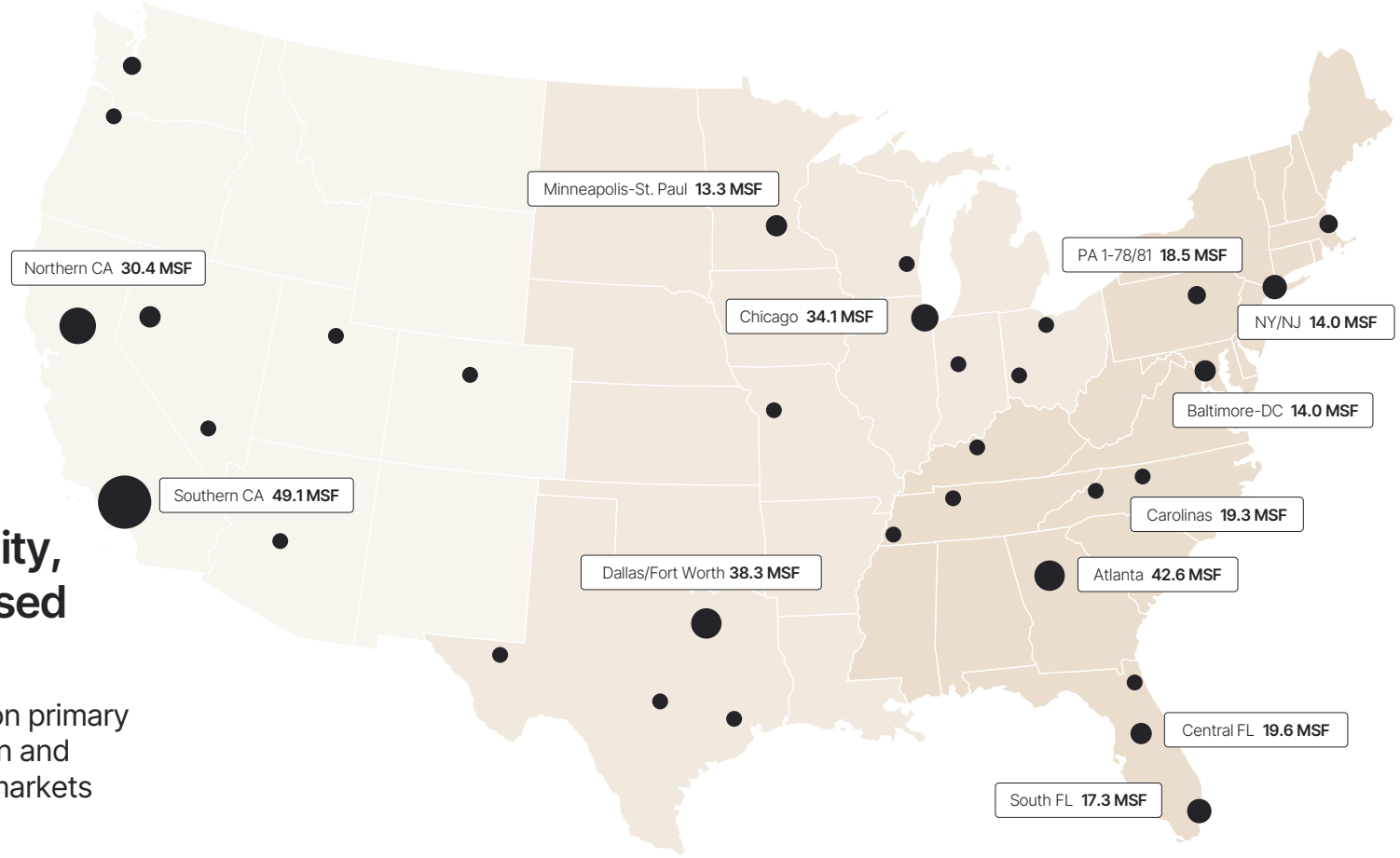
Project Sunflower

4800 East River Road, Fridley, MN



LINK'S NATIONAL FOOTPRINT

We are a leading commercial real estate owner, operator, and developer with a track record of responsible development



High-quality, infill-focused portfolio

concentrated on primary U.S. distribution and demographic markets

460mm SF Portfolio[1]

Leading scale, critical customer markets

1.6mm SF Under Construction

Focused on gateway/coastal and growth markets

31.6mm SF Developed

Across 168 buildings since 2019

7,200+ Customers

Critical partner to customers on operations and leasing

1,100+ Employees

Internal property operations and development functions

Notes: 1. Square feet at 100%; ownership as of March 31, 2026. Excludes land and rented land

THE TEAM

Our development leadership team

Link's Development and Power & Infrastructure team deliver large-scale industrial and infrastructure projects across the country. The team pairs deep technical expertise in power, energy infrastructure, and real estate development with a disciplined, detail-driven approach to execution.

Grounded in rigorous regulatory and environmental compliance, the team has a consistent track record of managing complex projects professionally, transparently, and in close coordination with local communities and stakeholders.

Britton T. Winterer

Chief Development Officer



Sam H. Stockdale

Managing Director, Power & Infrastructure



Joe Williams

Managing Director, Development



Tom Cruikshank

Senior Vice President, Development



Josh Feit

Senior Vice President, Power & Infrastructure



Grace Beaudin

Senior Vice President, Community Engagement



DATA CENTER 101

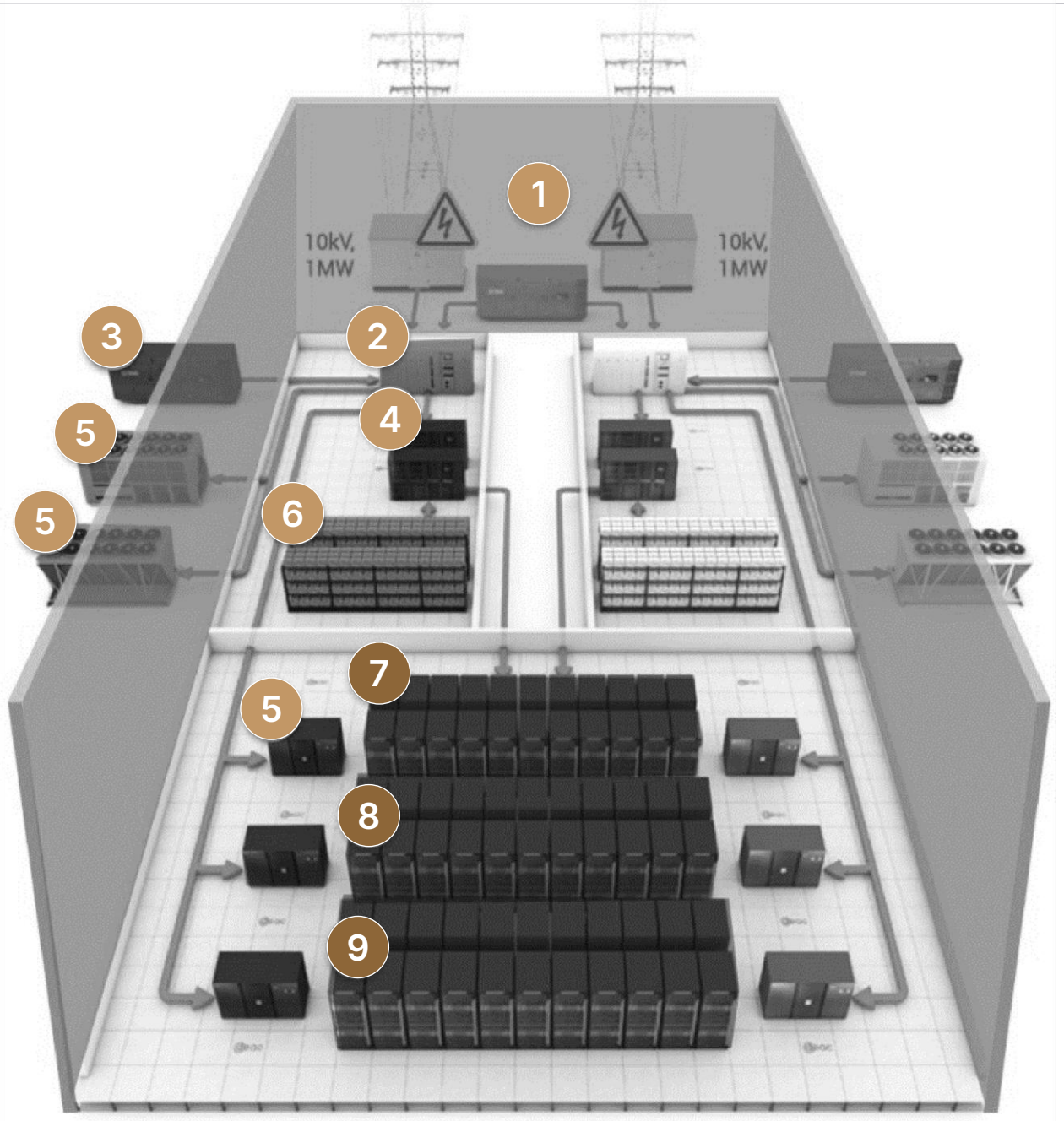
What is a data center and what's inside?

Landlord Owns

1. Building Shell
2. Power Distribution
3. Generators
4. Power Supply
5. Coolers
6. Batteries

Tenant Owns

7. Servers
8. Storage
9. Equipment

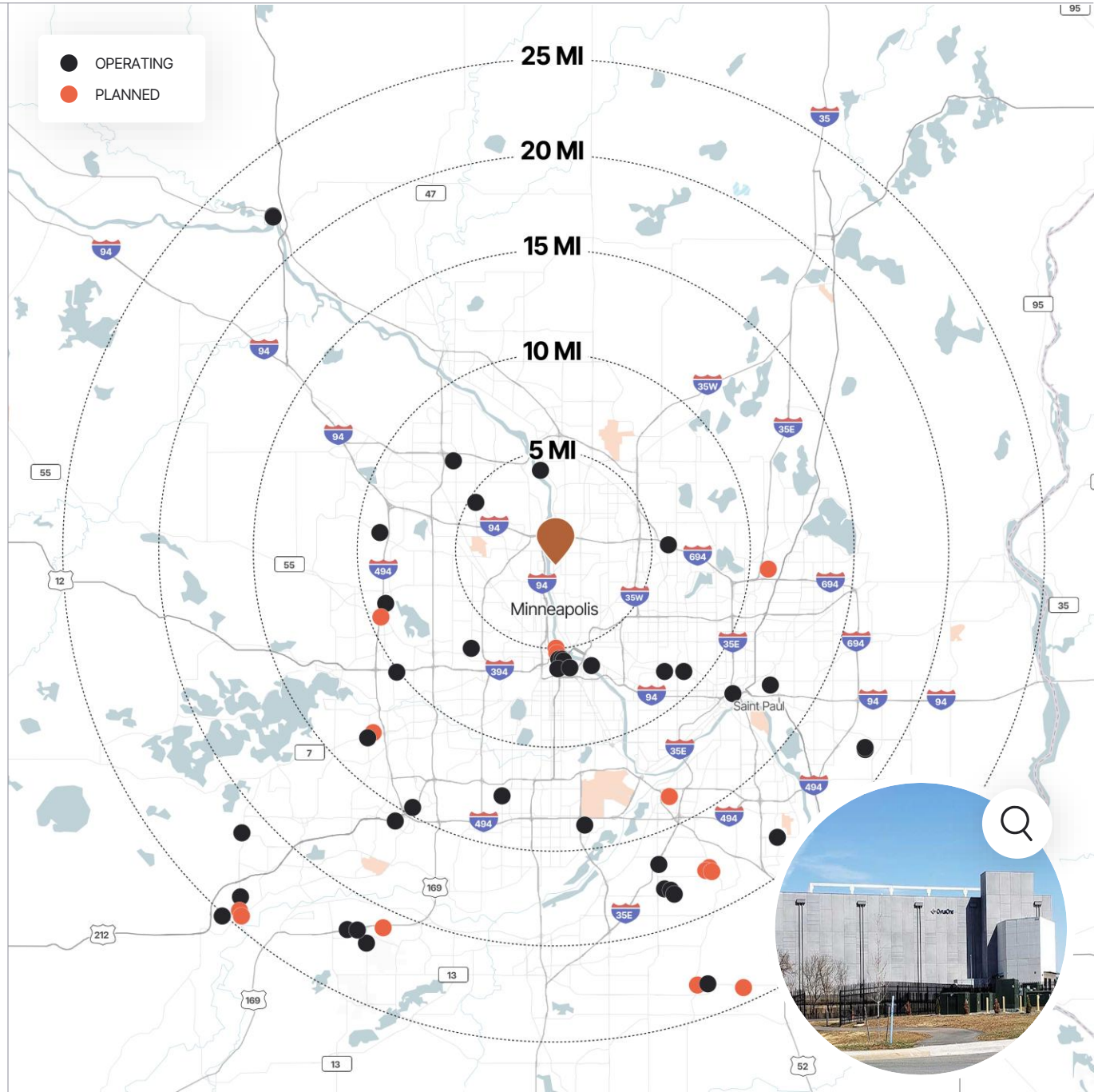


EXISTING AND PLANNED DATA CENTERS

55 data centers are operating within 25 miles

On average, Americans use a data center hundreds to thousands of times per day, per person.

Jurisdiction	Hyperscale	Colocation	Enterprise	Total
City of Fridley	0	0	0	0
City of Coon Rapids	0	1	0	1
City of Brooklyn Park	0	1	1	2
City of Minneapolis	2	10	1	13
Hennepin County	1	0	0	1
City of Arden Hills	0	0	1	1
City of Golden Valley	0	0	1	1
City of Saint Paul	0	3	1	4
City of Plymouth	0	1	1	2
City of Maple Grove	0	0	1	1
City of Edina	0	1	0	1
City of Hopkins	0	0	1	1
City of Minnetonka	0	1	1	2
City of Bloomington	0	1	0	1
City of Mendota Heights	0	0	1	1
City of Eden Prairie	1	1	0	2
City of Eagan	1	4	0	5
City of Woodbury	0	2	0	2
City of Inver Grove Heights	0	1	0	1
City of Shakopee	1	2	0	3
City of Elk River	0	0	2	2
City of Rosemount	2	0	0	2
City of Chaska	2	3	1	6
Total	**10**	**32**	**13**	**55**



MAINTAINING SITE LEGACY

A century of industry at 4800 East River Rd

4800 East River Road once helped build the industrial economy, now it will help power the digital one, bringing new investment, tax revenue, and long-term employment back to the community that grew up around it.

For generations, 4800 East River Road was a cornerstone of Twin Cities industry – a large-scale defense and precision-manufacturing campus that supported the region's economy and workforce just north of Minneapolis in Fridley.

Originally developed in the 1940s and expanded over the decades, the site was later master-planned for reinvestment as "Northern Stacks," with the main building renovated in 2015–2016. Today the existing ~585,000-square-foot facility is functionally obsolete for modern industrial use.

Link intends to write the site's next chapter – restoring 4800 East River Road to its historic role as a productive job center and economic engine for Fridley, bringing new investment, tax base, and long-term employment back to the community that grew up around it.



OUR VISION FOR PROJECT SUNFLOWER

Enhanced aesthetics and architectural design; our vision is a data center that doesn't look like one

Most data centers are built as boxes. This one will be designed to be seen—an intentional, elevated architectural concept befitting a landmark investment in Fridley.

This site anchored Fridley for decades. Its next chapter should look the part—a thoughtfully designed campus, not a windowless box behind a fence.



CONCEPTUAL RENDERING

PROPOSED PROJECT OVERVIEW

A leading regional technology hub in Fridley

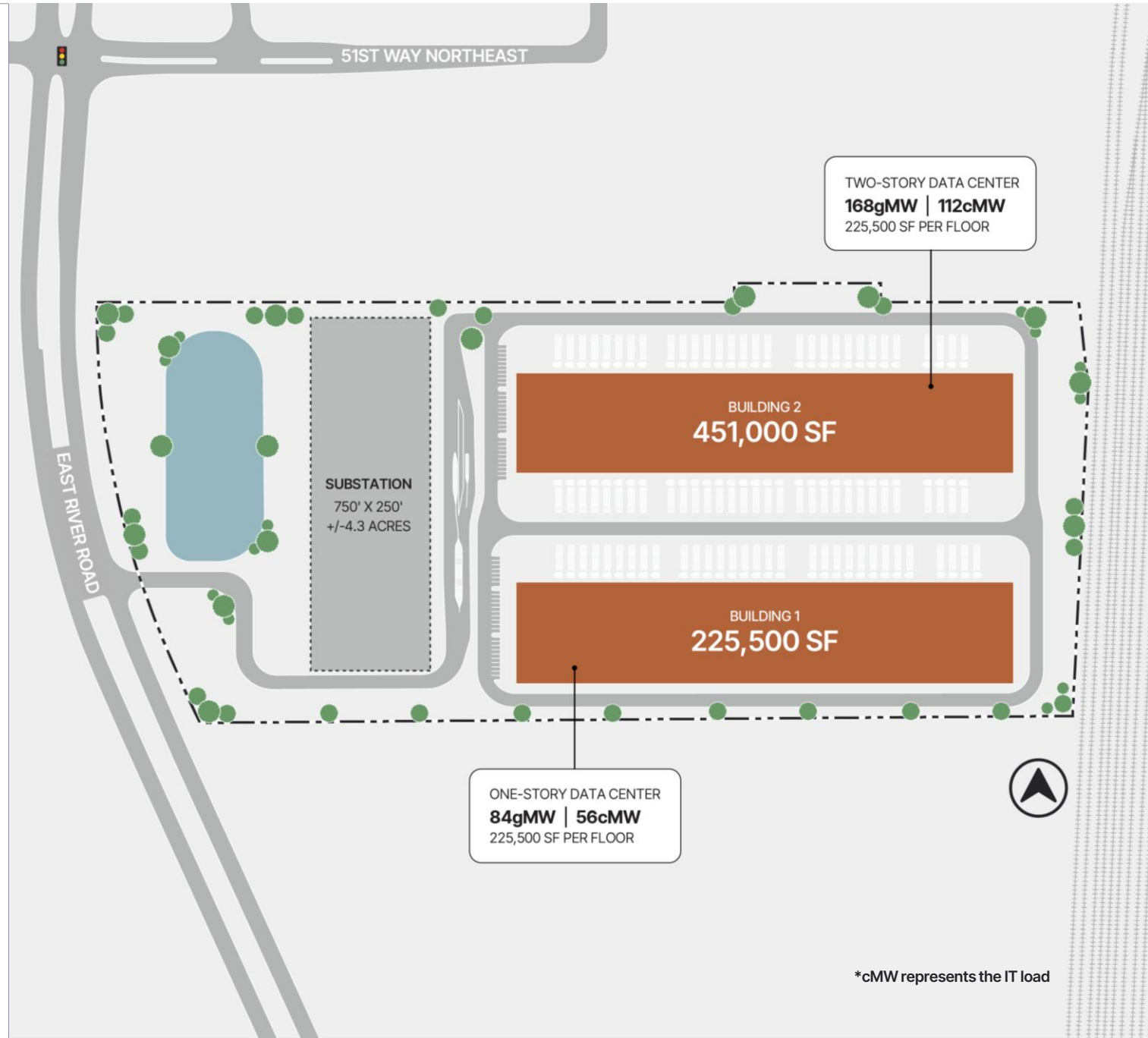
Project Sunflower brings together power, an industrial-ready site, and a committed owner – on land that anchored local industry for decades. Link plans to invest ~*$2.4bn* to develop a state-of-the-art technology hub supported by 252MW of utility power capacity provided by XCEL. Combined with tenant capital, *total private investment is expected to be ~$4.8bn*[1].

This will be the largest single private capital investment in Fridley history.

Footprint: A two building, ~676,000 SF campus on 41 acres

Estimated Total Capital Investment – Sunflower DC ($ in thousands)	
Shell & Site Work	*$697,200*
Data Center Fit-Out	*$1,680,000*
IT Equipment	*$2,377,200*
Total Capital Investment	*$4,754,400*

Notes:
1 Reflects combined Link and tenant capital investment; based on preliminary fiscal and economic impact analysis and subject to change based on final site design should a project move forward



PROJECT ECONOMIC IMPACT ASSESSMENT

Bringing significant economic benefits to Fridley

Project Sunflower will serve as a catalyst to Fridley providing new annual real estate tax revenue, support Fridley public schools, create hundreds of jobs and new annual taxable personal earnings, putting a challenging and obsolete site back into productive use

Economic Benefits:

- Meaningful new taxable base, subject to the county assessor's methodology
- One of the few projects that can proceed without abatement, TIF, or a public subsidy of any kind
- New personal earnings from local wages created
- Hundreds of new permanent jobs created



WHY HERE?

4800 River Rd is uniquely cited for a data center

Located entirely within the City of Fridley; zoned S-2, Redevelopment District, Northern Stacks Second Edition. The currently approved master plan does not enumerate data centers in the plan, however, they are a natural fit for the site's long industrial history and compatible with surrounding uses.

- Former industrial brownfield/superfund site
- Poorly suited for retail, residential, or mixed-use development given the site's superfund legacy
- Existing 24/7 industrial acoustic environment next to the rail yard
- 2,000+ feet away from the nearest neighbor on all sides
- No agricultural impact
- No wildlife impact



REDUCED WATER AND NOISE LEVELS

Approaching the sensitive receptors of water use and noise with care

On both water and noise, the Sunflower data center design concept will include the most advanced engineering design elements for water resource management and noise controls. Our concept falls far below current permitted standards for generic industrial use on this site.

Minimal Water Use: ~6.0 – 10 mm gallons annually

~60% of the Met Council SAC industrial benchmark for a 41-acre site (~58 vs 97 SAC units; 9.7mm gallons)[1]

17% of the water used by Columbia Golf Club in Minneapolis (25mm–35mm gallons per year)[2]

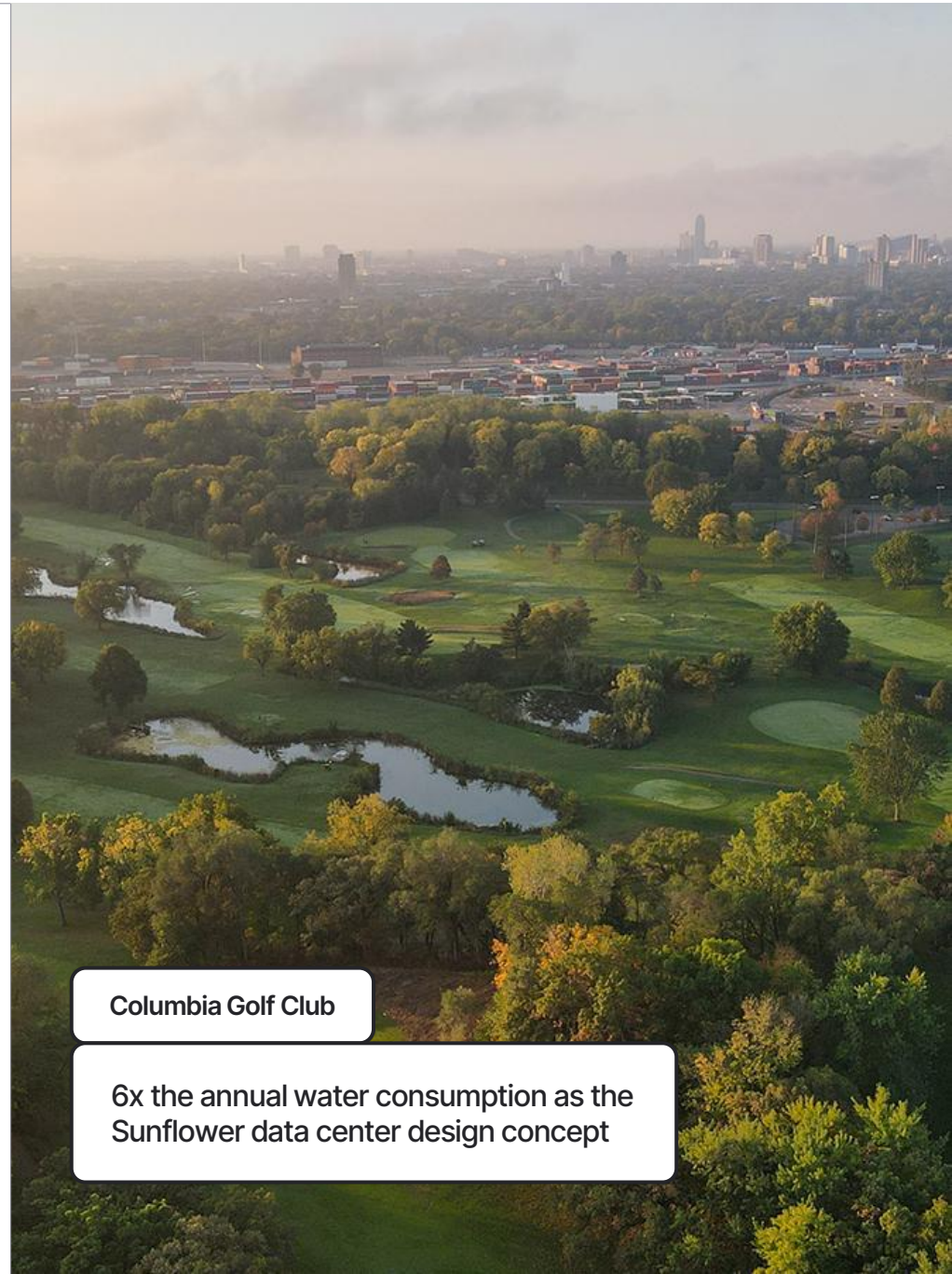
58 typical single-family homes annually

Low Ambient Noise Levels

~57–64 dBA at the Property Line with mitigation (near normal conversation), down from ~78–79 dBA worst case — comparable to freeway traffic

Falls to ~40-46 dBA with mitigation by 2,000 ft — quiet-room to suburban-daytime level

Notes:
1 Met Council SAC = Metropolitan Council Sewer Availability Charge; 1 unit = 274 gal/day (100,000 gal/yr). Home equiv = 1 SAC unit.
2 Golf comparison: Twin Cities 18-hole courses & USGA model.



RESPONSIBLE POWER PROCUREMENT

Our commitment is to protect the local utility rate base

Link is working with XCEL to bring 252MW of utility power to the Sunflower Data Center project and **has committed to funding 100% of the grid upgrades required to serve the facility**.

LINK | Xcel Energy®

Transmission application for approximately 275 MW submitted to Xcel Energy in May 2024

System Impact Study agreement executed February 2026

Estimated study completion date of 2Q 2027, which will include substation and transmission development expenses and energization timeline



XCEL - MINNESOTA

Large load protection for Minnesotans

Xcel Energy®

2025 Legislation

Minnesota directed the PUC to evaluate large-customer tariffs for:

- Full cost responsibility
- Compliance with state clean energy standards
- Protection for other customers against stranded costs

Xcel filed July 16, 2025:

Xcel's tariffs for data centers and other loads >100MW limits cost shifting to existing customers.

(Docket No. E002/M-25-289)

Customer protections:

- Customer pays all direct interconnection costs
- Minimum 15-year commitment
- 80% minimum demand obligation
- Exit fees if the customer leaves early
- Financial security to ensure bill payment

July 2025 proposal, filed under the PUC's April 2025 order

COMMUNITY BENEFITS & RESPONSIBLE DEVELOPMENT STANDARDS

An extraordinary opportunity to unlock long term community benefits

Being a good neighbor is our priority and our brand legacy.

Recent data center projects have paired approvals with substantial, often legally binding community benefits: cash contributions, workforce pipelines, public school system funding, first-responder funding, and environmental protections.

Pine Island, MN

$27mm community benefit package

Pine Island, MN — binding development agreement (Feb 2026); city + school funds over 28 yrs

Hermantown, MN

$44mm community benefit package

Hermantown, MN — binding development agreement (Apr 2026); city + school funds over 28 yrs

Examples of the benefits this project could deliver to Fridley

Energy Affordability

- Fully fund the grid and substation upgrades required to serve the site
- Dedicated ratepayer-reduction fund to support lower utility bills for residents

Clean Energy

- Procurement of renewable or carbon-free power over time
- Energy-efficient design that reduces emissions

Community Engagement & Impact

- New local tax base and an annual host fee paid to the City
- Dedicated community fund and early, ongoing dialogue with residents

Workforce Development

- Local hiring plus trade-union and community-college partnerships
- High paying permanent jobs
- Paid apprenticeships, STEM programs, and first-responder training support

Environmental Protection

- Cleanup and reuse of the existing industrial site (brownfield redevelopment)
- Air-cooled design—a fraction of typical data center water use
- Enforceable noise limits and landscaped screening buffers

NO PRECEDENT, BY DESIGN

Supporting this project sets no data center precedent for Fridley.

It is a one-time decision. The data-center use would be authorized only by amending this single parcel's Master Plan — not by changing the zoning code — so a "yes" applies to this site, and to nothing else.

A rare posture for City Council:

- One site, one time, and the decision stays entirely in the Council's hands.
- All the upside of a landmark investment, with none of the city-wide precedent a zoning change would set

What supporting Project Sunflower **DOES NOT** do:

No rezoning

Not of the Property, and not of any other land in Fridley.

No code change

No "data center" use is added to the City's zoning code anywhere.

No use elsewhere

Data centers are not made permissible anywhere else in the city.

No obligation

The Council is not bound on any future proposal; each is decided separately.

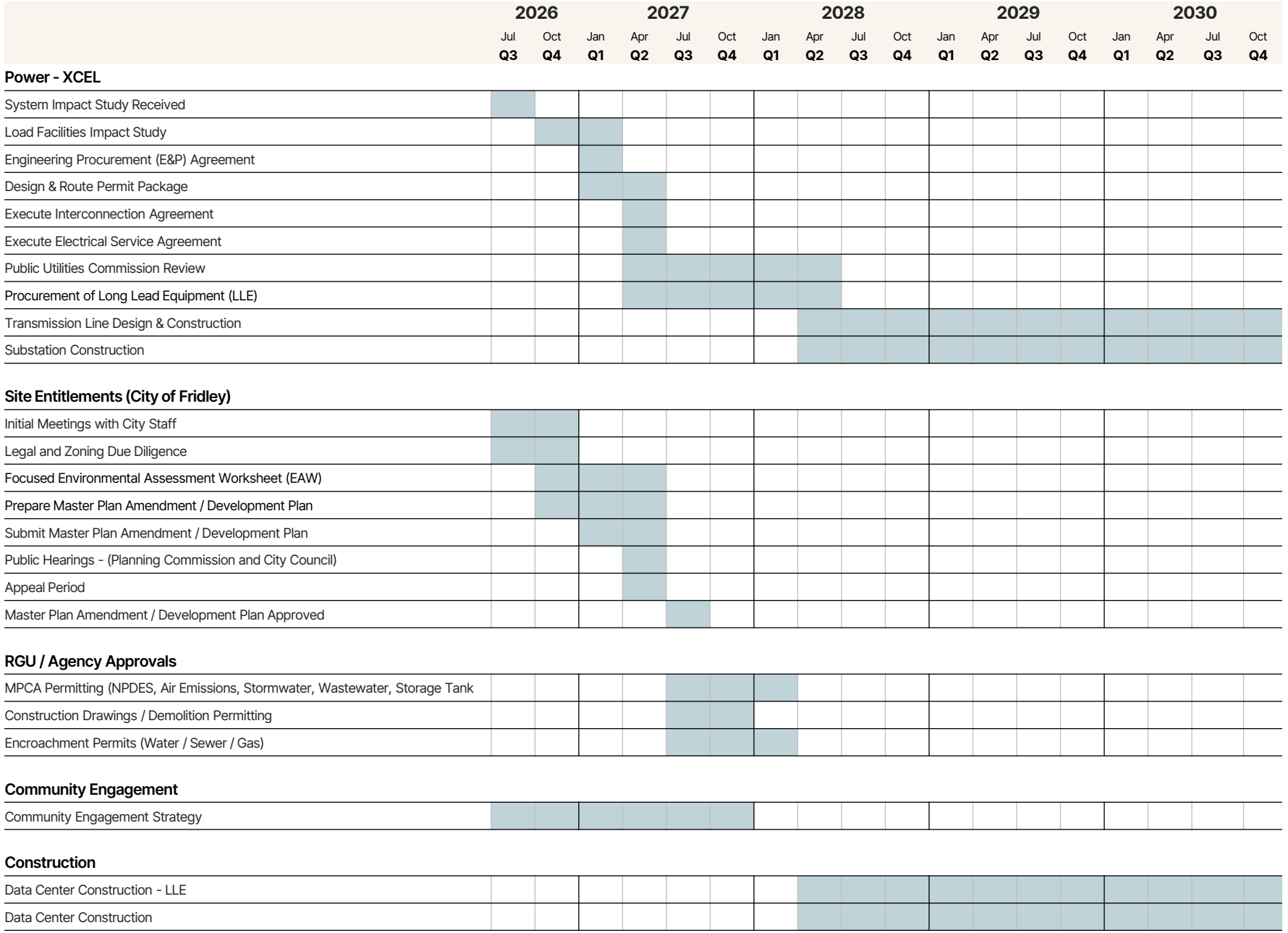
PERMIT REQUIREMENTS AND DEVELOPMENT TIMELINE

Permits and approvals required for development

If approvals conclude in 2027, construction kick-off is targeted for 2Q 2028 with substantial project completion projected in 2030

Required permits & approvals

- Land Use Approval – Master Plan Amendment
- Site Plan / Plat
- Building Permits (Grading, Building, MEP)
- Grading (Land Alteration)
- Right of Way
- Water and Sewer
- Fire Department (Suppression System, Generators, Haz Mat)
- Focused Environmental Assessment Worksheet (EAW)
- Erosion and Sediment Control Plan and Approval
- MN Pollution Control Agency (MPCA)
- Spill Prevention, Control and Countermeasure Plan (SPCC) / MN Spill Bill
- Franchise Utility Agreement
- Utility Encroachment
- Watershed District – Stormwater Management



PARTNERING WITH FRIDLEY

A clear path forward together

Realizing the Sunflower vision requires a clear, timely path forward – and that starts with the support at the community level.

Our Ask - Guide us on a Master Plan Amendment process and collaborate with us on a legally binding Community Benefits Agreement and Engagement Plan