

FLEET DATA CENTERS ANNOUNCES PRICING OF \$4.6 BILLION OF SENIOR SECURED NOTES FOR HYPERSCALE FACILITY IN GROWING RENO HUB

Notes to finance a portion of a 230 MW utility capacity (200 MW critical IT capacity), data center & electrical substation, on 517 acres in Storey County, NV



DENVER, CO, UNITED STATES, April 29, 2026 /EINPresswire.com/ -- Fleet Data Centers, a developer and operator of

mega-scale, single-user data center campuses and a portfolio company of Tract Capital, on behalf of its fund, Fleet Data Centers I, LP ("Fleet I"), today announced that its wholly-owned subsidiary, PR RNO Property Owner I, LLC (the "Issuer"), has priced \$4.6 billion aggregate principal amount of 6.500% senior secured notes due 2031 (the "Notes"). The Notes will be sold in a private offering to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933, as amended (the "Securities Act") and to non-U.S. persons outside the United States pursuant to Regulation S under the Securities Act.

The Issuer intends to use the net proceeds from the offering of the Notes to finance a portion of the development and construction of a 230 megawatt (MW) utility capacity (200 MW critical IT capacity), turnkey data center and electrical substation (the "Project"), to be built on a 517 acre property in Storey County, Nevada, to reimburse the Issuer's sponsor for prior equity contributions used to fund acquisition of property for the Project, and to pay fees and expenses in connection therewith. The Project has been 100% leased to a AA- investment grade rated tenant with a market cap in excess of \$3 trillion pursuant to a 197-month 'triple net' lease.

The Notes will bear interest at a rate of 6.500% per annum payable semi-annually in cash in arrears on May 1 and November 1 of each year, beginning on November 1, 2026 and will mature on May 1, 2031. The Notes will also be subject to annual amortization payments of 2.500% of the original aggregate principal amount of the Notes, payable semi-annually.

The Notes will be secured by first-priority liens on (i) substantially all assets of the Issuer, other

than certain excluded property, and (ii) all equity interests of the Issuer held by PR RNO HoldCo, LLC, a Delaware limited liability company and the direct parent of the Issuer following the issuance of the Notes.

The closing of the offering is subject to customary conditions precedent, and there can be no assurance as to whether or when such conditions may be satisfied. Notwithstanding the foregoing, the Issuer expects Notes to be delivered via DTC on or about May 1, 2026.

The Notes have not been registered under the Securities Act or securities laws of any other jurisdiction, and the Notes may not be offered or sold in the United States absent registration or an applicable exemption from registration under the Securities Act and any applicable state securities laws. The Notes were offered only to persons reasonably believed to be qualified institutional buyers under Rule 144A under the Securities Act and to non-U.S. persons outside the United States pursuant to Regulation S under the Securities Act.

This press release shall not constitute an offer to sell, or a solicitation of an offer to buy the Notes, nor shall there be any sale of the Notes in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Tract Capital

Tract Capital is a leading alternative asset manager focused on building companies that enable rapid scaling of digital infrastructure. Tract Capital was founded by CEO, Grant van Rooyen who has founded and led digital infrastructure companies for over 25 years with an admired track record of success. Tract Capital brings together curated operational capabilities from industry veterans and essential expertise in planning, development, energy, digital infrastructure and real estate to accelerate the responsible development and delivery of technology infrastructure. Tract Capital has introduced two digital infrastructure strategies: a horizontal powered land strategy focused on creating master planned data center campuses called Tract, and a mega-campus vertical development strategy called Fleet Data Centers.

About Fleet Data Centers

Fleet Data Centers pursues a differentiated data center development strategy focused on providing build-to-suit data centers at scale to hyperscalers, enterprises, and organizations leveraging data center infrastructure through campus-level leases. Fleet Data Centers is led by a team of digital infrastructure experts who have collectively built and operated over 1,000 data centers globally for hyperscalers.

Forward Looking Statements

This press release contains statements that relate to future events and expectations and, as such, constitute “forward-looking statements” as that term is defined in the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements are not historical facts, but only predictions and generally may be characterized by

terminology such as “believe,” “project,” “expect,” “anticipate,” “estimate,” “forecast,” “outlook,” “target,” “endeavor,” “seek,” “predict,” “intend,” “strategy,” “plan,” “may,” “could,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” or the negative thereof or variations thereon or similar terminology generally intended to identify forward-looking statements. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including any statements that address activities, events or developments that the Issuer or Fleet I intends, expects, projects, believes or anticipates will or may occur in the future.

Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties that could cause actual results to differ materially from those currently anticipated. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties, many of which will be important in determining the actual future results of the Issuer, Fleet I and their affiliates. These statements are based on current expectations and the current economic environment, and involve a number of risks and uncertainties that are difficult to predict. Actual results could differ materially from those expressed or implied in the forward-looking statements. The forward-looking statements included in this press release are made only as of the date of this press release, and the Issuer does not undertake any obligation to publicly correct or update any forward-looking statement if the Issuer later becomes aware that such statement is not likely to be achieved.

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