

Key Indicators



Under Construction
9 MW

Amsterdam has attracted many new service providers in recent months, confirming the attraction of the area despite the pause on construction.

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GLOBAL DATA CENTER ADVISORY GROUP

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Market Overview

The spectre of COVID-19 sent the globe into lockdown early in spring, and as people worked, shopped, and received all of their entertainment at homes, the importance of data centres and network infrastructure rose to the forefront. Companies that previously utilized solely in-house applications either rapidly adjusted to operating in a remote-access environment or are planning to shortly, with major cloud services operators spinning up extra capacity around the world to service this new reality. Local internet exchange AMS-IX set a new local throughput record, hitting eight terabits per second in late March, with the majority of this traffic originating in Europe.

Rumors have swirled of late that the moratorium announced of late on new data centre construction in Amsterdam will be lifted in the near-term, though this was unconfirmed by any action from local authorities. A handful of smaller expansions are underway, with the recently-combined Digital Realty and Interxion both adding new phases, along with Iron Mountain and Equinix adding capacity. The current under-construction tally of 9 MW is equivalent to a single large phase under previous circumstances, and the lack of capacity will serve to create a very tight market for the time being.

The €7.6 billion buyout of Interxion by Digital Realty closed earlier in springtime, with the combined platform offering 99 MW locally across Amsterdam. This creates the second-largest European market for the company behind the 108 MW on offer in London, and ahead of the 86 MW on offer in Frankfurt.

As shown elsewhere throughout this report, multiple new services have expanded in-market, largely thanks to the interconnection options and strong connectivity available that allow Amsterdam to serve as a regional hub in addition to the local opportunities available. The combination of strong demand should appeal to occupiers and investors alike, and more interest is expected in Amsterdam in coming months despite the break in construction.

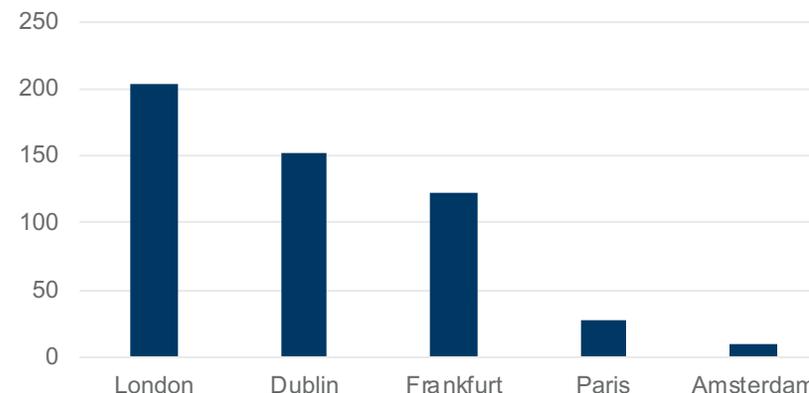
Ecosystem Developments

- **Nikhef** has announced another benefit to the local community, with another 720 student residences to be warmed via waste heat from their data center and research institute. The facility already heats 800 local homes through a separate phase.
- Marketing firm **RTB House** has signed on at maincubes, attracted by the open compute project environment already underway on-site. RTB House utilizes deep learning for their online ad acquisition platform.
- **Colt Technology Services** has expanded its capabilities at Interxion in Amsterdam, with Azure ExpressRoute now available with the aim of attracting clients using SAP.
- **T-Systems** is extending their partnership with NLDC, adding their second European location in Amsterdam. The company is offering their European Open Telekom Cloud suite locally and from the original location in Germany.
- **NorthC** has added Relined connectivity to their Amsterdam data centre, now with full access to the 30,000 kilometre fibre network. NorthC is the result of a merger between The Datacenter Group and NLDC.

Ecosystem Developments

- **Hurricane Electric** added a point of presence (PoP) at the local Global Switch data centre along with similar deployments in London and Sydney.
- Adtech firm **Adjust** has signed on with Leaseweb in Amsterdam, also adding leased servers in Frankfurt and Los Angeles. The five-year deal expands a long-running relationship between the two companies.
- **Oracle** announced Amsterdam as a new cloud region, joining Jeddah, Melbourne, and Montreal as global locations arriving at the same time. Another 15 regions are planned to come online by year-end, meeting the company goal of 36 during 2020.
- American hosting firm **Connectria** opened their first European data centre in February, signing on with Equinix. Connectria will offer IBM and VMware cloud services from the site in addition to other data centre services.
- **Ori Industries** signed on at three EdgeConneX data centres across Europe, with Amsterdam joining Munich and Warsaw as markets selected. The Ori platform allows workload placement across the edge compute environment.
- **Maincubes** has added Infiny by Epsilon to its list of options in both Frankfurt and Amsterdam, providing new connectivity and bandwidth options. The deal was followed by another partnership with Hydro66, with the two operators planning to combine on marketing efforts and allowing customer access to all managed facilities.

FLAP-D Construction Comparison



The construction moratorium is placing Amsterdam in last among the traditional FLAP-D primary markets, with even oft-overlooked Paris with three times as much capacity currently underway. London continues in the lead with over 200 MW, a consistent performance in recent years.

Construction Update

OPERATOR	LOCATION	SIZE (SQM)	POWER (MW)	STAGE / EST. DELIVERY
Dataplace	Nedzone	4,500	1.1	Completed / Q2 2020
Greenhouse	DC2	400	1.73	Completed / Q2 2020
Interxion	AMS10 Phase 3	2,700	3.23 (est)	Under Construction / Q3 2020
Iron Mountain	AMS-1 Phase 2a-3	1,029	1.7	Under Construction / Q3 2020
Digital Realty	Amsterdam	4,505	2.4	Under Construction / Q4 2020
Equinix	AM7 Phase 2B-3	2,000 (est)	1.5	Under Construction / Q1 2021

Recent Property Sales

PROPERTY	SIZE (SQM)	SALE DATE	SALE PRICE	BUYER	SELLER
Gyroscoopweg 148, Amsterdam	7,450	Mar-20	€11,550,000	Avignon Capital	Somerset Capital Partners

Key Indicators



Under Construction
153 MW

Dublin is a major hub for hyperscale development with several large projects under construction and over 300 MW in planning.

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Market Overview

As COVID-19 caused businesses to shut and employees to stay at home throughout the springtime, companies quickly realized the benefit of having scalable IT solutions and the ability to access applications offsite. The global result of this saw a continued push toward large cloud software platforms, with the main three services (Microsoft Azure, Amazon Web Services, and Google Cloud) enjoying record earnings in the early part of the year and further planned expansion worldwide. Despite these troubling circumstances, the continued interest may benefit the Dublin market, with its focus on hyperscale deployments and large campus-style builds. Amazon is under construction on one large project with another in planning, and Facebook remains committed locally despite a recent construction pause due to certain employees falling ill to the virus. Private operators also remain interested in development, with Echelon, K2 Data Centres, and EngineNode all among those in planning for massive campuses.

As noted in our previous update, power for all of these new facilities will remain a challenge going forward as the strength of the grid comes into question. Multiple recent studies (including the excellent quarterly produced by Host In Ireland, a local industry initiative) expect offshore wind generation to be the answer, both from a green perspective and simply to take pressure off existing capacity. The expectation is that Ireland as a whole will reach 70% renewable energy by 2030, with natural gas likely producing the remaining power.

Ecosystem Developments

- Rumors swirled early in 2020 that **Microsoft** was looking to acquire another 20 acres alongside their current campus at Grange Castle, though a deal has yet to be formalized. The prospective development would include data centre and office components though reliable specifics were not forthcoming.
- Amazon Web Services (AWS)** has announced Ireland as their second location for their Ground Station services in Europe. The service package offers satellite connectivity options and AWS data management.
- euNetworks** has completed the 1,000-kilometre Super Highway 1, a subsea and terrestrial fibre network that connects London, Dublin, Manchester, and connection points Southport and Lowestoft. The network will provide direct connectivity to multiple data centres at high speed.
- Digital Realty** closed their previously-reported €7.6 billion merger with Interxion earlier in 2020, with the combined company accounting for 22 MW of local capacity available. Further development plans locally have yet to be announced.

Construction Update

OPERATOR	LOCATION	SIZE (SQM)	POWER (MW)	STAGE / EST. DELIVERY
Echelon	Clondalkin	20,000	40	Under Construction / Q3 2020
	Arklow	45,000	100	In Planning / Q4 2021
CyrusOne	South Dublin	18,116	6	Under Construction / Q4 2020
Amazon	Mulhuddart	20,717	35	Under Construction / Q2 2021
	Tallaght	23,283	30 (est)	In Planning
Facebook	Clonee	64,000	72 (est)	Under Construction
Equinix	DB5	9,000	10.77	In Planning
K2 Data Centres	Ballycoolin	58,000	75 (est)	In Planning
EngineNode	Bracetown	92,200	100 (est)	In Planning

Key Indicators



Under Construction
123 MW

The Frankfurt data centre ecosystem has performed admirably in the face of adversity.

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Market Overview

The crushing blow from COVID-19 and the corresponding national lockdown has proven the need for robust IT infrastructure as companies deployed their workforce at their own homes for weeks at a time and people turned to ever more video streaming and online gaming during their off hours. Immediate spikes in internet traffic reflected the new reality, as the local DE-CIX internet exchange reported a world record throughput of 9.1 terabits per second. This data flow included 50% increases in videoconferencing and 25% increases in both online gaming and social media use.

This usage confirmed the extreme importance of the local data centre market, with bullish operators now underway on well over 100 MW of expansion. This includes global powerhouses Digital Realty and Equinix working on multiple sites, fellow REITs CyrusOne and Iron Mountain each developing large projects, and Colt, Interxion, and Etix all actively expanding. Many of these projects are aiming big, looking to take advantage of the increase in global cloud services usage with the expectation of landing one of the cloud giants as an anchor tenant. The previously announced xScale partnership between Equinix and GIC is already bearing fruit locally, with the first phase of FR9x slated to come online mid-2021.

Two large mergers have completed in recent months, both with local implications and spurring further development. The previously reported €7.6 billion buyout of Interxion by Digital Realty closed earlier in springtime, with the combined platform spanning 86 MW throughout Frankfurt. Interxion will function as a rebranded separate entity for the time being, now called Interxion: A Digital Realty Company. Both firms are interested in local expansion, with previously mentioned projects underway and Interxion under contract on a large expansion site on Hanauer Landstraße.

Vantage Data Centres announced an impressive expansion throughout Europe in February, planning new projects in several secondary markets and acquiring Luxembourg-based Etix Everywhere to gain an immediate foothold. Of particular interest was the recently announced Offenbach campus, now on track for an initial 15 MW phase to complete by the end of the year. At full buildout the campus will span a full 60,000 square metres and provide 55 MW of capacity for large-scale tenants.

The local investment market also received an international vote of confidence of late, with Keppel Data Centre REIT closing on their acquisition of a facility in Kelsterbach for just under €82 million. Leased to IBM through 2025, the property is Keppel's second local data centre after their earlier acquisition of maincubes FRA01.

Ecosystem Developments

- Berlin-based advertising technology firm **Adjust** signed a five-year contract for servers in Leaseweb data centres in Frankfurt along with Amsterdam and Los Angeles. The deal expands their current operating relationship and focuses on the connectivity and speed available in Leaseweb facilities.

Ecosystem Developments

- **maincubes** has enjoyed considerable recent success at their FRA01 data centre, starting with CenturyLink signing on for a new point of presence (PoP) at the beginning of the year. The US carrier will allow for greater international connectivity for local clients. Cogent Communications has also deployed their routers in FRA01, adding further network coverage and interconnection options. This announcement was followed by a new PoP from RETN, as the pan-Eurasian network provider brings considerable international clientele including immediately new business in Frankfurt from managed services provider efero. If all of this was not enough, partnerships were also announced with Hydro66 (for marketing and client optimization efforts) and Epsilon (software-defined networking).
- **Equinix** added Microsoft Azure ExpressRoute to several new markets across Europe, with Frankfurt among those gaining access. In addition to these new service options, the REIT is under construction on three new expansions locally, including a new xScale hyperscale build in partnership with GIC Real Estate.

Frankfurt continues its star performance, with well over 100 MW under construction and continued investor interest in further expansion.

Construction Update

OPERATOR	LOCATION	SIZE (SQM)	POWER (MW)	STAGE / EST. DELIVERY
Equinix	FR5 Phase IV	618	2 (est)	Under Construction / Q2 2020
	FR9x Phase I	3,216	10	Under Construction / Q2 2021
	FR8 Phase I	4,066	12 (est)	Under Construction / Q3 2021
CyrusOne	Frankfurt III	23,969	35	Under Construction / Q3 2020
Digital Realty	Frankfurt	11,163	9	Under Construction / Q4 2020
	Sossenheim	8,082	6	Under Construction / Q1 2022
Colt Data Centres	West Frankfurt	8,000	12.5	Under Construction / Q4 2020
Etix	Frankfurt	22,400	15	Under Construction / Q4 2020
Iron Mountain	Frankfurt	40,000	9	Under Construction / Q2 2021
Interxion	FRA15 Phase 1-4	9,600	12 (est)	Under Construction / Q3 2021
maincubes	FRA02	7,500	12 (est)	In Planning

Recent Site Sales

PROPERTY	SIZE (Hectares)	SALE DATE	SALE PRICE	BUYER	SELLER
Hanauer Landstraße 360, Frankfurt	10.7	Feb-20	€170,000,000 (in contract)	Interxion	Sinpas

Recent Property Sales

PROPERTY	SIZE (SQM)	SALE DATE	SALE PRICE	BUYER	SELLER
Am Weiher 24, Kelsterbach	50,248	May-20	€81,800,000	Keppel DC REIT	KGAL

Key Indicators



Under Construction
203 MW

Despite recent global shocks most local operators remain well-funded and are focused on continued growth.

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Market Overview

The brutal twin strikes of Brexit followed by COVID-19 would test the resolve of any market, yet the resilience of the data centre arena in London continues to prove unflappable. Over 200 MW remains under construction, as providers local, continental, and international compete to attract large deployments by the biggest cloud service providers and enterprises. A recent Gartner study (albeit prior to the pandemic) cited the United Kingdom as a distant second in global cloud services spending to the United States, suggesting that despite a more sophisticated IT spending regime than in other countries throughout Europe, there is considerable room for growth. As mid- and large-size enterprises have contended with a fully remote workforce in recent weeks, everything from remote application access to video conferencing protocols to disaster recovery scenarios is now up for scrutiny to buoy productivity in future.

As other commercial real estate sectors work out operating and finance plans, those developing throughout London are remarkably well capitalized. Dublin-based Echelon Data Centres (underway on their first London development) just secured further investment from a partnership between Pioneer Point Partners and Davidson Kempner, with the investors taking a 15% stake in the company. Ark Data Centres obtained £450 million of new funding led by ING late in 2019 to continue expansion on three campuses in greater London. NTT has unified their operating companies worldwide, with an immediate local effect of a new major campus coming soon in Dagenham. Virtus is a fully-owned subsidiary of Singapore's STT, and Equinix also received a large influx of capital from Singaporean fund GIC Real Estate as reported in our last update to develop hyperscale campuses across the continent. All of this (combined with the recent Digital Realty/Interxion tie-up referenced elsewhere in this report) indicates an ability to complete projects already underway and pursue further development as clients demand, even with the considerable recent volatility across global capital markets.

The London outlook thus remains cautiously optimistic, albeit in stronger health than several other continental locations. Power (although occasionally difficult to obtain) remains in greater availability than other FLAP-D cities and development approvals continue for large projects. Continued demand and potential supply allow London to maintain its European lead.

Ecosystem Developments

- **CyrusOne** brought IBM Public Cloud services to their London I data centre in February, with the deployment their first in the UK and following on similar initiatives in the US and Germany. The REIT is also underway on a 6 MW expansion at their London III facility.
- The £6.5 billion acquisition of Interxion by **Digital Realty** closed in March, with the US REIT now stewarding a combined portfolio of 108 MW across London and gaining entry to several secondary markets. The Interxion name will continue for the time being, now branded as Interxion: A Digital Realty Company. The newly branded organization wasted no time in announcing a new relationship with Amito, which will now offer colocation services from the Interxion central London campus.

Ecosystem Developments

- **euNetworks** has completed the 1,000-kilometre Super Highway 1, a subsea and terrestrial fibre network that connects London, Dublin, Manchester, and connection points Southport and Lowestoft. The network will provide direct connectivity to multiple data centres at high speed.
- **Hurricane Electric** added three points-of-presence globally in Global Switch data centres early in 2020, with London joining Amsterdam and Sydney as those facilities selected. Hurricane Electric cited the large markets and excellent connectivity as determining their choice.
- **Amazon Web Services (AWS)** launched their new Outposts service across seven cloud regions, with London one of the first markets to gain access. Outposts provides end users with the ability to create hybrid IT environments that integrate with the greater suite of AWS services.

London has maintained a consistent pace of roughly 200 MW under construction over the past year, with further campuses in planning. Deliveries are anticipated from mid-year and into 2021.

Construction Update

OPERATOR	LOCATION	SIZE (SQM)	POWER (MW)	STAGE / EST. DELIVERY
Virtus	London 10	3,000	6.6	Under Construction / Q2 2020
	London 9	9,000	24	Under Construction / Q4 2020
	London 8	7,000	16	Under Construction / Q4 2021
CyrusOne	London III	8,083	6	Under Construction / Q2 2020
Digital Realty	London	12,720	7.4	Under Construction / Q2 2020
Cyxtera	LHR1	3,000 (est)	2.4	Under Construction / Q2 2020
NTT	Dagenham	54,000	60	Under Construction / Q2 2020
	London 1	25,600	8	Under Construction / Q2 2020
Ark Data Centres	Meridian Park	35,200	16	Under Construction / Q4 2020
	Longcross Park	35,768	16 (est)	Under Construction / Q4 2021
	Union Park	56,000	25 (est)	In Planning / 2021
Echelon Data Centres	LCY 10	12,000	20	Under Construction / Q4 2020
Equinix	LD7 Phase II	1,545	2 (est)	Under Construction / Q1 2021
	LD11x Phase I	10,000 (est)	10	Under Construction / Q1 2021
Kao Data	Harlow	8,000	8.8	Under Construction
Global Switch	London North	29,000	14	In Planning
Iron Mountain	Slough	20,000 (est)	25	In Planning

Recent Site Sales

PROPERTY	SIZE (Hectares)	SALE DATE	SALE PRICE	BUYER	SELLER
Longcross Park	4.05	Dec-19	£10,500,000 (est)	Ark Data Centres	Crest Nicholson, Aviva

Key Indicators



Under Construction
28 MW

Development throughout Paris continues to tick upward, with new campuses announced aimed at hyperscale tenants.

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Market Overview

As COVID-19 swept through Europe in springtime office workers across the continent overwhelmingly discovered the importance of data centres in their daily routine. Companies attempted to have their staff work from home and access applications as usual, with varying levels of success and productivity. As Paris moves forward and begins to exit the lockdown, data centre operators have noticed with several new projects announced and underway.

As discussed in our last report, the recently-created Equinix- and GIC-backed xScale joint venture is creating new projects across Europe, with the original 10 MW phase of PA9 scheduled for completion before the end of the year. The venture is aimed at filling a gap for hyperscale tenancy across the continent, and has begun an upcoming series of projects in Asia. Atos continues work on their new site in Yvelines, and the newly-created Thesee venture has launched in Aubergenville with a 1,000-square-metre first phase across two buildings to complete by early 2021.

The €7.6 billion buyout of Interxion by Digital Realty that shook the data centre world closed earlier in 2020, with the combined entity offering a total of 35 MW across the Paris metropolitan area. This is a much smaller total than other FLAP-D markets (London for example will now offer 108 MW) and both subdivisions are now working on new developments. Interxion in particular had a big announcement of late, with the 3,200-square-metre first phase of Interxion Paris Digital Park now underway. At full build the campus will offer 85 MW across four major phases.

Major cloud services continue to play a part in the growth of any market, and the decision for AWS Outposts and Megaport to enter locally are excellent building blocks for the prospective IT transformation of major companies. Paris continues to build strength.

Ecosystem Developments

- **Euclide** acquired a 5,500-square-metre data centre located in Lognes in February from owner/operator HSBC, with plans to invest €10 million in upgrades. The facility currently offers 2,000 square metres of operational space.
- **Amazon Web Services (AWS)** launched Outposts in seven global markets, with Paris chosen along with London, Stockholm, Singapore, Hong Kong, Bahrain, and Canada. Outposts allows for AWS infrastructure and services to extend to colocation or on-premises situations.
- **Megaport** has brought its Network-as-a-Service platform to France, entering the country with deployments at Equinix, Interxion, and Colt data centres in Paris and further locations to follow. Megaport access will allow for easier connectivity to all major cloud providers.

Construction Update

OPERATOR	LOCATION	SIZE (SQM)	POWER (MW)	STAGE / EST. DELIVERY
Equinix	PA2 Phase 4	441	.5 (est)	Under Construction / Q3 2020
	PA9x Phase 1	9,000 (est)	10	Under Construction / Q4 2020
Atos	Yvelines	3,900	4 (est)	Under Construction / Q4 2020
Digital Realty	Ferriers-en-Brie	8,956	6	Under Construction / Q1 2021
Thesee	Aubergenville	1,000	1 (est)	Under Construction / Q1 2021
Interxion	PAR8	3,200	6.33	Under Construction / Q4 2021