CUSHMAN & WAKEFIELD

AMERICAS DATA CENTER H1 2024 UPDATE

FEATURED IN THIS UPDATE

- **PRIMARY MARKETS:** Virginia, Atlanta, Phoenix, Chicago, Dallas, Columbus, Portland + Eastern Oregon, Silicon Valley
- **SECONDARY MARKETS:** Austin, Toronto, New Jersey + New York, Montreal, São Paulo, Bogotá, Querétaro, Santiago

Better never settles

AMERICAS DATA CENTER UPDATE – H1 2024

As interest in the deployment of artificial intelligence (AI) and cloud data centers surged in the first half of 2024, both established and emerging markets experienced continued growth, with absorption poised to surpass the record levels set in 2023. Power availability remains a critical concern, prompting developers to explore extensive geographic areas for substantial power options within the next two to three years. Despite an expanding supply pipeline, demand continues to outpace supply, resulting in consistently declining vacancy rates across the board.

Absorption has matched or exceeded the velocity of leasing in the second half of 2023. As with last year, much of the absorption took the form of the delivery of preleased and built-to-suit projects, which made up 78% of delivered projects. A lot of this capacity was delivered for use by hyperscalers for cloud expansion as well as the computation and storage of AI deployments across a host of verticals.

Power availability is the greatest consideration for data center developers, with operators seeking two-to-three-year delivery times but many encountering more than five-year timelines for future power in multiple markets. Where utility providers have been unable to provide power sooner, certain operators have collaborated with power companies to deliver substations, transmission lines or source micro-grid power. Many of these agreements are now being signed directly with third party energy generation developers, with wind, solar, battery storage, natural gas and even geothermal developments moving quickly across markets. Going forward, we expect to see more operators continue to acquire large acreage high-power capacity sites in even more rural markets. Additionally, some operators will begin to work to secure power along longer timelines.

AI data centers are increasingly becoming integral to both hyperscale and colocation development pipelines. AI training facility plans primarily focus on large, latency-tolerant locations in rural markets, while AI inference facilities are strategically positioned near major cloud regions. Although hyperscalers remain the primary end users in this space, several GPU cloud providers are entering the market, seeking hyperscale-level capacity across the region.

As hyperscale growth accelerates in both established and emerging markets, expect further developments in newly emerging data center markets. This trend will be driven by providers and investors prioritizing power transmission and hyperscaler deployment.

North America has rapidly continued its high growth trajectory, reaching 18.5GW of operational capacity with 1.7GW of new capacity added in H1 2024.

At an overall stock level, **Virginia** remains far and away the largest data center market in the world, with 13.2GW (combined existing + under construction + committed pipeline) followed by the other primary markets in the space: **Atlanta** (3.8GW), **Phoenix** (2.9GW), **Chicago** (2.4GW), **Dallas** (2.3GW), and **Silicon Valley** (1.3GW) which all have seen continued expansion despite varying levels of limitations to power availability.

Portland + Eastern Oregon (1.9GW) & **Columbus** (1.8GW) have quickly risen as comparably large markets driven by both hyperscale self-build and colocation deployments.

With power and component lead times constraining delivery of new supply, vacancy region-wide has fallen to 3%, driving over 80% of deliveries to be pre-leased in major markets and pushing lease rates higher.

Interest in large-scale power availabilities, plentiful land and less strict latency requirements for AI, has driven hyperscalers and operators to expand in a host of historically peripheral markets such as **Indianapolis, Kansas City, Reno, Charlotte, Salt Lake City, Minneapolis, Philadelphia, Montgomery,** among many other outlying areas.

UNITED STATES

VIRGINIA

AMERICAS PRIMARY MARKET

KEY INDICATORS*

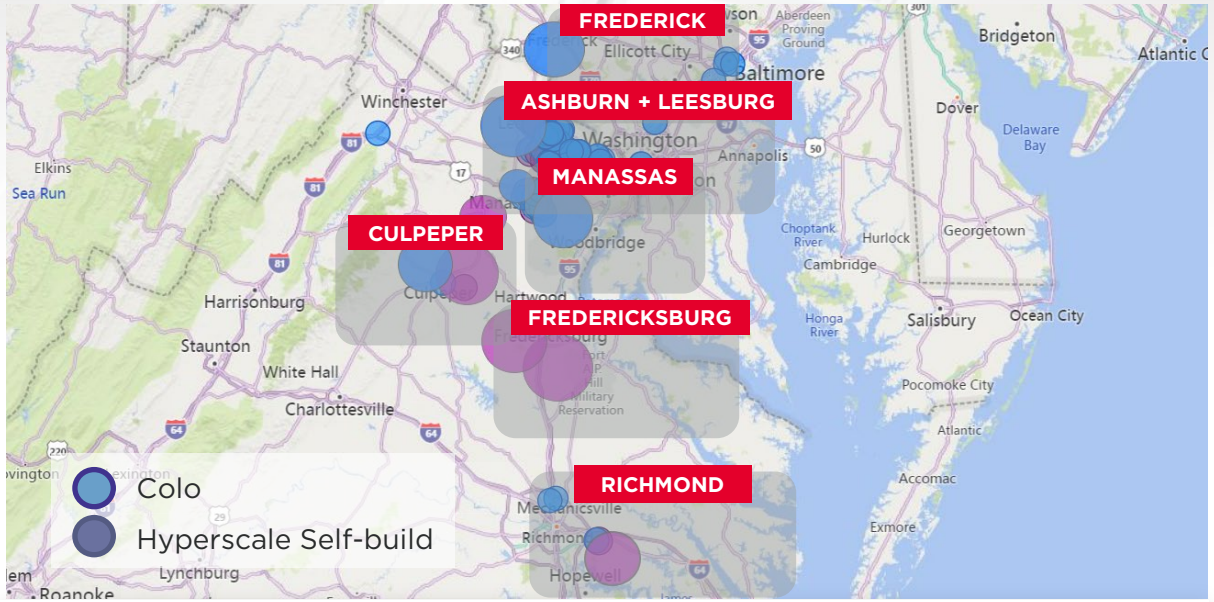
Absorption (H1 2024)
685MW

In Operation
4,905MW

Under Construction
1,905MW

Colo Vacancy
0.8%

**Definition:* *Key indicators are based on operational Hyperscale Cloud, Colo, Edge & Telco data centre facilities in the market and excludes Captive & ICT.*



MARKET OVERVIEW

The Virginia market continued its momentum toward an expansive inventory and extremely tight vacancy. Northern Virginia reached new heights in terms of operation and pipeline capacity this year. Despite growing headwinds for land and power availability, operators continued to expand the market's pipeline. Absorption hit a record high of 797MW in the second quarter, mostly comprised of preleased deliveries. Vacancy remains at an all-time low of under 1% in the market as demand has far exceeded development. Any available land of sufficient size, with power and fiber availability, is heavily contested for either colocation or hyperscale self-build purposes. Acquiring power for any capacity over 2MW is difficult.

As infrastructure in Loudoun County is upgraded to enable distribution of sufficient power, new projects have increasingly been announced at greater distances from traditional data clusters. While data centers had previously been concentrated in Loudoun County (Ashburn and Route 50 / Arcola specifically), developments have spread in recent years to Manassas, Sterling, Herndon and Prince William County. Over the past year, developments have been announced increasingly farther afield, as developers are in search of available power and larger land sites. Projects have been announced in Warrenton, Culpeper, Spotsylvania, Caroline County and as far south as Richmond. Movement has also shifted northward, with the Quantum Loophole development in Maryland attracting Aligned Data Centers—establishing a low latency, high-throughput fiber line that will connect to the core data center clusters in Northern Virginia.

Pricing for both wholesale and hyperscale leases is highly dynamic, with operators seeking ever higher rates as vacancy continues to linger at record lows. Entities seeking 10MW-plus spaces are struggling to find availability in the market today, pushing them to either wait for a new development or search elsewhere. There is some movement as major tenants migrate to cloud platforms, but this is likely to be absorbed quickly.

As NoVa becomes a statewide, or even multistate market, the size of developments has exponentially increased. Both hyperscalers and colocation providers source hundreds of acres and have millions of square feet in pipelines—with the key limiting factor of securing a power commitment. Another challenge to note is growing regulatory and political pushback to data center development in certain submarkets. New entrants should be aware of community sentiment on a county and municipal level.

While large-scale campuses are increasingly planned in outlying submarkets, there is still ongoing interest in infill opportunities within traditional data center clusters such as Ashburn and Beaumeade. As interest in AI soars worldwide, peripheral developments in Southern Virginia, Maryland, West Virginia and North Carolina will continue to grow as latency becomes a less critical deciding factor in development. Despite these headwinds, the market is still expected to grow by several gigawatts in size over the coming years.

ECOSYSTEM DEVELOPMENTS

- **Compass Datacenters** and **QTS** narrowly received approval for the 2,100-acre PW Digital Gateway project, though the project now faces potential lawsuits as a result of community pushback. The sprawling development will total an astronomical 22 msf between the two developers upon full buildout.
- **Microsoft** is in the process of expanding its Leesburg campus with two additional data centers. The hyperscaler has also announced plans for a 500,000-sf data center in Arcola. Microsoft has also signed a nuclear PPA with Constellation to power its Boydton data center campus.
- **Google** is expanding its data center investment in Virginia by an additional $1B. The hyperscaler also signed 1.5GW of solar power from Energix scheduled for delivery by 2030.
- **Tract Group** purchased 1,200 acres to develop into a master-planned campus in Hanover County near Richmond. The developer plans for up to 2.4GW of capacity by 2028, with orders for key components already ordered. Tract plans to execute the pre-development phases for the site.
- As operators have rushed to expand into Southern Virginia, pushback has arisen from the local community. Projects by Province Group and DC BLOX have both received deferrals from local county Planning Commissions near Richmond. With other developers entering the area, data center operators can expect further questions to arise regarding planning approvals.
- **DataBank** purchased 85 acres of land in Culpeper, with expectations for 192MW of IT capacity. Dominion Energy will provide a 300MW onsite substation for the project. Simultaneously, the operator is developing an additional 20MW next to its first data center in Ashburn.
- **Prologis** moved forward plans for a data center campus totaling 450,000 sf in Sterling, VA. The development is part of the industrial heavyweight's $25B announcement that it would be building out a data center platform
- **Chirisa** plans to expand its 300-acre Meadowville campus in Richmond for a partnership with PowerHouse Data Centers. The partnership will also aim to provide a 300MW onsite substation. Additionally, GPU cloud provider Coreweave has signed a sizable lease within the 29MW asset owned by Digital Fortress and Chirisa at the Meadowville Technology Park.
- **PowerHouse Data Centers** also began construction on the first 300MW phase of its 800MW campus in Spotsylvania County. The colocation operator plans for development through the end of 2027. PowerHouse purchased further acreage in Spotsylvania for expansion.

RECENT PROPERTY SALES

SITE / PROPERTY	SIZE	SALE DATE	SALE PRICE (US$)	BUYER	SELLER
Manor Woods (Frederick, MD)	150 acres	May 2024	$158.5M	Rowan Digital Infrastructure	Quantum Loophole JV TPG Real Estate
Dumfries Rd, Manassas	91 acres	Apr 2024	$218M	Amazon	Mike Garcia Construction
Golf Club Rd, Leesburg	37 acres	Apr 2024	$36.3M	STACK Infrastructure	Kettler
Horseshoe Dr, Sterling	136,000 sf	Mar 2024	$34.1M	TA Realty	Stewart Investments
Cosner Dr, Fredericksburg	17 acres	Mar 2024	$10M	PowerHouse Data Centers	Trivett's Furniture
Wellington Rd, Gainesville	124 acres	Feb 2024	$465.5M	Microsoft	JK Land Holdings
Freedom Trail, Ashburn	108 acres	Feb 2024	$185M	JK Land Holdings	Toll Brothers
International Dr, Sterling	118,500 sf	Jan 2024	$60.5M	Brookfield Properties	American Realty Advisors

SIGNIFICANT CONSTRUCTION & PLANNED UPDATES

OPERATOR	DATA CENTER	SIZE (SF)	POWER (MW)	STAGE - EST. DELIVERY
AWS	Multiple Sites	18,230,000 (est.)	Undisclosed	U/C & In Planning
Microsoft	Multiple Sites	1,250,000 (est.)	Undisclosed	U/C & In Planning
Compass & QTS	PW Digital Gateway	22,000,000	Undisclosed	In Planning
Starwood Capital	Herndon	2,200,000 (est.)	Undisclosed	In Planning
CloudHQ	Multiple Sites	4,500,000 (est.)	482 (est.)	U/C & In Planning
Corescale	Gainesville	2,300,000 (est.)	306 (est.)	U/C & In Planning
Digital Realty	Multiple Sites	12,436,000 (est.)	1,144 (est.)	U/C & In Planning
Peterson Companies	Culpeper	2,000,000	600 (est.)	In Planning
NTT	Multiple Sites	970,136 (est.)	224 (est.)	In Planning
CyrusOne	Multiple Sites	595,0000 (est.)	95 (est.)	In Planning
PowerHouse Data Centers	Ashburn & Sterling	2,000,000 (est.)	461 (est.)	In Planning
Rowan Data Centers (Quantum Loophole)	Frederick, MD	777,5000 (est.)	Undisclosed	In Planning
STACK Infrastructure	Multiple Sites	1,7000,000 (est.)	396 (est.)	U/C & In Planning
Sabey Data Centers	Multiple Sites	300,000 (est.)	42 (est.)	U/C & In Planning
The BlackChamber Group	Multiple Sites	3,100,000 (est.)	555 (est.)	In Planning

**Excludes Captive & ICT construction updates.* *†Total IT Load* *ˆ RFS: Ready for Service*

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ATLANTA

AMERICAS PRIMARY MARKET

KEY INDICATORS*

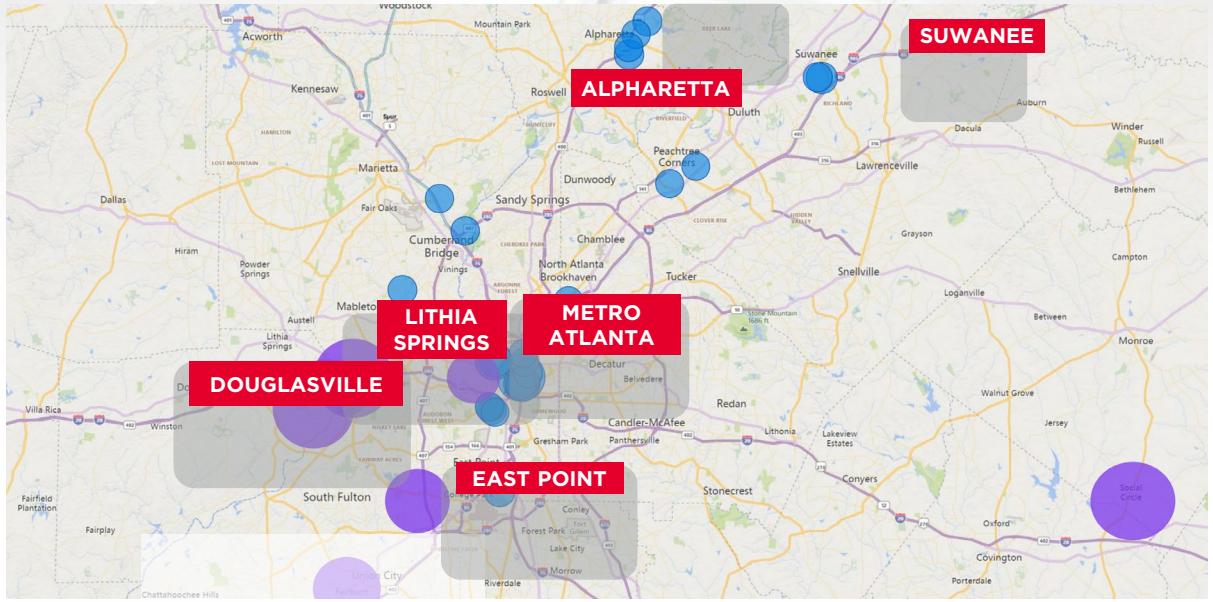
Absorption (H1 2024)
410MW

In Operation
1,410MW

Under Construction
776MW

Colo Vacancy
1.0%

**Definition:* *Key indicators are based on operational Hyperscale Cloud, Colo, Edge & Telco data centre facilities in the market and excludes Captive & ICT.*



MARKET OVERVIEW

In the first half of 2024, Atlanta's absorption reached unprecedented levels as major colocation providers occupied large-scale campuses in the Douglasville and Lithia Springs submarkets. The market is on track to surpass its 2023 record, with 410 megawatts (MW) of absorption in the first half of the year. Looking ahead, the market is poised to host numerous projects at various developmental stages, ensuring a steady pipeline of new data centers. Colocation providers and hyperscalers alike have continued to acquire new sites, with notable acquisitions by Microsoft, Switch, and Vantage Data Center all occurring in 2024.

Vacancy continued to tighten to a record 1.0%, driven by several new phases of hyperscale self-build projects in process. Notable expansions are taking place with Google (Douglas County), Microsoft (East Point, Lithia Springs, Palmetto, Rome) and Meta (Newton). Anticipated growth remains strong due to the market's advantages from low-cost and readily available land, power limitations in other regions, a business-friendly environment, and increased investor enthusiasm.

Atlanta, in partnership with the state of Georgia, has continued to invest in its data center industry. Georgia Power, a prominent electricity provider in Atlanta, has received approval to boost its generational capacity by 1.4 gigawatts (GW), a significant step toward alleviating the more stringent power constraints plaguing other markets. Additionally, Georgia Governor Brian Kemp vetoed legislation that aimed to pause tax incentives for data centers for two years, further demonstrating the state's commitment to the industry.

ECOSYSTEM DEVELOPMENTS

- **Georgia Power,** an electric utility provider headquartered in Atlanta, gained approval to increase its generation capacity in response to growing power demand. A combination of fossil fuels and renewable energy will support the additional 1.4GW of capacity. The company reports that data centers have accounted for over 80% of new demand over the past few years.
- In May, Georgia Governor Brian Kemp vetoed a bill that aimed to suspend data center tax incentives for two years. The bill would have halted the issuance of new sales and use tax exemption certificates for data center projects from July 2024 to June 2026. However, tax exemptions would still apply to data center contracts established before July 2024. These exemptions were recently extended to 2033
- **DC BLOX** has completed a new dark fiber route connecting Atlanta to its Myrtle Beach cable landing station. The company is also installing a dark fiber ring surrounding Atlanta that will connect to the East-West route. DC Blox acquired 72 acres in Conyers, GA, where it plans to build a new campus featuring up to 750,000 sf and 216MW of critical load capacity upon final completion.
- In April, **Microsoft** purchased roughly 161 acres of land located in Tyrone, located about 30 miles southwest of the heart of Atlanta. Known as Project Rita, Microsoft plans to construct two single-floor data center buildings totaling just under 500,000 square feet (sf). This comes as Microsoft continues to be active in the Atlanta market, closing on multiple sites over the last several months. In March, the company acquired 136 acres in Union City and purchased a 17-acre parcel located next to its existing data center in Palmetto just one month earlier.
- **Vantage Data Centers** also acquired land in April, purchasing around 32 acres in Atlanta. This comes just a few months after the company finalized a deal for a 24-acre site in College Park, GA.
- **In January, Switch** bought nearly 2,000 acres in Cartersville, GA, where it plans to host the "Switch KEEP 2.0 Atlanta North Campus." Phase one will include a single building spanning 1.6M sf on 126 approved acres, with completion expected in Q2 2026. The full campus development is anticipated to extend throughout 2046.

RECENT PROPERTY SALES

SITE / PROPERTY	SIZE	SALE DATE	SALE PRICE (US$)	BUYER	SELLER
Plummer Rd, Atlanta	32 acres	Apr 2024	$15.7M	Vantage Data Centers	McDonald Development
Tyrone	161 acres	Apr 2024	$54.7M	Microsoft	Rome-Floyd County
Bates Rd, Cartersville	3 acres	Mar 2024	$1M	Switch	Sharis May
Koweta Rd, Union City	136 acres	Mar 2024	$52.5M	Microsoft	Majestic Realty
Williams Rd, Palmetto	17 acres	Feb 2024	$6M	Microsoft	Seymour Construction
Bates Rd, Cartersville	1,946 acres	Jan 2024	$30M	Switch	Avanti Properties
Stacks Rd, College Park	24 acres	Jan 2024	$23.5M	Vantage Data Centers	PGIM Inc.
Conyers	72 acres	Dec 2023	(Undisclosed)	DC Blox	(Undisclosed)

SIGNIFICANT CONSTRUCTION & PLANNED UPDATES

OPERATOR	DATA CENTER	SIZE (SF)	POWER (MW)	STAGE - EST. DELIVERY
DataBank	ATL 4 – Phase 1	20,000	4	U/C
	ATL 4 – Remaining Phases	180,000	36	In Planning
	ATL 5	1,000,000	120	In Planning
DC Blox	Douglasville	750,000	180	U/C – Q3 2025
	Conyers	750,000	216	U/C – Q4 2025
Digital Realty	10 Forsyth	300,000	28	In Planning
	250 Williams	300,000	TBD	In Planning
Edged Energy	Tilford Yard	660,000	180	U/C
Flexential	Douglasville – Phase 2	75,000 (est.)	13.5	In Planning
Meta	Newton – Phase 2	1,500,000	126 (est)	U/C
Microsoft	Palmetto	250,000	26 (est)	U/C
	Douglasville	980,000	100 (est)	U/C
	East Point	250,000	26 (est)	U/C
	Project Rita	490,000	96 (est)	In Planning
QTS	Project Excalibur	6,600,000 (est)	700 (est)	U/C- 2032 (full build out)
	Project Granite	1,150,000	100 (est)	In Planning – 2025
Stack Infrastructure	Lithia Springs	130,000	12	In Planning
Switch	KEEP 2.0 – Phase 1	TBD	60 (est)	In Planning – Q2 2026
T5 Data Centers	Palmetto	2,950,000	TBD	In Planning - 2030
Vantage Data Centers	Douglasville	1,700,000	150 (est.)	U/C

**Excludes Captive & ICT construction updates.* *†Total IT Load* *ˆ RFS: Ready for Service*

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PHOENIX

AMERICAS PRIMARY MARKET

KEY INDICATORS*

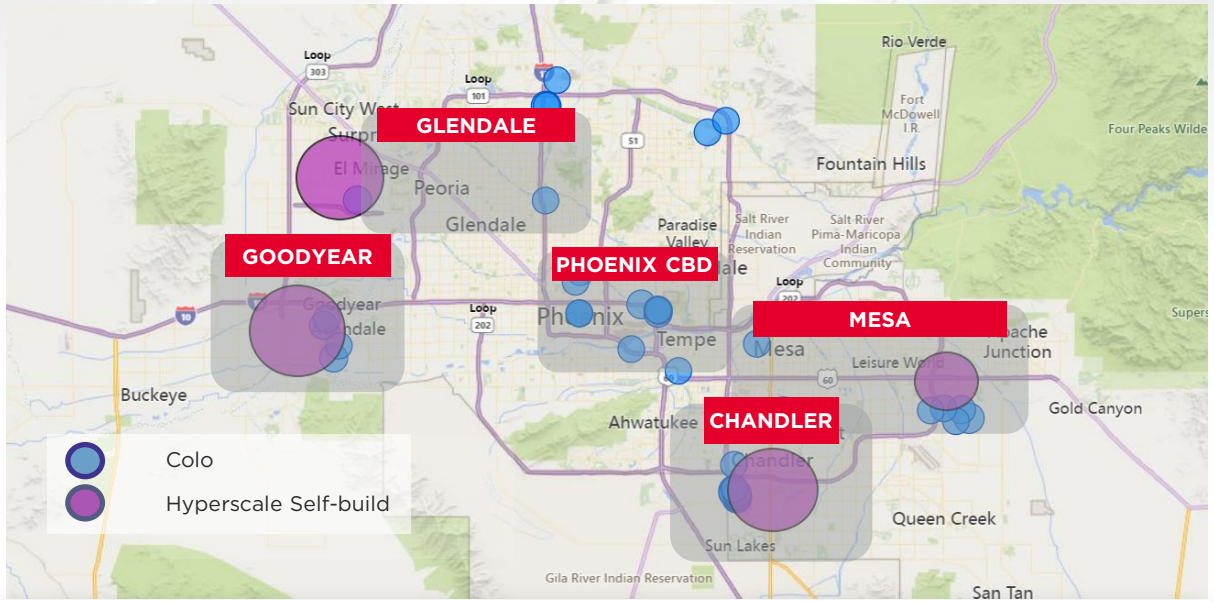
Absorption (H1 2024)
126MW

In Operation
957MW

Under Construction
367MW

Colo Vacancy
1.3%

**Definition:* *Key indicators are based on operational Hyperscale Cloud, Colo, Edge & Telco data centre facilities in the market and excludes Captive & ICT.*



MARKET OVERVIEW

After reaching a record level of absorption of 411MW in 2022, the Phoenix market displayed remarkable momentum in 2023, approaching nearly 600MW. Slightly more of this absorption occurred in the first half of the year as take-up leveled to 269MW in the second half. This is likely a result of limitations on the delivery of supply as opposed to any slowing of demand. Phoenix has now entered the elite rank of gigawatt-plus markets and continues to thrive, as hyperscalers and colocation providers actively assess land sites across Mesa, Chandler, Goodyear, Glendale, and Avondale.

All major U.S. hyperscalers either have an established foothold in the market or extensive plans to grow. Market colocation veterans, as well as new entrants, continue to acquire land and break ground on new developments. As established brands such as QTS, Vantage Data Centers and Aligned Data Centers continued their development pipelines, companies such as Prime Data Centers and Edged Energy are making their initial moves into the market.

Phoenix's location offers a distinct advantage by providing low latency connectivity from major tech metros on the West Coast to fast-growing markets in the Southwest. With tight vacancy and many options when it comes to providers, Phoenix has quickly become the central data center hub along the West Coast. The established power grid in the market remains predominantly natural gas (52%) and nuclear (45%), however, renewable energy is becoming increasingly prevalent as more private solar developers continue to begin construction on new solar farms around the state. Google recently signed a 480MW PPA agreement that will power its Mesa campus with renewable energy.

Despite growing solar developments in surrounding areas, power—as with many markets—is becoming more constricted as competition grows for larger data center deals in the Phoenix area. Water usage has also become a critical issue for the market, as high ambient temperatures and demand for more intensive AI/HPC workloads have generally increased the requirements for more intensive water-cooling technologies. State and local governments have begun to ask data center operators to limit their water usage and have incentivized the deployment of air-cooling technologies. The confluence of these factors will likely lead to fewer high rack density deployments in the Phoenix market as compared to others, though this will likely do little to dampen the overall positive momentum of the market.

ECOSYSTEM DEVELOPMENTS

- In June, **Compass Datacenters** closed on a 121-acre site in El Mirage, AZ where it is planning a new campus. The site is expected to host three, single-story, 208,000 sf buildings with each structure providing 36MW of capacity. This will be the company's second campus in the Phoenix market.
- Also in El Mirage, **Microsoft** acquired two land parcels from Dermody Properties. Combined, the parcels span about 282 acres. Prior to the sale, Dermody gained approval to build three data centers totalling 750,000 sf. Microsoft plans to use the site to support ongoing construction of a nearby data center.
- **QTS** has filed plans to develop a new data center campus in Maricopa County. At full buildout, the campus is anticipated to boast roughly 3 msf and 750MW of capacity spread across 16 buildings.
- Data center master plan developer **Tract Group** moved forward with purchasing a new 2,069-acre site for data center development in Buckeye, AZ. This occurred after the developer withdrew its previous application to develop a a smaller 1,400-acre site in Maricopa County. The site will house as many as 20M sf across 40 data center buildings, with Tract working with the local utility to source 1.8GW to power the expansive site.
- **Google** has filed plans to expand its Mesa campus. Phase two will include a 280,000 sf data center while construction on the first building continues to progress and is expected to launch Q3 2025. The company also recently signed a roughly 480MW renewable energy PPA with NextEra to power the campus. A combination of solar, wind and battery storage will be utilized to provide the power.

RECENT PROPERTY SALES

SITE / PROPERTY	SIZE	SALE DATE	SALE PRICE (US$)	BUYER	SELLER
W Peoria Ave, El Mirage	121 acres	Jun 2024	$79.3M	Compass Datacenters	Dermody Properties
N Dysart Dr, El Mirage	282 acres	May 2024	$258.1M	Microsoft	Dermody Properties
S Litchfield Rd, Avondale	27 acres	Mar 2024	$15.5M	Stack Infrastructure	Galaxy II Land LLC

SIGNIFICANT CONSTRUCTION & PLANNED UPDATES

OPERATOR	DATA CENTER	SIZE (SF)	POWER (MW)	STAGE - EST. DELIVERY
AWS	Elliot Rd, Mesa Pecos Rd, Mesa	452,000 452,000	Undisclosed Undisclosed	In Planning In Planning
Compass Datacenters	PHX II	624,000	108	In Planning
Google	Redhawk, Mesa – Phase 1 Redhawk, Mesa – Phase 2+	288,530 461,470	Undisclosed Undisclosed	U/C – Q3 2025 In Planning
Meta	Mesa	1,500,000	Undisclosed	U/C
QTS	PHX2 DC5 PHX2 Other Phases Waddell	189,000 (est) 440,000 (est) 4,500,000 (est)	24 (est) 84 (est) 768 (est)	U/C In Planning In Planning
Aligned Data Centers	PHX-06 & PHX 08	850,000 (est.)	170 (est.)	In Planning
STACK Infrastructure	Downtown Phoenix Goodyear	1,780,000 1,000,000	230 150	In Planning In Planning
PhoenixNAP	Phoenix	500,000	50	In Planning
Vantage Data Centers	Goodyear – Phase 2	240,000 (est.)	48 (est.)	U/C
EdgeCore	Mesa - Expansion	40,0000 (est.)	14 (est.)	U/C
EdgeConnex	Mesa	1,000,000	100	In Planning
Stream	Goodyear	2,000,000	200	In Planning
Prime Data Centers	Avondale – Phase 1	260,000	42	U/C

**Excludes Captive & ICT construction updates.* *†Total IT Load* *ˆ RFS: Ready for Service*

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CHICAGO

AMERICAS PRIMARY MARKET

KEY INDICATORS*

Absorption (H1 2024)
346MW

In Operation
1,279MW

Under Construction
776MW

Colo Vacancy
1.0%

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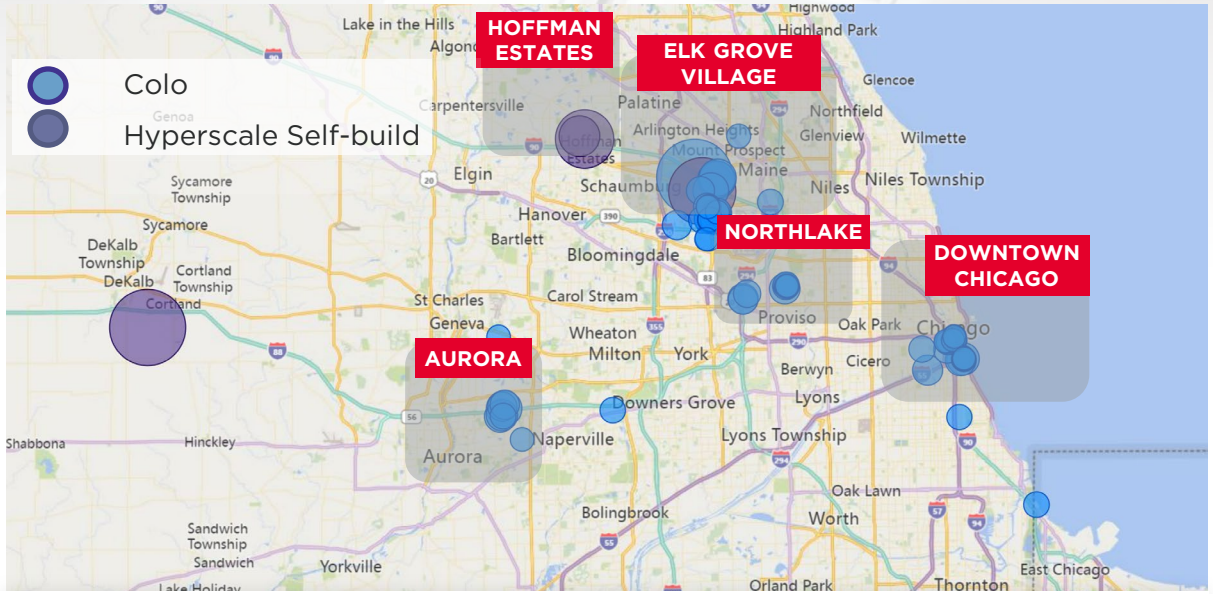

MARKET OVERVIEW

Absorption in the Chicago market hit record levels in the first half of 2024 at over 346MW, significantly surpassing the total of 204MW for all of 2023. This surge was driven in large part by a 180MW lease of Prime Data Centers' Elk Grove Village development to a major cloud provider. Significant leasing took place within NTT, Digital Realty and CyrusOne throughout the Greater Chicagoland area. In addition to this momentum, vacancy rates have fallen by an additional two percentage points - from 4.1% to 2.1%. The demand for data center space in Illinois remains high, fueled by the significant needs of hyperscalers looking to secure large power loads for campus-style developments. Large users such as Microsoft, Oracle, Google, Meta, Apple and ByteDance are all currently active in the market.

As demand has grown in established submarkets like Elk Grove Village and Hoffman Estates, competition for available land has risen across other asset classes—mainly industrial—also vying for space in the O'Hare Industrial Corridor. New market entrants have had to get creative or find unfilled niches to establish themselves. Companies such as Compass Datacenters, CloudHQ, Aligned Data Centers and NTT have purchased former office campuses, planning for their demolition and redevelopment into state-of-the-art data center facilities.

The growth of these data center clusters has led to power constraints in certain areas of the Greater Chicagoland market. ComEd, the primary utility provider in Illinois, estimates that obtaining sufficient power availability in some submarkets may not occur until late 2025 for load requests less than 50MOW and potentially as far out as 2028 for load requests greater than 50MW. Despite these challenges, land acquisitions and project approvals are still progressing.

In addition to growth in the typical Greater Chicagoland clusters of Microsoft, Edged Energy, Stream Data Centers, NTT, and TA Realty, hyperscalers are increasingly interested across the state line in Indiana. AWS, Google and Meta moved forward with multi-hundred megawatt campuses in Indiana, taking advantage of plentiful land, power availability from Duke Energy/AEP/NIPSCO and substantial tax incentives. Meanwhile, Microsoft has ventured north to establish a megacampus in Wisconsin, to expand beyond its Hoffman Estates holdings.

Both releasing and leasing for new projects remains strong as providers will seek new submarkets with available power and abundant land opportunities for further data center development.

ECOSYSTEM DEVELOPMENTS

- **Microsoft** has acquired 506 acres in Plano, IL, as part of its strategy to expand beyond its Hoffman Estates campus. The tech giant is also progressing with its Mt. Pleasant site, after receiving the necessary approvals in September 2023. The site, spanning over 1,000 acres, was formerly planned for the Foxconn manufacturing plant.
- **AWS** launched a new Local Zones edge node earlier this year. The 'Burrows' project is aimed to be a connectivity hub with tethering to campuses in Virginia and Columbus.
- **Compass Datacenters** initiated demolition of the old Sears headquarters in Hoffman Estates. The new five-building campus will total a $10 billion investment on a 200-acre site.
- **CyrusOne** was approved for its 228-acre development in Yorkville, IL. The operator has also acquired land to expand its campus on Bryn Mawr Ave in Wood Dale, IL for $109 million.
- **Karis Acquisitions** has been given approvals by DeKalb County for a 132-acre campus on Peace Road and Guler Road. In addition to two 250,000 sf buildings, there are plans for a a ComEd substation. The site is close to Meta's new campus which delivered its first phase at the end of 2023.
- **Prime Data Centers** is approaching completion of the first phase of its ORD01-01 campus in Elk Grove Village. The 72MW building will be joined by two additional 54MW buildings.
- **NTT** bought an additional 12 lots to add to its recent acquisition of two office buildings in Itasca. Totaling another $26 M in land acquisitions, the colocation operator has plans to demolish the existing structures and rebuild the site for data center use. NTT already has an operational 36MW data center directly adjacent to this site.
- **Iron Mountain** has initiated construction on their 330,000 sf, 36MW data center in Des Plaines.
- **Chirisa** completed 14MW of its YLO data center project with the remaining 14MW planned for completion by the end of the year. The asset will have high-performance computing (HPC) capabilities.
- **T5 Data Centers** is planning a 480MW facility across a 160-acre site in Grayslake, IL. The first phase of 60MW is planned for delivery in 2027. T5 recently purchased a 36MW data center in Northlake,. IL.
- **Digital Crossroads** announced plans for a 20MW expansion totaling 180,000 sf in Hammond, IN.

RECENT PROPERTY SALES

SITE / PROPERTY	SIZE	SALE DATE	SALE PRICE (US$)	BUYER	SELLER
Eldamain Rd (Plano, IL)	506 acres	Apr 2024	$98.7M	Microsoft	Multiple sellers
L. Sorensen Rd (Mt Pleasant, WI)	32 acres	May 2024	$8.8M	Microsoft	Wangard
Marino Court (Itasca, WI)	14.2 acres	Mar 2024	$27.3M	NTT	Multiple sellers
Highway H (Sturtevant, WI)	641 acres	Dec 2023	$99.7M	Microsoft	Village of Mt Pleasant

SIGNIFICANT CONSTRUCTION & PLANNED UPDATES

OPERATOR	DATA CENTER	SIZE (SF)	POWER (MW)	STAGE - EST. DELIVERY
Aligned Data Centers	ORD-01	TBD	100	In Planning
CloudHQ	Arlington Heights	1,700,000	252	U/C – Phase 1 2024
Compass Datacenters	Hoffman Estates	TBD	111	U/C
CyrusOne	Bensenville Yorkville Aurora	TBD TBD TBD	144 (est) 600 (est) 50 (est)	In Planning In Planning In Planning
Digital Realty	Cermak Franklin Park	565,000 400,000	54 30 (est)	In Planning In Planning
Edged Energy	Aurora 1, 2, 3	588,240	100	U/C – Phase 1 2024
Iron Mountain	Des Plaines	330,000	36	In Planning
Microsoft	Hoffman Estates Mt Pleasant, WI Plano	400,000 TBD TBD	50 (est) TBD TBD	U/C U/C In Planning
Meta	DeKalb– Phase 4	1,300,000	150 (est)	In Planning
Prime Data Centers	ORD-01 ORD-01 Remaining Phases	384,000 366,000	72 103	Completed U/C
T5 Data Centers / Metro Edge	IMD1	184,000	19.8	U/C

**Excludes Captive & ICT construction updates.* *†Total IT Load* *ˆ RFS: Ready for Service*

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DALLAS

AMERICAS PRIMARY MARKET

KEY INDICATORS*

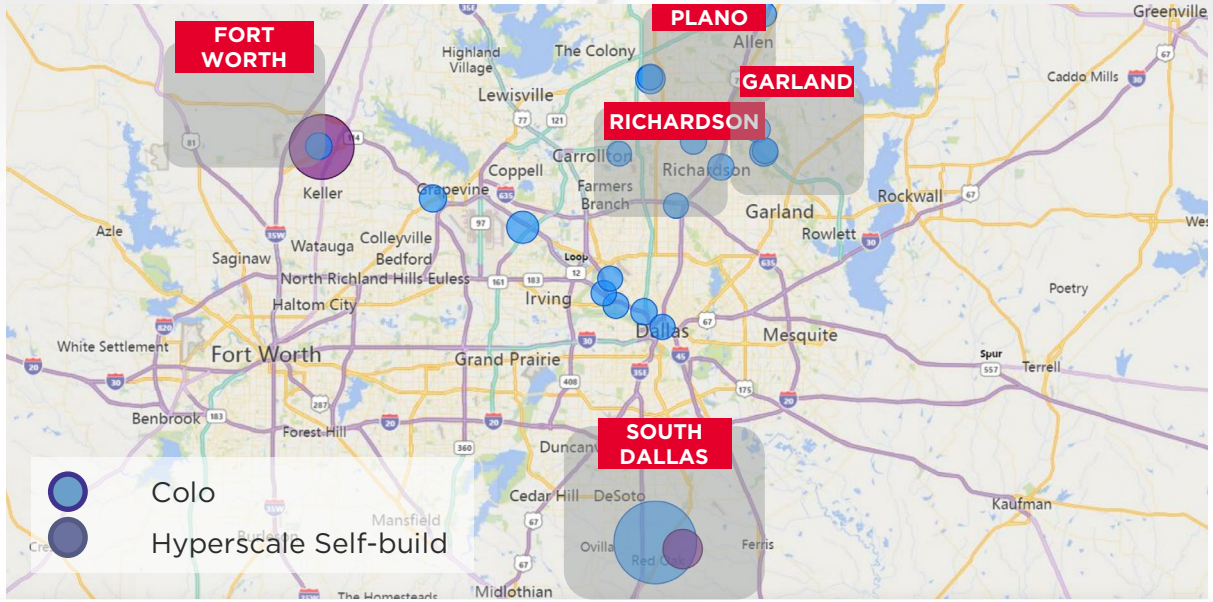
Absorption (H1 2024)
163MW

In Operation
848MW

Under Construction
637.5MW

Colo Vacancy
1.4%

**Definition:* *Key indicators are based on operational Hyperscale Cloud, Colo, Edge & Telco data centre facilities in the market and excludes Captive & ICT.*



MARKET OVERVIEW

Dallas saw nearly 75MW of absorption in H1 2024, after a record level of 386MW of absorption in 2023. As with many major markets, vacancies continue to tighten, hovering at 1.3%. Over the past year, both colocation rents and utility prices have risen significantly. The trend of build-to-suit and preleasing continues, with nearly all new construction committed to single users before breaking ground.

Wholesale leases have risen by 22%, whereas hyperscale leases have risen by 19%. Dallas remains a more affordable market than Northern Virginia or Silicon Valley, both of which have seen even more acute jumps in pricing.

South Dallas (extending into Ellis County) has been a major development cluster for developers / providers in the market, with relatively available land and power driving demand from both colocation developers and hyperscale self-builds. Joining the likes of Google and Compass Datacenters, which have already moved into the market, Skybox has begun development on a significant campus in the submarket. Compass has likewise doubled down with a large land acquisition as it continues to build out its existing campus. QTS and Databank have also secured land positions in South Dallas. Future buyers can expect an increase in land prices within the submarket given the recent activity. Notably, the East Dallas submarkets may emerge as a promising area for future growth.

Demand for AI computation space has added to the interest in the market. An AI GPU cloud computing company leased one of the few remaining large blocks of space (exceeding 10MW) in the market during the first half of the year. Rumors have suggested that Microsoft and Google, driven by their strategies for AI, are in the process of signing large deals in Dallas or the wider Texas market.

As one of the top five U.S. data center markets, Dallas looks to continue rapid growth with strong vacancy, preleasing numbers and a deep pipeline of assets.

ECOSYSTEM DEVELOPMENTS

- **Prime Data Centers** has submitted plans to develop two new data center campuses. In Fort Worth, the company is investing in three buildings totaling 801,000 sf that will provide 144MW of critical load capacity. Phase one is expected to be completed Q1 2026. Similar building specifications were filed for Prime's other campus located in Garland, although power commitments are unclear at this time.
- In June, **Skybox Data Centers** broke ground on its 115-acre Lancaster site. The first building of the PowerCampus is expected to cost Skybox roughly $85 million to develop the 271,000 sf facility.
- **NTT** is adding a facility to its Garland campus. Set to launch in Q2 2026, the single building will add 236,000 sf of space.
- **FiberLight**, in conjunction with NeuLink and MDC Data Centers, has opened a new long-haul fiber route that will provide connectivity from Dallas to expanding technology hubs in Queretaro and Monterrey.
- Following a contribution of nearly $200 million, **Mitsubishi** acquired a 65% equity interest in a joint venture with **Digital Realty.** Formation of the partnership was designed to support the development of two Dallas data centers. Construction on the assets began in late 2022 and is expected to be completed before 2025; both data centers are fully preleased.
- **STACK Infrastructure** aims to develop a new campus in Lancaster. The project will deliver six data centers totaling 1.5 msf and an estimated 216MW of critical load capacity. Completion is slated for 2026.
- **PowerHouse Data Centers** closed on a 50-acre site in April. The parcel is located in Irving, TX and will host three powered data center shells, altogether delivering just under 950,000 sf and roughly 200MW of capacity. Construction is expected to commence shortly after the end of 2024.
- In February, **Prime Data Centers** filed plans to construct a single data center, spanning nearly 100,000 sf in Dallas.

RECENT PROPERTY SALES

SITE / PROPERTY	SIZE	SALE DATE	SALE PRICE (US$)	BUYER	SELLER
Lavender Rd, Wilmer	210 acres	Apr 2024	(Undisclosed)	QTS	Jones Development
Customer Way, Irving	50 acres	Apr 2024	(Undisclosed)	PowerHouse Data Centers	Provident Realty Advisors
N Wildwood Dr, Irving	11 acres	Jan 2024	(Undisclosed)	Edged Energy	Johnson Development

SIGNIFICANT CONSTRUCTION & PLANNED UPDATES

OPERATOR	DATA CENTER	SIZE (SF)	POWER (MW)	STAGE - EST. DELIVERY
Compass Datacenters	Red Oak	720,000	108	U/C
Aligned Data Centers	Mansfield	429,600	(Undisclosed)	In Planning – Q1 2026
QTS	Irving	750,000	102	U/C
Equinix	DA11	114,000	28	U/C
Digital Realty	Garland & Lewisville	80,000	16	U/C – Q4 2024
NTT	TX2 TX3 TX4	229,500 230,000 236,000	36 36 (Undisclosed)	U/C U/C In Planning - 2026
PowerHouse Data Centers	Irving – Phase 1	315,000 (est)	67	In Planning – Q4 2025
Prime Data Centers	Fort Worth – Phase 1 Garland – Phase 1 Dallas	267,000 267,000 (est) 96,800	48 48 (est) 12	In Planning – Q1 2026 In Planning – 2026 In Planning - 2025
QTS	FTW1 DC2	471,875	42	In Planning
Stack Infrastructure	Lancaster	1,500,000	220	In Planning - 2026
Stream Data Centers	Wilmer (Dallas VIII - Phase 1)	125,000	43	U/C
Flexential	Plano	100,000	9	U/C
Skybox, Bandera Ventures	Lancaster – Phase 1 Red Oak	270,900 600,000 (est)	48 (est) 100	U/C - 2026 In Planning

**Excludes Captive & ICT construction updates.* *†Total IT Load* *ˆ RFS: Ready for Service*

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PORTLAND + EASTERN OREGON

AMERICAS PRIMARY MARKET

KEY INDICATORS*

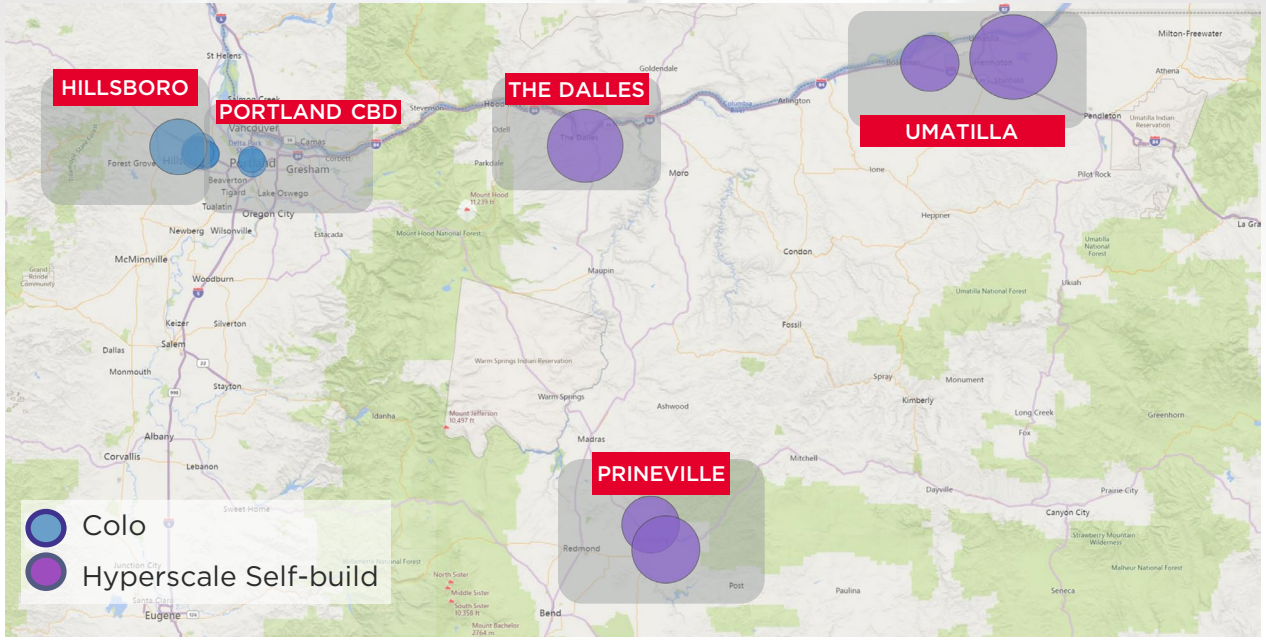
Absorption (H1 2024)
38MW

In Operation
1596MW

Under Construction
527MW

Colo Vacancy
0.5%

**Definition:* *Key indicators are based on operational Hyperscale Cloud, Colo, Edge & Telco data centre facilities in the market and excludes Captive & ICT.*



MARKET OVERVIEW

Although Portland has traditionally been viewed as a secondary market, both the core market and its outlying areas in Eastern Oregon have become a hotbed of development over the past several years. Historically driven by plentiful renewable energy, more affordable land parcels and proximity to West Coast markets have drawn hyperscalers and colocation providers to quickly build out campuses in the area. While colocation providers have typically developed near Portland, hyperscalers have established significant self-build campuses across rural areas of Eastern Oregon. The demand for capacity in Portland has not been without consequence, as power constraints have limited near term delivery potential in the robust Hillsboro submarket. The majority of development pipeline capacity now revolves around self-build master campuses across Eastern Oregon

Within Portland proper, over 90% of current inventory is located within the Hillsboro data center cluster to the west of the city. QTS, Digital Realty, STACK Infrastructure, Flexential, NTT and EdgeConneX have data centers that are operational or actively under construction. Power constraints have become stricter in the market, with long lead times on future power delivery slowing future development. With little to no new product in the market, Hillsboro vacancy has fallen to below one percent. This has caused absorption in the market to fall to on 38MW this year, a relatively small number compared to other markets of Portland's size. Going forward, expect preleasing and build-to-suit projects to dominate future development pipelines.

Eastern Oregon has also become a hotspot for data centers with Google, Amazon and Meta establishing sizable campuses in various counties. Amazon has a collection of data centers and sites across Umatilla County and has recently announced a large-scale, multi-site expansion effort in the area. Google has been steadily expanding a campus in The Dalles since 2006. Lastly, Meta and Apple both have data centers in Prineville. In total, there are 684MW operational centers across these hyperscaler deployments, with over 500MW either under construction or planned.

Incentivized by renewable energy, good network connectivity, a resilient tech workforce and lower power cost, the market is primed for continued growth. New entrants to the market should be aware of increasing regulatory pushback to new data center developments, further highlighting the importance of sustainable construction and energy usage that are supportive of local communities. Significant opportunities remain across the state for growth in the data center market.

ECOSYSTEM DEVELOPMENTS

- **Google** received approvals to expand its existing data center campus in The Dalles. The $600M addition continues growth in the expansive campus that has been under development since 2006, totaling $1.8B in investment. The latest project will be located on 190-acres of the Columbia Falls Aluminum smelting plant. The project is planned to total 290,000 sf.
- **AWS** secured a 98.4MW PPA from Avangrid. Sourced from a wind farm in Gilliam County, OR, the capacity will join the self-reported 2GW that the hyperscaler has added to the Western US grid.
- **Aligned Data Centers** has completed its PDX1 facility in Hillsboro. The 72MW data center is the first phase of the campus, with an additional 36MW planned for the campus.
- **Landmark Divide** acquired a 91,000 sf data center from Washington Capital for over $31M. The Oracle-occupied data center is rumored to have renewed its lease on the asset recently.
- The **Hawaiki subsea cable** which connects the Hillsboro data center cluster to Sydney Australia, added a new branch connection to Tonga, adding to existing connections to New Zealand, American Samoa, Pago Pago and Mangawhai.
- **Digital Realty** is switching its backup generator fuel for its PDX12 Hillsboro data center from diesel to hydrogenated vegetable oil (HVO). This alteration, along with similar ones to two of the operator's California assets is projected to reduce emissions by 12,000 metric tons of CO2.

RECENT PROPERTY SALES

SITE / PROPERTY	SIZE	SALE DATE	SALE PRICE (US$)	BUYER	SELLER
NW 215 Ave, Hillsboro	90,800 sf	Jan 2024	$31.8M	Landmark Dividend	Washington Capital Management
SW George Millican Rd, Prineville	159 acres	Dec 2023	$6.4M	Meta	Chad Feigel

SIGNIFICANT CONSTRUCTION & PLANNED UPDATES

OPERATOR	DATA CENTER	SIZE (SF)	POWER (MW)	STAGE - EST. DELIVERY
Amazon	Port of Morrow (Multi-phase)	(Undisclosed)	(Undisclosed)	U/C & In Planning
NTT	POR 03	300,000 (est.)	30	U/C
Digital Realty	Hillsboro (OR2)	80,000 (est.)	16	U/C
Meta	Kuna, ID	960,000	80 (est.)	In Planning
Prime Data Centers	Hillsboro Campus	1,000,000 (est.)	84	In Planning
QTS	Hillsboro	1,500,000 (est.)	188	U/C
Sabey Data Centers	Umatilla County	715,000 sf	100	In Planning
STACK Infrastructure	Hillsboro (Expansion)	540,000 (est.)	60 (est.)	In Planning
Flexential	Hillsboro 5	358,000 (est.)	36	In Planning
1547	Pittock Block	Undisclosed	Undisclosed	In Planning
Aligned Data Centers	Hillsboro – Phase 1 Hillsboro – Phase 2	Undisclosed Undisclosed	72 36	Completed In Planning
Rowan Green Data Centers	Percheron	Undisclosed	196	In Planning

**Excludes Captive & ICT construction updates.* *†Total IT Load* *ˆ RFS: Ready for Service*

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SILICON VALLEY

AMERICAS PRIMARY MARKET

KEY INDICATORS*

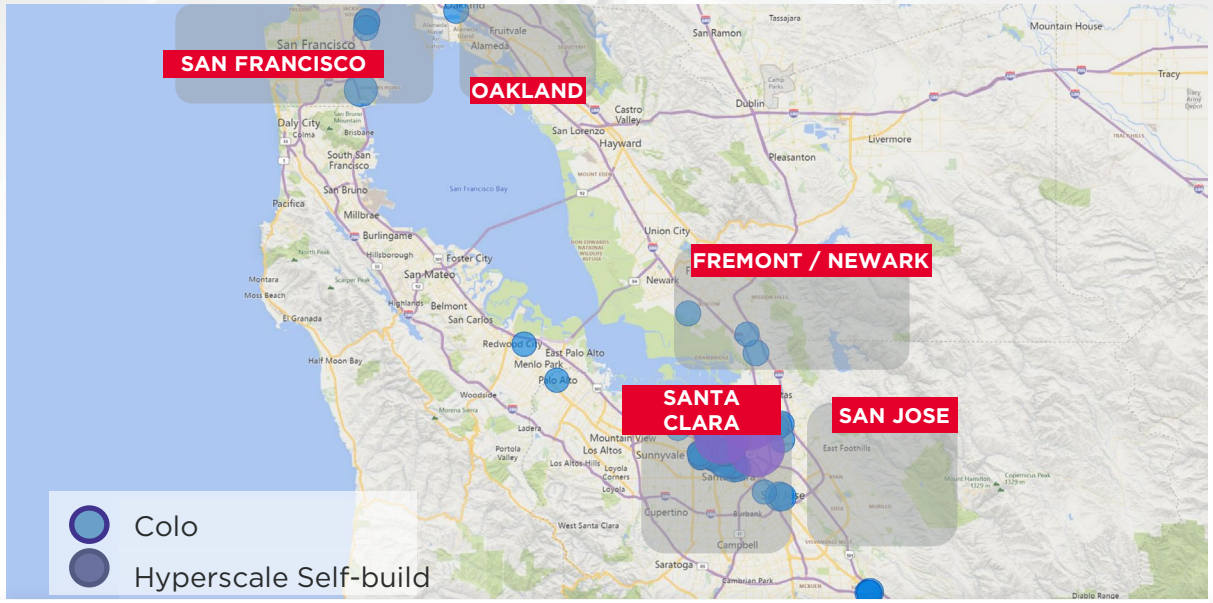
Absorption (H1 2024)
20.5MW

In Operation
904MW

Under Construction
89MW

Colo Vacancy
4.7%

**Definition:* Key indicators are based on operational Hyperscale Cloud, Colo, Edge & Telco data centre facilities in the market and excludes Captive & ICT.*



MARKET OVERVIEW

Despite increasing costs for power and land, the data center market in the San Francisco Bay Area remains robust and growing. While vacancies have crept upward over the past half year, they remain under five percent— suggesting a fairly tight market. Absorption-wise, the market has lagged behind the numbers seen in other major clusters as operators and tenants alike have become wary of growing construction and operational costs.

New developments have continued to rise from both hyperscalers and colocation providers in the market. Amazon and Microsoft have both moved forward with expansions to their footprints in the South Bay. Like other major markets, developments are continuing to move out of the traditional data center clusters and into outlying areas. Outside of Santa Clara and San Jose, several planned facilities have been announced to the Northeast in Milpitas, Fremont and Hayward. Amazon has also expressed interest in expanding further south along the Salinas corridor by acquiring land in Gilroy. Rumors suggest other submarkets of interest beyond traditional development clusters.

Historically, many operators focused on developing in the Santa Clara cluster given affordable power rates from the Silicon Valley Power utility. As power prices have risen for all utilities in the region, operators are beginning to look for unique behind-the-meter solutions in partnering with generation developers. Despite these challenges, both major utilities in the market have seen significant load study requests for data center uses., with PG&E estimated 3.5GW in newly requested data center power in California over the next five years.

In terms of the effect of AI in the market, developers are generally seeking to place larger scale training facilities in more remote areas with plentiful power and affordable land costs. However, there remain certain high-performance computing (HPC) needs throughout Silicon Valley for specific industry and research sectors.

Going forward, Silicon Valley aims to navigate its challenging landscape and power dynamics to maintain its position as a leading market in North America.

ECOSYSTEM DEVELOPMENTS

- **AWS** is moving to attain a 20MW PPA with Bloom Energy for fuel cells in Silicon Valley. In this case, the hyperscaler is covering costs for local utility operations at the generation site, an arrangement that is growing in frequency across multiple markets as utilities seek to keep up with power requests.
- **STACK Infrastructure** has begun construction of a two building, 60MW data center expansion at its San Jose campus. STACK secured $3.3B in green financing to support developing this site, along with a portfolio of others in Virginia and Milan.
- **King Street Capital** purchased a controlling stake in Colovore's SJC02 facility. Operators such as Colovore have sought to deliver HPC facilities that sit at key edge locations and offer infrastructure and customization. King Street plans to expand to other primary markets.
- **Equinix** delivered the initial phase of their first xScale data center in Silicon Valley. At full completion, the facility will offer an estimated 24MW of IT capacity for hyperscale uses.
- **GI Partners** has encountered delays from the local Santa Clara Planning Commission to secure rezoning for its proposed campus at 2805 Bowers. Despite winning majority commission approval, the proposal did not receive the total required votes to be approved. The plan would see a four-story, 72MW data center built over a defunct office building. GI Partners will have the opportunity to appeal the ruling.
- **EdgeCore** succeeded in securing a $440M green financing loan to build-out a campus in Santa Clara. Construction is underway on the first phase of the project, with an expected total IT load of 72MW once complete.
- **Bandwidth IG** completed a 310-,ile dark fiber loop around the San Francisco Bay Area, offering high-capacity connectivity between San Francisco, the East Bay and the South BAy..

SIGNIFICANT CONSTRUCTION & PLANNED UPDATES

OPERATOR	DATA CENTER	SIZE (SF)	POWER (MW)	STAGE - EST. DELIVERY
Amazon	Santa Clara Santa Clara Gilroy	515,742 (est.) TBD 438,000 (est.)	9 (est.) 34 (est.) 98 (est.)	U/C In Planning In Planning
Cologix	SV1 – Further Phases	134,000	11	In Planning
CoreSite	SV9	240,000	34	U/C & Planning
CyrusOne	Santa Clara	288,900	67.5	U/C
Digital Realty	641 Walsh Ave – Phases 2+	430,000	48	U/C & Planning
EdgeCore	SV01 SV02	270,000 270,000	36 36	U/C In Planning
GI Partners	Walsh Technology Center	244,000	72	In Planning
Microsoft	Alviso-Milpitas Blvd Orchard Pkwy	397,000 632,000	99 (est.) TBD	In Planning In Planning
Novva Data Centers	400 Paul	182,000	28	U/C & Planning
Prime Data Centers	1111 Comstock 2175 Martin 2225 Martin 1231 Comstock	80,000 80,000 207,000 119,000	9 9 32 9	Completed U/C In Planning In Planning
Stack Infrastructure	SVY02A SV06	515,742 438,000	24 24	U/C & Planning U/C & Planning
T5	Newark – Phase 2	180,000	32.1	In Planning

**Excludes Captive & ICT construction updates.* *†Total IT Load* *ˆ RFS: Ready for Service*

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COLUMBUS

AMERICAS PRIMARY MARKET

KEY INDICATORS*

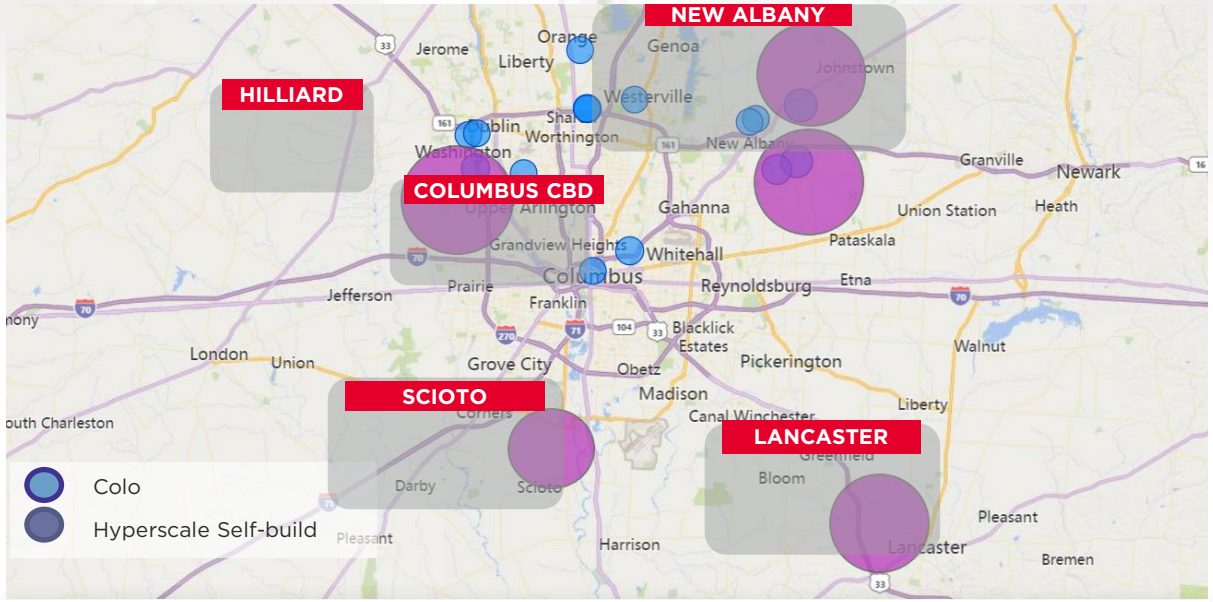
Absorption (H1 2024)
20.5MW

In Operation
574MW

Under Construction
598MW

Colo Vacancy
2.0%

**Definition:* *Key indicators are based on operational Hyperscale Cloud, Colo, Edge & Telco data centre facilities in the market and excludes Captive & ICT.*



MARKET OVERVIEW

Columbus has become a primary hyperscaler hub for the East Coast and Midwest, as firms search for large campus opportunities. Driving the growing demand for data centers in the Columbus market is a low risk of natural disasters, affordable land, favorable tax incentives and an unregulated power market. While the Columbus region is already home to more than 50 data centers, including those owned by AWS, Google Cloud and Meta, billions of dollars in new investments are pouring into the metropolitan area.

Since the surge in AI interest, AWS, Microsoft and Google have made additional multi-billion-dollar commitments to expand their self-build footprints in the market. Meta continues to build out its existing campus, while Microsoft has added hundreds of acres for future development. As hyperscalers strive to meet the enormous projected data demands associated with AI, we can anticipate further growth, positioning Columbus as a mature data center market.

Colocation providers have also begun to set up facilities in the market. Although some smaller colocation data centers have been around, a new wave of operators has emerged to meet the demands of hyperscale activity. Notably, QTS and Vantage Data Centers are the latest to make major announcements in Central Ohio.

With the rush of entrants into the market, Columbus has become very power constrained. Operators have reported that the sheer volume of power requests has likely delayed further commitments for several years.

As predicted in last year's reports, land pricing has been rising as operators have executed several major transactions to fulfill the appetite of hyperscalers. Other asset classes have found Columbus to be a key growth market, with Honda and LG developing a 2.0 msf EV battery factory in Jefferson County and Intel investing $20 billion toward a chip factory in Licking County. New entrants should be aware of these well-capitalized, power-intensive use cases that will compete for parcels ideal for data center development.

ECOSYSTEM DEVELOPMENTS

- **Google** is committing $2.3 billion to develop three Columbus-area data center campuses, specifically near Lancaster. This follows an already substantial $4.4 billion investment.
- **Microsoft** was awarded approvals for its latest campus across over 200 acres in Licking County. In January, the hyperscaler acquired almost 300 acres from local owners and the Village of Hebron. Additionally, Microsoft has continued to move forward with plans to develop its properties in the New Albany cluster on Beech Road. Previously, Microsoft signed a 125MW solar PPA with Apex Clean Energy.
- **QTS** attained city approvals to add six buildings to its New Albany campus, adding 200MW and over 1 msf in data center facilities. The colocation operator had acquired 93 acres in October 2023.
- **Cologix** opened a fourth data center in the market, a 33MW facility spanning 256,000 sf that will target AI use cases.
- **CyrusOne** acquired 94 acres from DBT Data, having paid approximately $50 million for the site with plans to invest a further $100 million in the development of a facility on Jug Street in the New Albany Business Park.
- **Vantage Data Centers** proposed a $185 million data center facility to be built upon Lincoln Rackhouse's campus at the Silicon Heartland Innovation Park. The data center portion of the industrial park has already broken ground and promises to deliver up to 216MW across 1.5 msf of space. The industrial park received financing from Harrison Street Capital.
- **5C Data Centers** purchased a 39-acre site with an existing 66,000 sf data center. The Montreal-based data center operator plans to add an additional 320,000 sf to the initial data center build followed by further expansion. Ultimately, the campus is set to support a total of 200MW dedicated to the site in the coming years.

RECENT PROPERTY SALES

SITE / PROPERTY	SIZE	SALE DATE	SALE PRICE (US$)	BUYER	SELLER
Miller Rd (Johnstown, OH)	161 acres	Jun 2024	$48.3M	(Undisclosed)	(Undisclosed)
CMH01 (Shell + Land)	66,000 sf	Jun 2024	(Undisclosed)	5C Data Centers	(Undisclosed)
High Street (Hebron, OH)	102 acres	Jun 2024	$12M	Microsoft	Watts
Thornwood Dr (Heath, OH)	227 acres	May 2024	$32.3M	Microsoft	Marilyn Long
Jug St (New Albany, OH)	94 acres	Mar 2024	$50M	CyrusOne	DBT
Powell Rd (Lewis Center Township)	102,000 sf	Feb 2024	(Undisclosed)	Expedient	Nationwide Mutual

SIGNIFICANT CONSTRUCTION & PLANNED UPDATES

OPERATOR	DATA CENTER	SIZE (SF)	POWER (MW)	STAGE - EST. DELIVERY
AWS	Hilliard / New Albany (multi-site)	1,250,000 (est.)	Undisclosed	In Planning
Aligned Data Centers	Patalaska	Undisclosed	Undisclosed	In Planning
Edged Energy	New Albany	Undisclosed	100	U/C
Google	Columbus Lancaster	Undisclosed Undisclosed	Undisclosed Undisclosed	U/C U/C
Meta	New Albany	1,000,000 (est.)	Undisclosed	U/C
Microsoft	New Albany (multi-site)	Undisclosed	Undisclosed	In Planning
QTS	New Albany Expansion	1,000,000+	200	In Planning
Lincoln Rackhouse	New Albany – Phase 1 New Albany – Phase 2 New Albany – Remaining Phases	70,000 (est.) 174,000 (est.) 1,255,000 (est.)	10 25 181	U/C U/C In Planning
Cologix	COL4-S	256,000 (est.)	33	Completed
CyrusOne (DBT)	New Albany	1,000,000 (est.)	Undisclosed	In Planning

**Excludes Captive & ICT construction updates.* *†Total IT Load* *ˆ RFS: Ready for Service*

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NEW JERSEY + NEW YORK

AMERICAS ESTABLISHED MARKET

KEY INDICATORS*

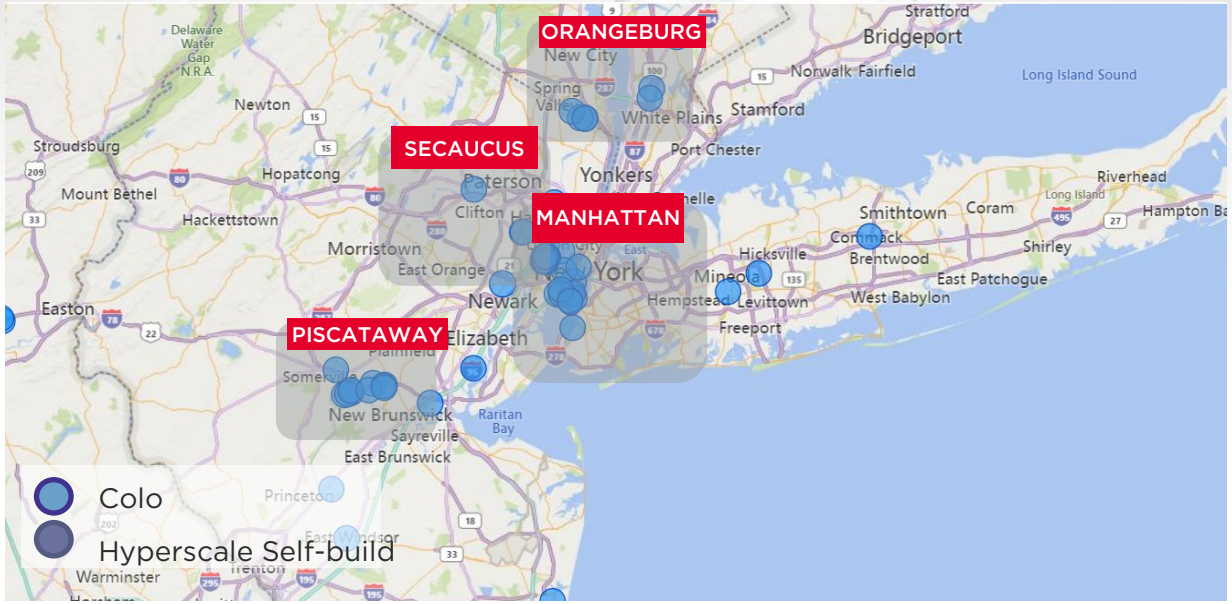
Absorption (H1 2024)
26MW

In Operation
441MW

Under Construction
82MW

Colo Vacancy
5.9%

**Definition:* *Key indicators are based on operational Hyperscale Cloud, Colo, Edge & Telco data centre facilities in the market and excludes Captive & ICT.*



MARKET OVERVIEW

Continued demand for assets in the New York-New Jersey market has tightened vacancy to a record low 5.5%. Established national players have recently doubled down on their involvement in the market, with QTS and Equinix completing expansion plans of their existing assets in the market.

Last year, new entrants established themselves in the market through national acquisitions. H5 Data Centers moved forward with a portfolio acquisition of seven of vXchnge's assets around the United States, including one located in Secaucus, NY. As part of its recent acquisition of ColoHouse, 1547 Realty relocated a certain amount of ColoHouse's services to its asset in Orangeburg, NY. Both Coresite and DataBank are also working to expand their presence in the market.

With the overall turbulence of the global economy, deal flow in New Jersey and New York contracted somewhat from their substantial transaction volumes in 2021. Lease rates, which had been on a downward trajectory through 2021, saw upticks in pricing across different sizing backets over the past two years.

Interest in AI has surged, particularly within the New York City financial sector, which serves as a key demand driver in the market. The New York Department of Financial Services (DFS) has purchased a supercomputer to understand financial use cases and to anticipate needed regulations. Elsewhere, other entities are determining applications for edge AI applications with low latency requirements. The market is unlikely to serve as a hub for larger-scale model training facilities, which are expected to be concentrated in markets with more affordable land.

The cost and availability of power and land has limited the entrance of any major hyperscale development so far. However, the New York-New Jersey data center market continues to expand, driven by services focused on the connectivity hub that has grown around the financial and population center of New York City.

ECOSYSTEM DEVELOPMENTS

- **NEP** has proposed a 2.4M sf data center campus at an industrial park location in East Vineland in Southern New Jersey. While data center development in the market has largely been located across the state border in Chester County, PA, this planned development promises to be one of the largest yet seen in the market.
- **Chirisa Technology Parks** has announced expansion plans for its Piscataway data center. The new development will deliver 25MW by the end of this year.
- **DataBank** initiated construction of its campus in Orangeburg NY. The initial phase of the project is set to open next year and will provide 30MW of capacity over 200,000 sf, with direct connections to carrier hotel locations such as 60 Hudson. Simultaneously, DataBank partnered with New York Internet (NYI) to enhance and update connectivity at 60 Hudson.
- **Hudson Interxchange** is moving to grow its footprint at 60 Hudson. The expansion will total 2MW with planned delivery in Q3 2025. Hudson IX notably has a 15MW of direct capacity from the local utility ConEd.
- **Global InterXchange** has launched the first new dark fiber route across the Hudson River in nearly 20 years.

RECENT PROPERTY SALES

SITE / PROPERTY	SIZE	SALE DATE	SALE PRICE (US$)	BUYER	SELLER
Boulevard Rd (Weehawken, NJ)	370,000 sf	Jan 2024	$217M	Brookfield Properties	Digital Realty Trust

SIGNIFICANT CONSTRUCTION & PLANNED UPDATES

OPERATOR	DATA CENTER	SIZE (SF)	POWER (MW)	STAGE - EST. DELIVERY
QTS	Piscataway - Expansion	50,000	15	U/C
Equinix	NY11 – Expansion NY3	Undisclosed Undisclosed	1.3 24	U/C In Planning
DataBank	Orangeburg	200,000	30	U/C
CoreSite	Secaucus	85,000	15	U/C
Chirisa	Piscataway – Expansion	Undisclosed	12	U/C
Centersquare	EWR5	Undisclosed	6	U/C

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**Excludes Captive & ICT construction updates.* *†Total IT Load* *ˆ RFS: Ready for Service*

AUSTIN

AMERICAS SECONDARY MARKET

KEY INDICATORS*

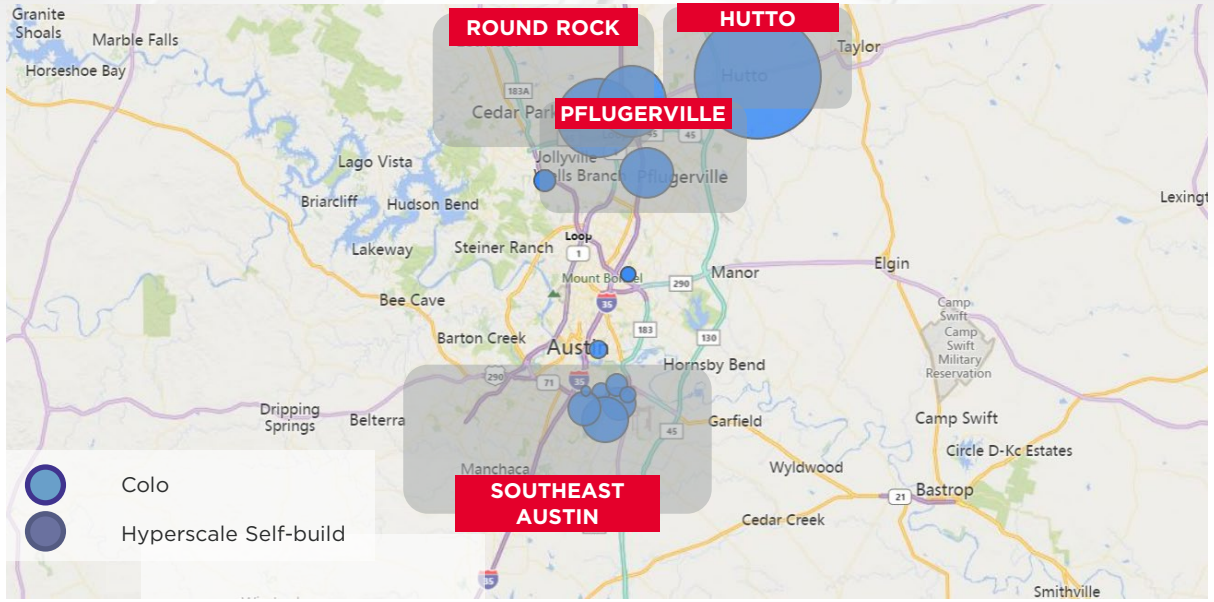
Absorption (H1 2024)
56MW

In Operation
141MW

Under Construction
30MW

Colo Vacancy
4.0%

**Definition:* Key indicators are based on operational Hyperscale Cloud, Colo, Edge & Telco data centre facilities in the market and excludes Captive & ICT.



MARKET OVERVIEW

As the undisputed tech hub of Texas, Austin has attracted major tech firms over the past several years thanks to its growing population, robust workforce and a steady stream of new college graduates each year. The data center market in Austin has grown in parallel, as the metropolitan area offers plenty of available land, a business-friendly environment, and a healthy repertoire of economic development incentives. Historically, colocation providers such as Digital Realty, CyrusOne and Switch have established their operations in the industrial areas of Southeast Austin, near Austin- Bergstrom International Airport.

With major tech companies announcing office expansions in the downtown market, speculation has grown around the potential for hyperscale expansion. As a result, several major data center construction projects have recently commenced in the Austin area, including Sabey Data Centers in Round Rock and the Skybox/Prologis builds in Pflugerville and Hutto. With more affordable land prices and flexibility of utility choice, the Pflugerville and Round Rock markets have been of particular interest for future development, including Switch's 185MW project. The market has also attracted the attention of CoreWeave, a GPU cloud provider, who recently secured a multi-year, 16MW lease from Core Scientific's Austin data center.

ECOSYSTEM DEVELOPMENTS

- **Prime Data Centers** is considering a new facility in Caldwell County. According to reports, Prime is looking to invest $1.3 billion to develop the turn-key data center.
- **Core Scientific**, a crypto mining and digital infrastructure firm, recently leased 16GW at its Austin data center to CoreWeave, a GPU cloud provider. The deal spans multiple years and, according to the companies, could be valued as high as $100 million.
- **FiberLight** has committed to implementing a new fiber optic line along State Highway 130 near Austin. The project hopes to spur innovation around autonomous systems and artificial intelligence.
- Austin launched a hydrogen demonstration facility as part of the **U.S. Department of Energy's H2@Scale initiative**, aimed at promoting hydrogen use and collecting data for future clean energy projects. The project will use a fuel cell power system to power the Texas Advanced Computing Center.

SIGNIFICANT CONSTRUCTION & PLANNED UPDATES

OPERATOR	DATA CENTER	SIZE (SF)	POWER (MW)	STAGE - EST. DELIVERY
AWS	Round Rock	TBD	TBD	In Planning
Prime Data Centers	Caldwell County	TBD	TBD	In Planning
Skybox /Prologis	Skybox Austin I – Phase 1 Skybox Austin I – Phase 2 Powercampus Austin	141,420 148,500 3,900,000	30 30 600	U/C In Planning In Planning
Switch	Round Rock Southeast Austin Exp.	2,000,000 300,000	185 (est.) 36 (est.)	In Planning In Planning

CANADA

TORONTO

AMERICAS ESTABLISHED MARKET

KEY INDICATORS*

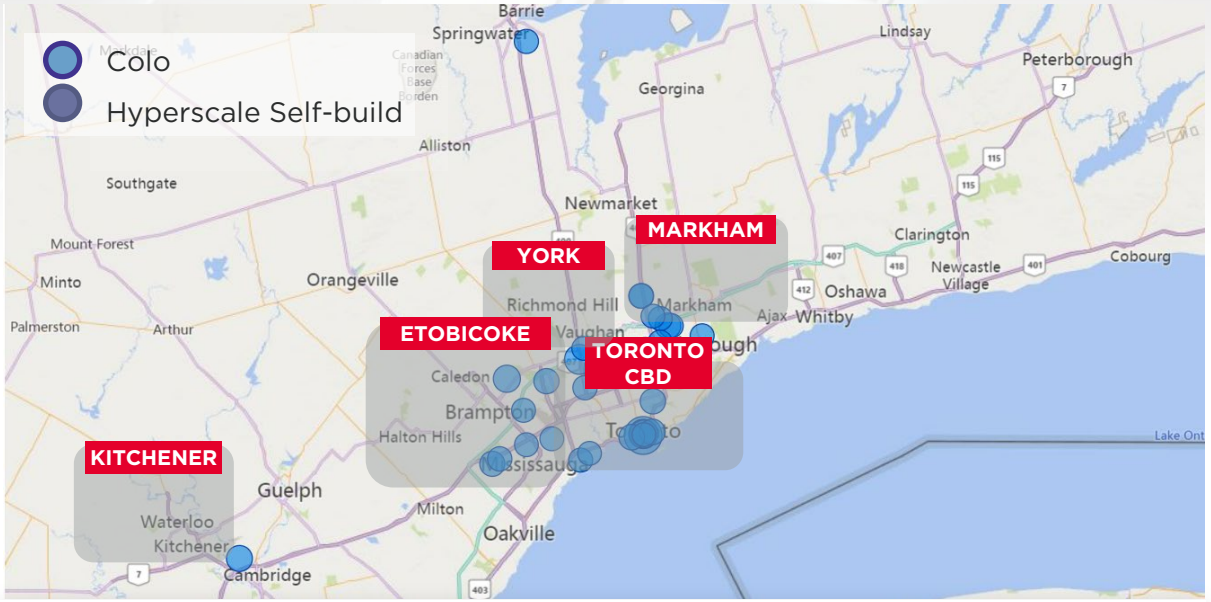
Absorption (H1 2024)
34MW

In Operation
335MW

Under Construction
80MW

Colo Vacancy
4.0%

**Definition:* *Key indicators are based on operational Hyperscale Cloud, Colo, Edge & Telco data centre facilities in the market and excludes Captive & ICT.*



MARKET OVERVIEW

With 34MW of absorption so far, Toronto is currently on pace to match similar levels of leasing activity as last year. Vacancy inched downward to 4% from 5% in our last update. Going forward, with limited capacity coming online in 2025, there will be continued pressure pushing vacancy lower while demands looks to remain consistent. Large capacities in the market continue to be preleased well before completion.

Colocation activity continues to be strong as providers such as Digital Realty, Equinix and Cologix have steadily grown their portfolios in the market. Power challenges in Montreal and other emergent markets has incentivized data center operators to continue to evaluate sites across Ontario. Notably, lease rates have increased by approximately 10% in the market since 2019 as demand for colocation space has well outstripped supply.

In terms of hyperscale deployments, both STACK Infrastructure and Compass Datacenters have been active in building out significant facilities in the market. As for self-build projects, only Microsoft has plans to build out a facility in Etobicoke with other hyperscalers looking farther out to areas like Kitchener for potential options.

Land remains expensive throughout Toronto with stiff competition from industrial users due to the concurrent expansion needs of that asset class. Difficulties with site selection have been further compounded with limited available power, particularly for hyperscale developments—and this barrier will continue to limit newly announced projects for some time. Supply limitations have also led to growing Expect further interest in Toronto through 2024 with those able to work around site selection issues to be amply rewarded.

ECOSYSTEM DEVELOPMENTS

- **eStruxture Data Centers** was acquired by **Fengate Asset Management** in a $1.3B deal. eStruxture owns 15 data centres across multiple Canadian markets including Toronto, Montreal, Vancouver, Calgary, totaling 130MW in IT load capacity. In addition to Fengate, affiliated investors included Liuna Pension Fund of Central and Eastern Canada, Partners Group and Pantheon.
- In terms of delivery activity in the market, **Compass Datacenters** has delivered their project at 15 Fenmar with a hyperscale tenant. **Cologix** delivered their 8MW facility with approximately 50% of capacity leased. **Yondr Group** has also preleased its upcoming project.
- **KDDI Telehouse** officially launched its initial portfolio data centers in Toronto. The portfolio was made up of key urban data centers 151 Front Street, 250 Front Street and 905 King Street. The portfolio was acquired last year from Allied REIT for $1.02 billion. In total, the Toronto portfolio will exceed 30MW with 6MW available next year.
- **STACK Infrastructure** brought online the first phase of its development in partnership with Toronto-based First Gulf. The first phase totals 8MW, while the full buildout of the 19-acre site will total 56MW with an estimated completion date in 2026. STACK secured hydroelectric power for the site from Toronto Hydro. The operator has leased at least 50% of this initial phase.
- **OVHcloud** opened a cloud region in Ontario, following opening a second cloud infrastructure node last year. Located in the Cambridge submarket, OVH plans to invest over $100M in additional expansions to its data centers in the area.

SIGNIFICANT CONSTRUCTION & PLANNED UPDATES

OPERATOR	DATA CENTER	SIZE (SF)	POWER (MW)	STAGE - EST. DELIVERY
STACK Infrastructure	Toronto – Phase 2 Toronto – Phase 3	300,000 (est.) 300,000 (est.)	24 24	In Planning In Planning
Digital Realty	1 Century	(Undisclosed)	15.4	In Planning
Equinix	TR6	70,000	4.5	In Planning
Compass Datacenters	Etobicoke	214,000	30	U/C
KDDI Telehouse	151 Front St 250 Front St	(Undisclosed) (Undisclosed)	10 3	In Planning In Planning
Serverfarm	Humber Valley - Ph	80,000 (est.)	8	U/C
Cologix, CIM Group	TOR4x-Phase 1	50,000	8	Completed
Microsoft	Etobicoke	289,450	(Undisclosed)	In Planning
Urbacon Data centers	DC3 DC4 – DC6	(Undisclosed) (Undisclosed)	18 90	U/C In Planning
Yondr	Toronto	(Undisclosed)	27	In Planning

**Excludes Captive & ICT construction updates.* *†Total IT Load* *ˆ RFS: Ready for Service*

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MONTREAL / QUEBEC

AMERICAS SECONDARY MARKET

KEY INDICATORS*

Absorption (H1 2024)
1MW

In Operation
169MW

Under Construction
30MW

Colo Vacancy
9.7%

**Definition:* *Key indicators are based on operational Hyperscale Cloud, Colo, Edge & Telco data centre facilities in the market and excludes Captive & ICT.*

MARKET OVERVIEW

Despite the slower takeup than in many larger markets, vacancy has remained unchanged for the Montreal market at 9.7%, with much of that vacancy lying in smaller capacities, as opposed to larger hyperscale capacities which have seen rapid preleasing activity. Site selection has moved away from Montreal Island in search of more available power elsewhere. Having patiently waited for hyperscale interest over the past several years, the rise of AI and sheer velocity of cloud growth may finally have drawn significant interest to the Montreal market. However, challenges sourcing sufficient power from local utilities across Quebec for hyperscale development has proven difficult, incentivizing operators to evaluate Ontario and other areas in the short term.

ECOSYSTEM DEVELOPMENTS

- **IBM ha**s announced plans for a new cloud region for Montreal, with an initial delivery expectation of 2025. The region will be its tenth worldwide.
- **Oracle**, s planning to locate network and database services in a Google data center in Montreal. The cloud operator is also planning on partnering with the hyperscaler at 11 other regions globally.
- **Consensus Core**, an AI-focused GPU cloud provider, has selected Cologix's MTL10 Montreal data center to house its GPUaaS platform.
- **QScale** has signed **HPE** to house its AI cloud at Qscale's Q01 data center in Quebec. Q01 is expected to total 142MW upon full buildout. The operator has another 24MW under construction. The facility is designed toward sustainability, with 100% renewable power and waste heat redistribution.
- **Vantage Data Centers** secured a $75M construction loan for expanding its QC2 facility in Quebec City, preleased to a hyperscale tenant.

SIGNIFICANT CONSTRUCTION & PLANNED UPDATES

OPERATOR	DATA CENTER	SIZE (SF)	POWER (MW)	STAGE - EST. DELIVERY
Google	South Shore	(Undisclosed)	(Undisclosed)	(Undisclosed)
Cologix	MTL8 – Phase 1 MTL – Phases 2+	29,500 90,000	3 18	U/C In Planning
Equinix	MT10 – Phase 3+ MT8 – Phase 1	30,000 (est.) 180,000 (est.)	3 16	U/C U/C
Enovum	MTL1	117,000	24	U/C
Vantage Data Centers	QC2	170,000 (est.)	16	U/C
OVHcloud	BHS Campus	(Undisclosed)	34	In Planning
Compass Datacenters	Montreal I	50,000 (est.)	9	In Planning

LATIN AMERICA

AMERICAS SECONDARY MARKETS

SÃO PAULO

KEY INDICATORS*

Absorption (H1 2024)	In Operation	UC	COLO Vacancy
37MW	330MW	238MW	14%

As the primary data center hub for Brazil, São Paulo has seen rising interest from regional operators, as well as international hyperscalers and colocation providers. With a massive population (almost 20% that have yet to have internet access) and a limited number of data centers, the market makes a logical entryway into South America. Across two cable landing stations, the market has access to 10 major undersea cable routes. The market itself is fairly fiber-dense, with telecommunications companies having established metro and long-haul routes through the market.

In terms of colocation in the market, Ascenty, Equinix and ODATA have a significant footprint. Many operators are partnerships between multiple entities: Ascenty is a joint venture between Digital Realty and Brookfield; Scala Data Centers is funded by DigitalBridge; and ODATA was acquired by Aligned Data Centers in May of this year. As for hyperscalers, Microsoft announced self-perform projects in the Campinas and Hortolândia submarkets of São Paulo—its first in Latin America. AWS, Google, Huawei, Tencent and Oracle also have a cloud region footprint in the market.

2024 has seen a significant amount of activity in the space, with Scala Data Centers initiating construction on a 560MW substation to serve its campus in Tambore and are working to deliver a 158MW second phase to the existing 78MW campus. The rapidly growing operator is also sourcing $250M for a 36MW development in the market. Simultaneously, local operator Elea Digital acquired two data centers (along with adjacent land) totaling 10MW in the Greater Sao Paulo market for a total investment of USD$54M. Elea is planning a larger $1B, 120MW expansion strategy. ODATA broke ground on its SP04, following the launch of its third data center in Hortolandia last year.

Hyperscalers have also been active, with Microsoft planning a self-build project in Limeira, to join projects in Hortolandia and Sumare. Hyperscale leasing activity in Sao Paulo and the wider Brazil market has grown.

SANTIAGO

KEY INDICATORS*

Absorption (H1 2024)	In Operation	UC	COLO Vacancy
3MW	198MW	101MW	14%

Anchoring the southern and western portions of South America, Santiago has seen substantial interest from hyperscalers and high velocity growth for its data center market. The market has access to a cable landing station, enabling six undersea connections to major markets along the Pacific coast of the Americas. Along with government incentives for enterprises to move compute loads off premises, the market's growing renewable energy has been a driver of interest. New entrants should be aware of environmental risks from potential seismic activity and changes in the national government body.

Colocation-wise, up until 2021 the market had been largely dominated by local telcos combined with modest colocation offerings. Seeking hyperscale demand, Ascenty, ODATA, Scala Data Centers and EdgeConneX have entered the market since then. Scala has planned projects for both Curauma (5MW live, 30MW at full build) and in the Chacabuco submarket of Santiago (23MW across two buildings). With funding from Stonepeak, Cirion announced plans for a 20MW development in the Quilicura Industrial District. Local telco Grupo GTD had considered an acquisition offer from Australian-based Macquarie Capital, for a 49% stake in GTD's data center business. While the deal ultimately fell through, it is representative of the strong investor interest in the Chilean market.

Google was the first hyperscaler to establish a data center in the Santiago market back in 2015 with an 80MW self-build facility. The cloud giant is expected to add over 100MW to its self-build portfolio in the Chilean market going forward. The planned development saw some pushback from an environmental court in the second quarter centering around water usage, with Google offering updated cooling options. Last year, Microsoft submitted a proposal for a $317 million project in Quilicura, which will include a 26MW substation. Oracle also has a cloud region in the market. AWS has received approvals for two data centers in Huechuraba and Padre Hurtado.

Chile's overall fuel mix includes renewable sources of hydroelectric, wind and solar that total nearly 50% of overall energy generation. The energy market is deregulated. With diverse renewable options, operators can seek sustainability-linked financing for data center development. EdgeConnex secured $150 million of this type of loan this past year for development in both Chile and Colombia. Going forward, Santiago is expected to see even more substantial growth, as hyperscalers widen their footprints and colocation providers begin to deliver at scale.

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QUERÉTARO

KEY INDICATORS*

Absorption (H1 2024)	In operation	UC	COLO Vacancy
13MW	75MW	67MW	12%

Queretaro is Mexico's primary data center cluster, featuring a strong presence of telecom companies, colocation operators and hyperscalers. With robust digital infrastructure and low-latency connections to major population centers in both Mexico and the U.S., coupled with extensive government incentives and a minimal risk of natural disasters, this market has emerged as the primary focus for developers in Central America.

Major colocation operators include Digital Realty/Brookfield-backed Ascenty, Aligned's ODATA, I Squared Capital-funded KIO Networks, Equinix and the local Telmex. KIO Networks recently began construction of its 12MW QR02 facility, which will be targeting a hyperscale tenant. The operator also acquired additional land in the market for a third development. Last year, Ascenty and ODATA both launched new data centers in Queretaro. CloudHQ received approval for its $4 billion, 288MW campus, one of the largest in Mexico, which is slated to begin construction by the first quarter of 2024. Scala Data Centers plans to open a 5MW hyperscale-leased data center in a submarket closer to Mexico City.

On the hyperscaler side, Oracle Cloud was the first entrant into the market and is currently planning to open a second region in Monterrey, in partnership with Telmex. Google and Microsoft have both confirmed plans to add cloud regions. Amazon has recently announced the addition of a cloud infrastructure region totaling $5B over 15 years, with an initial delivery in 2025.

While only 22% of the energy mix of Mexico is currently renewable (hydro, wind or solar), efforts are growing—from both private players and the state of Queretaro—to increase the sustainable energy options in the market. Going forward, Queretaro is set to evolve from a collection of individual data halls into a prominent data center market, featuring substantial campuses from both hyperscalers and colocation providers.

BOGOTÁ

KEY INDICATORS*

Absorption (H1 2024)	In operation	UC	COLO Vacancy
1MW	47MW	33MW	25%

Over the past year, the Bogota market has seen a spike in interest from data center operators as AWS announced a Local Zone for the market. Fundamentally, Colombia lies at a key crux between Central and South America, with a stable business environment, growing governmental incentives and higher internet penetration compared to some neighboring countries. With its central location and strong digital infrastructure, Bogota has become the primary cluster of data center development in the country. In terms of power, Bogota has more access to generation and distribution infrastructure than any other city in the country. Additionally, the presence of a free trade zone in Bogota has drawn the interest of several international data center operators.

In 2017, Equinix and ODATA entered the market, followed quickly by Ascenty, KIO Networks, Scala Data Centers and Hostdime. As colocation providers have entered, interest from hyperscale giants seeking further South American landing pads have taken notice. Equinix recently completed its second data center in the market ahead of schedule, adding another 32,000 sf of colocation space to its footprint. Ascenty has neared completion of its Bogota 1 facility, with Bogota 2 scheduled for delivery later this year.

Nearly 70% of the energy in the market is generated from hydroelectric power in the country's mountainous regions. The government is increasingly focused on expanding hydro and other renewable energy sources. Bogota appears to be a promising market, offering opportunities for new entrants to establish facilities in the coming years.

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