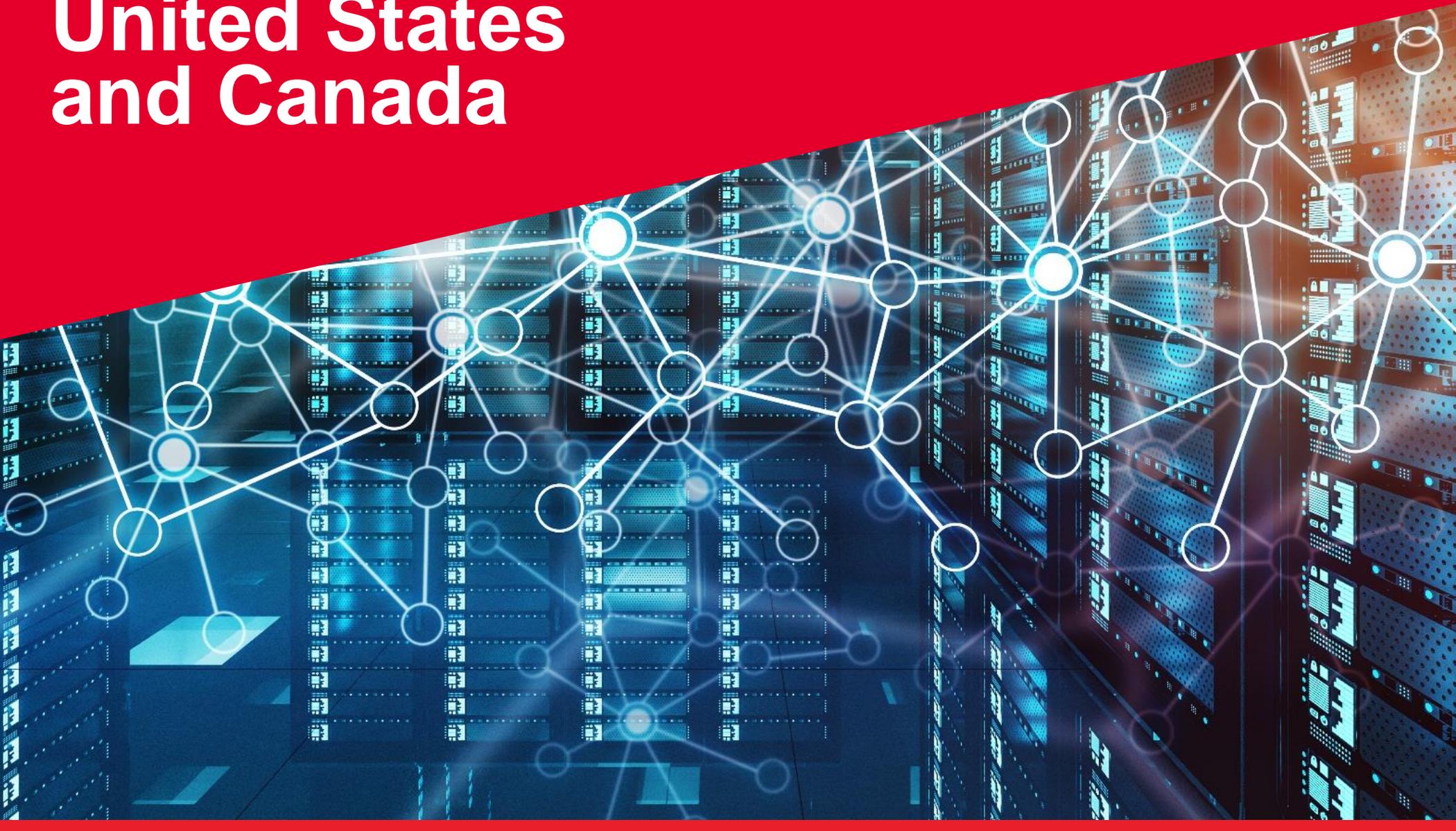


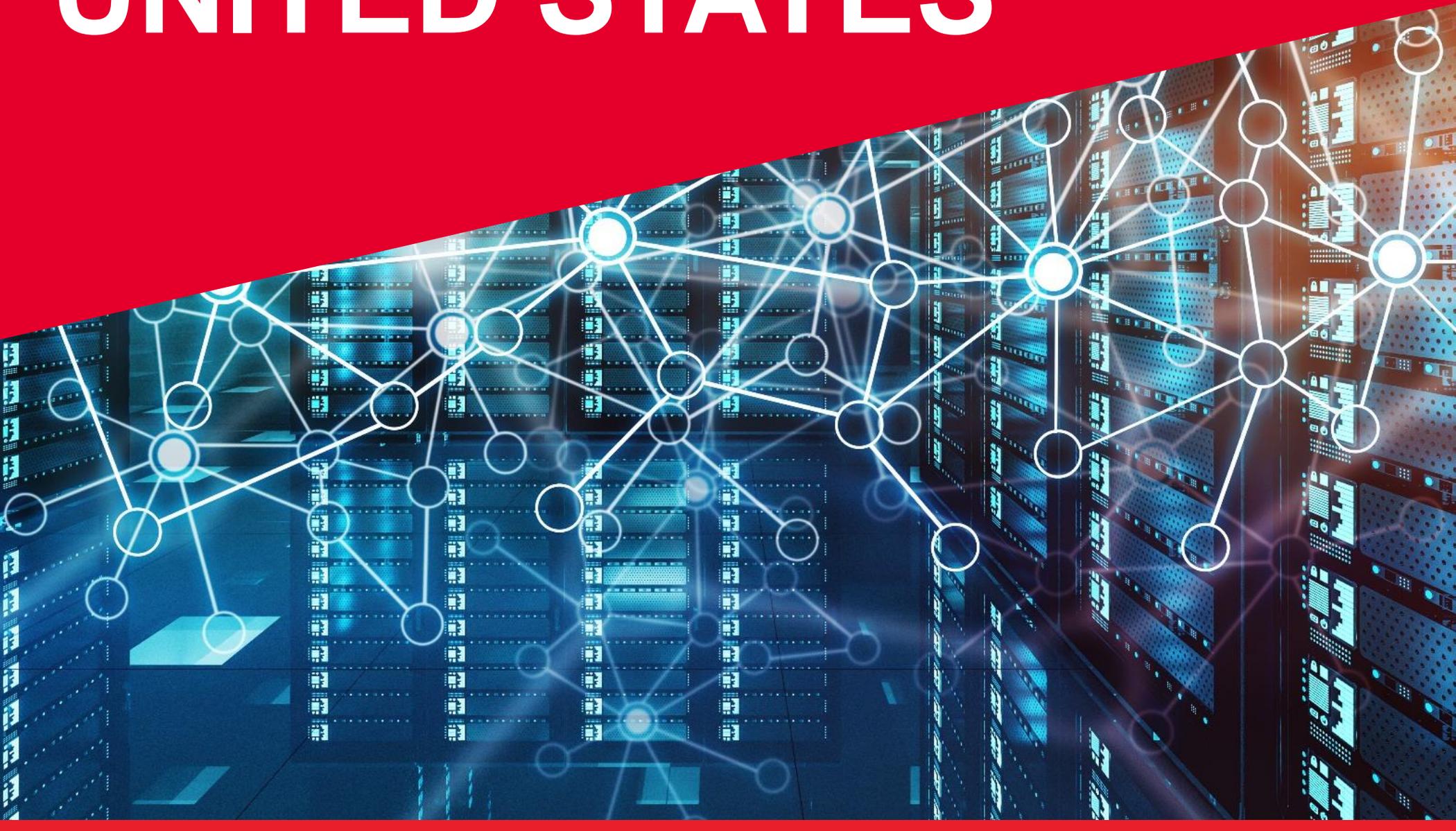
DATA CENTER UPDATE

AMERICAS: United States and Canada



DATA CENTER UPDATE

UNITED STATES



Key Indicators (Seven Markets)



Under Construction
1.22 GW



Vacancy
6%



Absorption (1st Half)
241 MW

MORE INFORMATION

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GLOBAL DATA CENTER ADVISORY GROUP

Cushman & Wakefield's [Data Center Advisory Group](#) is a global team of elite professionals delivering specialized real estate solutions for mission critical users, owners, and environments. With scalability, reliability, and security as a driving force, our highly knowledgeable and responsive professionals guide clients to make effective financial decisions. Our expertise ranges includes colocation facilities, control centers, greenfields, powered shell, and trading floors. We lend additional value through our understanding of global dynamics and their impact on local markets.

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Market Overview

The seven US markets covered in this update (Dallas, Northern Virginia, Silicon Valley, Chicago, Atlanta, Phoenix, and Portland) collectively had fantastic first halves of 2021, with further absorption delayed only by the extreme lack of supply highlighted in Virginia and California. Construction has continued apace nationally, with the focus overwhelmingly on larger builds for hyperscale usage, with 200 MW underway in each Northern Virginia, Silicon Valley, Chicago, and Atlanta, with self-builds for Microsoft, Amazon, and Facebook featuring prominently in phased build-out or in planning. The 1.2 GW under construction is just the beginning for these large scale projects nationwide; another 3.3 GW remains in serious planning, with sites acquired or optioned and waiting on an initial tenant to sign on before launching. Land availability remains tight in Northern Virginia, with the boundaries of Data Center Alley continuing to expand as few immediately suitable sites remain in Northern Virginia for rapid buildout. Several sites are being marketed or are under offer in Santa Clara, with this key Silicon Valley neighborhood trading for over \$6 million per acre of late as existing buildings are repositioned for data center use.

As further capital floods into the data center arena, M&A and large portfolio acquisitions continued throughout the first half of the year. The recently renamed DigitalBridge acquired the Landmark Dividend data center portfolio, paying \$972 million for a mix of assets in primary, secondary, and tertiary locations leased to both colocation operators and enterprises. Mapletree Industrial Trust purchased the remaining data center assets of Sila Realty Trust for \$1.32 billion, a similarly diverse array of buildings located across the country. Switch elected to make the move into Texas, acquiring Data Foundry and their mix of owned and leased assets for \$420 million, with a focus on Austin and Houston. All of these were overshadowed by a buyout signed for in June, with Blackstone agreeing to take QTS private for \$10 billion including debt, with the REIT a key player in ten US markets and holding considerable expansion land. Individual assets received strong bidding, with cap rates in the high-3 and mid-4 range becoming commonplace as many large private equity, pension, and infrastructure funds continue to receive mandates to enter the sector and often prefer operational assets to assuming development risk.

Demand is expected to remain consistently healthy, reflected in the strong balance sheets of the largest hyperscalers and their continued 30-50% quarterly revenue increases as enterprises and government agencies alike pursue initial moves to the cloud or structure their hybrid IT strategies. Power remains largely available in primary markets, with local utilities not only adding further capacity but increasingly sourcing renewables for operators and tenants. Expect further M&A and construction starts throughout the rest of 2021 and into next year as the data center market continues its red hot pace.

Key Indicators



Under Construction
226 MW



Vacancy
6%



Absorption (1st Half)
14 MW

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Market Overview

Atlanta can now be considered a bona fide primary market, with continued consistency in take-up now leaving the city with just 6% vacancy as cloud services of mid- and large-size find value in the regional hub. As noted below, Microsoft has elected to pursue a new region locally, and Facebook remains under construction on their mega-project in the Social Circle area. Switch has responded to this tightening by launching three further phases at their campus, with other operators such as T5, QTS, and Digital Realty all moving toward expansion. The investment market continued strong activity in the first half of the year, with national portfolio acquisitions by Mapletree and DigitalBridge and the pending acquisition of QTS by Blackstone all involving substantial local assets with continued upside. Expect further growth throughout the remainder of the year and into the next, as Atlanta expands into an ever-greater market for sizable deployments and robust connectivity.

Ecosystem Developments

- **Microsoft** announced the creation of a new full region in Atlanta early in the year, acquiring an additional site in East Point and planning a new office in Atlantic Yards. The cloud giant will be located in both Fulton and Douglas counties once all phases are complete.
- **Switch** has added connectivity to Bandwidth IG at its local campus, with the dark fiber provider adding another location after a similar recent agreement with EdgeConneX. This new location brings the local market total to ten for the recently formed firm.
- **QTS** has added connectivity to the Southern Telecom (STI) dark fiber network at its Atlanta Metro campus, with particular mention at launch of the Atlanta to Jacksonville route for undersea cable access. The REIT later accepted an offer from Blackstone to be taken private, valuing the company at \$10 billion including debt and closure expected later this year.
- **American Tower** has acquired the 16th floor space at 55 Marietta from Cyber Wurx, providing the company with an additional 17,000 square feet for colocation purposes. American Tower now has four floors and 6 megawatts in the building, one of the leading carrier hotels in Atlanta. The company followed this up with a new arrangement with Flexential offering the operator's FlexAnywhere interconnection platform onsite.
- **Digital Realty** announced a second direct local onramp to Google Cloud, with the Atlanta expansion joining new markets in Dusseldorf, Vienna, Frankfurt, and Los Angeles offering the service. The onramps will enable higher performance and further peering opportunities. The REIT is currently pursuing a small expansion locally to be completed early next year.
- **EdgeConneX** announced the deployment of Cloudflare Network Interconnect in an initial 16 markets worldwide, with Amsterdam, Atlanta, and Miami joining shortly. The option will offer additional network protection to current customers and will help speed traffic and peering. Hurricane Electric agreed to a new relationship with the operator in the second quarter, launching points-of-presence (PoPs) in thirteen markets including Atlanta.

Ecosystem Developments

- **Amazon Web Services (AWS)** has continued expansion of AWS Local Zones across the country, with Chicago joining 11 other markets to come online during 2021. These follow initial market Los Angeles and recently launched Boston, Houston, and Miami, and will assist with AWS access at the user edge.
- **AT&T** and Google Cloud have agreed to combine forces on a new edge solution, utilizing the AT&T 5G mobile network. This service will first launch in Chicago, with Atlanta among the other markets following thereafter.

Construction Update

OPERATOR	LOCATION	SIZE (SQ FT)	POWER (MW)	STAGE / EST. DELIVERY
T5	Lithia Springs	162,500	20	Under Construction / Q4 2021
QTS	Atlanta DC-2	61,500	4	Under Construction / Q4 2021
	Metro Atlanta	1,150,000	100 (est)	In Planning / 2024
Digital Realty	250 Williams	41,661	2	Under Construction / Q1 2022
Switch	Atlanta 1 (new phase bldg 1)	500,000 (est)	50	Under Construction / Q4 2022
	Atlanta 3 Sector 1	450,000	15	Under Construction / Q1 2023
	Atlanta 1 (new phase bldg 2)	400,000 (est)	35	Under Construction / Q4 2023
Facebook	Social Circle	1,500,000	100 (est)	Under Construction / Q4 2023
CyrusOne	Douglasville	440,000	50	In Planning
Stack Infrastructure	Lithia Springs	130,000	12	In Planning
Oceanic Data Centers	Fayetteville	1,500,000	250	In Planning
Microsoft	Palmetto	250,000	25 (est)	In Planning

Recent Site Sales

PROPERTY	SIZE (Acres)	SALE DATE	SALE PRICE	BUYER	SELLER
Ben Hill Rd, East Point	123	Mar-21	\$18,737,296	Microsoft	McDonald Development

Recent Property Sales

PROPERTY	SIZE (SQ FT)	SALE DATE	SALE PRICE	BUYER	SELLER
Two Assets (Alpharetta, Atlanta)	1,068,660	Jul-21	\$220,000,000 (est)	Mapletree Industrial	Sila Realty Trust
Three Assets (Atlanta, Suwanee)	1,827,417	Jun-21 (under contract)	\$900,000,000 (est)	Blackstone	QTS
5600 United Dr SE, Smyrna	134,574	Jun-21	\$32,000,000 (est)	DigitalBridge	Landmark Dividend

Key Indicators



Under Construction
226 MW



Vacancy
9%



Absorption (1st Half)
13 MW

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Market Overview

The record second half of 2020 led to a predictable problem for Chicago; there was simply little available large-scale capacity left to take early in 2021, leading to a fraction of the previous absorption in the first half. This will soon be remedied by the many expansion and new projects that have kicked off so far this year, with over 200 MW underway from a mix of current operators and new entrants such as Aligned and Skybox. Hyperscalers are also working on self builds, with Facebook under construction in DeKalb and Microsoft building one campus and planning another. The investment market was red hot in Chicago early in the year, with several individual deals followed by national portfolio acquisitions both completed and announced for Mapletree, the recently rebranded DigitalBridge, and Blackstone all involving Chicago assets. Data centers may even find their way into larger neighborhood renovation projects, with the former Michael Reese Hospital site now under contract and likely to have a large tech component. A bright future continues for Chicago, with continued growth expected through the end of the year and beyond.

Ecosystem Developments

- **Digital Crossroad** added a new fiber network at the beginning of the year, with Comcast now connected to the recently-launched Hammond campus. Comcast is providing a high-speed 100 Gigabits per second (Gbps) network linking across the Midwest. The data center is also hosting a unique project in conjunction with Purdue University, involving a “smart greenhouse” utilizing robots. Colocation provider Rack Bunker chose Digital Crossroad for their new facility in springtime, with the operator seeking FedRAMP compliance.
- **DE-CIX** is now available at the NYI facility in Oak Brook, continuing the expansion in the third US market for the global exchange. The Cross Connect Fabric provided at NYI facilities provides convenient connectivity options for DE-CIX access. DE-CIX also received OIX-1 certification for their Chicago platform, fully supporting Open-IX Internet Exchange standards. Further connectivity was also agreed with Vapor IO in both Chicago and Dallas, with the Kinetic Edge platform now accessing considerable network options. The company then followed this up by signing a relationship with PacketFabric, providing six new locations across Chicago from which to connect, and also signed on at four QTS data centers across the country, with Chicago joining locations in Dallas, Richmond, and Northern New Jersey offering access.
- **CoreSite** has launched direct Microsoft Azure ExpressRoute connectivity locally, offering low latency and a more secure environment. The REIT then followed this up by adding access to Google Cloud, with Chicago the fifth market across the CoreSite portfolio with this provision. CoreSite has continued to value Chicago, recently completing their CH2 building with further buildout planned.
- **Crosslake Fibre** has added a point-of-presence (PoP) at the Digital Realty carrier hotel at 350 East Cermak downtown, with Crosslake providing high-speed connectivity linking Chicago, Toronto, and New York. Crosslake emphasized the connectivity available to local financial service organizations.
- **PhoenixNAP** added Bare Metal Cloud availability locally, with Chicago the fifth city globally to offer access. PhoenixNAP highlighted the lower local latency and superior performance available at launch.
- **Amazon Web Services (AWS)** has continued expansion of AWS Local Zones across the country, with Chicago joining 11 other markets to come online during 2021. These follow initial market Los Angeles and recently launched Boston, Houston, and Miami, and will assist with AWS access at the user edge.
- **AT&T** and Google Cloud have agreed to combine forces on a new edge solution, utilizing the AT&T 5G mobile network. This service will first launch in Chicago, with other markets following thereafter.

Construction Update

OPERATOR	LOCATION	SIZE (SQ FT)	POWER (MW)	STAGE / EST. DELIVERY
NTT	CH1	21,000	6	Under Construction / Q4 2021
Stream Data Centers	Chicago II	226,724	4	Under Construction / Q4 2021
Skybox	Chicago I	189,000	30	Under Construction / Q4 2021
Cyxtera	ORD2	14,625	2	Under Construction / Q4 2021
Facebook	DeKalb	907,000	100 (est)	Under Construction / Q4 2022
Aligned	Northlake	220,000	48	Under Construction
EdgeConneX	Elk Grove Village	39,750	6	Under Construction
Microsoft	Elk Grove Village	400,000	30	Under Construction
	Hoffman Estates	400,000	50	In Planning
1547/CIM Group	Chicago	52,000	5	In Planning
Iron Mountain	Des Plaines	330,000	36	In Planning
Bridge Digital Infrastructure	Itasca	300,000	30 (est)	In Planning

Recent Site Sales

PROPERTY	SIZE (Acres)	SALE DATE	SALE PRICE	BUYER	SELLER
2929 S Ellis Ave, Chicago	48	May-21 (under contract)	\$96,900,000	GRIT LLC consortium	City of Chicago
505 Northwest Ave, Northlake	18	Apr-21	\$30,705,500	Aligned Energy	Pritzker Realty

Recent Property Sales

PROPERTY	SIZE (SQ FT)	SALE DATE	SALE PRICE	BUYER	SELLER
Two Assets (Downers Grove, Elgin)	181,097	Jul-21	\$45,000,000 (estimated)	Mapletree Industrial	Sila Realty Trust
Two Assets (Northbrook, Lombard)	129,432	Jun-21	\$25,000,000 (estimated)	DigitalBridge	Landmark Dividend
2800 S Ashland Ave, Chicago	474,979	Jun-21 (under contract)	\$350,000,000 (estimated)	Blackstone	QTS
3100 Arnold Ln, Northbrook	23,750	Mar-21	\$5,193,500	Landmark Dividend	Sungard
601 W Polk St, Chicago	104,000	Mar-21	\$20,300,000	Menlo Equities	GI Partners, CalPERS
800 Pasquinelli Dr, Westmont	41,000	Feb-21	\$3,635,500	MedGyn	TMBG LLC (Thomas Grace)

Key Indicators



Under Construction
23 MW



Vacancy
12%



Absorption (1st Half)
17 MW

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Market Overview

Dallas quietly continued 2021 growth at the same pace as 2020, with 17 MW absorbed and small expansions underway from major operators Digital Realty and QTS. DataBank recently completed another 1.5 MW of their own, adding to their strong local presence across seven locations, and Facebook is continuing work on their own local campus in Fort Worth. Where other comparable US markets such as Phoenix, Atlanta, or Portland have dropped to single-digit vacancy, the greater Dallas market stands at 12% albeit slightly tightened from the end of 2020. Further small- to mid-size takedowns are expected throughout the second half of the year, though none of the large campuses proposed in recent years have begun construction.

The investment market did have activity in the first half of the year, with Landmark Dividend acquiring the Sungard data center in Grand Prairie in springtime as part of a three-building deal, with the entire Landmark Dividend platform subsequently moving to DigitalBridge for \$972 million. The proposed acquisition of national REIT QTS by Blackstone also has a local component, with large campuses in Irving and Fort Worth slated to move under new ownership as part of the buyout.

Ecosystem Developments

- **CyrusOne** announced that their Carrollton data center is now the second net-water-positive building in their portfolio, achieved after reducing local water consumption by two-thirds and collaborating with the Bonneville Environmental Foundation and Trout Unlimited to restore the local watershed. Bonneville was a previous partner in the REIT's first water-positive data center in Phoenix.
- **Equinix** has added Equinix Metal availability in eight new markets across the globe, with Dallas among those with new access. Equinix Metal offers full integration with Equinix Fabric and supports a variety of deployment scenarios. The REIT also added a new client at the Infomart with the signing of DediPath, with the Infrastructure-as-a-Service (IaaS) provider emphasizing the low latency on offer locally.
- **DE-CIX** agreed to a new relationship with Vapor IO in both Chicago and Dallas, with the Kinetic Edge platform now accessing considerable network options. The company then followed this up by signing on at four QTS data centers across the country, with Dallas joining locations in Chicago, Richmond, and Northern New Jersey offering access. The leading internet exchange (IX) also added connectivity to Sparkle both locally and in New York, providing peering opportunities to 350 networks.

Construction Update

OPERATOR	LOCATION	SIZE (SQ FT)	POWER (MW)	STAGE / EST. DELIVERY
DataBank	DFW3	12,000	1.5	Completed / Q3 2021
Digital Realty	Dallas	143,051	1.5	Under Construction / Q4 2021
QTS	Fort Worth	7,000	1 (est)	Under Construction / Q4 2021
Facebook	Fort Worth	277,513	20 (est)	Under Construction / Q3 2022

Key Indicators



Under Construction
248 MW



Vacancy
3%



Absorption (1st Half)
102 MW

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Market Overview

A very solid first half of 2021 with over 100 MW absorbed only seems slightly disappointing by 2020 standards, but it was enough to keep the world's largest data center market at just 3% vacancy and in continued need of new supply. Familiar operators from Digital Realty to CyrusOne to COPT have answered, and new names have entered the space, including the initial phase of what will eventually be a 300 MW project for TA Realty and Mitsubishi Estate. Amazon is planning several new large campuses in addition to already-leased upcoming space, and Microsoft and Google are looking to expand. These self-builds demonstrate the increased willingness of hyperscalers to own the underlying real estate assets as a complement to their portfolio of build-to-suit leased locations, with increased interest in Prince William and Fauquier counties demonstrate that campus-scale data center land sites are no longer possible to find in Ashburn.

State and local government continue to adjust their approaches to the industry, with the Commonwealth choosing to lower the investment threshold from \$150 million to \$70 million to receive incentives, along with a reduction in the number of required jobs to be created from 25 to 10. This could potentially stimulate the construction of smaller builds in a market entirely focused on hyperscale, allowing for mid-tier players to have less difficulty locating capacity. In a differing perspective, Prince William County has elected to raise the property tax on IT equipment, with a phased increase through 2024 that shifts the rate from \$1.35 per \$100 valued to \$2 per \$100. The decision ends a two-year process which will likely be factored in to further development and acquisition costs.

To assist the many hyperscalers who plan on fully renewable energy in coming years, Dominion Energy has launched a series of projects including offshore wind and solar power to bring green power to an area that has previously had to source from other areas. The projects include nearly 16 GW of solar power and 2.6 GW of wind power located off the coast of Virginia Beach, all of which will be backed by 2.7 GW of energy storage. Together this infrastructure will continue the attractiveness of the region for years to come, even as the market likely doubles in size over the next three to five years.

The investment market continues to stir, with Blackstone particularly active, acquiring a new Amazon-leased campus from Truist and then signing to acquire QTS for a deal valued at \$10 billion including debt and involving several local assets. Mapletree Industrial Trust acquired a Tysons Corner data center as part of a \$1.3 billion portfolio deal with Sila Realty Trust, and Amazon and Starwood Capital completed their own acquisitions. The world's largest market continues to move from strength to strength, with more upside expected!

Ecosystem Developments

- **CoreSite** is now offering direct connectivity to Google Cloud at their campus in Reston, via both Dedicated Interconnect and the Any2Exchange platform. The new relationship allows clients to access Google Cloud with low latency and allows for easier multi-cloud deployments.
- **PhoenixNAP** launched access to their Data Security Cloud platform in Ashburn early in the year, the second location rolled out after Phoenix. This provides advanced security features to users along with backup and failover capabilities between locations.

Construction Update

OPERATOR	LOCATION	SIZE (SQ FT)	POWER (MW)	STAGE / EST. DELIVERY
Digital Realty	Ashburn	458,715	14	Under Construction / Q3 2021
	Western Lands	7,460,000	1,000	Planned
QTS	Manassas DC-1	11,000	1 (est)	Under Construction / Q3 2021
	Ashburn DC-2	73,000	7 (est)	Under Construction / Q4 2021
	Manassas DC-2	30,000	3 (est)	Under Construction / Q4 2021
CyrusOne	Sterling IX	114,000	21	Under Construction / Q3 2021
Cologix	Ashburn	350,000	32	Under Construction / Q4 2021
Equinix	DC15 Phase 2	60,000	4	Under Construction / Q4 2021
TA Realty-Mitsubishi Estate	Leesburg	1,500,000	50	Under Construction / Q2 2022
COPT	Parkstone A	227,000	25 (est)	Under Construction / Q2 2023
	Parkstone B	193,000	25 (est)	Under Construction / Q2 2024
Microsoft	Western Ashburn	250,000	30 (est)	Under Construction
EdgeCore	Sterling	180,000	36	Under Construction
Amazon	South Riding	300,000	40 (est)	Planned
	Chantilly	1,750,000	200 (est)	Planned
	Manassas	1,100,000	150 (est)	Planned
Sentinel Data Centers	Ashburn	238,000	47	Planned
Evoque	Ashburn	100,000 (est)	10	Planned
Aligned	Ashburn	513,000	120	Planned
AREP/Harrison Street	Ashburn	265,000	25 (est)	Planned
BlackChamber Group	Gainesville	1,000,000	210	Planned
	Sterling	530,000	100 (est)	Planned
Yondr/JK Land	Bristow	2,500,000 (est)	500	Planned

Recent Property Sales

PROPERTY	SIZE (SQ FT)	SALE DATE	SALE PRICE	BUYER	SELLER
1764A Old Meadow Rd, Tysons Corner	188,000	Jul-21	\$95,000,000 (est)	Mapletree Industrial Trust	Sila Realty Trust
Four Assets (Ashburn, Sterling, Manassas)	1,141,553	Jun-21 (under contract)	\$500,000,000 (est)	Blackstone	QTS
22370 Kipper Dr, Sterling	406,920	Jun-21	\$179,000,000	Blackstone	Truist
43915 Devin Shafron Dr, Ashburn	132,280	Apr-21	\$88,130,000	Starwood Capital	Digital Realty, Griffin Capital Essential Asset REIT
11801 Brewer Springs Rd, Gainesville	115,600	Mar-21	\$18,900,000	Amazon	Blackstone

Ecosystem Developments

- **Tenebris Fiber**, JLC Infrastructure, and Diode Ventures are under construction on a new 680-mile dark fiber network, with plans to connect Ashburn to the cable landing stations at Virginia Beach. The first phase will be a 75-mile stretch across Loudoun, Prince William, and Fairfax counties.
- **LINX NoVa** and Telehouse NYIIX have agreed to interconnect, allowing peering among the membership of both internet exchanges. Based in London, LINX has four points-of-presence (PoPs) locally in Northern Virginia, offering connectivity along the East Coast and across the Atlantic.
- **Amazon Web Services (AWS)** rolled out AWS Direct Connect 100Gbps, explicitly targeting those users in need of higher bandwidth for large-scale data sets. Northern Virginia is one of the first markets to launch this service, available at CoreSite and Equinix campuses locally.
- **Sabey** has added connectivity to the Dark Fiber & Infrastructure dark fiber network, offering a new option for bypassing Washington and extending high-speed availability along the remainder of the East Coast. Aimed at the hyperscale market, the system went live in June.
- **Google** has signed a deal with AES Corporation, with plans for 500 MW of solar, wind, hydroelectric, and battery storage inventory to come online over the next decade. The agreement will provide all power for the search and cloud giant's regional data centers, helping to fulfill a goal of fully renewable energy by 2030.

Recent Site Sales

PROPERTY	SIZE (Acres)	SALE DATE	SALE PRICE	PRICE/ACRE	BUYER	SELLER
5945 Wellington Rd, Gainesville	58	Apr-21	\$52,400,000	\$903K	Amazon	Chuck Kuhn
8322 Bethlehem Rd, Manassas	5	Mar-21	\$2,750,234	\$546K	Iron Mountain	Lucky Seven Manassas Inc (David Warren)
11500 Prince William Pkwy, Manassas	17	Mar-21	\$7,371,625	\$425K	Iron Mountain	Warren family
Sycolin Rd, Leesburg	50	Mar-21	\$27,000,000	\$538K	TA Realty	John Andrews
Sycolin Rd, Leesburg	95	Mar-21	\$60,000,000	\$632K	TA Realty	NV Real Estate Two LLC (Jack O'Donnell)
14721 Avion Pkwy, Chantilly	46	Jan-21	\$55,900,000	\$1.2M	Amazon	Principal Financial
21445 Beaumeade Cir, Ashburn	7	Jan-21	\$21,500,000	\$3.02M	American Real Estate Partners, Harrison Street Investment Management	Chirisa Tech Centers

Key Indicators



Under Construction
90 MW



Vacancy
8%



Absorption (1st Half)
39 MW

MORE INFORMATION

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Market Overview

The tepid second half of 2020 in Phoenix is now a distant memory following a record 39 MW absorbed in the first half of 2021, with cloud services leading the way in take-up locally. This in turn has tightened vacancy to single digits, with several new phases of construction launching to accommodate additional needs. Leading the way is the first phase of the new NTT campus in Mesa, slated for 36 MW coming online early next year. The investment market also enjoyed a first half resurgence, with smaller individual properties changing hands and Phoenix assets featuring prominently in major portfolio acquisitions by DigitalBridge and Mapletree Industrial. The large number of facilities and ever-increasing market size locally will continue to generate interest for acquisitions, with several older and/or vacant data centers currently being marketed for sale. Assisting with continued momentum, the state of Arizona has extended the current package of data center tax incentives, with benefits starting at \$25 million of investment now available through 2023. This initial incentive tier is among the lowest nationwide, particularly for the size of market Phoenix has become. With further cloud services expansion locally and the expected add-on effects of those requiring onramps, the potential exists for more consistent absorption across the market, particularly as land and other costs accelerate in other primary locales. Overall positive news for Phoenix and a cautiously robust outlook moving forward.

Ecosystem Developments

- **PhoenixNAP** added a direct connection to Google Cloud early in the year, with two different network transfer speeds available allowing customers to quickly and easily move off premises. This was followed by access to Megaport Cloud Router to provide private connectivity among cloud services. The operator also secured a new site in May, with expansion plans across the street from their current campus.
- **Iron Mountain** recently added access to Telia Carrier in Phoenix alongside locations in Northern Virginia, Pittsburgh, and Northern New Jersey, with the fiber provider offering 67,000 kilometers of network across the world. The storage company has three further phases under construction locally, and also announced a 6 MW lease with an unnamed Fortune 100 company in springtime.
- **Krystal** added another location for their Katapult cloud service, signing on at Iron Mountain AZP-1. Krystal noted the low risk of natural disasters and the renewable energy available locally for their decision.
- **Amazon Web Services (AWS)** has continued expansion of AWS Local Zones across the country, with Phoenix joining 11 other markets to come online during 2021. These follow initial market Los Angeles and recently launched Boston, Houston, and Miami, and will assist with AWS access at the user edge.
- **Microsoft** launched their Azure West US 3 region in Phoenix, following on several land acquisitions locally in recent years. The company mentioned Banner Health, the state of Arizona, and Teradata as initial customers, with 150 MW of solar energy contributing power to their local facilities.

Water Usage in the Desert

Data centers are well known for utilizing large amounts of power, some of which can be made renewable locally via solar power with the abundant available sunshine. Of increasing concern is the often-overlooked water usage in the data center environment, with the largest facilities requiring three to four million gallons of water per day for cooling purposes. To reduce this burden in a dry climate, several companies operating locally have pursued initiatives to lighten their water requirements. The new Microsoft data centers are using a combination of adiabatic cooling (i.e. a type of air cooling) with evaporative cooling on the hottest days. Aligned installed a soft water management system at their large campus, saving 24 million gallons of water a year for their fluid coolers. Expect continued investment in water management and air cooling systems as water usage becomes as scrutinized as power usage in coming years.

Construction Update

OPERATOR	LOCATION	SIZE (SQ FT)	POWER (MW)	STAGE / EST. DELIVERY
Iron Mountain	AZP-2 Phase 2	50,000 (est)	12	Under Construction / Q3 2021
	AZP-2 Phase 3	15,000 (est)	3	Under Construction / Q3 2021
	AZP-2 Phase 4	20,000 (est)	4	Under Construction / Q4 2021
NTT	Mesa	126,000	36	Under Construction / Q1 2022
Comarch	Mesa	32,000	3 (est)	Under Construction / Q2 2022
Vantage	Goodyear	250,000 (est)	32	Under Construction
Stack Infrastructure	Avondale	1,000,000	150	In Planning
PhoenixNAP	Phoenix	500,000	50	In Planning

Recent Site Sales

PROPERTY	SIZE (Acres)	SALE DATE	SALE PRICE	BUYER	SELLER
3221 E Elwood St, Phoenix	6.54	May-21	\$10,200,000	PhoenixNAP	Peery Arrillaga

Recent Property Sales

PROPERTY	SIZE (SQ FT)	SALE DATE	SALE PRICE	BUYER	SELLER
Two Assets (Tempe)	102,804	Jul-21	\$35,000,000 (est)	Mapletree Industrial	Sila Realty Trust
Two Assets (Phoenix)	190,606	Jun-21	\$130,000,000 (est)	DigitalBridge	Landmark Dividend
1900 S Price Rd, Chandler	244,136	Jun-21	\$19,225,000	Exeter	Digital Realty
3220 N 3 rd St, Phoenix	6,300	Apr-21	\$1,000,000	Landmark Dividend	Himovitz Properties
1534 W Knudsen Dr, Phoenix	10,166	Feb-21	\$1,800,000	Thomas Madison Trust	Carrington Mortgage

Key Indicators



Under Construction
90 MW



Vacancy
8%



Absorption (1st Half)
39 MW

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GLOBAL DATA CENTER ADVISORY GROUP

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Market Overview

The sizable amount of construction completed in the second half of 2020 provided interested occupants with an array of options in the first half of 2021, leading to an all-time market record of 39 MW absorbed to launch the year. This in turn tightened local vacancy to 8%, following the pattern of most high-end US markets that compressed to single digits over the same time frame. Although total market size has only just surpassed 100 MW, the large number of both cloud and corporate tenants interested in deploying locally is causing the Hillsboro cluster to behave as a primary locale. With new builds from Flexential and Stack Infrastructure completing shortly and 30 MW from Digital Realty coming online in 2022, the local market will nearly double in size over the next year, with many operators debating further expansion thereafter. The combination of renewable energy, lower cost of land than other West Coast primary markets, robust local network options, and amenable development options in the Hillsboro cluster will allow for continued scalability in the future.

The local investment market also received interest of late, with Legacy Investing and Invesco teaming up to forward purchase the new Flexential Hillsboro 3 build. Flexential will operate the building as planned, with the company soon to offer 59 MW across the market. The recently announced acquisition of QTS by Blackstone also has a local component, with the Huffman Street building on Hillsboro included in the buyout. The acquisition should provide QTS with further expansion capital in current and prospective markets. These transactions follow on the headline Pittock Block deal from January referenced in the last edition of this report, with the \$326 million deal still the largest individual data center deal in the country to date this year.

Ecosystem Developments

- **Hurricane Electric** agreed to a new relationship with EdgeConneX in the second quarter, launching points-of-presence (PoPs) in thirteen markets including Portland. The operator remains in planning on their third site locally.
- **vXchnge** signed a new client locally, with Corellian Software electing to move out of the cloud and into the colocation environment. Corellian cited the reliability in data storage and network connectivity as assisting with their decision.

Construction Update

OPERATOR	LOCATION	SIZE (SQ FT)	POWER (MW)	STAGE / EST. DELIVERY
Flexential	Hillsboro 3	358,000	36	Under Construction / Q3 2021
Stack Infrastructure	Hillsboro	180,000	24	Under Construction / Q3 2021
Digital Realty	Hillsboro	823,056	30	Under Construction / Q2 2022
EdgeConneX	POR 03	40,000 (est)	13	In Planning

Key Indicators



Under Construction
320 MW



Vacancy
4%



Absorption (1st Half)
17 MW

MORE INFORMATION

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Market Overview

The unfortunate lack of supply throughout Santa Clara and beyond led to a low absorption number in the first half of 2021 locally, with vacancy at just over four percent leaving little margin for new deployments. The lack of supply combined with the continued strong interest led to a swathe of site sales across the South Bay in recent months, with Stack Infrastructure and Prime Data Centers closing on two sites apiece, Vantage acquiring expansion land and Microsoft purchasing a large site for a potential data center campus as a self-build. Further construction phases have kicked off in recent months, with CoreSite beginning work on their SV9 building as their latest phase in Santa Clara, Prime launching construction at one of the previously mentioned acquired sites and Cyxtera adding capacity as referenced below. Combined with projects already in progress and further sites coming to market, further supply is rapidly arriving to ease the strain of demand. Recent concerns over power availability and permitting have already eased locally, with diligence on further phases and financing under review by multiple investors and operators.

The investment market had its own strong half throughout 2021, with national acquisitions by the recently renamed DigitalBridge and Mapletree Industrial Trust involving local assets, along with the acquisition of QTS by Blackstone currently under contract. National operator Cologix entered Santa Clara by purchasing the former vXchnge site on Martin Avenue, and Washington Real Estate Holdings acquired a North San Jose office and data center campus for \$170 million. Continued strong performance expected ahead for Silicon Valley, with plenty of capital and requirements searching for a home.

Ecosystem Developments

- **QTS** has a new dark fiber provider in Bandwidth IG, with a diverse entrance set up for the REIT's campus in Santa Clara to offer further bandwidth to QTS clients. The REIT is under contract to be acquired by Blackstone for \$10 billion including debt.
- **Silicon Valley Power (SVP)** is at work on a new substation for the Amazon campus under construction on Mission College Boulevard, with additional upgrades to local transmission lines. Costing over \$5 million, the substation will go live in 2023.
- **CoreSite** recently announced direct support for the Google Cloud Partner Interconnect service, with access available at campuses locally. The Google pairing follows earlier upgraded capacity to Amazon Web Services Direct Connect on-ramps in Santa Clara and three other locations. The company has also begun work on site at SV9 on their Santa Clara campus, with 48 MW planned over time.
- **Hurricane Electric** agreed to a new relationship with EdgeConneX in the second quarter, launching points-of-presence (PoPs) in thirteen markets including Santa Clara. The partnership will allow for Hurricane's IP transit services to locate closer to the end user.
- **Cyxtera** has agreed to pre-lease the upcoming Prime Data Centers site on Comstock Street, with 9 MW planned for colocation purposes. The operator is also expanding their SFO1 site by another 1.6 MW, with both sites coming online in 2022.
- **Equinix** has also added Equinix Metal availability in eight new markets across the globe, with Silicon Valley among those with new access. Equinix Metal offers full integration with Equinix Fabric and supports a variety of deployment scenarios.

Construction Update

OPERATOR	LOCATION	SIZE (SQ FT)	POWER (MW)	STAGE / EST. DELIVERY
Cyxtera	SFO1	17,105	1.6	Under Construction / Q3 2021
Vantage	CA23	200,000	32	Under Construction / Q4 2021
Prime Data Centers	Santa Clara- Comstock	80,000	9	Under Construction / Q4 2022
	Santa Clara- Martin	80,000	9	In Planning / 2022
Digital Realty	Santa Clara	430,000	48	Under Construction
1547, CIM Group	San Francisco	187,000	24	Under Construction
Stack Infrastructure	SVY02	240,000	32	Under Construction
	SVY03	560,000	48	In Planning
China Mobile	San Jose	217,000	26	Under Construction
Amazon	Santa Clara	515,742	99	Under Construction
CoreSite	SV9	250,000	48	Under Construction
CyrusOne	Santa Clara	144,000	36	In Planning
EdgeCore	Santa Clara	350,000	36	In Planning
T5	Newark	180,000	32.1	In Planning

Recent Site Sales

PROPERTY	SIZE (Acres)	SALE DATE	SALE PRICE	BUYER	SELLER
2175 Martin Ave, Santa Clara	1.7	Jul-21	\$13,900,000	Prime Data Centers	Lightstone Group
370 W Trimble Rd, San Jose	30.7	May-21	\$78,500,000	Microsoft	LBA Realty
1101 Comstock St, Santa Clara	1.4	Apr-21	\$9,000,000	Prime Data Centers	QualTech Circuits
2590 Walsh Ave, Santa Clara	6.7	Feb-21	\$40,000,000	Vantage Data Centers	DR Stephens & Co
2400 Ringwood Ave, San Jose	6.1	Feb-21	\$25,000,000	Stack Infrastructure	Waterhouse Properties
1849 Fortune Dr, San Jose	3.7	Jan-21	\$15,000,000	Stack Infrastructure	Hackman Capital

Recent Property Sales

PROPERTY	SIZE (SQ FT)	SALE DATE	SALE PRICE	BUYER	SELLER
Two Assets (San Jose, Sunnyvale)	152,983	Jul-21	\$90,000,000 (est)	Mapletree Industrial Trust	Sila Realty Trust
Two Assets (Santa Clara)	138,662	Jun-21 (under contract)	\$140,000,000 (est)	Blackstone	QTS
5101 Lafayette St, Santa Clara	26,935	Jun-21	\$40,000,000 (est)	DigitalBridge	Landmark Dividend
2050 Martin Ave, Santa Clara	84,000	May-21	\$58,100,000	Cologix	vXchnge
30 Rio Robles, San Jose	376,918	Apr-21	\$170,000,000	Washington RE Holdings	Westbrook Partners, Four Corners Properties

DATA CENTER UPDATE

CANADA



Key Indicators



In Planning
51 MW



Vacancy
18%



Absorption (1st Half)
8 MW

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Market Overview

Montreal continues to experience slow take up, with just eight megawatts absorbed in the first half and a continued overhang of colocation vacancy throughout the market. This did not stop Vantage from acquiring another site, purchasing a former Canadian Tire warehouse for future redevelopment, adding to the local landbank for the company. Equinix also provided a vote of confidence with their acquisition of the former Ericsson data center, continuing its countrywide investment after their major Bell Canada portfolio deal in 2020. Google also is looking for a future campus, interested in Montreal thanks to the hydropower available locally for lower cost hyperscale deployments. Expect continued slow progress in Montreal as the market moves through growing pains over the next year or so.

Ecosystem Developments

- **Google** has contracted to acquire a site in Beauharnois directly from Hydro-Quebec, with 154 acres to come under the search and cloud giant's ownership for a new data center campus. Google has long operated a region in Montreal, with this additional proposed acquisition a major vote of confidence locally.
- **eStructure** acquired the Aptum colocation business across Canada early in the year, with two local locations in greater Montreal included in the deal. The transaction enabled eStructure to assume management in eight new locations across the country, with the company planning further expansion after a recent capital infusion from Caisse de Depot and Fengate Asset Management and a new credit facility with Deutsche Bank.
- **Equinix** added access to Equinix Fabric locally in year, with Montreal becoming the second market in Canada to offer the service after Toronto. The move followed the acquisition of the former Ericsson data center in Vaudreuil-Dorion from GI Partners.

Construction Update

OPERATOR	LOCATION	SIZE (SQ FT)	POWER (MW)	STAGE / EST. DELIVERY
Vantage	YUL-02	300,000 (est)	26	In Planning
	Montreal II	200,000 (est)	25	In Planning

Recent Site Sales

PROPERTY	SIZE (ACRES)	SALE DATE	SALE PRICE	BUYER	SELLER
21500 Rte Transcanadienne (Baie-d'Urfe)	7.8	Mar-21	C\$13,000,000	Vantage Data Centers	Canada Tire

Recent Property Sales

PROPERTY	SIZE (SQ FT)	SALE DATE	SALE PRICE	BUYER	SELLER
3500 Rue FX Tessier (Vaudreuil-Dorion)	216,114	Mar-21	C\$62,300,000	Equinix	GI Partners

Key Indicators



Under Construction
53 MW



Vacancy
7%



Absorption (1st Half)
5 MW

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Market Overview

Toronto remained very tight throughout the first half of 2021, with low availability leading to low absorption despite some phased construction completions. Help continues to be on the way, with Digital Realty at work on their campus and recent entrants Stack Infrastructure and Compass under construction on their own initial builds. Digital Realty also chose to make a surprise entrance at the key carrier hotel 151 Front Street, opening a connectivity-focused 800 kW suite in the second quarter. The wait for new capacity might have been the catalyst for Microsoft to spring into action, acquiring sites in Etobicoke and Vaughan for future data center development as Azure take-up continues to push forward growth. Land pricing continues to be expensive in comparison to other North American data center markets, with these two recent sales at nearly C\$3.5 million per acre. Expect further interest throughout the year in Toronto market entry as operators seek to take advantage of the hottest market in-country.

Ecosystem Developments

- **eStruxture** acquired the Aptum colocation business across Canada early in the year, with four local locations at 151 Front, Scarborough, Etobicoke, and Barrie included in the deal. The move give eStruxture one of the largest footprints across the Greater Toronto Area.
- **Hurricane Electric** agreed to a new relationship with EdgeConneX in the second quarter, launching points-of-presence (PoPs) in thirteen markets including Toronto. The partnership will allow for Hurricane's IP transit services to locate closer to the end user.
- **Cyxtera** added bare metal services to Denver and Toronto in the springtime, with fourteen markets across the portfolio now offering the infrastructure solution. The operator emphasized the AI-ready applications available in Toronto at the time of launch.

Construction Update

OPERATOR	LOCATION	SIZE (SQ FT)	POWER (MW)	STAGE / EST. DELIVERY
Digital Realty	151 Front TOR1	6,900 515,128	.8 14.8	Completed / Q2 2021 Under Construction / Q3 2021
Stack Infrastructure	Toronto	100,000 (est)	8	Under Construction / Q2 2022
Compass Datacenters	Etobicoke	214,000	30	Under Construction
Cologix	TOR4	50,000	10	In Planning

Recent Site Sales

PROPERTY	SIZE (ACRES)	SALE DATE	SALE PRICE	BUYER	SELLER
6100 Langstaff Rd, Vaughan	28.2	Apr-21	C\$95,740,000	Microsoft	Zzen Group of Companies
48 Lowe's Pl, Etobicoke	13.5	Mar-21	C\$49,000,000	Microsoft	Lowe's