

Introduction

In the 21st century, data is an essential service. And the rise in cloud computing and Al have made connectivity more than a feature, but something necessary to the smooth functioning of the global economy, and even our daily lives. Hyperscale data centers are vital hubs for not just data storage and transmission, but the seat of the applications that will shape the internet of the future.

But these centers are huge, ranging from 100,000 to 10 million square feet. They require state-of-the-art internet connections and huge amounts of electricity to power and cool the thousands of servers they house. As such, the upfront cost of building these facilities is a major challenge. As infrastructure investors across equity and debt, we see significant opportunities in these cutting-edge projects, which often come with high-quality tenants committed to long-term leases before they're completed.

Hyperscale data centers

5,000

the minimum number of server racks for a facility to be considered hyperscale¹ 2006

first hyperscale data center was constructed in Oregon² 40%

of overall server volumes are currently met by hyperscalers³

US\$10B-US\$12B

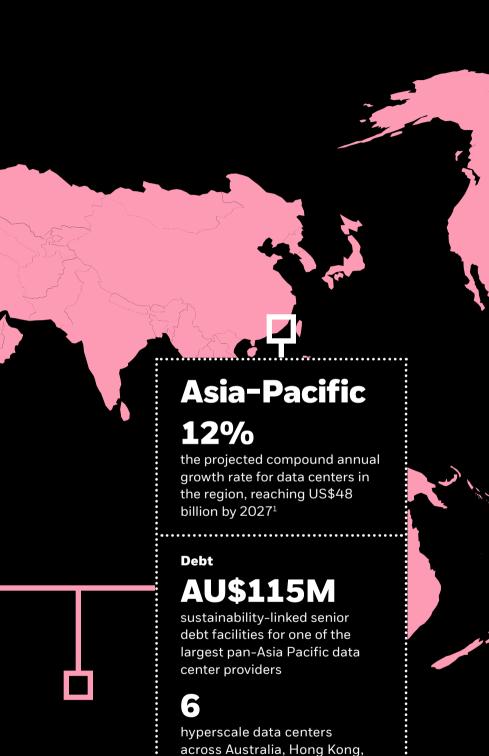
the cost to build a 1GW data center, not counting the technology inside⁴ 1,000

hyperscale data centers in the world as of early 2024⁵

Sources

1 Vertiv, April 2024. 2 Ocient, October 2023. 3 Gartner, November 2023. 4 BlackRock. 5 Synergy Research Group, March 2024.

The deals



Malaysia and Singapore

,

Northern Virginia (U.S.) 70%

of the planet's internet traffic travels through Northern Virginia. This datacenter market is bigger than the next 5 largest U.S. markets combined²

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Equity

3

cutting-edge, fully contracted, hyperscale data centers

Debt

US\$100M

construction-finance loan as the sole institutional lender

100%

pre-leased once complete

US\$150M

a separate asset-backed securitization of leased data centers

Europe 10X-50X

how much more energy per floor data centers consume than offices³, making partnerships with existing utilities a potentially significant advantage

Equity

50.1%

stake in a joint venture with Mainova AG, a regional utility, to build a hyperscale data center in Frankfurt, Germany

4X+

potential for expansion, given the secured energy and land capacity as part of the investment

Sources

1 Renub Research, "Asia's data center landscape is red hot - and increasingly complex," Nikkei Asia, January 4, 2024. 2 The Federal Reserve Bank of Richmond, "Virginia's Data Centers and Economic Development," 2Q 2023. 3 U.S. Department of Energy, accessed June 18, 2024.



Growth outlook

Cloud computing

A

US\$2.18T

the projected size of the global hyperscale data center market by 2030, up from US\$231 billion in 2023¹

120+

new hyperscale data centers projected to come online every year for the next four years²

17%

forecast increase in hyperscale cloud capital expenditure in 2024³

£............

95%

of all new digital workloads will be deployed on cloud-native platforms, up from 30% in 2021^4

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70%

of enterprises will use industry cloud platforms by 2027, up from less than 15% in 2023⁵

67%

of Al-related server needs will be met by hyperscalers in 2024⁶

Only 40%

of businesses say they are prepared or highly prepared for the infrastructure needs of generative Al⁷

Sources

1 Fortune Business Insights, April 2024. 2 Synergy Research Group, March 2024. 3 Dell'Oro Group, March 2024. 4 Gartner, November 10, 2021. 5 Gartner, "2024 Gartner Top 10 Strategic Technology Trends," November 16, 2023. 6 Gartner, November 2023. 7 Deloitte: "State of Generative Al in the Enterprise," January 2024. Forecasts are based on estimates and assumptions. There is no guarantee that they will be achieved.

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