DATA CENTER UPDATE

CHICAGO

SUMMER 2020

CUSHMAN & WAKEFIELD

Key Indicators

Under Construction
137 MW

Vacancy
12%

Absorption (1st Half)
11 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.

Market Overview

Data center incentives launched by the state of Illinois in 2019 have rapidly generated interest in Chicago, with CoreSite completing a 6 MW first phase of their new CH2 data center in the first half of 2020 and Facebook announcing their latest mega-campus in the suburb of DeKalb. Planned for over 900,000 square feet of data center space, the social media giant expects operations to begin locally by the end of 2022. Long a Chicago proponent, Microsoft also closed on a site in Elk Grove Village early in the year, though specific plans for buildout have yet to be announced.

As the connectivity hub of the Midwest, Chicago has welcomed new fiber announcements from Everstream and Zayo, along with an array of new cloud services options from across the globe. As large enterprises continue their IT transformation after the onset of COVID-19, scalable hybrid IT across a variety of cloud platforms will play a large part in a distributed workforce, whether from scattered offices or work-from-home scenarios. With all major cloud services deployed in Chicago and an array of peering services and on-ramps locally, the market is in good shape for growth moving forward.

Ecosystem Developments

- Business fiber provider **Everstream** has entered Chicago, with an initial 50 mile network connecting Elgin to Oak Brook. The network will be constructed in further phases, with an eventual 1,200 miles of fiber in total.

- **ServerFarm** has partnered with recent Chicago entrant NYI to work together on local edge applications related to IoT and 5G. The two companies believe that their combination of connectivity and scalability will offer a new array of options for local clients.

- **QTS** announced a new local client at the beginning of summer, with an unnamed gaming company signing on for 1 MW of capacity. The client was attracted to QTS thanks to the low latency on offer and the dense power availability. The REIT also announced the addition of Telia Carrier, with the global connectivity provider adding Chicago and Miami to their list of QTS availabilities alongside Atlanta and Richmond.

- **Pureport** launched new deployments in three Element Critical data centers, with Chicago joining Silicon Valley and Northern Virginia among the areas chosen. The connectivity provider is now available in 120 data centers globally.

- **Zayo** is creating an intriguing new fiber route linking Chicago to Toronto, directly connecting the Chicago Mercantile Exchange to the Toronto Stock Exchange. The new route will be faster then the currently operational Zayo route between the two cities.

- **Digital Realty** and Vapor IO have added another three cities to their partnership, with Chicago joining Atlanta and Dallas now providing access to Kinetic Edge Exchange via PlatformDigital. The partnership will allow for greater connectivity from core to edge.

- **Equinix** announced the availability of Alibaba Cloud services in 17 new markets worldwide, with Chicago joining eight other US cities with the full suite of applications. The Equinix Cloud Exchange Fabric will allow full API integration to Alibaba Cloud in all enabled cities.

Construction Update

OPERATOR	LOCATION	SIZE (SF)	POWER (MW)	STAGE / EST. DELIVERY
Digital Crossroads	Hammond	105,000	3	Under Construction / Q3 2020
T5	Elk Grove Village	164,000	4.4	Under Construction / Q4 2020
RagingWire	CH1	230,000	6	Under Construction / Q1 2021
Facebook	DeKalb	907,000	100 (est)	Under Construction / Q4 2022
Stack Infrastructure	CHI02	202,000	24	Under Construction
1547/CIM Group	Chicago	52,000	5	In Planning
Iron Mountain	Des Plaines	330,000	36	In Planning

Recent Site Sales

PROPERTY	SIZE (Acres)	SALE DATE	SALE PRICE	BUYER	SELLER
Gurler Rd, DeKalb	160	Apr-20	$5,600,000	Krusinski Construction Co (for Facebook)	Young Real Estate Group LLC (James Young)
955 E Higgins Rd, Elk Grove Village	37	Jan-20	$52,300,000	Microsoft	Brennan Investment Group, Greenfield Partners

Recent Property Sales

PROPERTY	SIZE (SF)	SALE DATE	SALE PRICE	BUYER	SELLER
200 Innovation Dr, Elk Grove Village	164,000	Jan-20	$29,000,000	T5	Brennan Investment Group, Greenfield Partners

CHICAGO PRICING
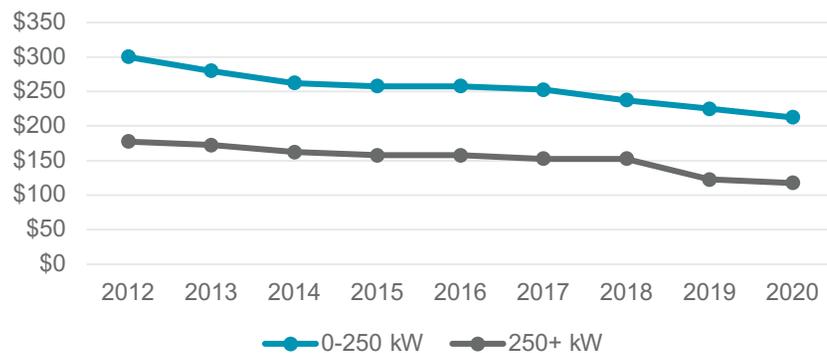
Source: datacenterHawk

Illinois data center incentives are spurring new projects and new market entrants, with continued steady absorption in the first half of 2020.

Key Indicators

Under Construction
11 MW

Vacancy
15%

Absorption (1st Half)
12 MW

MORE INFORMATION

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Market Overview

Dallas enjoyed a solid first half of 2020, with new networks, new platforms, and new agreements for renewables all contributing to a more robust ecosystem. Compass and Equinix both completed new developments, with Equinix in particular building out a new phase of the Infomart. The $142 million expansion added another 72,000 square feet of colocation space, with eventual plans for further phases as demand requires. QTS and Digital Realty remain in construction on new phases of their operating facilities, with absorption just staying ahead of development.

Data Centers and the Virus

While COVID-19 has certainly affected the global corporate and investment climate, the data center world has weathered the storm better than many other sectors. The work-from-home/shelter-in-place directives have stimulated network demand, as people utilize a variety of applications and video streaming solutions in an attempt to mimic standard office life during their workday and find entertainment during their off hours. Use of cloud services have increased dramatically, with Microsoft reporting millions of new users on their Teams platform, Netflix reaching new records in viewership, Zoom growing to 200 million users from 10 million, and online gaming platforms enjoying a large number of novice players. Thanks to well-planned provisioning, outright outages have been few and far between, though speed and quality have suffered during peak hours. All things considered it has been a fantastic performance by the greater data center ecosystem.

Ecosystem Developments

- **Digital Realty** signed a new renewables agreement for their Dallas-area data centers, with 260,000 megawatt-hours provided by Bearkat Wind Energy. The wind power will be available to local clients by mid-2021 and will supply 30% of the power needs of the company. In other news, Digital Realty and Vapor IO have added another three cities to their partnership, with Dallas joining Atlanta and Chicago now providing access to Kinetic Edge Exchange via PlatformDigital. The partnership will allow for greater connectivity from core to edge.

- **QTS** announced a new client locally in Dallas and Atlanta, with Abacus Solutions now offering their Cloud platform from both cities to assist companies with their IT transformation. Abacus cited the QTS Service Delivery Platform as their reason for partnering.

- **Zayo** is underway on a new fiber network, linking Dallas, Atlanta, and the Washington DC/Northern Virginia area. The network is aimed at customers requiring nationwide capacity at high speeds.

- **Equinix** announced the availability of Alibaba Cloud services in 17 new markets worldwide, with Dallas joining eight other US cities with the full suite of applications. The Equinix Cloud Exchange Fabric will allow full API integration to Alibaba Cloud in all enabled cities.

- **FiberLight** has completed Texas Express Routes throughout the state, with Dallas now linked to Austin, San Antonio, Houston, and several other cities. Connections are available at the Infomart locally.

DATA CENTER UPDATE

DALLAS

CUSHMAN & WAKEFIELD

Construction Update

OPERATOR	LOCATION	SIZE (SF)	POWER (MW)	STAGE / EST. DELIVERY
QTS	Fort Worth	16,000	2 (est)	Under Construction / Q3 2020
	Irving	20,000	3 (est)	Under Construction / Q3 2020
Digital Realty	Dallas	66,155	6	Under Construction / Q4 2020
	Garland	800,000	160	In Planning
Skybox	Plano	150,000	30	In Planning
Stack Infrastructure Hillwood IPI	AllianceTexas	1,300,000	70	In Planning

Recent Property Sales

PROPERTY	SIZE (SF)	SALE DATE	SALE PRICE	BUYER	SELLER
17201 Waterview Pkwy, Richardson	61,750	Jan-20	$12,000,000	Mapletree Investments, Mapletree Industrial	Digital Realty

DALLAS PRICING

Legend: 0-250 kW, 250+ kW
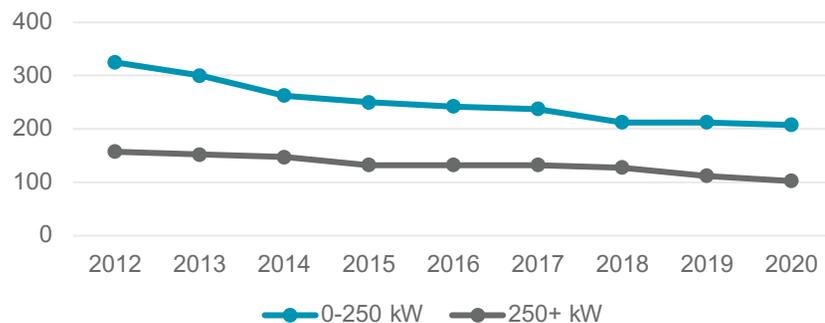
Source: datacenterHawk

Absorption in Dallas is just staying ahead of construction, with further phases planned by major operators.

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DATA CENTER UPDATE

PHOENIX

SUMMER 2020

CUSHMAN & WAKEFIELD

Key Indicators

Under Construction
18 MW

Vacancy
9%

Absorption (1st Half)
27 MW

MORE INFORMATION

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Market Overview

The major land rush that has descended on Phoenix since 2018 has moved into a new phase, as operators turn toward leasing newly-constructed space and await the potential local developments of Microsoft and Google. The first half of 2020 was the best half of absorption on record for the local market, with 27 MW taken up from a mix of interested parties. This outpaces the currently active space under construction, although most local operators have extensive land banks for further phases, and newer entrants Stack and Vantage have yet to begin on their major campuses. Vacancy has now tightened to nine percent, and rumors of enterprises and cloud services moving workloads from higher cost areas abound.

Phoenix has long been of interest to investors, with two deals closing in the first half of 2020. Two Mapletree funds closed on a combined US/Canada portfolio of data centers from Digital Realty, including a Tempe building offering over 3 MW of power. Landmark Infrastructure closed their own major deal, acquiring the PayPal data center on Third Street for $122 million with plans to partially leaseback the facility to the online payments company. The deal represents a shift for Landmark, who will have to lease the remaining portion of the building unlike their other entirely net-leased assets.

Construction Update

OPERATOR	LOCATION	SIZE (SF)	POWER (MW)	STAGE / EST. DELIVERY
Stream Data Centers	Goodyear	418,200	4.5	Under Construction / Q3 2020
Aligned Energy	Phoenix	100,000	13	Under Construction
Stack Infrastructure	Avondale	1,000,000	150	In Planning
Vantage	Goodyear	250,000 (est)	32	In Planning

Recent Property Sales

PROPERTY	SIZE (SF)	SALE DATE	SALE PRICE	BUYER	SELLER
4010 N 3rd St, Phoenix	184,306	Feb-20	$122,000,000	Landmark Infrastructure	PayPal
2055 E Technology Cir, Tempe	76,350	Jan-20	$47,000,000	Mapletree Investments, Mapletree Industrial	Digital Realty

CUSHMAN & WAKEFIELD

Key Indicators

Under Construction
54 MW

Vacancy
10%

Absorption (1st Half)
21 MW

MORE INFORMATION

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Market Overview

Portland continued its recent attraction in the first half of 2020, with the highest six months of absorption on record and an array of new projects beginning in Hillsboro. QTS completed an initial phase of their new campus earlier in the year, and T5, RagingWire (NTT), Digital Realty, Flexential, and EdgeConneX are working on new development. The market continues to gain increased interest for workloads leaving California, thanks to the lower cost construction and power on offer, along with strong connectivity to Asia via coastal landing stations for undersea cables.

Further phases throughout Hillsboro will be possible thanks to the excess development land available at many sites, with nearly 300 MW possible across all phases in-market at full buildout. With vacancy down to 10%, rapid expansion is expected and the future of Portland remains bright.

Ecosystem Developments

- **Wave Business** began construction of their Hillsboro Data Center Ring II early in 2020, with plans to connect 14 data center sites and seven undersea cables on one system. The ring will assist in connectivity to Asia via the local landing station in Pacific City.

- **Stack Infrastructure** signed Opus Interactive to a new expansion in Hillsboro, with another 960 kW coming online to assist a local client. Opus offers a variety of colocation, cloud, and recovery services from data centers in Portland, Dallas, and Northern Virginia.

- **Telstra** has added two new US points-of-presence (PoPs), with Hillsboro joining Los Angeles as focus locations for the Australian telecom giant. Telstra will be adding further services and connectivity as business develops in-country.

Construction Update

OPERATOR	LOCATION	SIZE (SF)	POWER (MW)	STAGE / EST. DELIVERY
QTS	Hillsboro	158,000	4.5	Completed / Q2 2020
RagingWire	Hillsboro	480,000	6	Under Construction / Q3 2020
Digital Realty	Hillsboro	265,493	24	Under Construction / Q4 2020
T5	Hillsboro	124,000	13.2	Under Construction / Q4 2020
Flexential	Hillsboro 2	60,000	5	Under Construction
	Hillsboro 3	358,000	36	In Planning
EdgeConneX	Hillsboro	20,000 (est)	6	Under Construction

DATA CENTER UPDATE

NORTHERN VIRGINIA

SUMMER 2020

CUSHMAN & WAKEFIELD

Key Indicators

Under Construction
279 MW

Vacancy
6%

Absorption (1st Half)
237 MW

MORE INFORMATION

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Market Overview

Northern Virginia continues to impress, leading the globe with the best half of absorption on record in the first half of 2020 thanks to major leases from a variety of cloud services providers. These providers in turn have been unlikely benefits of the recent pandemic, as corporations large and small move workloads to the cloud to support their newly distributed workforce in their daily tasks. The amazing 237 MW absorbed in the first half is only slightly outpaced by construction, and vacancy remains extremely tight as usual in-market. While most development in-region comes pre-leased, Amazon and Microsoft have submitted planning documents for large campuses of their own, with Amazon in particular aiming big with a 1.75-million-square-foot development in Chantilly on recently acquired land. In addition to two site sales in recent months (both Amazon-related), the investment market has proven pandemic-resistant with three deals totaling well over $200 million, including three buildings as part of a larger US/Canada portfolio acquired by two Mapletree funds.

In some intriguing news across the Potomac, the state of Maryland has launched its own package of data center incentives with attractive entry points (sales and use tax exemptions with a $2 million investment in disadvantaged areas or $5 million elsewhere). Either investment will require the creation of five permanent positions at 150% of the minimum wage, all of which would be created with any modern data center build. Land throughout the greater Maryland suburbs of Washington has traded at anywhere from 1/3 to ½ the price of land in the Virginia suburbs, leading to the possibility that some developments may view Maryland with closer scrutiny.

Ecosystem Developments

- **Dominion Energy** is proposing a new 230 kV transmission line in the Arcola area, aiming to go live in 2021 on the first phase of an eventual $30 million project to support data center development in the neighborhood. Google and Amazon are both underway or planning development of data centers in greater Arcola.

- **Avelacom** has added a new point-of-presence (PoP) in Ashburn with direct Amazon Web Services (AWS) connectivity, aiming to provide low-latency network services. Avelacom offers a variety of options for accessing cryptocurrency exchanges across all large cloud platforms.

- **Prince William County** has moved forward with a tax increase for data center equipment, with $1.35 per $100 of assessed value now applied for new prospective data center campuses. Although lower then Loudoun County ($4.20 per $100), the increase may portend further reviews by other regional government.

- **DE-CIX** announced a new relationship with CoreSite, signing on to the REIT's Open Cloud Exchange with access available in Boston and Northern Virginia. Private connectivity is now available to DE-CIX New York at low latency.

Construction Update

OPERATOR	LOCATION	SIZE (SF)	POWER (MW)	STAGE / EST. DELIVERY
COPT	P2B	274,000	25 (est)	Under Construction / Q3 2020
	P2C	230,000	25 (est)	Under Construction / Q1 2021
CyrusOne	Sterling VII	167,000	10 (est)	Under Construction / Q3 2020
	Sterling VIII	50,000	9	Under Construction / Q4 2020
RagingWire	VA5	250,000	8	Under Construction / Q3 2020
Iron Mountain	VA-1 Phase 4b	20,000 (est)	1.5	Under Construction / Q3 2020
Vantage	Ashburn	200,000 (est)	24	Under Construction / Q4 2020
Digital Realty	ACC11	269,898	28	Under Construction / Q4 2020
Equinix	DC21 Phase I	36,000	3.6	Under Construction / Q4 2020
Cologix	Ashburn	173,705	26.1	Under Construction / Q4 2020
QTS	Ashburn	44,000	5 (est)	Under Construction / Q4 2020
Stack Infrastructure	Manassas	700,000	72	Under Construction / Q4 2020
Aligned Energy	Ashburn	40,000	12	Under Construction / Q4 2020
Microsoft	Western Ashburn	250,000	30 (est)	Under Construction
Amazon	South Riding	300,000	40 (est)	Planned
	Chantilly	1,750,000	200 (est)	Planned
EdgeCore	Sterling	180,000	36	Planned
Sentinel Data Centers	Ashburn	238,000	47	Planned

Recent Site Sales

| PROPERTY	SIZE (Acres)	SALE DATE	SALE PRICE	PRICE/ACRE	BUYER	SELLER
Beaumeade Cir, Ashburn	18	Jun-20	$35,000,000	$1.94M	Oppidan Investment	Beaumeade Properties LLC (Robert Rosenthal)
25020 Willard Rd, Chantilly	100	Jan-20	$73,000,000	$730K	Amazon	Gudelsky Group

Recent Property Sales

PROPERTY	SIZE (SF)	SALE DATE	SALE PRICE	BUYER	SELLER
535 Huntmar Park Dr, Herndon	60,421	Mar-20	$24,900,000	Boyd Watterson	C.S. Taylor Burke III
13775 McLearen Rd, Herndon	132,617	Feb-20	$12,000,000	DBT Data	McLearen Investments LLC (Srinivas Chavali)
Three assets (Sterling/Ashburn)	467,126	Jan-20	$185,000,000	Mapletree Investments, Mapletree Industrial	Digital Realty

Ecosystem Developments

- **Pureport** launched new deployments in three Element Critical data centers, with Northern Virginia joining Silicon Valley and Chicago among the areas chosen. The connectivity provider is now available in 120 data centers globally.

- **Zayo** is underway on a new fiber network, linking Dallas, Atlanta, and the Washington DC/Northern Virginia area. The network is aimed at customers requiring nationwide capacity at high speeds.

- **Google Cloud** has launched the VMware Engine migration tool in two initial US locations, with Northern Virginia and Los Angeles leading a larger push later this year. Google is aiming for further corporate migrations onto Cloud for VMware applications.

- **NOVEC** is working on its own offering in the Western Ashburn area, with the new Wildwood Substation planned for 300 MW of power available for use by autumn 2022. The Cochran Mill Substation is also provisioned for additional power, with another 50 MW coming online by the end of 2021.

- **Amazon** signed on for a new 65 MW solar project in March, with the Halifax County solar farm slated to provide power to local Amazon data centers. This project combined with another new solar farm in Pittsylvania County for HQ2 now provide the company with 11 renewable energy projects across Virginia.

- **Orange** and Telxius have agreed to provide backhaul connectivity to Paris and Ashburn for the upcoming Dunant cable, scheduled to go live by the end of 2020. The Google-funded cable will be landing at Virginia Beach and Saint-Hilaire-de-Riez in France.

NORTHERN VIRGINIA PRICING
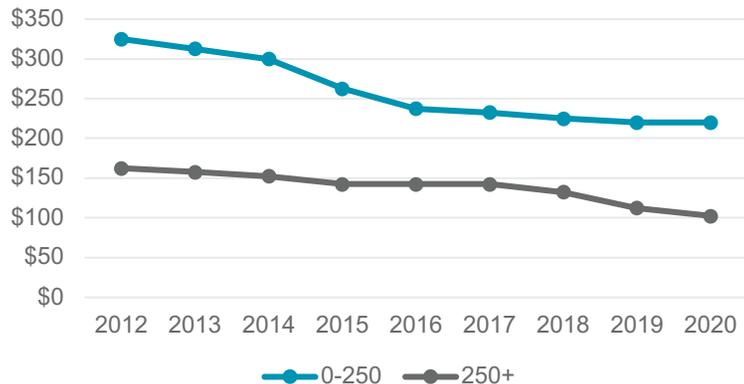
Source: datacenterHawk

Northern Virginia enjoyed its best half of absorption on record to launch 2020, with current development staying slightly ahead of take-up.

DATA CENTER UPDATE
SILICON VALLEY
SUMMER 2020

CUSHMAN & WAKEFIELD

Key Indicators

Under Construction
189 MW

Vacancy
6%

Absorption (1st Half)
22 MW

MORE INFORMATION

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Market Overview

Silicon Valley has enjoyed an exciting few months on the data center front, with multiple projects announced in 2020 adding up to the highest under-construction total in-market to date. A surprise entrant late in 2019 was Amazon, with investors/developers IPI and Oppidan partnering to acquire the former General Dynamics site in Santa Clara for a large Amazon campus. Stack Infrastructure followed with a major new campus of their own under construction in North San Jose, and Digital Realty and Equinix are also building new phases of already-operational campuses. Combined with projects from 1547, RagingWire, CyrusOne, and China Mobile already moving, the industry has responded with aplomb to the Northern Virginia-tight 6% vacancy throughout the Bay Area, caused by the highest first-half absorption since 2016.

Development isn't the only story locally, with the well-known San Francisco carrier hotel at 274 Brannan Street selling in April to Harvest Properties for a robust $99 million. Frequently overlooked in favor of hyperscale builds, carrier hotels are receiving renewed interest nationally with recent sales in Seattle, Jacksonville, and Charlotte attest, driven by interest in the connectivity these buildings provide. As documented elsewhere in this report, several new cloud software and network options were also launched during 2020, and the future for the Valley continues to remain bright.

Ecosystem Developments

- **Element Critical** has signed a new partnership with Crosslink Fiber, with the network now available at Element's local data center in Sunnyvale. The high-bandwidth, low-latency network solution adds a new attractor to the 7 MW facility. In other news, Pureport launched new deployments in three Element Critical data centers, with Silicon Valley joining Chicago and Northern Virginia among the areas chosen. The connectivity provider is now available in 120 data centers globally.

- **Digital Realty** announced a new client at their downtown Oakland data center, with nonprofit security firm The Shadowserver Foundation signing on in springtime. The foundation was attracted to the scalability and interconnections available onsite.

- **Oracle** has launched its 25th global cloud region, with San Jose joining the software giant's portfolio. The site will offer seamless connectivity between Oracle Cloud and Microsoft Azure.

- **Megaport** added three nodes in Evoque data centers across the country, with San Jose joining locations in Seattle and Boston providing availability. Megaport is now available in eleven Evoque facilities.

Construction Update

OPERATOR	LOCATION	SIZE (SQ FT)	POWER (MW)	STAGE / EST. DELIVERY
Digital Realty	San Francisco	61,210	6	Under Construction / Q3 2020
1547, CIM Group	San Francisco	187,000	24	Under Construction / Q4 2020
RagingWire	Santa Clara	160,000	5	Under Construction / Q4 2020
Equinix	SV11 Phase 1	193,000	10	Under Construction / Q2 2021
Stack Infrastructure	San Jose	240,000	32	Under Construction
CyrusOne	Santa Clara	144,000	36	Under Construction
China Mobile	San Jose	217,000	26	Under Construction
Amazon	Santa Clara	495,610	50 (est)	Under Construction
EdgeCore	Santa Clara	350,000	36	In Planning
Lightstone	Santa Clara	80,000	13.5	In Planning
Prime Data Centers	Santa Clara	73,500	10	In Planning

Recent Site Sales

PROPERTY	SIZE (Acres)	SALE DATE	SALE PRICE	BUYER	SELLER
2305 Mission College Blvd, Santa Clara	16	Dec-19	$101,380,000	IPI Partners, Oppidan Investment	Prudential Real Estate

Recent Property Sales

PROPERTY	SIZE (SF)	SALE DATE	SALE PRICE	BUYER	SELLER
274 Brannan St, San Francisco	105,800	Apr-20	$99,000,000	Harvest Properties	CIM Group

SILICON VALLEY PRICING
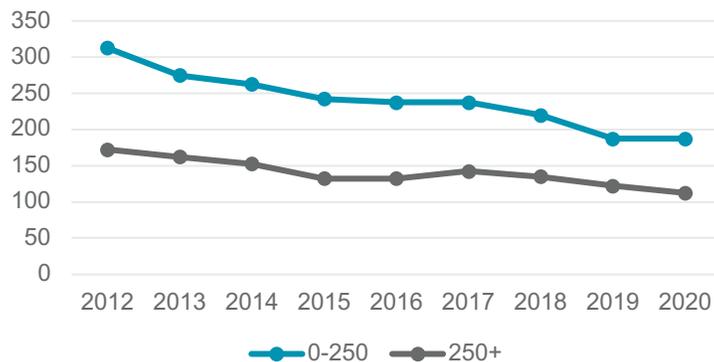
Source: datacenterHawk

The strength of the Valley has launched several new expansions in recent months, with an exciting new Amazon project leading the way.