# DIGITAL CORE REIT

## Investor Presentation

December 2022

Core | Sustainable | Growth



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Holders of Units ("Unitholders") have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

BofA Securities (Merrill Lynch (Singapore) Pte. Ltd.), Citigroup Global Markets Singapore Pte. Ltd. and DBS Bank Ltd were the joint issue managers, global coordinators, bookrunners and underwriters for the initial public offering of units in Digital Core REIT.

# TABLE OF CONTENTS


1 Business & Operational Update

2 Portfolio Overview

3 Financial Overview

4 Data Centre Market Information

5 Appendix: Additional Information

SECTION 1

# BUSINESS & OPERATIONAL **UPDATE**

# KEY HIGHLIGHTS

**Dedicated Core Data Centre REIT Focused on Driving Sustainable Growth**

## CORE

**$34.4 mm**
**Distributable Income**
For 9M 2022

**$1.45 Bn**
Portfolio Value(1)

**10**
Data Centres

**5.0 Years**
WALE(2)

**100%**
Occupancy(3)

## SUSTAINABLE

Digital & Economy

Durable data centre demand with resilience throughout economic cycles

**100%**
**Rental Support(4)**
(2022 through End of 2023)

Cash flow support from the Sponsor provided to Digital Core REIT in the event of a cash flow shortfall in Toronto

**Unit Buyback**

Current mandate to repurchase up to 10% of the units in issue as at the listing date

## GROWTH

**Targeted Core Markets**

Frankfurt
Dallas

High-quality portfolio in leading data centre markets in Europe and North America

**Mid-November**

Extraordinary General Meeting (EGM) targeted for mid-November to approve the acquisition announced on 22 September 2022

**26.2%**
Aggregate Leverage(1)

**$181 mm**
Debt Headroom
(at 35% Aggregate Leverage)(1)

Note: In USD unless otherwise stated.
1) Based on balance sheet value of investment properties as at 30 September 2022, which includes any capitalised transaction costs, straight-line rent or property additions.
2) Based on annualized rent as at 30 September 2022.
3) Based on net rentable square feet.
4) Represents annualized GAAP rental revenue.

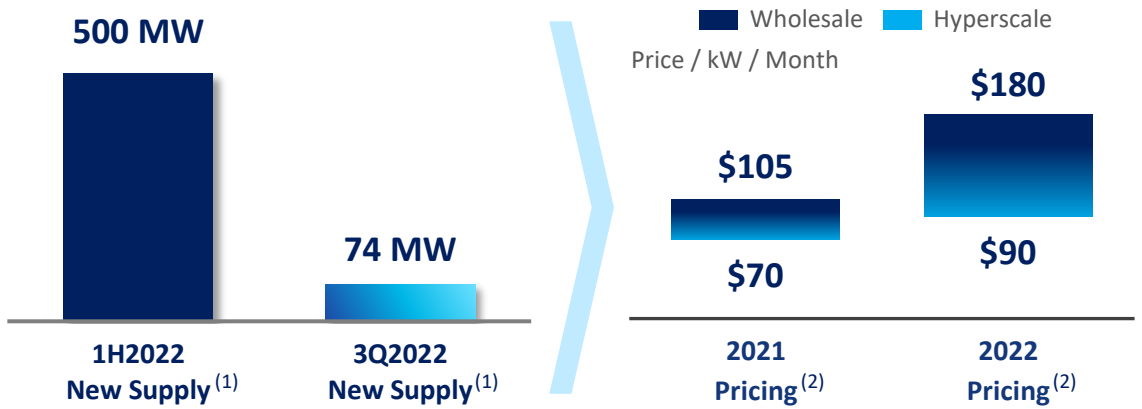
# MARKET AND PORTFOLIO UPDATE

**Digital Core REIT Capitalising on Robust Data Centre Demand to Protect and Grow DPU, Proactively Managing and Mitigating Temporary Customer Disruption**

## MARKET VACANCY TIGHTENING ACROSS CORE MARKETS

| | Northern Virginia | Northern California | Toronto Canada | Los Angeles |
|---|---|---|---|---|
| 4Q21 | 1.2% Vacancy Rate | 3.2% Vacancy Rate | 5.8% Vacancy Rate | 7.7% Vacancy Rate |
| 3Q22 | 1.0% Vacancy Rate | 2.0% Vacancy Rate | 3.4% Vacancy Rate | 5.6% Vacancy Rate |

## ASHBURN, VIRGINIA EXPERIENCING SUPPLY CONSTRAINTS




## PORTFOLIO UPDATE

***Customer event not expected to impact DPU***

**Lease Amendment**

- Reached an agreement to amend the lease in relation to the customer bankruptcy at 371 Gough Road, subject to bankruptcy court approval

**Executed Support Agreement (3)**

- Cash flow support agreement with Sponsor signed and executed
- Guarantees 100% of rental payments through December 2023 from any potential cash flow shortfall due to customer bankruptcy

**Timing and Process Update**

- Customer expected to vacate the premises by year-end
- Lease amendment will provide flexibility to actively market the capacity during this time

Source: datacenterHawk as at December 2022.

1) Calculated based on the change in commissioned power quarter over quarter.
2) Wholesale pricing represents deals with a deployment size from 250kW to 4MW and hyperscale pricing represents deals greater than 4MW.
3) The Manager recently executed a cash flow support agreement with the Sponsor whereby the Sponsor has agreed to make Digital Core REIT whole for any cash flow shortfall related to this customer bankruptcy through 31 December 2023. In turn, Digital Core REIT has agreed to repay any cash flow support received from the Sponsor, interest-free, at any time and in any amount at the Manager's discretion, from 1 January 2024 through 31 December 2028. In addition, Digital Core REIT has the right to settle any repayment in cash or units, subject to unitholder approval, at the Manager's option. See announcement titled "Cash Flow Support Agreement" dated 28 July 2022 for further details.

# DELIVERING GROWTH AND LONG-TERM VALUE

**Proposed Acquisition of Data Centres in Frankfurt and Dallas Enhances Digital Core REIT's Portfolio and Returns**

## CORE

### New Core Markets

**Frankfurt**
**#2**
Market in EMEA

**Dallas**
**#5**
Market in North America

### Enhanced Portfolio Quality

**3 Years**
Average Age of New Core Data Centres[1][2]

### Improved Customer Profile

**73%**
Investment Grade Customers[3]

## SUSTAINABLE

### Renewable Energy

**100%**
Frankfurt Facility

**55%**
Dallas Data Centre

### Stable Cash Flows

**100%**
Insulated from Energy Costs[2]

### Long Lease Expiry

**7 Years**
WALE[3]

## GROWTH

### Value Accretive to Unitholders

**3.1%**
DPU Accretive [4]

### Embedded Growth Potential

**91%**
Frankfurt Facility Occupancy[2]

### Built-in Rental Escalations

**+1.6%**
Average Rental Escalations



**DIGITAL FRANKFURT**
Frankfurt Facility

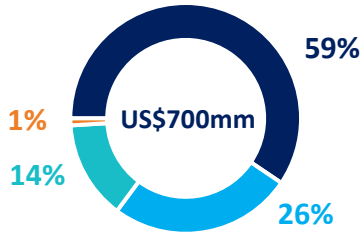


**1215 Integrity Drive**
Dallas Data Centre

Source: Data as of 30 June 2022.
Note: Figures on this page assume the acquisition of the Frankfurt Facility and the Dallas Data Centre under the Equity Fund Raising Scenario detailed on page 6.
1) New Core Data Centres defined as the two proposed data centres to be acquired, the Frankfurt Facility and the Dallas Data Centre.
2) Based on net rentable square feet.
3) Based on annualised rent as of 30 June 2022.
4) On the bases and assumptions as set out in the Circular. Please refer to the Circular for further details on the Pro Forma Financial Effects of the Proposed Acquisition, including key assumptions.

# TRANSACTION OVERVIEW

**Flexibility in Acquisition and Funding Structure to Optimise Value Creation for Unitholders Regardless of Market Conditions with Continued Commitment by the Sponsor**

| | Debt Funded Scenario | Equity Fund Raising Scenario |
|---|---|---|
| **Proposed Acquisition** | • 25.0% interest in a data centre located in Frankfurt, Germany (the "**Frankfurt Facility**") to be acquired from Digital Realty Trust L.P. (the "**Sponsor**") | • 89.9% interest in the Frankfurt Facility; and<br>• 90.0% interest in a data centre located in Dallas, United States (the "**Dallas Data Centre**" and together with the Frankfurt Facility, the "**New Core Data Centres**") to be acquired from the Sponsor |
| **Agreed Value**[1][2] | • US$558mm | • US$757mm |
| **Total Acquisition Cost**[3] | • Purchase Consideration: US$140mm<br>• Total Acquisition Cost: US$146mm | • Purchase Consideration: US$681mm<br>• Total Acquisition Cost: US$700mm |
| **Sources of Funds** (US$mm) |  |  |
| **Uses of Funds** (US$mm) |  |  |

Source: Data as of 30 June 2022.

Note: See the Circular for further details on the Debt Funded Scenario and Equity Fund Raising Scenario. For the Frankfurt Facility, values based on a EUR:USD exchange rate of 1.00.

1) For the Frankfurt Facility, the stated agreed value is based on the higher of valuations performed by Cushman & Wakefield of Washington, DC, Inc. and CBRE Limited ("**CBRE**") on a 100% basis as at July 2022, being EUR558mm (US$558mm) and EUR527mm (US$527mm) respectively. For the Dallas Data Centre, the stated agreed value is based on the higher of valuations performed by Cushman & Wakefield of North Carolina, Inc. and CBRE on a 100% basis as at July 2022, being US$197mm and US$199mm respectively.
2) The stated agreed value of each of the New Core Data Centres was negotiated on a willing-buyer and willing-seller basis and takes into account the independent valuations of each of the New Core Data Centres.
3) Purchase consideration represents 25.0% ownership of the Frankfurt Facility under the Debt Funded Scenario and 89.9% ownership of the Frankfurt Facility and 90.0% ownership of the Dallas Data Centre under the Equity Fund Raising Scenario. The total acquisition cost is the purchase consideration inclusive of transaction costs and the acquisition fee payable to the manager of Digital Core REIT for the transaction.

# NEW DATA CENTRES HIGHLIGHTS

**Purpose-Built, High-Quality Data Centres Located in Core Markets in Frankfurt and Dallas with a Combined Average Age of 3 Years**

## Frankfurt Facility: DIGITAL FRANKFURT



| | | |
|---|---|---|
| GERMANY | **Frankfurt**<br>SOSSENHEIM | **100%**<br>FREEHOLD |
| **US$558mm**<br>AGREED VALUE(1) | **450,662**<br>SQUARE FEET(2) | **34,098**<br>IT LOAD (kW) |
| **91%**<br>OCCUPANCY(2) | **4.7 years**<br>WALE(3) | **2.5 years**<br>PROPERTY AGE(2) |

## Dallas Data Centre: 1215 INTEGRITY DRIVE

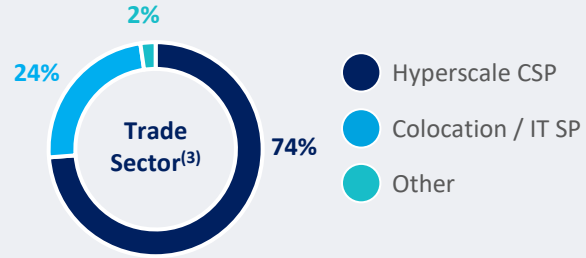


| | | |
|---|---|---|
| UNITED STATES | **Dallas**<br>TEXAS | **100%**<br>FREEHOLD |
| **US$199mm**<br>AGREED VALUE(1) | **117,876**<br>SQUARE FEET(2) | **6,975**<br>IT LOAD (kW) |
| **100%**<br>OCCUPANCY(2) | **15.4 years**<br>WALE(3) | **4.7 years**<br>PROPERTY AGE |

## New Core Data Centres: CUSTOMERS

| Top 5 Customers | % of Total Annualised Rent |
|---|---|
| 1 Fortune 25 Tech Company | 38% |
| 2 Fortune 50 Software Company | 35% |
| 3 IT Service Provider | 20% |
| 4 Global Colocation/IX Provider | 4% |
| 5 Global IT Solutions Provider | 2% |
| **Total – Top 5 Customers** | **99%** |

| | |
|---|---|
| **73%**<br>INVESTMENT GRADE(3) | **15**<br>TOTAL CUSTOMERS |




Source: Data as of June 30, 2022.

Note: Property statistics are presented on a 100% basis.

1) For the Frankfurt Facility, the stated agreed value is based on the higher of valuations performed by Cushman & Wakefield of Washington, DC, Inc. and CBRE on a 100% basis as at July 2022, being EUR558mm (US$558mm) and EUR527mm (US$527mm) respectively. For the Dallas Data Centre, the stated agreed value is based on the higher of valuations performed by Cushman & Wakefield of North Carolina, Inc. and CBRE on a 100% basis as at July 2022, being US$197mm and US$199mm respectively.
2) Based on net rentable square feet.
3) Based on annualised rent as of 30 June 2022.

# BENEFITS FROM FRANKFURT FACILITY ACQUISITION

Debt Funded Scenario

**The Frankfurt Facility Enhances Income Diversification Across an Attractive Market and Customer Base with Strong Growth Prospects**

## IMPROVED CUSTOMER BASE

**92%**
HYPERSCALE CSPs(1)

Majority of Frankfurt customers focused on hyperscale segment, **including the addition of a new global hyperscaler**

**630bps**
TOP 5 CUSTOMER CONCENTRATION(1)(2)

Annualised rent contribution from Top 5 Customers declines from **97.2%** to **90.9%**(1)(2)

**1H22** (Pre-Acquisition)
**68%**
INVESTMENT GRADE(1)

**1H22** (Post-Acquisition)
**72%**
INVESTMENT GRADE(1)(2)

## ATTRACTIVE DATA CENTRE MARKET

DE CIX
Home to World's Largest Internet Exchange

Europe's Financial Hub

BOSCH SIEMENS SAP adidas

Major Companies Headquartered in Frankfurt

**842 MW**
Commissioned Power(3)

**2.1%**
Vacancy Rate(3)

## INCOME STABLITY WITH GROWTH PROSPECTS

**4.7 Year**
WALE(1)

4.7 year WALE offers strong income stability from an expanded customer base

**91%**
OCCUPANCY(4)

Strong occupancy of 91% with near-term opportunity to increase towards 100%

**Rental Reversions**

Tightening supply environment leading to potential market rent reversions in the future

Source: Company data as of 30 June 2022 and datacenterHawk as of August 2022.
1) Based on annualised rent as of 30 June 2022.
2) Based on 90% stake in existing portfolio and 25% stake in the Frankfurt Facility.
3) As of 2Q22.
4) Based on net rentable square feet.

# PRO FORMA HIGHLIGHTS FROM FRANKFURT FACILITY ACQUISITION

Debt Funded Scenario

| | CURRENT | PRO FORMA |
|---|---|---|
| **PORTFOLIO VALUE (US$)[1]** | **US$1.4 Bn** | **US$1.5 Bn** |

## GEOGRAPHY

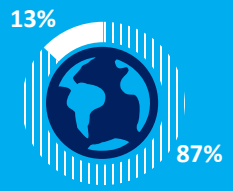
North America

Europe




**4** Metros

| Metros[2] | |
|---|---|
| Northern Virginia | 39% |
| Silicon Valley | 35% |
| Toronto | 19% |
| Los Angeles | 7% |




**5** Metros

| Metros[2] | |
|---|---|
| Northern Virginia | 33% |
| Northern California | 31% |
| Toronto | 16% |
| Frankfurt | 13% |
| Los Angeles | 6% |

## CUSTOMERS



**16**
Customers

**68%**
Investment Grade Customers[2]

| Top 5 Customers[2] | |
|---|---|
| Fortune 50 Software Company | 36% |
| Global Colocation/IX Provider | 24% |
| Social Media Platform | 19% |
| Global Tech. Solutions Provider | 11% |
| IT Service Provider | 7% |

**23**
Customers

**72%**
Investment Grade Customers[2]

| Top 5 Customers[2] | |
|---|---|
| Fortune 50 Software Company | 37% |
| Global Colocation/IX Provider | 22% |
| Social Media Platform | 16% |
| Global Technology Solutions Provider | 10% |
| Fortune 25 Tech Company | 6% |

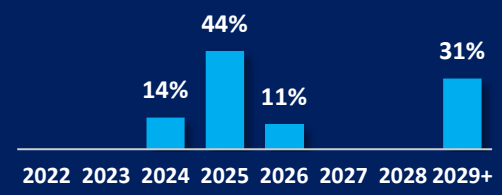
## STABILISED CASH FLOWS



**5.2 YRS**
WALE[2]

**100%**
Occupancy[3]

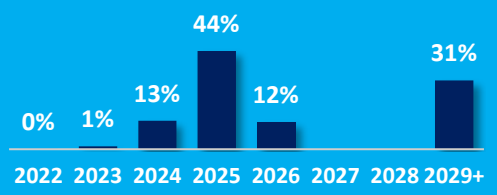
Lease Expiration %[2]




**5.2 YRS**
WALE[2]

**99%**
Occupancy[3]

Lease Expiration %[2]




Source: Data as of 30 June 2022.

Note: Portfolio statistics are calculated on a 100% basis unless otherwise noted. Any discrepancies between the listed amounts and totals thereof are due to rounding.

1) Based on balance sheet value of adjusted deposited properties as of 30 June 2022, which includes adjustments for non-controlling interests, any capitalised transaction costs, straight-line rent or property additions. Pro forma value inclusive of the purchase consideration of the Frankfurt Facility.
2) Based on annualised rent as of 30 June 2022. Pro Forma has been adjusted for 90.0% stake in the existing portfolio and a 25.0% stake in the Frankfurt Facility.
3) Based on net rentable square feet. Pro Forma has been adjusted for a 90.0% stake in the existing portfolio and a 25.0% stake in the Frankfurt Facility.

Denotes New Market and Customer

# FINANCIAL HIGHLIGHTS OF FRANKFURT FACILITY ACQUISITION

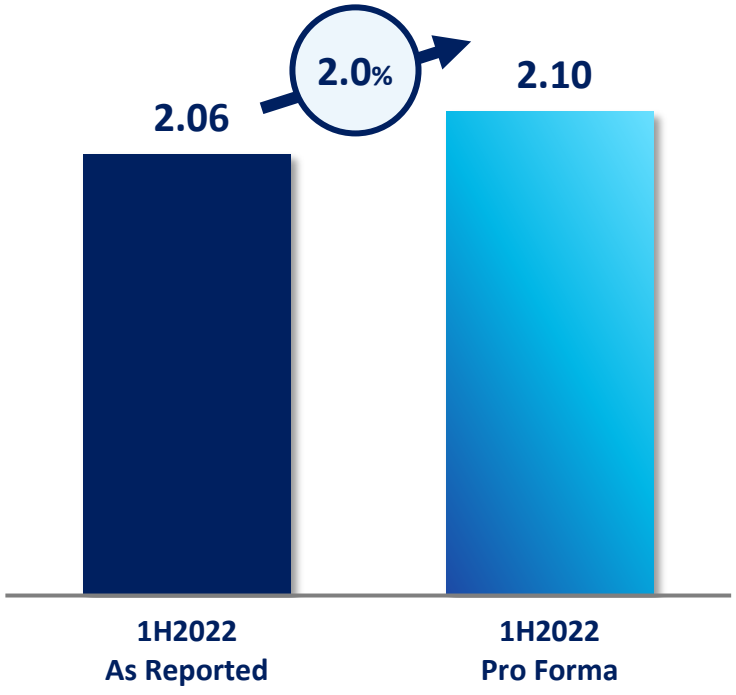
Debt Funded Scenario

**The Frankfurt Facility Delivers DPU Accretion While Preserving a Flexible Capital Structure to Fuel Growth**

## DPU ACCRETIVE

**Distribution Per Unit ("DPU")[1]**

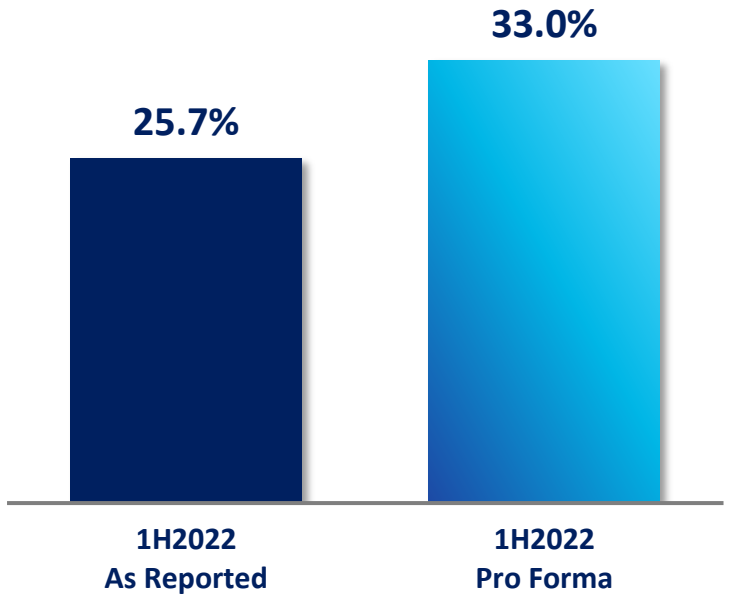
(US Cents)




## STABLE & MANAGEABLE LEVERAGE

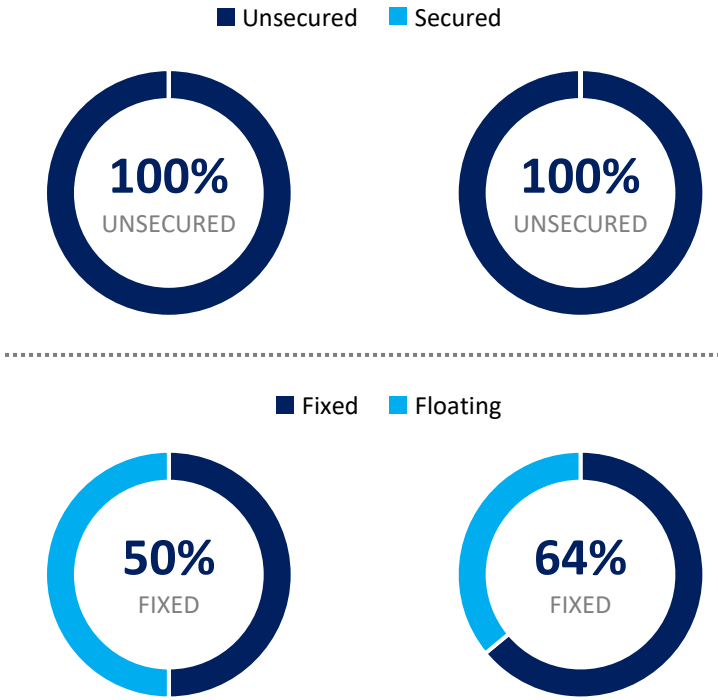
**Aggregate Leverage[1][2][3]**

(%)




## ATTRACTIVE DEBT PROFILE

**As Reported** | **Pro Forma[4]**




Source: Company data as of 30 June 30 2022.

1) On the bases and assumptions as set out in the Circular. Please refer to the Circular for further details on the Pro Forma Financial Effects of the Proposed Acquisition, including key assumptions.
2) 1H2022 based on as reported gross borrowings of US$350mm as of 30 June 2022 with Pro Forma 1H2022 Gross Borrowings estimated at US$494mm.
3) Based on balance sheet value of investment properties as of 30 June 2022, which includes any capitalised transaction costs, straight-line rent or property additions.
4) Assumes US$144mm of unsecured borrowings with the majority swapped to fixed rate.

# ACQUISITION UPDATE

**EGM held Mid-November, Targeting Early-December to Close on Debt Funded Acquisition**

## PROPOSED UNITHOLDER RESOLUTIONS

1. **Proposed Acquisition**
   Debt-Funded Scenario and Equity Fund Raising Scenario
2. **Proposed Issuance of Subscription Units to the Sponsor**
   Subscription Units to be Issued under the Equity Fund Raising Scenario
3. **Proposed Whitewash Resolution**
   Required in Relation to the Issuance of Subscription Units to the Sponsor
4. **Proposed Renewal of General Mandate**
   If Equity Fund Raising Occurs **BEFORE** EGM
5. **Proposed Issuance of New Units**
   If Equity Fund Raising Occurs **AFTER** EGM

- Resolutions 1 to 3 and 5 were carried i.e majority (>50%) has approved.
- Resolution 4 was withdrawn as the Private Placement was not completed prior to EGM.

## TIMELINE AND NEXT STEPS

| | |
|---|---|
| **Late September** | • Entered into a forward interest rate swap for a portion of the EUR term loan<br>• Interest rate on EUR term loan under the Debt Funded Scenario is now fixed<br>• 2.0% DPU accretion (Debt-Funded Scenario) locked in |
| **Mid November** | • EGM seeking unitholder approval on resolutions approving the acquisition and proposed equity financings slated for mid-November |
| **Early December** | • Expect to close on Debt-Funded Scenario (25% interest in Frankfurt Facility) if applicable resolutions are passed and no equity fund raising is pursued |

***Focused on Long-Term Value Creation for Unitholders***

SECTION 2

# PORTFOLIO
# **OVERVIEW**

# PORTFOLIO HIGHLIGHTS

**Portfolio of 10 High-Quality, Mission-Critical Data Centres Located in Key Metros across the United States and Canada**

## KEY PORTFOLIO METRICS

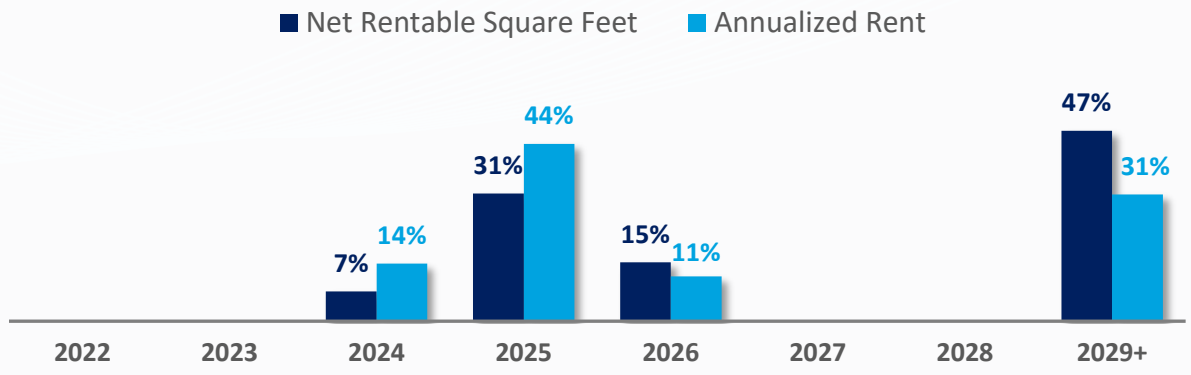
**$1.45 Bn**
Portfolio Value(1)

**100%**
Occupancy(2)
(at 30 September 2022)

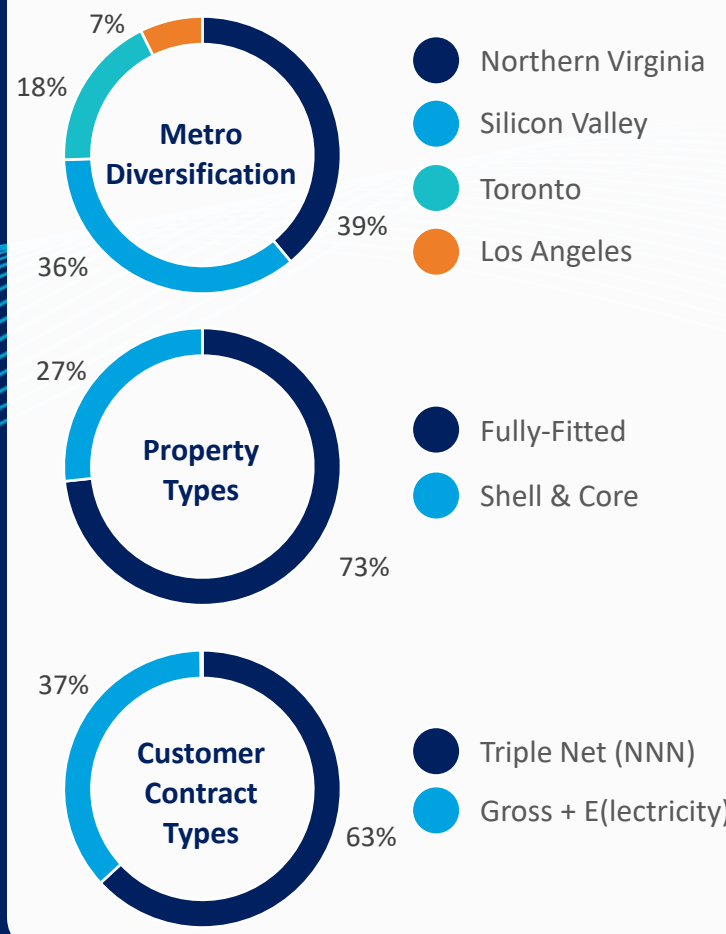
**100%**
Freehold Assets

## LEASE EXPIRATION SCHEDULE

**5.0 YEARS**
Weighted Avg. Lease Expiry(3)




## PORTFOLIO PROFILE(3)



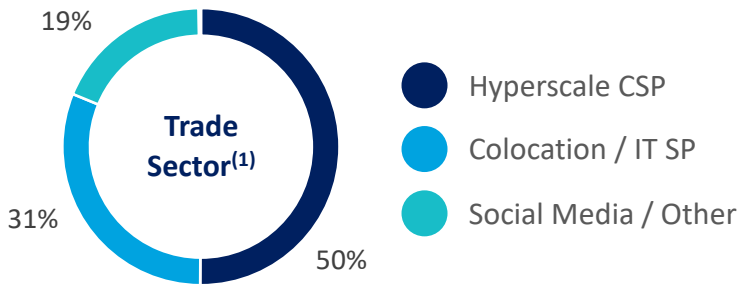

1) Based on balance sheet value of investment properties as at 30 September 2022, which includes any capitalised transaction costs, straight-line rent or property additions.
2) Based on net rentable square feet.
3) Based on annualized rent as at 30 September 2022.

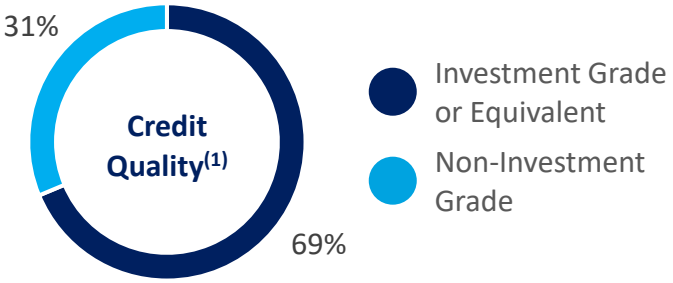
# CUSTOMER PROFILE

**Strategically Important Customers with Numerous Deployments across Digital Realty's Global Platform**

## CUSTOMER PROFILE

**16**
Total Customers




## TOP 10 CUSTOMERS

(in USD thousands)

| | Customer | Trade Sector | Number of Locations | Annualized Rent | % of Total |
|---|---|---|---|---|---|
| 1. | Fortune 50 Software Company | Hyperscale CSP | 2 | $25,948 | 36.4% |
| 2. | Global Colocation and Interconnection Provider | Colocation / IT SP | 5 | 17,200 | 24.2% |
| 3. | Social Media Platform | Social Media | 1 | 13,197 | 18.5% |
| 4. | Global Technology Solutions Provider | Hyperscale CSP | 1 | 7,907 | 11.1% |
| 5. | IT Service Provider [2] | Colocation / IT SP | 1 | 4,963 | 7.0% |
| 6. | Global Cloud Provider | Hyperscale CSP | 1 | 1,809 | 2.5% |
| 7. | Local Telecom Provider | Other | 1 | 51 | 0.1% |
| 8. | Global Telecommunications Company | Other | 1 | 31 | 0.0% |
| 9. | Communications Infrastructure Company | Other | 2 | 30 | 0.0% |
| 10. | Regional Telecommunications Provider | Other | 1 | 23 | 0.0% |
| | Other | | | 50 | 0.1% |
| **Total / Weighted Average** | | | | **$71,209** | **100.0%** |

1) Based on annualized rent as of 30 September 2022.
2) In April 2022, a customer who occupies approximately 37,000 of net rentable square feet at 371 Gough, filed for bankruptcy. In September 2022, an agreement was reached (subject to bankruptcy court approval) to amend the customer's lease to allow for an orderly exit of the premises by 31 December 2022.

# CORE DATA CENTRE PORTFOLIO

## PORTFOLIO SUMMARY (As of 30 September 2022)

(in USD thousands)

| Property | Property Type | Appraised Value[1] | Portfolio Value[1] | WALE[2] (in Years) | Net Rentable Square Feet | Customer IT Load (kW) | Annualized Rent | Occupancy[3] 30-Sep-22 | Occupancy[3] 30-Jun-22 |
|---|---|---|---|---|---|---|---|---|---|
| **Northern Virginia** | | | | | | | | | |
| 44520 Hastings Drive | Fully-Fitted | $318,000 | $286,200 | 2.6 | 146,999 | 13,900 | $15,208 | 100.0% | 100.0% |
| 8217 Linton Hall Road | Fully-Fitted | 261,000 | 234,900 | 2.8 | 230,002 | 9,600 | 10,740 | 100.0% | 100.0% |
| 43831 Devin Shafron Drive | Shell & Core | 50,100 | 45,090 | 3.6 | 117,071 | – | 1,809 | 100.0% | 100.0% |
| **Northern Virginia: Total / Weighted Average** | | **$629,100** | **$566,190** | **2.7** | **494,072** | **23,500** | **$27,757** | **100.0%** | **100.0%** |
| **Silicon Valley** | | | | | | | | | |
| 3011 Lafayette Street | Fully-Fitted | $185,000 | $166,500 | 2.4 | 90,780 | 6,000 | $13,272 | 100.0% | 100.0% |
| 1500 Space Park Drive | Shell & Core | 113,000 | 101,700 | 11.9 | 51,615 | – | 4,601 | 100.0% | 100.0% |
| 2401 Walsh Avenue | Shell & Core | 112,000 | 100,800 | 10.4 | 167,932 | – | 4,566 | 100.0% | 100.0% |
| 2403 Walsh Avenue | Shell & Core | 69,200 | 62,280 | 10.4 | 103,940 | – | 2,826 | 100.0% | 100.0% |
| **Silicon Valley: Total / Weighted Average** | | **$479,200** | **$431,280** | **5.2** | **414,267** | **6,000** | **$25,266** | **100.0%** | **100.0%** |
| **Toronto** | | | | | | | | | |
| 371 Gough Road[4] | Fully-Fitted | $203,300 | $182,970 | 4.2 | 104,308 | 6,750 | $12,980 | 100.0% | 100.0% |
| **Toronto: Total / Weighted Average** | | **$203,300** | **$182,970** | **4.2** | **104,308** | **6,750** | **$12,980** | **100.0%** | **100.0%** |
| **Los Angeles** | | | | | | | | | |
| 200 North Nash Street | Shell & Core | $71,100 | $63,990 | 10.4 | 113,606 | – | $2,875 | 100.0% | 100.0% |
| 3015 Winona Avenue | Shell & Core | 57,800 | 52,020 | 12.3 | 82,911 | – | 2,332 | 100.0% | 100.0% |
| **Los Angeles: Total / Weighted Average** | | **$128,900** | **$116,010** | **11.4** | **196,517** | **–** | **$5,207** | **100.0%** | **100.0%** |
| **Portfolio: Total / Weighted Average** | | **$1,440,500** | **$1,296,450** | **5.0** | **1,209,164** | **36,250** | **$71,209** | **100.0%** | **100.0%** |

1) The appraised values and portfolio values (based on 90% interest) are based on the last appraised value at IPO and do not include any capitalised transaction costs, straight-line rent or property additions for the period from IPO to 30 September 2022.
2) Based on annualized rent as of 30 September 2022.
3) Based on net rentable square feet.
4) In April 2022, a customer who occupies approximately 37,000 of net rentable square feet at 371 Gough, filed for bankruptcy. In September 2022, an agreement was reached (subject to bankruptcy court approval) to amend the customer's lease to allow for an orderly exit of the premises by 31 December 2022.

SECTION 3

# FINANCIAL
# **OVERVIEW**

# STABLE EARNINGS PROFILE

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

| (in USD thousands, except per unit) | Nine Months Ended | | | Stub period |
|---|---|---|---|---|
| | Actual 9M22 | Forecast 9M22 [1] | Variance (%) | 6 Dec 2021 (IPO date) to 31 Dec 2021 |
| Revenue | **$80,713** | **$79,438** | **1.6%** | **$7,238** |
| Property Expenses | (27,729) | (29,294) | (5.3%) | (2,312) |
| **Net Property Income** | **$52,984** | **$50,144** | **5.7%** | **$4,926** |
| Finance Expenses | (6,337) | (3,638) | 74.2% | (368) |
| Trust and Other Expenses | (8,267) | (9,048) | (8.6%) | (823) |
| Tax Expense | (4,972) | (5,157) | (3.6%) | (487) |
| **Profit for the Period** | **$33,408** | **$32,301** | **3.4%** | **$3,248** |
| Profit Attributable to Non-Controlling Interests | (4,864) | (4,896) | (0.7%) | (416) |
| **Net Profit Attributable to Unitholders** | **$28,544** | **$27,405** | **4.2%** | **$2,832** |
| Distribution Adjustments | 5,883 | 8,235 | (28.6%) | 651 |
| **Distributable Income Attributable to Unitholders** | **$34,427** | **$35,640** | **(3.4%)** | **$3,483** |

1) Forecast results for 9M22 were derived from three-quarters of the 2022 full-year forecast as disclosed in the Prospectus dated 29 November 2021.

# INITIAL SCALE POSITIONED FOR SUBSTANTIAL GROWTH

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Unaudited)

| (in USD thousands, except per unit) | As of |
|---|---|
| | 30-Sep-22 |
| Total Current Assets | $36,292 |
| Total Investment Properties | 1,446,849 |
| **Total Assets** | **$1,483,141** |
| Gross Borrowings | 350,000 |
| Other Liabilities | 27,094 |
| **Total Liabilities** | **$377,094** |
| **Unitholders' Funds** | **$961,355** |
| Non-controlling interests | 144,692 |
| **Total Equity** | **$1,106,047** |
| **Total Liabilities and Equity** | **$1,483,141** |
| Units in Issue and Issuable (in thousands)[1] | 1,131,546 |
| **Net Asset Value per Unit (US$)** | **$0.85** |
| **Adjusted Net Asset Value per Unit (US$)[2]** | **$0.84** |
| **Unit Price (as at Reporting Date) (US$)** | **$0.70** |

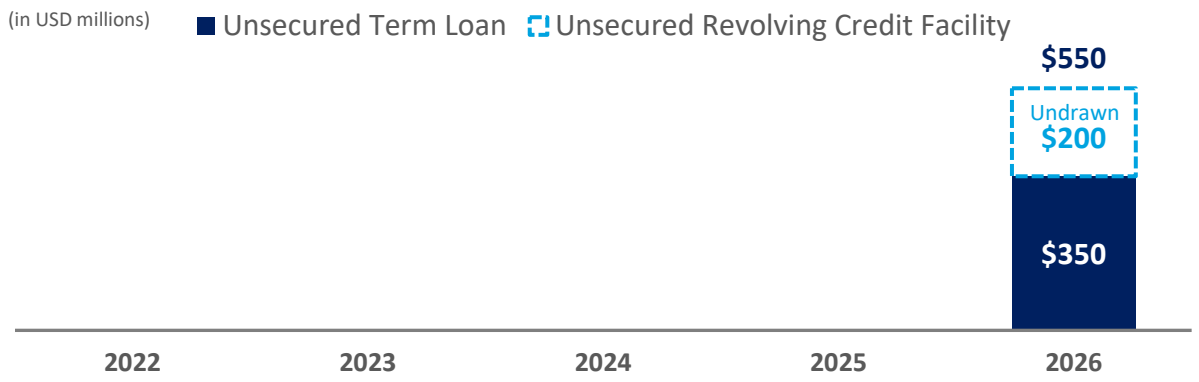
1) Includes 3Q22 management fees to be issued in units.
2) Excluding distributable income.

# SIGNIFICANT DEBT CAPACITY AND FLEXIBILITY TO GROW

**Low Leverage and Flexible Capital Structure Positioned to Fuel Growth**

## DEBT MATURITY SCHEDULE

**4.2 YEARS**
Weighted Avg. Debt Maturity



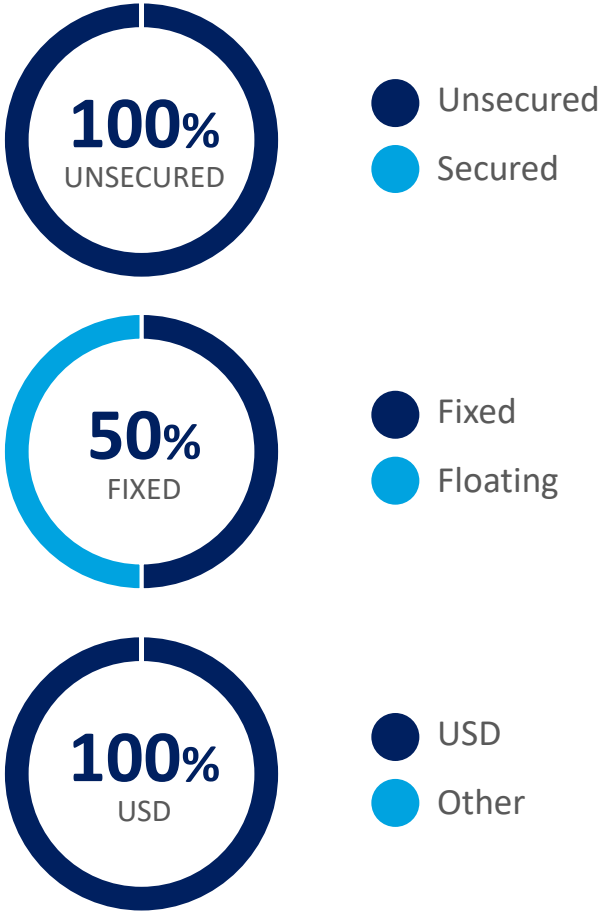

## KEY DEBT METRICS

**$350mm**
Total Debt Outstanding

**26.2%**
Aggregate Leverage(1)

**3.1%**
Average Cost of Debt(2)(3)

## DEBT PROFILE




1) Aggregate leverage was computed based on gross borrowings / deposited properties. Under Para 9.7 of the CIS Code, if a property fund invests in real estate through the shareholdings in unlisted SPVs, the aggregate leverage of all SPVs held by the property fund should be aggregated on a proportionate basis (i.e., 90%) based on the property fund's share of each SPV.
2) Does not include amortization of debt financing fees.
3) Represents average cost of debt during 3Q22.

SECTION 4 ❯

# DATA CENTRE MARKET
# INFORMATION

Provided By:

DATACENTER HAWK

# NORTHERN VIRGINIA

## KEY DEVELOPMENTS

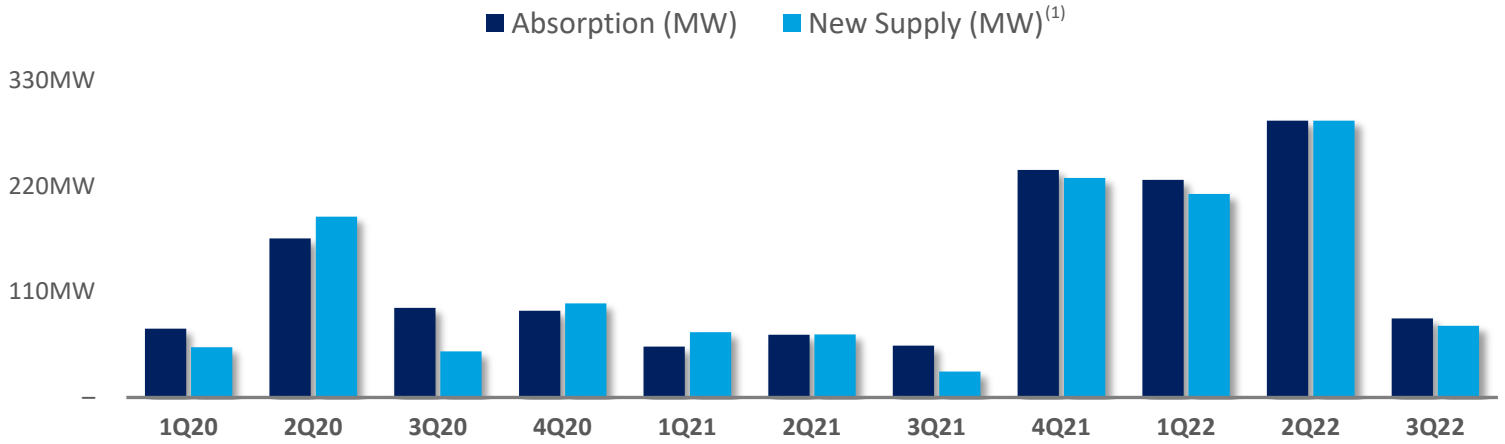
**Counties pursuing options to accommodate demand despite power limitations in Ashburn**

- Demand for data center capacity in Northern Virginia remains high, averaging over 200 MW of absorption each quarter since 4Q 2021, resulting in development bottlenecks with power and land
- The complications are most severely felt in Ashburn, where providers are redesigning their data centers in favor of multi-story facilities that maximize the effectiveness of the smaller land parcels that are available
- Development has also been heavy in Manassas in Prince William County, which is the next most suitable submarket
- Hyperscale leasing and development is highly active, however, and much of the usable land in Manassas is now occupied
- Loudoun County and Prince William County are actively proposing new zoning legislation that would enable data center development in areas previously unusable
- Other proposals limit data center development in certain regions due to rising negative sentiment against data centers from local residents

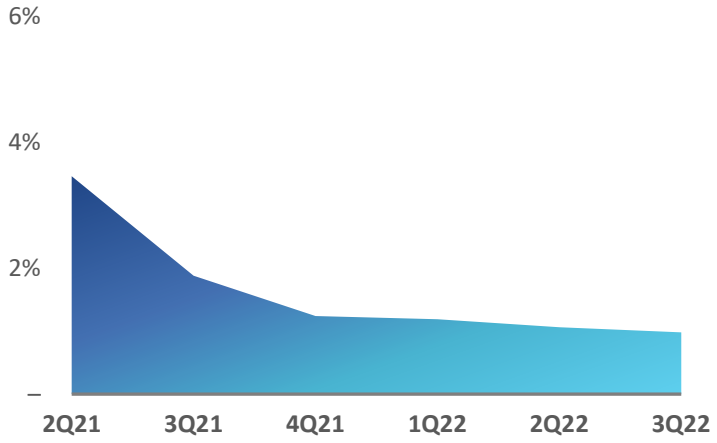
**3Q 2022 Northern Virginia Development Activity:**

- NTT under construction with the first phase of VA6, the next 32 MW data center on its Gigabit campus
- Vantage moves forward with permitting on a 16-acre site in Sterling and a 134-acre site in Leesburg; will construct nearly 3 million square feet combined
- Aligned to construct two data centers on a 10-acre campus in Ashburn, for a total of 72 MW of commissioned power
- AWS files new permits in Bristow and Manassas, while under construction in Arcola and Sterling
- Cologix initiates construction of data center after securing a major pre-lease

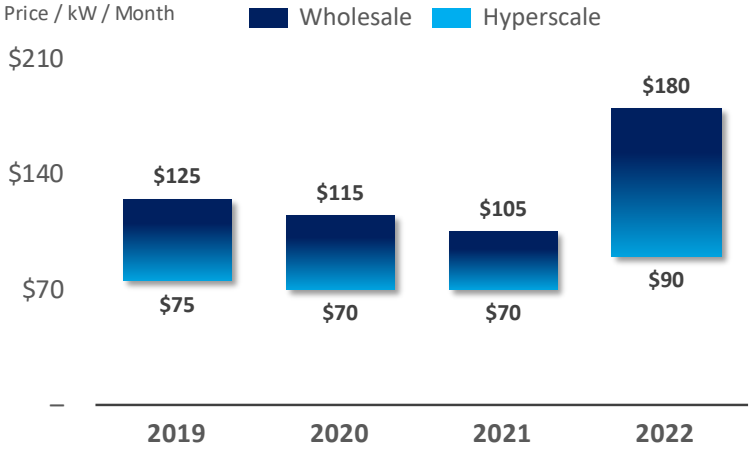
## ABSORPTION AND SUPPLY




## VACANCY (%)




## PRICING(2)




Source: datacenterHawk as of December 2022.

1) Calculated based on the change in commissioned power quarter over quarter.
2) Wholesale pricing represents deals with a deployment size from 250kW to 4MW and hyperscale pricing represents deals greater than 4MW.

# NORTHERN CALIFORNIA

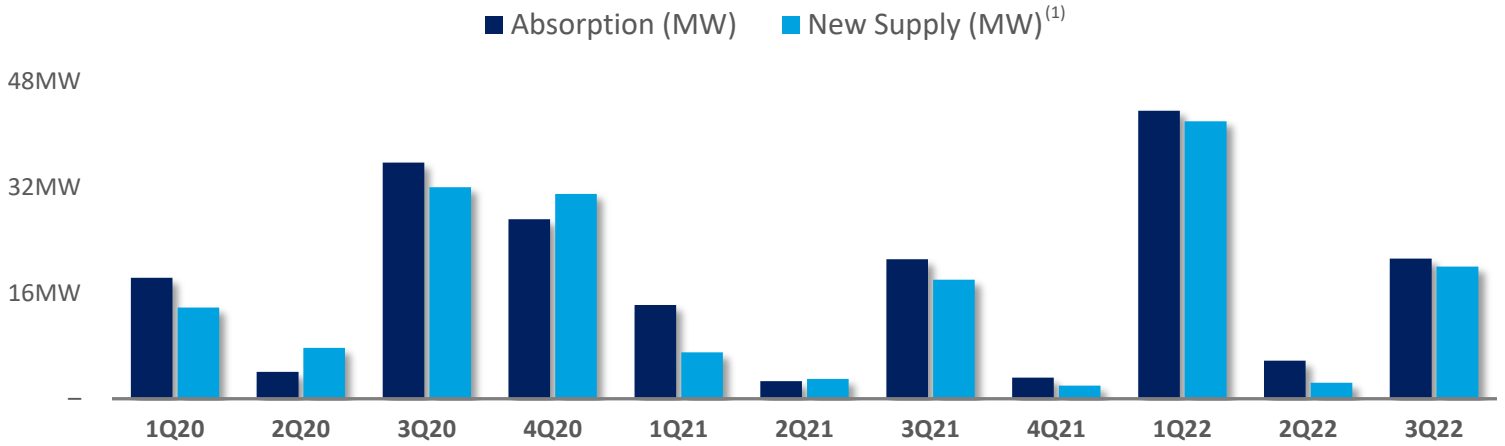
## KEY DEVELOPMENTS

- After completing lengthy permitting processes, several providers are beginning construction on new data center projects to reverse the market's vacancy decline
- With available power at an all-time low, there is currently 23 MW of new power under construction which would increase the vacant supply by over 91%
- Available power has decreased over 50% year over year as hyperscale users have absorbed the bulk of Silicon Valley's existing capacity
- As a result of low vacancy and development, the Phoenix data center market has surpassed Northern California as the second largest data center market in North America

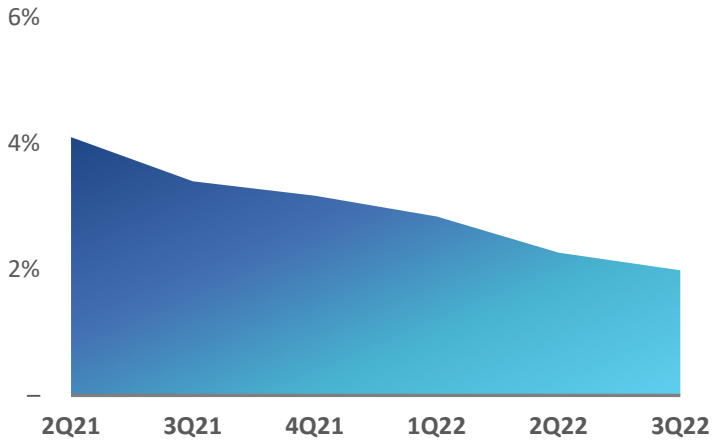
**3Q 2022 Northern California Development Activity:**

- Demolition underway on Vantage's 2590 Walsh Ave parcel where it plans to develop a four-story 468,170 SF data center
- Prime initiates construction on a four-story 119,000 SF data center with 9 MW of capacity; located at 1111 Comstock and fully leased by Cyxtera
- Stack begins construction on their Memorex data center, with a total of 60 MW of commissioned power planned across four stories
- Coresite breaks ground on its new 200,000 SF 34 MW SV9 facility located at 2905 Stender Way
- Nautilus signs Backblaze to a 1 MW lease in its 7 MW floating data center

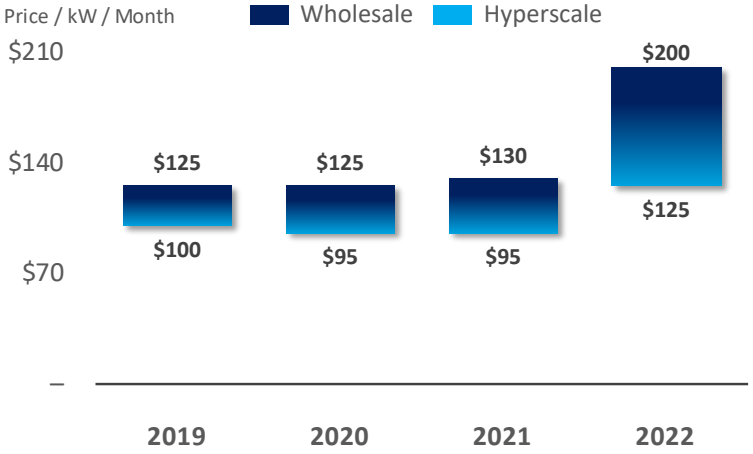
## ABSORPTION AND SUPPLY




## VACANCY (%)




## PRICING(2)




Source: datacenterHawk as of December 2022.

1) Calculated based on the change in commissioned power quarter over quarter.
2) Wholesale pricing represents deals with a deployment size from 250kW to 4MW and hyperscale pricing represents deals greater than 4MW.

# TORONTO

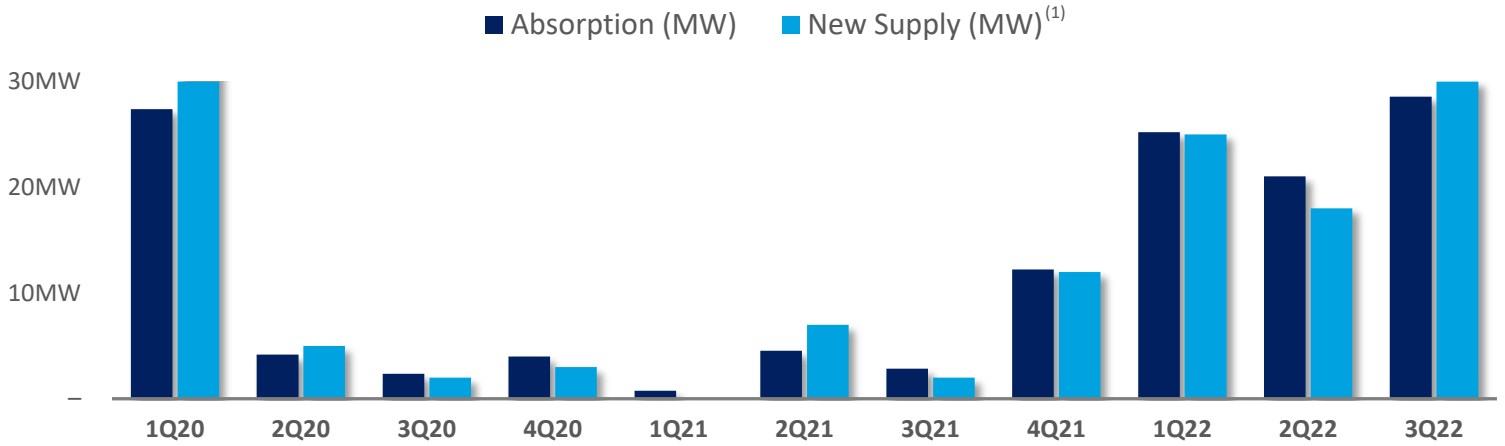
## KEY DEVELOPMENTS

- Cloud providers remain the primary source of absorption in the Toronto market
- Through 3Q 2022, there has been 67 MW of absorption in the market, coming from cloud hyperscale companies
- The majority of the upcoming data center projects have already signed pre-leases, or previous users of that provider have the right of first refusal (ROFR) on the upcoming space
- A lack of land for industrial and data center development in Toronto restricts available supply for end users resulting in unmet requirements

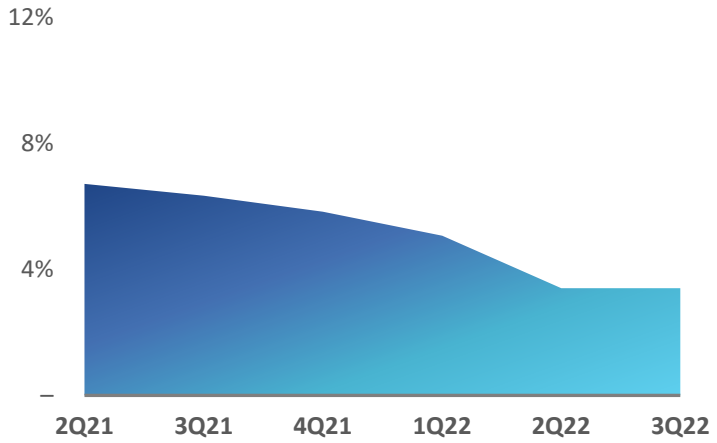
**3Q 2022 Toronto Development Activity:**

- Equinix completes 1 MW, 9,000 SF expansion at its TR2 data center, the company's first expansion in Canada since acquiring Bell Canada's data center portfolio in 4Q 2020
- Microsoft signs energy procurement agreement with Ontario Power Generation's upcoming small nuclear reactor

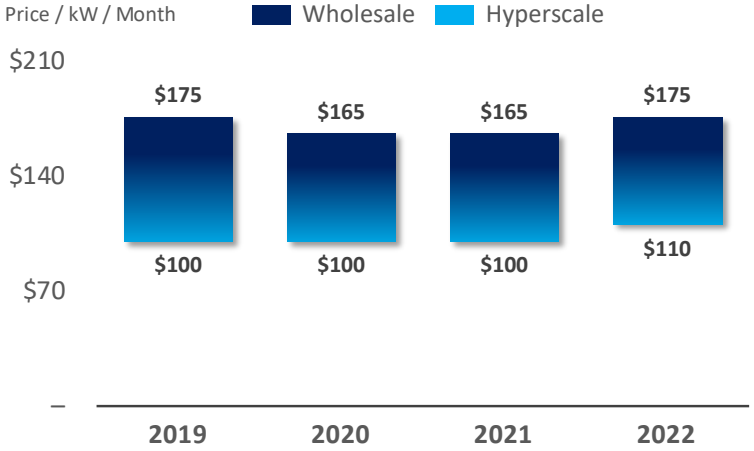
## ABSORPTION AND SUPPLY




## VACANCY (%)




## PRICING(2)




Source: datacenterHawk as of December 2022.

1) Calculated based on the change in commissioned power quarter over quarter.
2) Wholesale pricing represents deals with a deployment size from 250kW to 4MW and hyperscale pricing represents deals greater than 4MW.

# LOS ANGELES

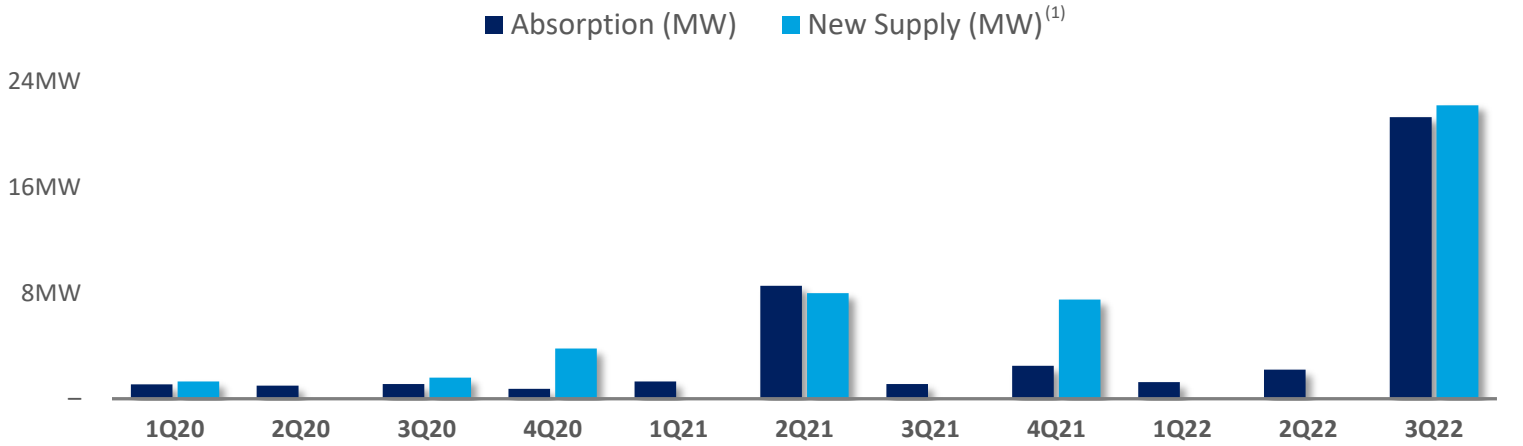
## KEY DEVELOPMENTS

- Surges in the tech industry have resulted in a need for new colocation space in Los Angeles
- High prices and low availability are an obstacle in Los Angeles
- Construction costs in LA are high and provider's benefit of developing in the market often do not out-weigh the risks
- In 2Q 2022, Prime announced a new data center aiming to increase the market supply and alleviate low vacancy
- Other providers such as Edge Centres look to capitalize on smaller edge facilities that can provide capacity while requiring a minimal physical footprint
- Smaller edge facilities may find success without the need for large amounts of water and energy infrastructure that is often a focus for providers

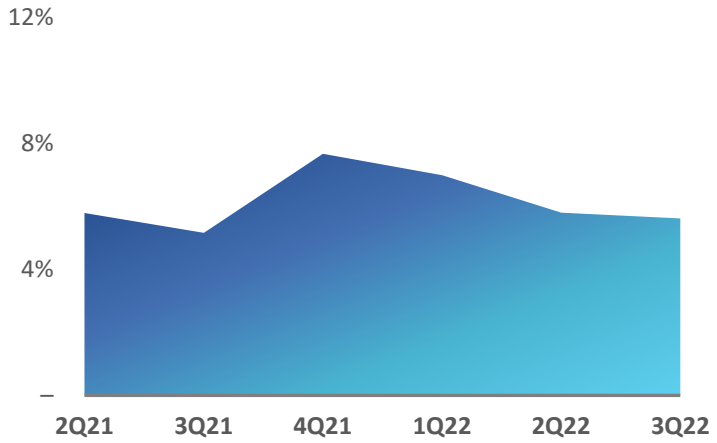
**3Q 2022 Los Angeles Development Activity:**

- Edge Centres raises $5.7M to develop three edge deployments around Los Angeles

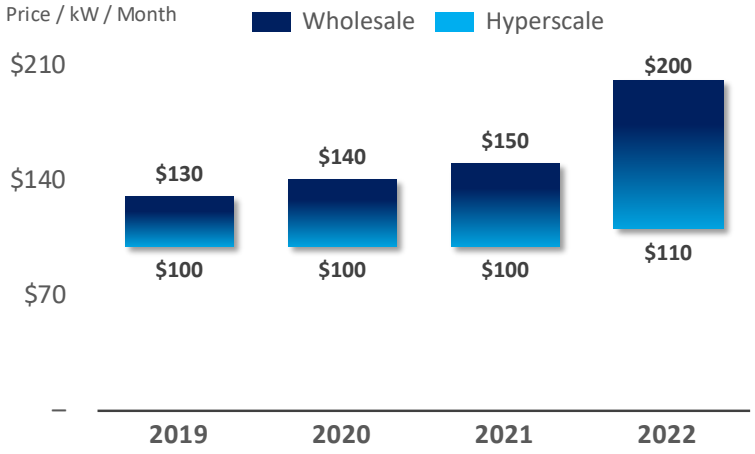
## ABSORPTION AND SUPPLY




## VACANCY (%)




## PRICING(2)




Source: datacenterHawk as of December 2022.

1) Calculated based on the change in commissioned power quarter over quarter.
2) Wholesale pricing represents deals with a deployment size from 250kW to 4MW and hyperscale pricing represents deals greater than 4MW.

SECTION 5 〉

APPENDIX

# ADDITIONAL INFORMATION

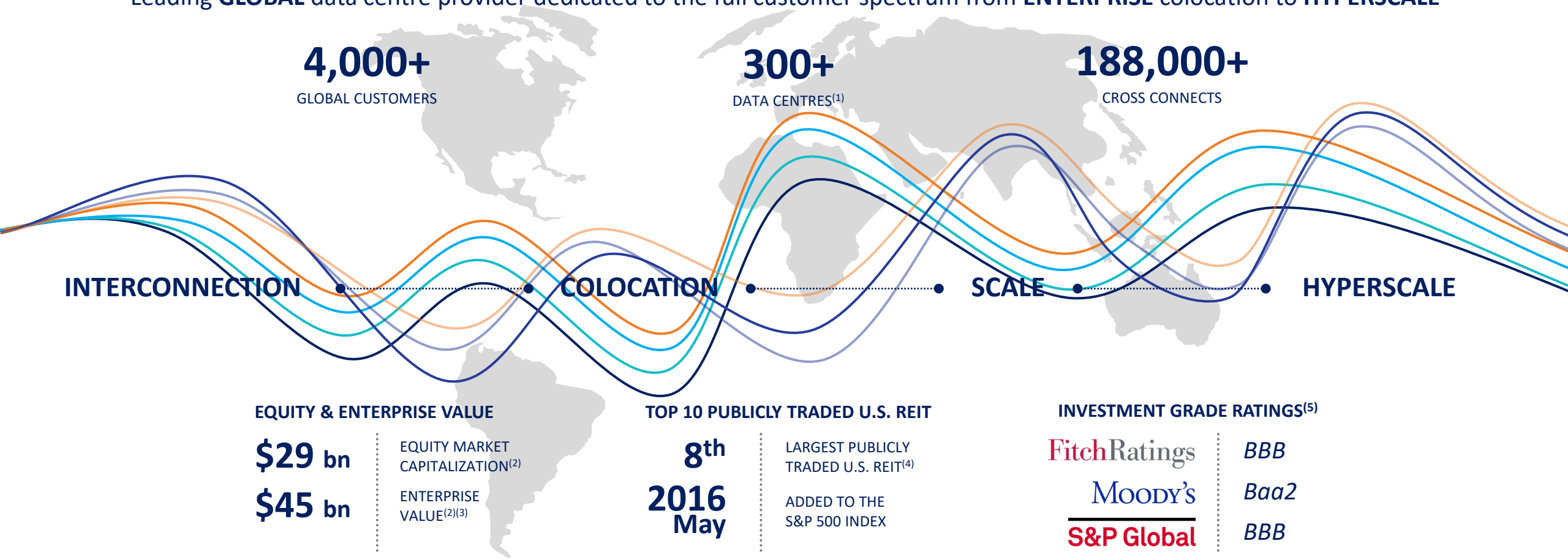
DIGITAL REALTY

# Leading **GLOBAL** data centre provider dedicated to the full customer spectrum from **ENTERPRISE** colocation to **HYPERSCALE**

**4,000+**
GLOBAL CUSTOMERS

**300+**
DATA CENTRES[1]

**188,000+**
CROSS CONNECTS




## EQUITY & ENTERPRISE VALUE

**$29 bn** EQUITY MARKET CAPITALIZATION[2]

**$45 bn** ENTERPRISE VALUE[2][3]

## TOP 10 PUBLICLY TRADED U.S. REIT

**8th** LARGEST PUBLICLY TRADED U.S. REIT[4]

**2016 May** ADDED TO THE S&P 500 INDEX

## INVESTMENT GRADE RATINGS[5]

| | |
|---|---|
| FitchRatings | *BBB* |
| Moody's | *Baa2* |
| S&P Global | *BBB* |

Source: Company data from balance sheet data as of Sep 30, 2022.
Note: Figures include Digital Core REIT's portfolio.
1) Includes data centres held as investments in unconsolidated joint ventures.
2) As of Sep 30, 2022.
3) Total enterprise value calculated as the market value of common equity as of Sep 30, 2022, plus liquidation value of preferred equity and total debt at balance sheet carrying value as of Sep 30, 2022.
4) U.S. REITs within the RMZ. Ranked by market cap as of Sep 30, 2022. Source: Bloomberg.
5) These credit ratings may not reflect the potential impact of risks relating to the structure or trading of the Company's securities and are provided solely for informational purposes. Credit ratings are not recommendations to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion. The Company does not undertake any obligation to maintain the ratings or to advise of any change in ratings. Each agency's rating should be evaluated independently of any other agency's rating. An explanation of the significance of the ratings may be obtained from each of the rating agencies.

# Strategic Rationale

**Digital Core REIT will be a highly differentiated global data centre S-REIT with a leading global Sponsor committed to its growth**

## Rationale for Digital Core REIT Investors

- Digital transformation driving robust demand
- High-quality, mission-critical portfolio
- Industry-leading pipeline for growth
- Best-in-class global data centre sponsorship
- Balance sheet and initial scale positioned for substantial growth
- Superior total return profile

## Rationale for Digital Realty Investors

- Perpetual capital source
- Well-suited for stabilized core data centres
- Leverages Digital Realty global capabilities
- Maintains requisite operational control
- Preserves seamless customer experience
- Partner vehicle for incremental M&A

# An Integrated Global Data Centre Solution

**The Digital Core REIT portfolio is fully integrated into PlatformDIGITAL®, a proven solution for scaling digital business**



Digital Core REIT Data Centre
Digital Realty Data Centre

## SILICON VALLEY

Global Hub for Technological Innovation

| | |
|---|---|
| **29%** | of the World's unicorns created in 1Q21 are based in Silicon Valley[1] |
| **63%** | Digital Realty Market Share[2] Based on Operational Sq. Ft. |
| **140+** | Digital Realty Customers Located in Silicon Valley |




**PlatformDIGITAL®**
Provides Customers a **Trusted Foundation** Where They Can **Scale Their Business** and **Access Cloud and Network Providers**, Allowing Them to Quickly Grow to Meet Their **Evolving Digital Infrastructure** Needs



Digital Core REIT Data Centre
Digital Realty Data Centre

## NORTHERN VIRGINIA

Largest Data Centre Market in the World

| | |
|---|---|
| **70%** | of the World's Internet Traffic Runs through Northern Virginia[3] |
| **59%** | Digital Realty Market Share Based on Operational Sq. Ft. |
| **190+** | Digital Realty Customers Located in Northern Virginia |

1) Source: Independent Market Research report published in IPO prospectus dated November 29, 2021.
2) Represents the Northern California market.
3) Source: Virginia Economic Development Partnership (VEDP).

# Digital Realty's Global Customer Base

**Digital Realty serves 4,000+ customers across six continents that intersect across key digital economy segments**




Source: Company data.
Note: Select Digital Realty customers.

# Best-in-Class Global Data Centre Sponsorship

**Industry-leading sponsor with unparalleled global data centre and public company expertise, experience and track record**

- Only data centre S-REIT sponsored by a global best-in-class pure play listed data centre owner and operator
- Exclusive S-REIT vehicle for Digital Realty

DIGITAL REALTY

DIGITAL CORE REIT

## 1 Data Centre Expertise

- Largest owner and operator
- **14** years of five-nines' uptime[(1)]
- Full product spectrum spanning interconnection, colocation and hyperscale offerings
- Serving **4,000+** customers

## 2 Public Company Track Record

- **17** years on NYSE
- **8th** largest US REIT and **S&P 500** company
- Raised **US$28Bn** in equity capital since IPO
- Raised more capital than any other data centre REIT

## 3 Organizational Depth

- Serving **50+** markets across **27** countries on **6** continents
- **3,000+** full-time employees throughout global organization
- Global teams focused on **design & construction**, data centre operations and **sales & marketing**

Source: Company data.

1) Uptime metrics are based on a comprehensive evaluation of data centre suites owned and operated by Digital Realty worldwide, including facilities operated by Interxion: A Digital Realty Company, using standard industry methodology.

# Sustainability Focus and Performance

**Delivering sustainable growth for all stakeholders**





## Environmental

**1st in GRESB**
In the U.S. Technology & Science sector for the second consecutive year

**1 GW-IT**
Buildings certified under sustainable building standards

**910MW**
Nameplate capacity of contracted new renewables

**64%**
Of our global energy use is renewable energy (1)

## Social

Funded philanthropic organizations to support Ukrainian refugees, those displaced within Ukraine, and the growing humanitarian crisis

Published EEO-1 report, providing transparency on the racial and gender composition of the U.S. workforce

Demonstrated senior leadership and employee commitment to Diversity, Equity & Inclusion; established five employee resource groups; signed CEO Action Pledge for Diversity; cochair of Nareit's diversity initiative

## Governance

**2022** Appointed Mary Hogan Preusse as Chairman of the Board, which aligns with Digital Realty's commitment to strong governance and refreshes Board leadership to balance fresh thinking with experience and continuity

**2021** Formalized oversight of ESG by the Nominating & Corporate Governance Committee; Signatory to the UN Global Compact

**2020** Enhanced Board diversity with the addition of three new Directors

**2019 2018** Established proxy access for shareholders and provided shareholders the ability to propose amendments to the bylaws

Source: Company data.
(1) Percent of US Owned and Managed Portfolio by kW.

# Experienced Management Team and Board of Directors

**Management team and board of directors have extensive experience in the data centre, real estate investment, finance, accounting and capital markets disciplines**

## EXECUTIVE OFFICERS



**John Jeremy Stewart**
Chief Executive Officer

**21+ YRS** Industry Experience
**8 YRS** Digital Realty

Senior Vice President, Investor Relations, Tax & Treasury

**Previous Worked For**
BANK OF AMERICA
CREDIT SUISSE
Green Street
citi
NationsBank



**Daniel Tith**
Chief Financial Officer

**10+ YRS** Industry Experience
**6 YRS** Digital Realty

Head of EMEA Finance

**Previous Worked For**
BANK OF AMERICA



**Chris Cheo**
Senior Finance Manager

**13+ YRS** Industry Experience

**Previous Worked For**
Keppel Capital
Deloitte & Touche
DBS
Leeden NOX



**Mabel Tan Shu Fang**
Director of Capital Markets & IR

**9+ YRS** Industry Experience
**1 YR** Digital Realty

Senior Treasury Manager

**Previous Worked For**
GLP
MUFG

## BOARD OF DIRECTORS



**Chairman**
Non-Independent
Non-Executive Director

**Jeffrey Tapley**

**21+ YRS** Industry Experience

Managing Director, EMEA

**Previous Worked For**
Fidelity INVESTMENTS
LIBERTY REAL ESTATE
LONG WHARF CAPITAL



Lead Independent
Non-Executive Director

**John Herbert**

**25+ YRS** Industry Experience

**Previous Worked For**
BANK OF AMERICA
citi
BlackRock
HSBC



Non-Independent
Non-Executive Director

**David Lucey**

**25+ YRS** Industry Experience

Senior Vice President Portfolio Management

**Previous Worked For**
Fidelity INTERNATIONAL
ROPES & GRAY
PEMBROKE



Independent
Non-Executive Director

**Tan Jeh Wuan**

**30+ YRS** Industry Experience

**Previous Worked For**
DBS



Independent
Non-Executive Director

**Tsui Kai Chong**

**30+ YRS** Industry Experience

**Previous Worked For**
SUSS SINGAPORE UNIVERSITY OF SOCIAL SCIENCES

Source: Company data.

# Alignment of Interests with Unitholders

**Full alignment of interest with Unitholders given the REIT Manager would be incentivized to maximize unitholder benefits**

DIGITAL CORE REIT

DIGITAL REALTY

## REIT MANAGEMENT FEE

**1** Base Fee Based on Deposited Value

**0.5%** p.a. of Deposited Value

**2** Performance Fee Based On Net Property Income

**3.5%** p.a. of Net Property Income[1]

100% of REIT management fees payable to Digital Core REIT Manager will be paid in units for the forecast period[3] which further provides alignment of interest

## DISTRIBUTION POLICY

- Semi-annual, in USD or SGD at option of Unitholders[2]
- 100% of distributable income for Forecast Year 2022 and Projection Year 2023
- At least 90% of annual distributable income thereafter

1) Calculated before accounting for the Performance Fee in that relevant financial year.
2) To be paid in SGD by default, unless Unitholders elect to receive in USD.
3) Forecast Year 2022 and Projection Year 2023.

# Strong Alignment of Interests between Sponsor and Unitholders

**Digital Realty is fully committed to supporting Digital Core REIT's growth as a highly strategic capital partner**

## Structure of Digital Core REIT Designed to Fully Align Sponsor and Unitholder Interests



**Digital Core REIT Ownership:** Digital Realty is the largest unitholder of Digital Core REIT with a 35%[1] ownership stake



**Direct Asset Ownership:** The assets comprising the IPO portfolio are core to the Sponsor's investment strategy, and the Sponsor will retain a 10% direct ownership stake in the Digital Core REIT properties at IPO



**Ownership & Compensation of the REIT Manager and Property Managers:** Digital Realty owns 100% of Digital Core REIT Manager and the Property Managers. Digital Core REIT Manager will receive 100% of its compensation in units for the Forecast Year 2022 and Projection Year 2023



**Dedicated Management Team:** Full-time, dedicated management team comprised of longstanding Digital Realty team members with extensive data centre, real estate and finance expertise, ensuring continuity and Sponsor commitment

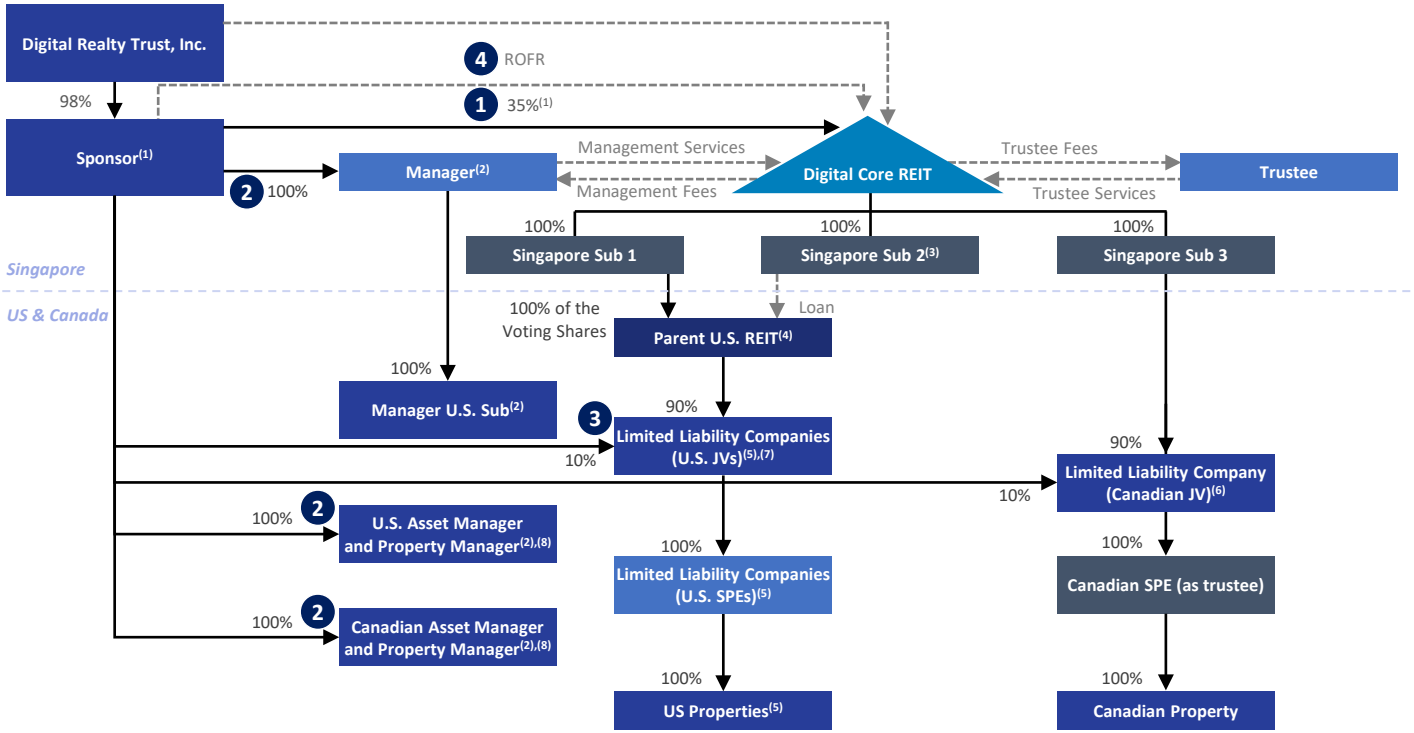


**Access to Sponsor Pipeline through Global ROFR[2]:** Digital Realty is providing a global ROFR to Digital Core REIT for assets majority-owned by Digital Realty globally which fit Digital Core REIT's investment mandate

1) As of December 2022.
2) Global ROFR applies to relevant assets that Sponsor intends to sell to a third party; see prospectus for further details on the terms and conditions of the ROFR.

# Structure of Digital Core REIT

**Designed to fully align shareholder interests by leveraging Digital Realty's platform and preserving customer experience**




**1 REIT Ownership**

- Digital Realty to own a substantial stake in Digital Core REIT

**2 REIT Manager and Property Managers**

- Digital Realty owns 100% of Digital Core REIT's Manager and Property Managers

**3 Digital Realty Direct Ownership in JV Entities**

- Digital Realty to own 10% of each U.S. JV and Canadian JV

**4 Global ROFR(9)**

- Digital Realty to provide a ROFR to Digital Core REIT for assets majority owned by Digital Realty globally and which fit Digital Core REIT's investment mandate

- Alignment of Interests
- Access to Digital Realty Platform
- Global ROFR(9)
- Tax-Efficient Structure for Holding US Properties

1) The stake will be held by a wholly-owned subsidiary of the Sponsor.
2) The Manager wholly-owns the Manager U.S. Sub. The Manager has organised the Manager U.S. Sub so that to the extent activities of the Manager, including under the Asset Management Agreements, would be required to be performed within the U.S., those activities will be delegated to the Manager U.S. Sub.
3) If interest paid by a U.S. borrower to a non-U.S. person qualifies for the Portfolio Interest Exemption, such interest will not be subject to U.S. federal income tax or withholding tax. Singapore Sub 2 is being established, among other reasons, to extend a loan to the Parent U.S. REIT, and in order for the Portfolio Interest Exemption to apply to payments of interest on such loan, among other requirements, Singapore Sub 2 must not hold a 10%-or-greater equity interest in the Parent U.S. REIT.
4) Approximately 125 preferred shares are proposed to be issued by Parent U.S. REIT to parties who are not related to the Sponsor with a coupon of 12%. The preferred shares will be non-voting, non-participating and redeemable at the option of Parent U.S. REIT. The terms of the preferred shares are in accordance with customary terms offered to other similar preferred shareholders (i.e., third party holders who hold preferred shares to facilitate compliance with the 100 shareholder test) of U.S. REITs. The Articles of Incorporation for Parent U.S. REIT contains provisions that ensure that this 100 shareholder requirement is continuously met at all times required under U.S. tax rules applicable to U.S. REITs. The Parent U.S. REIT is able to ensure that it has at least 100 shareholders because it will issue a single share of preferred stock to each of 100-125 holders and the only redemption provisions for these shareholders are entirely within the control of the Parent U.S. REIT. In addition, to ensure that the Parent U.S. REIT has at least 100 shareholders, the Articles of Incorporation of the Parent U.S. REIT provides that any transfer of shares that would cause there to be fewer than 100 beneficial owners of shares is null and void ab initio. Transfers of shares are not effective until the transferor and transferee deliver to the board of directors of the Parent U.S. REIT an instrument in form and substance satisfactory to the board of directors representing that the transfer complies with applicable law and the Articles of Incorporation. In addition, the Parent U.S. REIT has the right to require all record and beneficial owners of shares to provide such information as the Parent U.S. REIT may reasonably request to ascertain compliance with the restrictions of the Articles of Incorporation and the beneficial owners of the shares. A third-party services provider will assist the Parent U.S. REIT with complying with the 100-shareholder requirement.
5) The Parent U.S. REIT would hold 90% of each U.S. JV with a wholly-owned subsidiary of the Sponsor holding the other 10% of each U.S. JV. Each U.S. JV would hold 100% of a U.S. SPE, and each such U.S. SPE would hold one Property.
6) Singapore Sub 3 would hold 90% of the Canadian JV with a wholly-owned subsidiary of the Sponsor holding the other 10% of the Canadian JV. The Canadian JV holds 100% of the Canadian SPE, and the Canadian Property is held by the Canadian SPE on behalf of the Canadian JV (i.e. the registered owner is the Canadian SPE and the beneficial owner is the Canadian JV).
7) A taxable REIT subsidiary, which is treated as a corporation for U.S. tax purposes, will be formed to assist the Parent U.S. REIT in meeting certain REIT qualification requirements.
8) Pursuant to the Asset Management Agreements and Property Management Agreements, Digital Realty Property Manager, LLC, a wholly-owned subsidiary of the Sponsor, will be the asset manager and property manager for the U.S. Properties and Digital Realty Canada, Inc., a wholly-owned subsidiary of the Sponsor, will be the asset manager and property manager for the Canadian Property.
9) Global ROFR applies to relevant assets that Sponsor intends to sell to a third party; see prospectus for further details on the terms and conditions of the ROFR.

# DIGITAL CORE REIT

Core | Sustainable | Growth