

# DIGITAL CORE REIT

1H24

Financial  
Results

24 July 2024

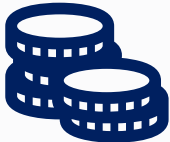
Core | Sustainable | Growth



# KEY HIGHLIGHTS

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

### CORE



**1.80 U.S. Cents**  
**1H24 Distribution (1)**  
 (+1.1% vs. 2H23)

**\$1.4 Bn**  
 AUM (2)

**10**  
 Data Centres

**2.8 Years**  
 WALE (3)

**97%**  
 Occupancy (4)

### SUSTAINABLE



AI expected to contribute to continued growth in digital spending

**93%**  
 Fixed Rate Debt

Maintained fixed rate debt of 93% in 2Q24 to mitigate interest rate risk

**2.4 Years**  
 Weighted Avg. Debt Maturity

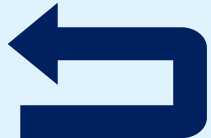
No debt maturities until December 2025 with US\$303 million of availability under existing facilities

### GROWTH



**Acquisition Complete**

Completed acquisition of additional 24.9% interest in Frankfurt Facility



**Unit Buyback**

Repurchased 14.6 million units at an average price of \$0.570 in 1H2024, delivering **1.0% DPU accretion**

**34.4%**  
 Aggregate Leverage

**\$134 mm**  
 Debt Headroom  
 (at 40% Aggregate Leverage)

Note: In USD unless otherwise stated.

1) Includes the Advanced Distribution per unit of 0.48 U.S. Cents for the period from 1 January 2024 to 19 February 2024 paid on 4 April 2024.

2) Based on portfolio valuation at share as at 30 June 2024.

3) Based on annualized rent as at 30 June 2024.

4) Based on net rentable square feet.

# MARKET AND PORTFOLIO UPDATE

Capitalising on Favorable Fundamentals to Proactively Manage Portfolio with Strong Support from Sponsor's Global Platform

## FRANKFURT



 **630 bps**  
Positive Absorption

 **100%**  
Retention

## LOS ANGELES



 **Direct**  
Leases Signed

 **1-Oct**  
Transition

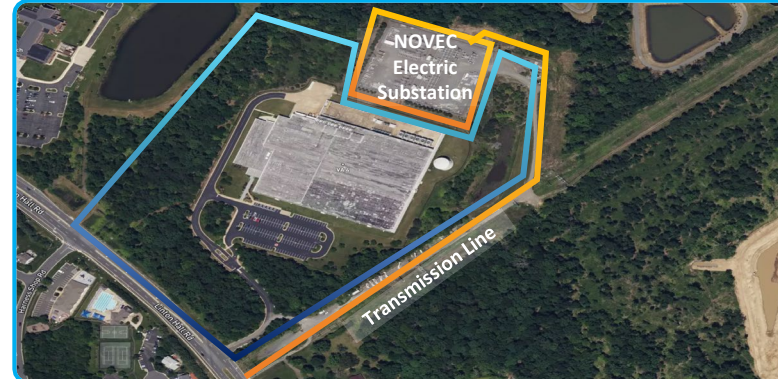
## TORONTO




 **Incremental**  
Interconnection

 **Renewal**  
Lease out for  
Signature

## NORTHERN VIRGINIA



 **24-MW**  
Substation

 **32-Acre**  
Parcel

# EXTERNAL GROWTH PROFILE

## Industry-Leading \$15 Billion Acquisition Pipeline

2022 – 2024

2024+

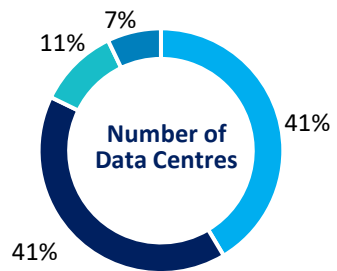
\$380 million

\$15+ Bn

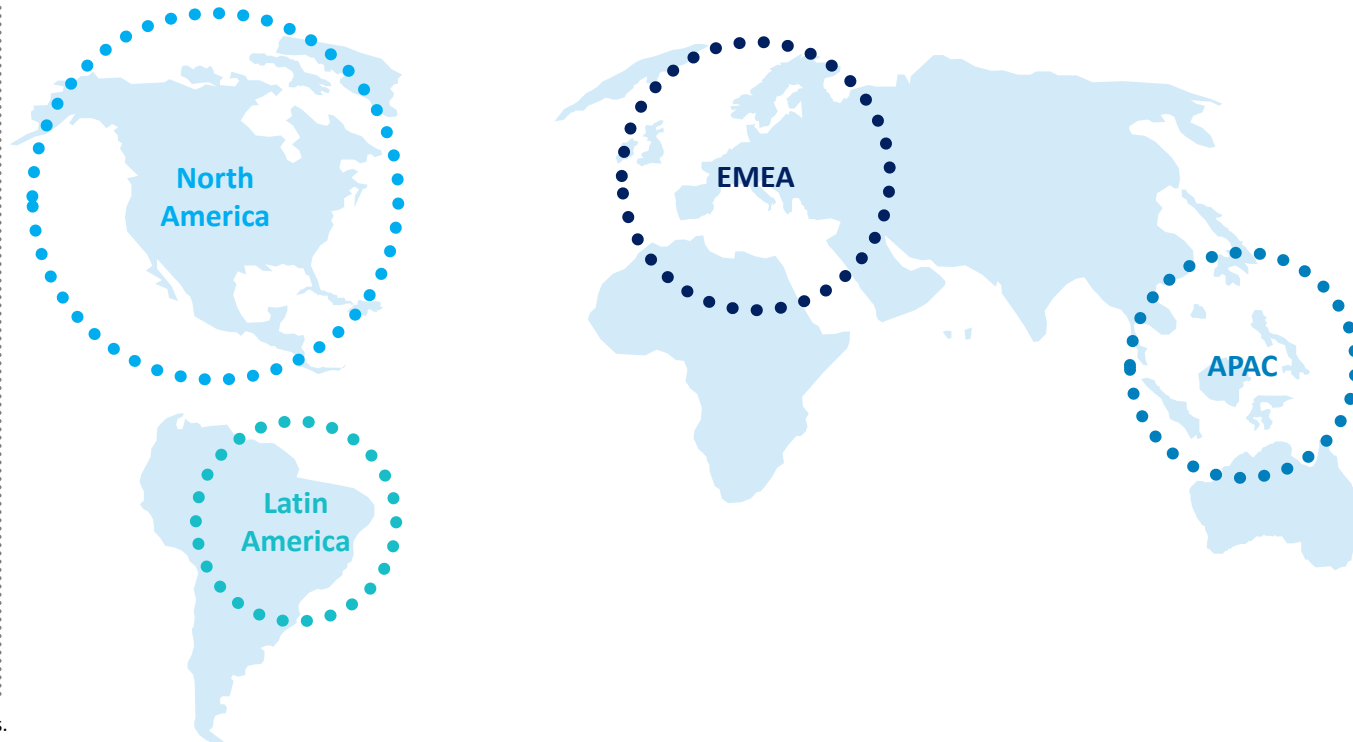


### GLOBAL ROFR

### Current Sponsor Portfolio <sup>(1)</sup>



- North America
- EMEA
- Latin America
- APAC



- Global mandate
- 300+ existing data centres
- Stabilised income-producing real estate assets <sup>(2)</sup>
- Minimum occupancy of at least 90%
- Average rental rate at least comparable to market
- No material asset enhancement required within two years
- Suitable for acquisition by Digital Core REIT

Source: Company data and company filings.

1) As at 31 March 2024. Includes investments in unconsolidated entities.

2) Stabilised income-producing real estate asset in relation to the investment mandate shall mean an operating real estate asset which meets the following criteria as at the date of the proposed offer: 1) achieved a minimum occupancy of at least 90%; 2) achieved an average rental rate at least comparable to the market rental rate for similar assets as determined by the valuer commissioned for the latest valuation of such asset; 3) Digital Core REIT being satisfied that there are no material asset enhancement initiatives required within two years of the acquisition of such asset; and 4) is suitable for acquisition by Digital Core REIT taking into account market conditions at the time of the proposed offer.

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# PORTFOLIO OVERVIEW

# PORTFOLIO HIGHLIGHTS

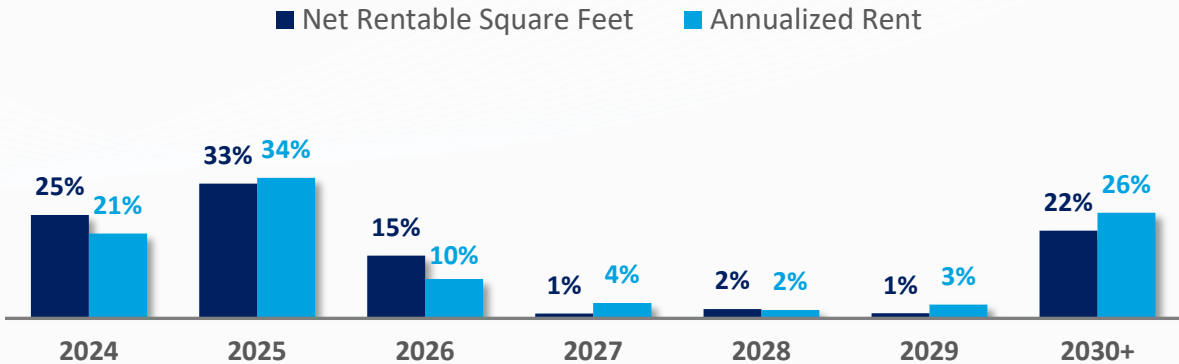
Portfolio of High-Quality, Mission-Critical Data Centres Located in Key Metros across U.S., Canada, Germany and Japan

## KEY PORTFOLIO METRICS

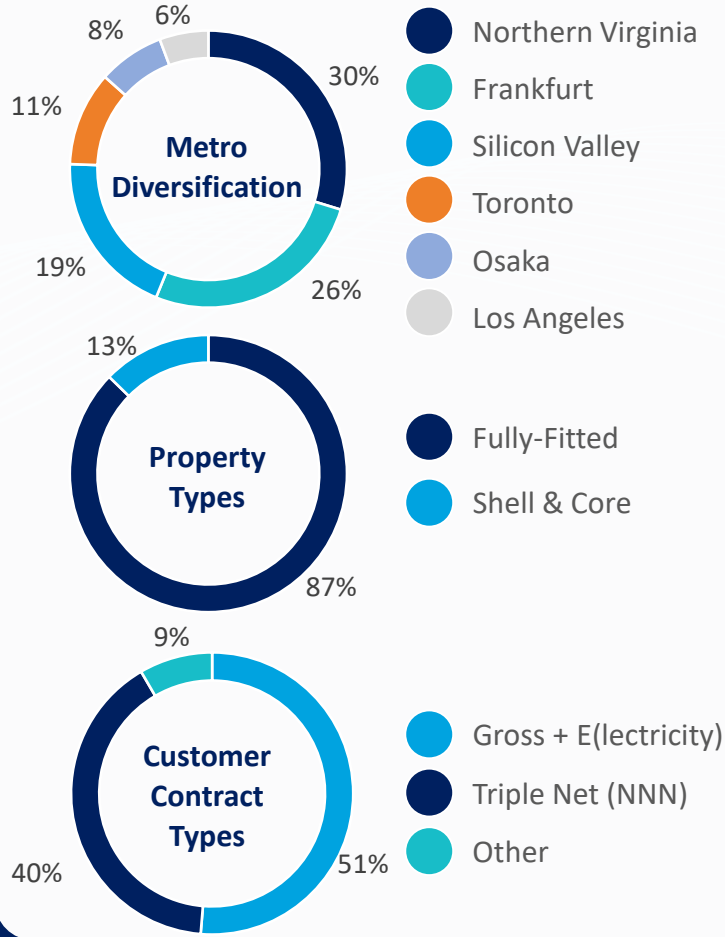


## LEASE EXPIRATION SCHEDULE

**2.8 YEARS**  
Weighted Avg.  
Lease Expiry <sup>(3)</sup>



## PORTFOLIO PROFILE<sup>(3)</sup>



Note: Portfolio statistics and figures shown at share.  
 1) Based on portfolio valuation at share as at 30 June 2024.  
 2) Based on net rentable square feet.  
 3) Based on annualised rent as at 30 June 2024.

# CUSTOMER PROFILE

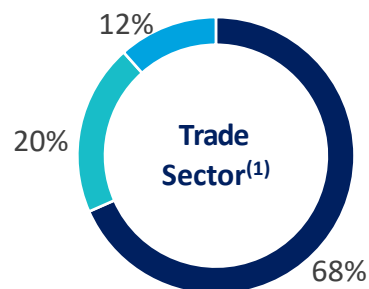
Strategically Important Customers with Numerous Deployments across Digital Realty's Global Platform

## CUSTOMER PROFILE

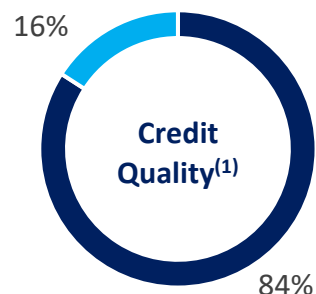


> 50

Total Customers



- Hyperscale CSP
- Social Media / Other
- Colocation / IT SP



- Investment Grade or Equivalent
- Non-Investment Grade

## TOP 10 CUSTOMERS

(in USD thousands)

Customer	Trade Sector	Credit Rating	Number of Locations	Annualised Rent	% of Total
1. Fortune 50 Software Company	Hyperscale CSP	AAA / Aaa	4	\$33,189	38.7%
2. Social Media Platform	Social Media	AA- / Aa3	1	12,357	14.4%
3. Fortune 25 Tech Company	Hyperscale CSP	AA+ / Aa2	2	10,620	12.4%
4. Global Colocation and Interconnection Provider	Colocation / IT SP	Unrated	3	9,126	10.6%
5. Global Technology Solutions Provider	Hyperscale CSP	A- / A3	2	7,192	8.4%
6. Global Cloud and Software Service Provider	Hyperscale CSP	BBB / Baa2	2	3,898	4.5%
7. Global Cloud Provider	Hyperscale CSP	AA / A1	2	3,673	4.3%
8. Listed Software Infrastructure Company	Other	Unrated	1	1,592	1.9%
9. Listed Cloud Computing Platform Developer	Other	A- / A3	1	961	1.1%
10. Multi-National Service Provider	Colocation / IT SP	Unrated	1	818	1.0%
Others				2,304	2.7%
<b>Total / Weighted Average</b>				<b>\$85,729</b>	<b>100.0%</b>

Note: Portfolio statistics and figures shown at share.  
1) Based on annualised rent as at 30 June 2024.

# CORE DATA CENTRE PORTFOLIO

## PORTFOLIO SUMMARY (As at 30 June 2024)

(in USD thousands)

Property	Property Type	Ownership (%)	Appraised Value <sup>(1)</sup> (at 100%)	Portfolio Value <sup>(1)</sup> (at Share)	WALE <sup>(2)</sup> (in Years)	At Share		Annualised Rent	Occupancy <sup>(3)</sup>	
						Net Rentable Square Feet	Customer IT Load (kW)		30-Jun-24	31-Mar-24
<b>Northern Virginia</b>										
44520 Hastings Drive	Fully-Fitted	90.0%	\$321,700	\$289,530	0.9	132,299	12,510	\$13,961	100.0%	100.0%
8217 Linton Hall Road	Fully-Fitted	90.0%	227,100	204,390	1.0	207,002	8,640	9,762	100.0%	100.0%
43831 Devin Shafron Drive	Shell & Core	90.0%	55,800	50,220	1.8	105,364	–	1,727	100.0%	100.0%
<b>Northern Virginia: Total / Weighted Average</b>		<b>90.0%</b>	<b>\$604,600</b>	<b>\$544,140</b>	<b>1.0</b>	<b>444,665</b>	<b>21,150</b>	<b>\$25,451</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Silicon Valley</b>										
3011 Lafayette Street	Fully-Fitted	90.0%	\$166,500	\$149,850	0.7	81,702	5,400	\$12,425	100.0%	100.0%
1500 Space Park Drive	Shell & Core	90.0%	101,400	91,260	10.2	46,454	–	4,224	100.0%	100.0%
<b>Silicon Valley: Total / Weighted Average</b>		<b>90.0%</b>	<b>\$267,900</b>	<b>\$241,110</b>	<b>6.8</b>	<b>128,156</b>	<b>5,400</b>	<b>\$16,648</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Toronto</b>										
371 Gough Road	Fully-Fitted	90.0%	\$138,787	\$124,909	0.9	93,877	6,075	\$9,449	65.6%	66.8%
<b>Toronto: Total / Weighted Average</b>		<b>90.0%</b>	<b>\$138,787</b>	<b>\$124,909</b>	<b>0.9</b>	<b>93,877</b>	<b>6,075</b>	<b>\$9,449</b>	<b>65.6%</b>	<b>66.8%</b>
<b>Los Angeles</b>										
200 North Nash Street	Shell & Core	90.0%	\$64,400	\$57,960	0.3	102,245	–	\$2,719	100.0%	100.0%
3015 Winona Avenue	Shell & Core	90.0%	39,200	35,280	0.3	74,620	–	2,183	100.0%	100.0%
<b>Los Angeles: Total / Weighted Average</b>		<b>90.0%</b>	<b>\$103,600</b>	<b>\$93,240</b>	<b>0.3</b>	<b>176,865</b>	<b>–</b>	<b>\$4,902</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Frankfurt</b>										
Wilhelm-Fay-Straße 15 and 24	Fully-Fitted	49.9%	\$556,480	\$277,684	5.8	224,323	16,966	\$22,655	98.5%	92.2%
<b>Frankfurt: Total / Weighted Average</b>		<b>49.9%</b>	<b>\$556,480</b>	<b>\$277,684</b>	<b>5.8</b>	<b>224,323</b>	<b>16,966</b>	<b>\$22,655</b>	<b>98.5%</b>	<b>92.2%</b>
<b>Osaka</b>										
Digital Osaka 2	Fully-Fitted	20.0%	\$553,020	\$110,604	3.4	22,988	5,100	\$6,624	95.3%	95.3%
<b>Osaka: Total / Weighted Average</b>		<b>20.0%</b>	<b>\$553,020</b>	<b>\$110,604</b>	<b>3.4</b>	<b>22,988</b>	<b>5,100</b>	<b>\$6,624</b>	<b>95.3%</b>	<b>95.3%</b>
<b>Portfolio: Total / Weighted Average</b>			<b>\$2,224,387</b>	<b>\$1,391,686</b>	<b>2.8</b>	<b>1,090,874</b>	<b>54,691</b>	<b>\$85,729</b>	<b>96.6%</b>	<b>95.4%</b>

1) The appraised values and portfolio values (at share) are based on the last appraised value as at 31 December 2023 and do not include any capitalised transaction costs, straight-line rent or property additions.

2) Based on annualised rent as at 30 June 2024.

3) Based on net rentable square feet.



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# FINANCIAL OVERVIEW

# STABLE EARNINGS PROFILE

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

(in USD thousands, except per unit)

	Half Year Ended		
	Actual 1H24	Actual 1H23	Variance (%)
Revenue	\$48,262	\$53,387	(9.6%)
Property Expenses	(17,833)	(18,235)	(2.2%)
<b>Net Property Income ("NPI")</b>	<b>\$30,429</b>	<b>\$35,152</b>	<b>(13.4%)</b>
<b>Cash NPI</b>	<b>\$30,101</b>	<b>\$33,678</b>	<b>(10.6%)</b>
<b>Cash NPI "same store basis" <sup>(1)</sup></b>	<b>\$30,303</b>	<b>\$29,920</b>	<b>1.3%</b>
Other Income <sup>(2)</sup>	8,188	3,112	>100
Finance Expenses	(12,000)	(12,307)	(2.5%)
Trust and Other Expenses	(5,274)	(5,985)	(11.9%)
Unrealised foreign exchange	1,996	(2,896)	NM
Share of Result of Associates	3,959	2,078	90.5%
Tax Expense	(5,955)	(6,874)	(13.4%)
<b>Profit for the Period</b>	<b>\$21,343</b>	<b>\$12,280</b>	<b>73.8%</b>
Profit Attributable to Non-Controlling Interests	(2,716)	(3,207)	(15.3%)
<b>Net Profit Attributable to Unitholders</b>	<b>\$18,627</b>	<b>\$9,073</b>	<b>&gt;100</b>
Distribution Adjustments	3,959	12,407	(68.1%)
<b>Distributable Income Attributable to Unitholders</b>	<b>\$22,586</b>	<b>\$21,480</b>	<b>5.1%</b>
Units in Issue	1,302,065	1,134,573	14.8%
<b>Distribution per Unit (U.S. cents)</b>	<b>1.80</b>	<b>1.92</b>	<b>(6.3%)</b>
Unit Price (Closing)	\$0.570	\$0.475	20.0%
<b>Distribution Yield (%)</b>	<b>6.35%</b>	<b>8.15%</b>	<b>(180 bps)</b>

1) Excludes the contribution from 2401 and 2403 Walsh for both periods to provide a like-for-like comparison.

2) Actual 1H24 figures include \$2.1 million of dividend income from our investment in the Osaka data centre and \$1.7 million of interest income from our investment in the Frankfurt facility.

# INITIAL SCALE POSITIONED FOR SUBSTANTIAL GROWTH

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Unaudited)

(in USD thousands, except per unit)

	As at		Variance (%)
	30-Jun-24	31-Dec-23	
Investment Properties	1,114,585	1,114,887	–
Investment Properties held for sale	–	178,000	NM
Investments <sup>(1)</sup>	356,019	188,613	88.8
Other Assets	46,151	27,537	67.6
<b>Total Assets</b>	<b>\$1,516,755</b>	<b>\$1,509,037</b>	<b>0.5</b>
Gross Borrowings	472,338	558,915	(15.5)
Other Liabilities	34,750	30,491	14.0
<b>Total Liabilities</b>	<b>\$507,088</b>	<b>\$589,406</b>	<b>(14.0)</b>
Unitholders' Funds	\$898,066	\$790,475	13.6
Non-controlling interests	111,601	129,156	(13.6)
<b>Total Equity</b>	<b>\$1,009,667</b>	<b>\$919,631</b>	<b>9.8</b>
<b>Total Liabilities and Equity</b>	<b>\$1,516,755</b>	<b>\$1,509,037</b>	<b>0.5</b>
Units in issue and issuable (in thousands)	1,326,527	1,142,626	16.1
<b>Net Asset Value per Unit (US\$)</b>	<b>\$0.68</b>	<b>\$0.69</b>	<b>(1.4)</b>
<b>Adjusted Net Asset Value per Unit (US\$)<sup>(2)</sup></b>	<b>\$0.66</b>	<b>\$0.67</b>	<b>(1.5)</b>
<b>Unit Price (as at Reporting Date) (US\$)</b>	<b>\$0.570</b>	<b>\$0.645</b>	<b>(11.6)</b>

1) Includes investment in the Frankfurt and Osaka Facilities. On 29 March 2024, Digital Core REIT completed the acquisition of an additional 10% interest in the Osaka Facility. On 19 April 2024, Digital Core REIT completed the acquisition of an additional 24.9% interest in the Frankfurt Facility.

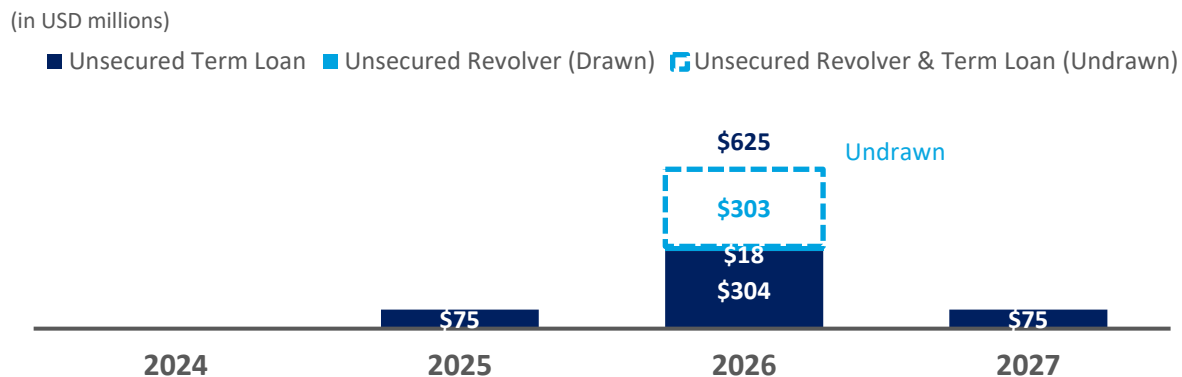
2) Excludes distributable income.

# SIGNIFICANT DEBT CAPACITY AND FLEXIBILITY TO GROW

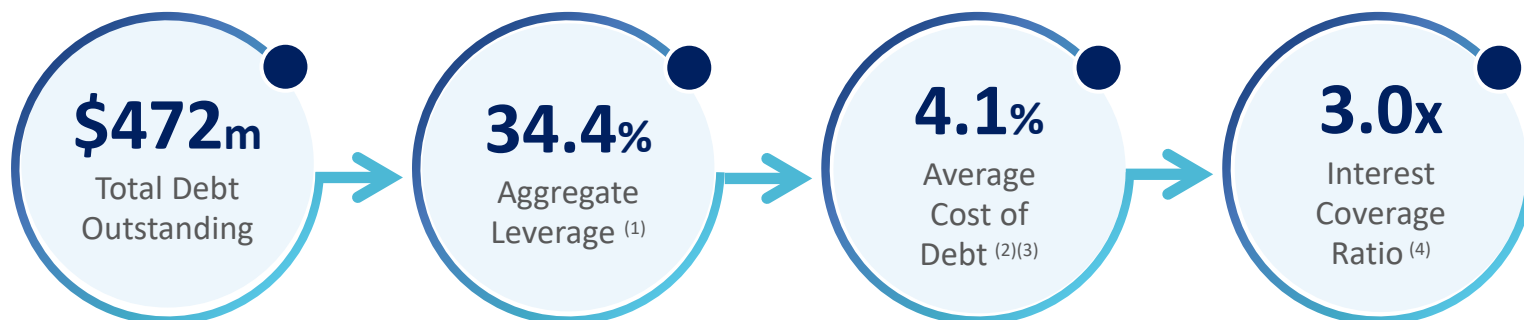
Healthy Aggregate Leverage and Flexible Capital Structure Positioned to Fuel Growth

## DEBT MATURITY SCHEDULE

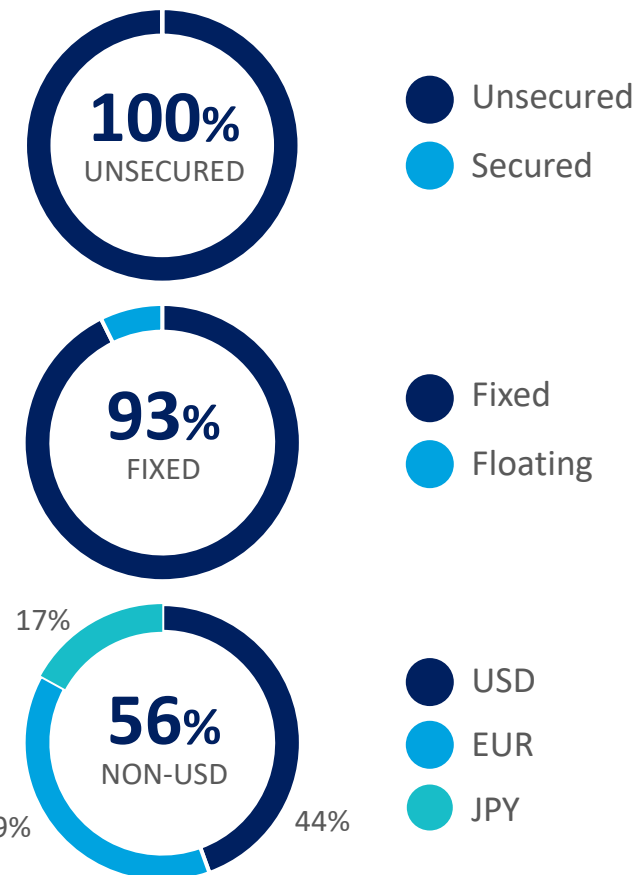
**2.4 YEARS**  
Weighted Avg.  
Debt Maturity



## KEY DEBT METRICS



## 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 based on the property fund's share of each SPV.

2) Does not include amortisation of debt financing fees.

3) Represents average cost of debt during 2Q24. Average cost of debt at the end of the second quarter was 4.0%. The year-to-date all-in average interest rate for borrowings, excluding upfront debt-related transaction costs, was 4.5%

4) Interest coverage ratio reflects performance for the last twelve months as defined under the CIS code. Interest coverage ratio for 2Q24 was 4.2x.

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# DATA CENTRE MARKET INFORMATION

Provided By:



# NORTHERN VIRGINIA

## KEY DEVELOPMENTS

**Growth in Northern Virginia remains consistent, though power and legislation headwinds may slow future expansion**

Growth persists in Northern Virginia, despite the headwinds from utility providers being unable to meet the rising demand for power in the region. Providers continue to purchase land along the i-95 corridor, pushing development south towards Richmond. Dominion Energy is also navigating the challenges of power transmission and delivery, though the conversation is beginning to encompass more of the power generation side. With the sum capacity totals of proposed data centers planned for the region more than doubling the existing load, understanding where this power generation will come from is paramount to devising a sustainable plan forward for the Northern Virginia data center market.

Loudoun County advanced a bill restricting future development of data centers in the region. This would eliminate the 'By Right Zoning' in Loudoun County, and would send all individual proposals to the board for approval. The sentiment by those opposed to development in the area is that while the data center industry brought tax revenue to their communities, future power challenges and ongoing construction projects have burdened the region, with some calling for more stringent requirements for future development.

### 2Q 2024 Northern Virginia Development Activity:

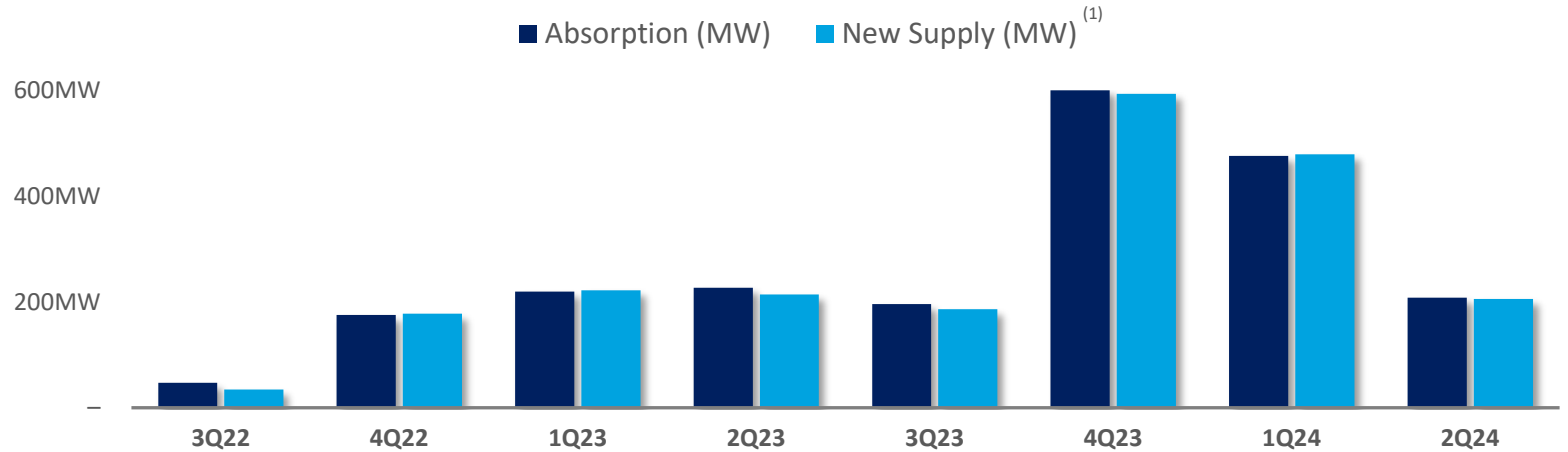
- Stack expanded its presence in Loudoun County with the acquisition of 36 acres for future development in Leesburg.
- AWS purchased 91 acres in South Manassas, as well as another 6 acres adjacent to the site, bringing their total to 97 acres.
- Rowan Digital secured 151 acres of land in Frederick, MD, where it intends to construct single-tenant data centers.
- After 2Q 2024 ended, Edgecore secured 120 acres for future development in the Culpeper Technology Zone in Virginia, its first data center campus in Culpeper.

Source: datacenterHawk as of July 2024.

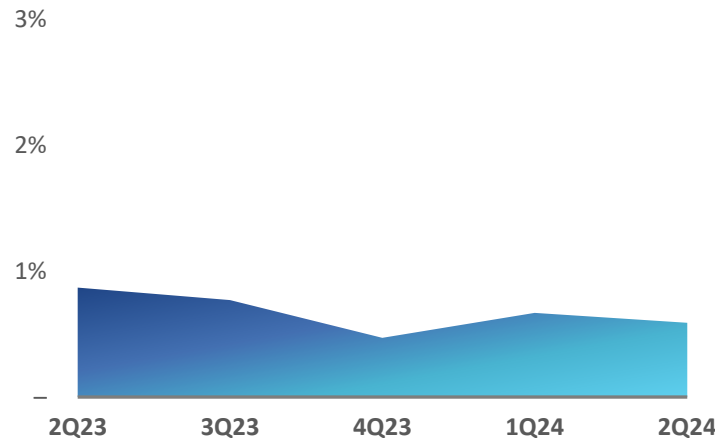
1) Calculated based on the change in commissioned power quarter over quarter.

2) Wholesale pricing represents deals with a deployment size from 250kW to 4MW and hyperscale pricing represents deals greater than 4MW.

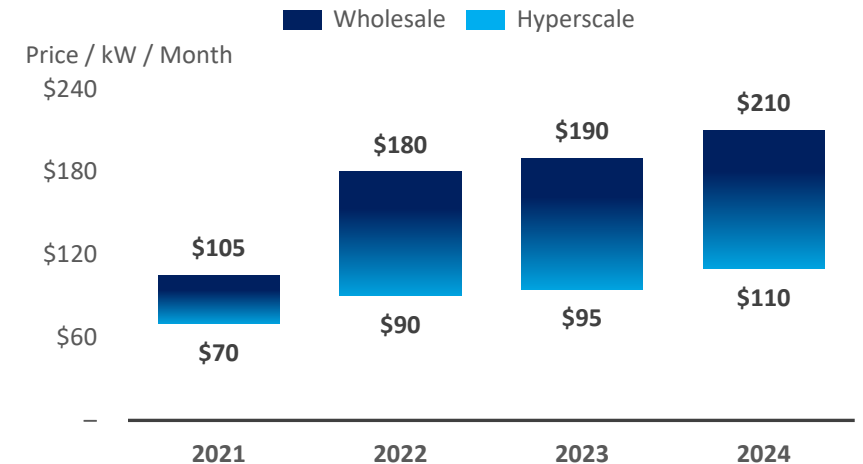
## ABSORPTION AND SUPPLY



## VACANCY (%)



## PRICING<sup>(2)</sup>



# NORTHERN CALIFORNIA

## KEY DEVELOPMENTS

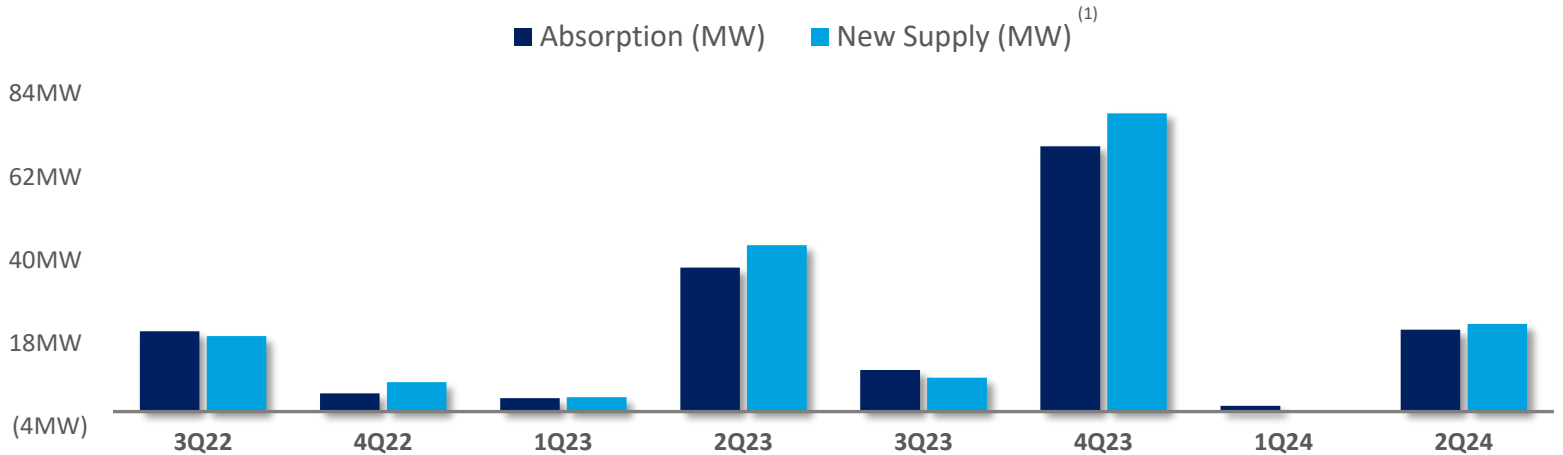
### PG&E Data Center project pipeline sees large loads requested in San Jose and Hayward

PG&E has released its 2024 Investor Update, revealing a total of 3.5 GW of new power requests from data center providers, scheduled for delivery between 2024 and 2029 in this region. Almost half of the power requested is coming from locations in San Jose, including requests of 200 MW, 500 MW, and 600 MW. One provider is requesting 800 MW in the city of Hayward. The 600 and 800 MW requests come from the same PG&E customer who also has 3 other power requests in the area for PG&E. Near-Gigawatt power requests have recently become the norm in remote, less populated areas, and are now spreading to more heavily populated areas. Despite the significant power demand from data center providers, another sector is expected to require even more power in the coming years. PG&E forecasts that Electric Vehicles, with an expected load growth of +1.25% to 2%, will contribute more to the load growth through 2040 than data centers, which are projected to contribute 0.5% to 1.5% of growth.

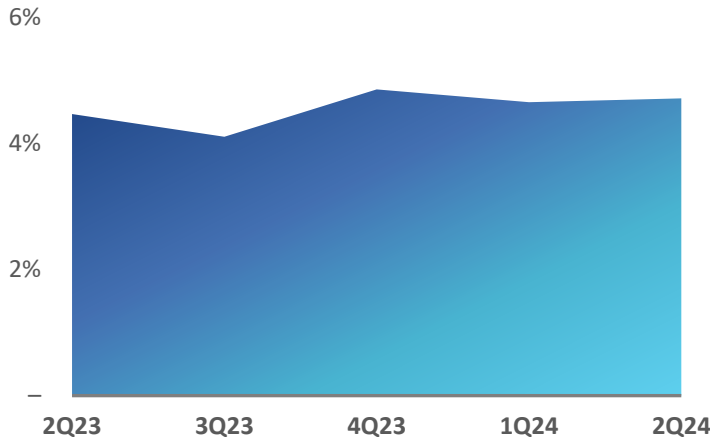
### 2Q 2024 Northern California Development Activity:

- Samsung Advanced Institute of Technology is planning to open a R&D facility they will call the Advanced Processor Lab (APL). This facility will develop AI chips for Samsung based on RISC-V architecture.
- EdgeCloudLink, Inc. closes on \$10M in funding from Hyperwise Ventures. Funds will be used to continue R&D as well as expand global footprint.
- Vantage Data Centers raises \$9.2B 2Q '24, which will be combined with EUR 1.5B raised 3Q '23 to fund growth across North America and EMEA.
- Rapidus, a Japanese chipmaker looks to expand to the US, creating a US subsidiary, Rapidus Design Solutions (RDS) with plans to open an office in Santa Clara to serve fabless chip companies developing advanced semiconductors

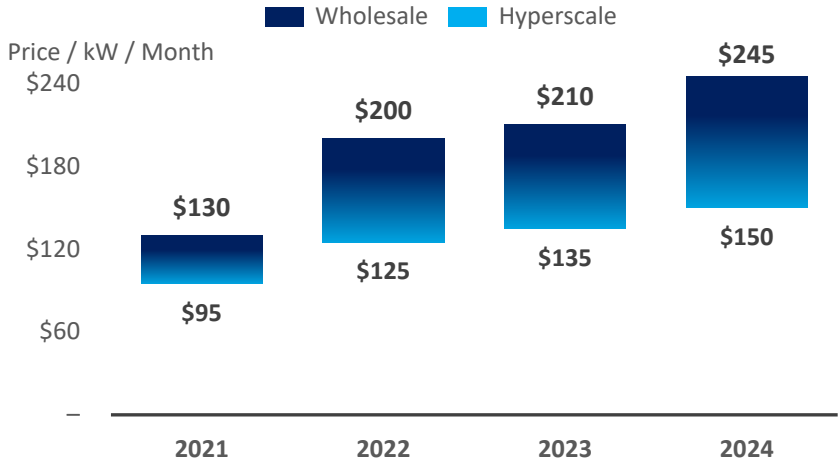
## ABSORPTION AND SUPPLY



## VACANCY (%)



## PRICING<sup>(2)</sup>



Source: datacenterHawk as of July 2024.

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# TORONTO

## KEY DEVELOPMENTS

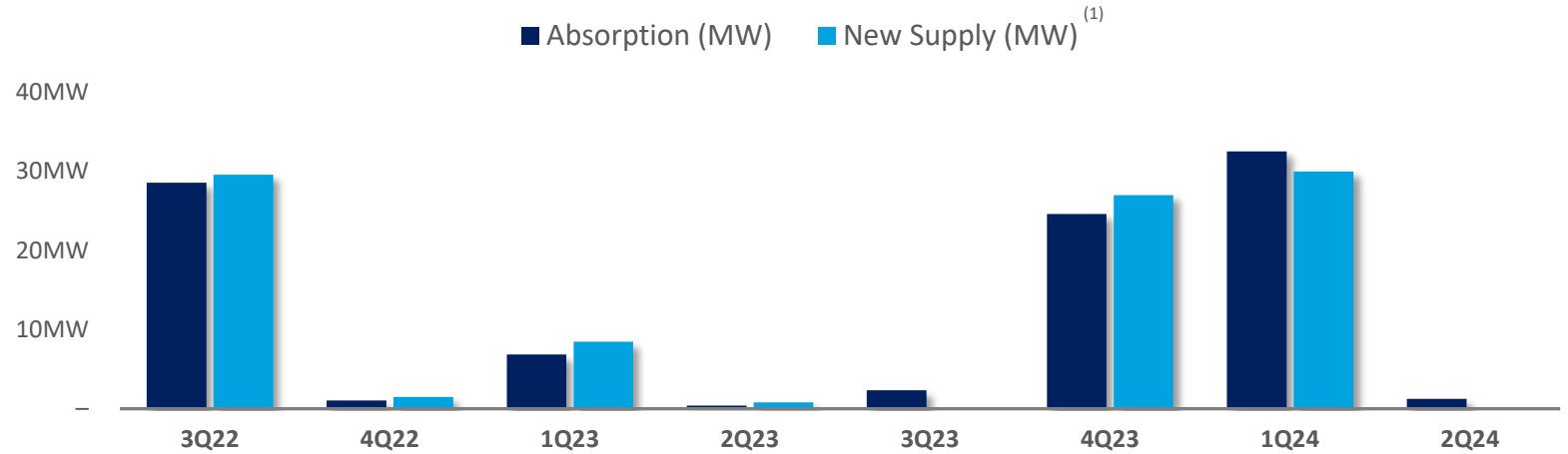
### eStructure sells data center asset to Canadian company, Fengate Asset Management

eStructure has a 12 data center portfolio consisting of assets across Canada for a diverse set of customers and workload sizes. The partnership deal will keep most of the capital with Canadian based equity, which is consistent with the previous regime. eStructure has prided its self on being a Canada-based company and strictly serving Canadian markets. With this investment, Fengate may use this as a launching pad to expand their data center footprint. Other investment groups have started with acquisitions of data center companies as launching pads for future investment including Blackstone with QTS and IPI after they acquired Informart Data Centers and T5 Data Centers used that to create Stack Infrastructure. eStructure's experienced team in the Canada region has existing clients and relationships that should give Fengate opportunities to grow naturally.

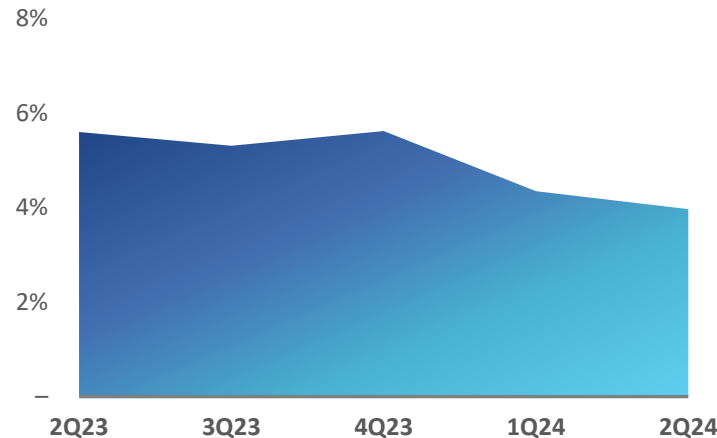
### 2Q 2024 Toronto Development Activity:

- Telehouse launched service from three acquired data centers in downtown Toronto with 30 MW combined.

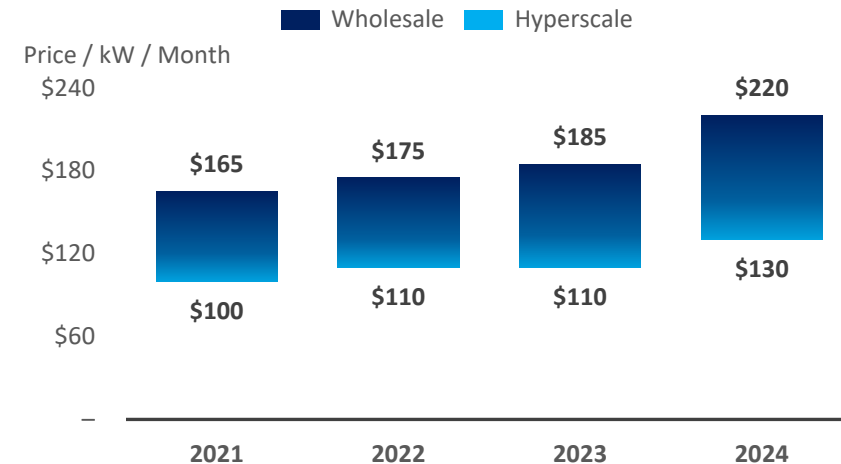
## ABSORPTION AND SUPPLY



## VACANCY (%)



## PRICING<sup>(2)</sup>



Source: datacenterHawk as of July 2024.

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

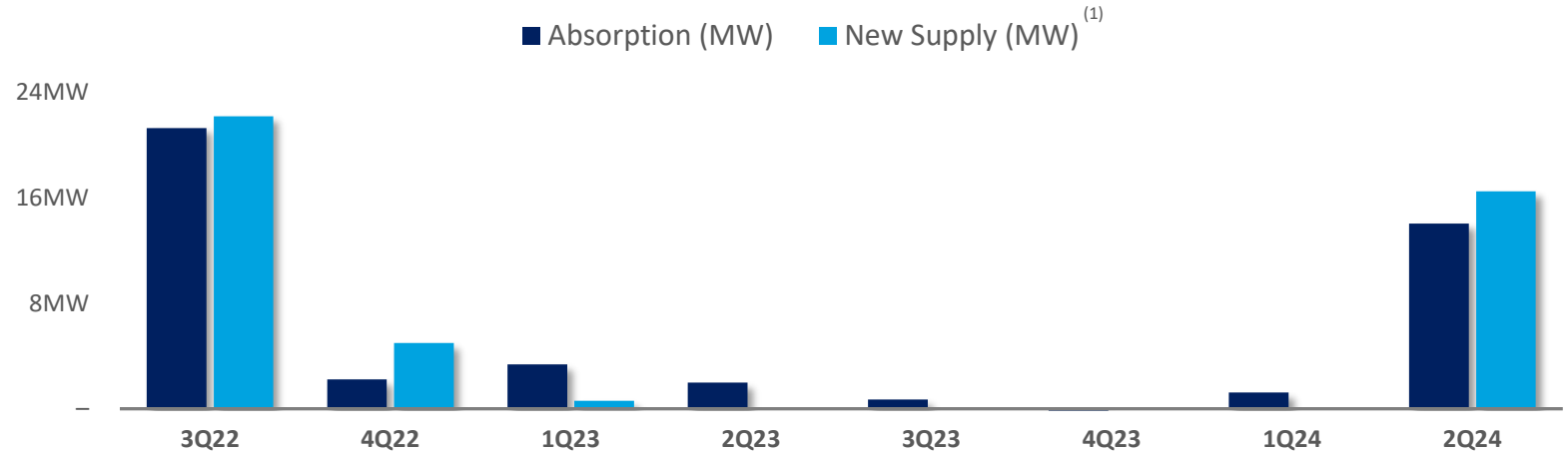
### Battery storage systems making a noticeable impact to California ISO grid

California leads the nation in solar power generation. However, to achieve its current climate goals, the state also needs green energy sources that can operate after sunset. To this end, California has been investing heavily in Battery Energy Storage Systems (BESS). Since 2020, California has installed more battery storage systems than any other region in the world, with the exception of China. As the sun sets and solar power generation decreases, battery power ramps up. These battery systems have started making significant contributions to the power grid. In 2Q '24, battery power regularly contributed 4 GW to over 7 GW of energy to the CAISO grid during peak load times around sunset. This has resulted in a decrease in natural gas usage and energy imports for the state. One of the largest battery storage projects currently under construction in the US is the Bellefield Solar and Energy Storage Farm, located near Los Angeles. Upon completion in 2026, it will add 1 GW of solar power and 1 GW of BESS capacity to California's grid.

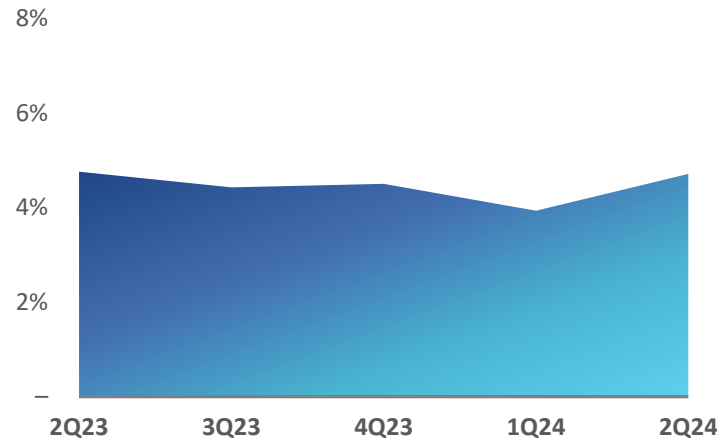
### 2Q 2024 Los Angeles Development Activity:

- Fervo Energy, a startup specializing in geothermal energy, has secured a 15-year deal to supply 320 MW of power to Southern California Edison.

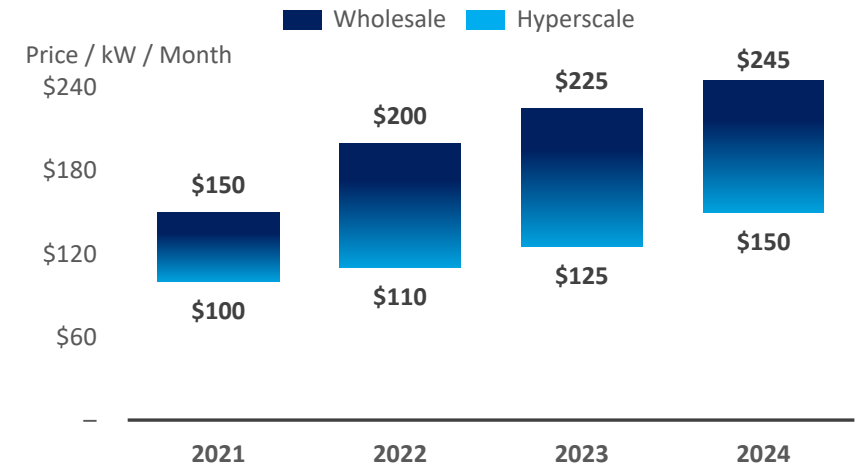
## ABSORPTION AND SUPPLY



## VACANCY (%)



## PRICING<sup>(2)</sup>



Source: datacenterHawk as of July 2024.

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# FRANKFURT

## KEY DEVELOPMENTS

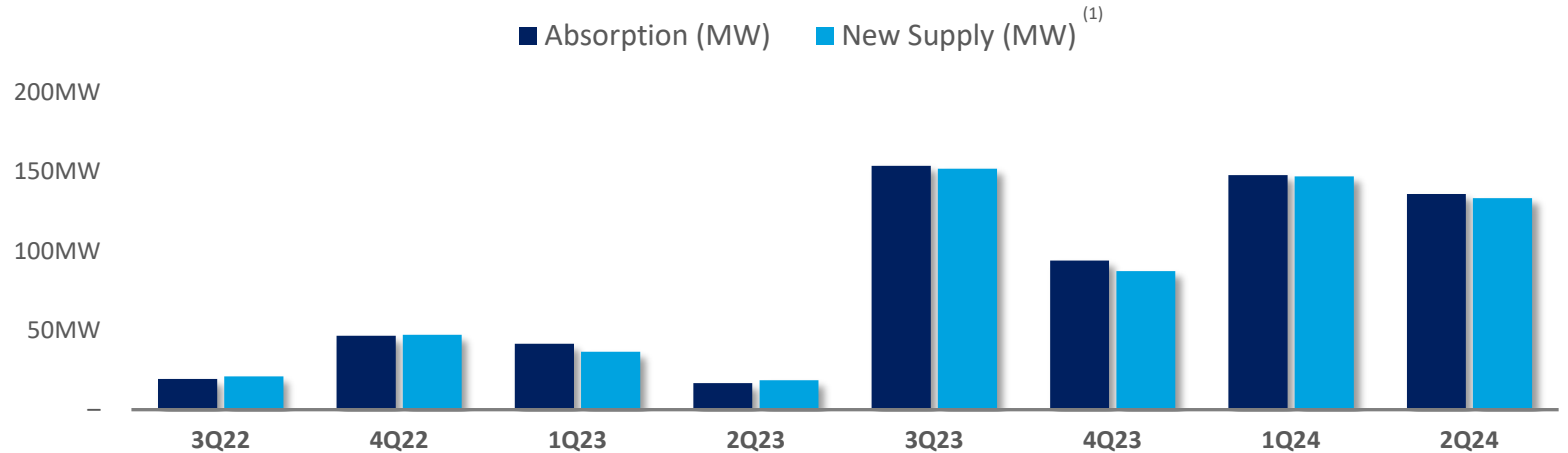
### New submarkets emerging on the outskirts of Frankfurt due to high demand and sparse supply

Availability levels continue to decline as pre-leasing activity remains strong with providers looking to develop new locations further afield, bolstered by new real estate and investment players attempting to enter the market. Significant demolition and remediation work will be required on some planned developments which may cause a delay in future projects coming online. The announcement by AWS to open a sovereign cloud region in Berlin will see some workloads migrated out of Frankfurt, creating much needed additional capacity.

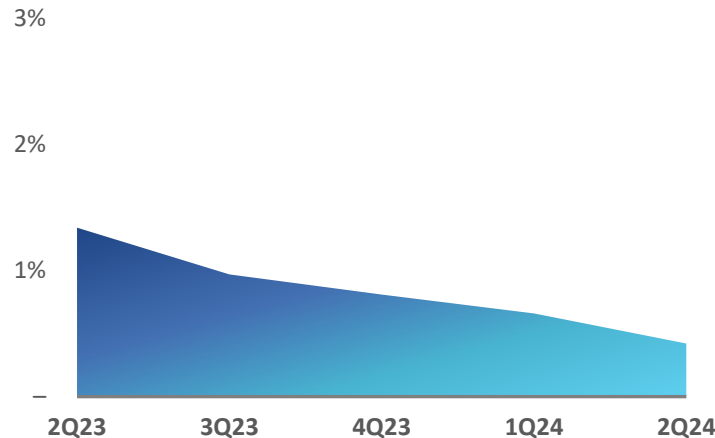
### 2Q 2024 Frankfurt Development Activity:

- Colt DCS has broken ground on the first pre-leased phase of its Frankfurt West II facility. Located adjacent to the provider's West I data center, the development will deliver 32.4 MW of IT load once fully built.
- In an undisclosed deal BlackRock has acquired 50.1% of Mainova WebHouse, a subsidiary of utility provider Mainova.
- Real Estate firm Tishman Speyer acquired an 18.5-acre site in Osthafen from manufacturer Samson AG.

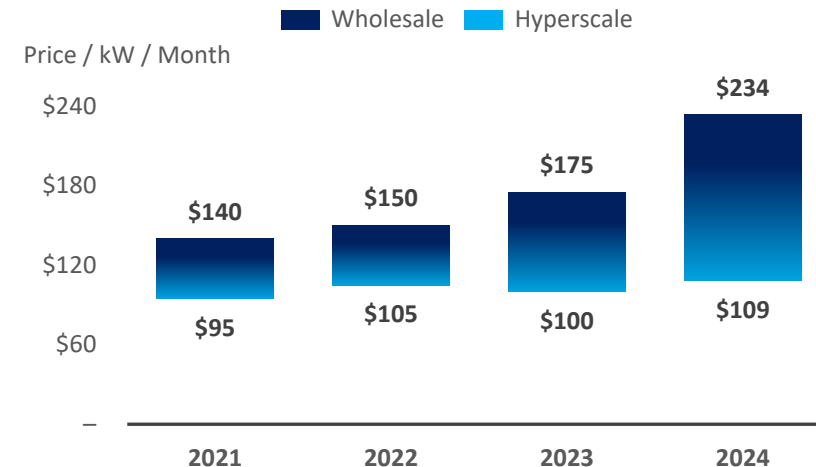
## ABSORPTION AND SUPPLY



## VACANCY (%)



## PRICING<sup>(2)</sup>



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# OSAKA

## KEY DEVELOPMENTS

### Data center plans for Sharp's Sakai plant highlight the potential of AI data center development in Osaka

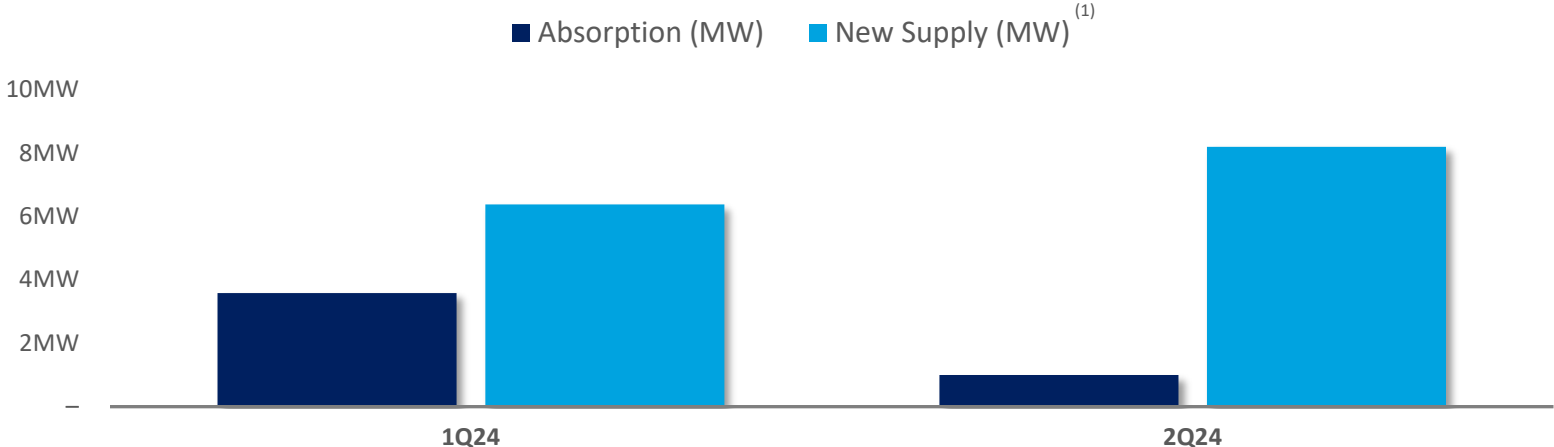
Over the course of three weeks in May and June, three announcements were released in Japan regarding Sharp's LCD plant in Sakai, Osaka. First, Sharp announced that it would shut down operations by the end of September and convert the 1.27 million SQM plant into an artificial intelligence data center. In early June, Softbank announced that it had signed an MoU with Sharp to develop a 150 MW data center on a portion of the Sakai plant site. Softbank plans to move quickly by repurposing buildings, electric power supply facilities, and cooling systems at the site, projecting the launch of operations within 2025 and future expansion to 400 MW capacity. A few days later, KDDI, one of Softbank's rivals in the Japan data center industry, announced that it had launched formal discussions with Sharp, Super Micro Computer Inc. and Datasection Inc. toward the joint development at the Sharp Sakai plant of Asia's largest AI data center, utilizing Nvidia chips.

If realized, these two large-scale projects at the soon-to-be-vacated sites could shift the center of gravity for AI data centers in Japan toward Osaka, where land is less expensive than Tokyo and power supply less restricted. The site is located less than 15km to the south of central Osaka.

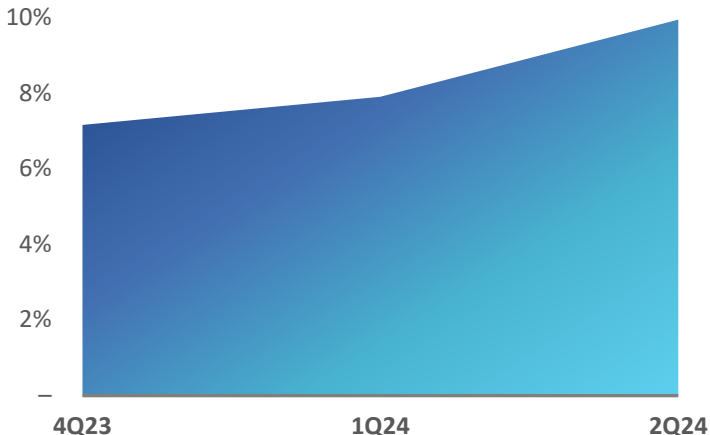
### 2Q 2024 Osaka Development Activity:

- Vantage breaks ground on its first data center in Japan. The first of two data centers planned for KIX1 in Ibaraki will deliver 28 MW of the campus' planned 68 MW IT load. The data center is scheduled to begin operations in early 2026.
- NEC opens green data center, NEC Kobe Data Center Phase 3 Building, powered by 100% renewable energy.
- Equinix opens its fourth xScale data center in Japan, the 14.4 MW OS4x, adjacent to OS2x in Minoh city, Osaka.

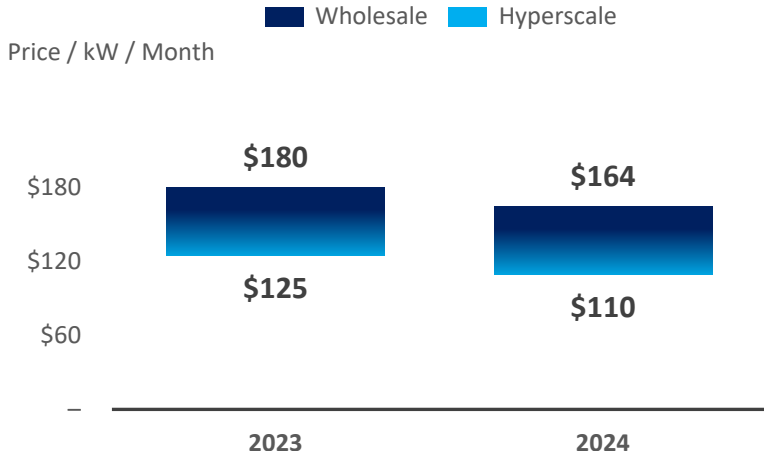
## ABSORPTION AND SUPPLY



## VACANCY (%)



## PRICING<sup>(2)</sup>



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APPENDIX  
**ADDITIONAL INFORMATION**

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# IMPORTANT NOTICE

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# DIGITAL CORE REIT

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Core

Sustainable

Growth

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