GOLDEN SECTION
REAL Asset Investing. Refined.

Overview of Data Centres in South Africa

 | 15 June 2026


Equinix, JN1 Data Centre, Germiston, 4MW.
Source: Equinix

WHAT IS A DATA CENTRE?
Data Centre Types and Primary Attributes

A data centre is a purpose-built facility that houses IT equipment (servers, storage, networking) plus the mechanical and electrical systems that keep those workloads running.

Type	Size	Characteristics	Key Users	Key Benefits	Key Investor Aspects
Hyperscale Owner-built	Very large 100 MW+ 50,000 m²+	Built, funded, and occupied by the same company. No external tenant or lease. Entirely customised to the operator's workloads.	Amazon (AWS), Microsoft (Azure), Google, Meta.	Full control over design, power, and security. Optimised for proprietary cloud and artificial intelligence workloads. Operates as a long-term competitive moat.	Not directly investable as a standalone asset, exposure is through owning shares in the hyperscaler itself. There is no rent or income yield to value; the facility exists to defend and grow market share.
Hyperscale Leased / Wholesale	Large 10-100 MW 10,000 - 50,000 m²	A specialist developer builds the facility and leases it to a hyperscaler or large artificial intelligence company. Full contracts are measured in MW. The tenant typically dictates the technical specification.	Amazon, Microsoft, Google, large artificial intelligence companies, leasing from specialist operators such as Equinix, Digital Realty, and Keppel DC REIT.	Long lease terms (10-20 years) provide strong income visibility. High-quality tenants with investment-grade credit. Rents often linked to inflation.	Tenant concentration is the central risk, and losing one tenant can devastate income. More importantly, the largest tenants are actively building their own facilities, so lease expiry may mean the tenant leaves entirely rather than renegotiates (hyperscalers are both the customer and the competitor).
Powered Shell Build-to-suit	Large 20-100 MW 20,000 - 100,000 m²	The developer provides the building structure and power connection only. The tenant designs, installs, and pays for everything inside.	A single hyperscale tenant who requires a bespoke facility but prefers to control the interior specification and cost.	Lower developer capital outlay (no fit-out cost). Long lease term with a strong tenant covenant. Faster delivery than a fully fitted development.	When the tenant owns the fit-out, they effectively control the asset. If they leave, the building interior is bespoke and can have little value to an alternative occupier.

Source: Golden Section Capital

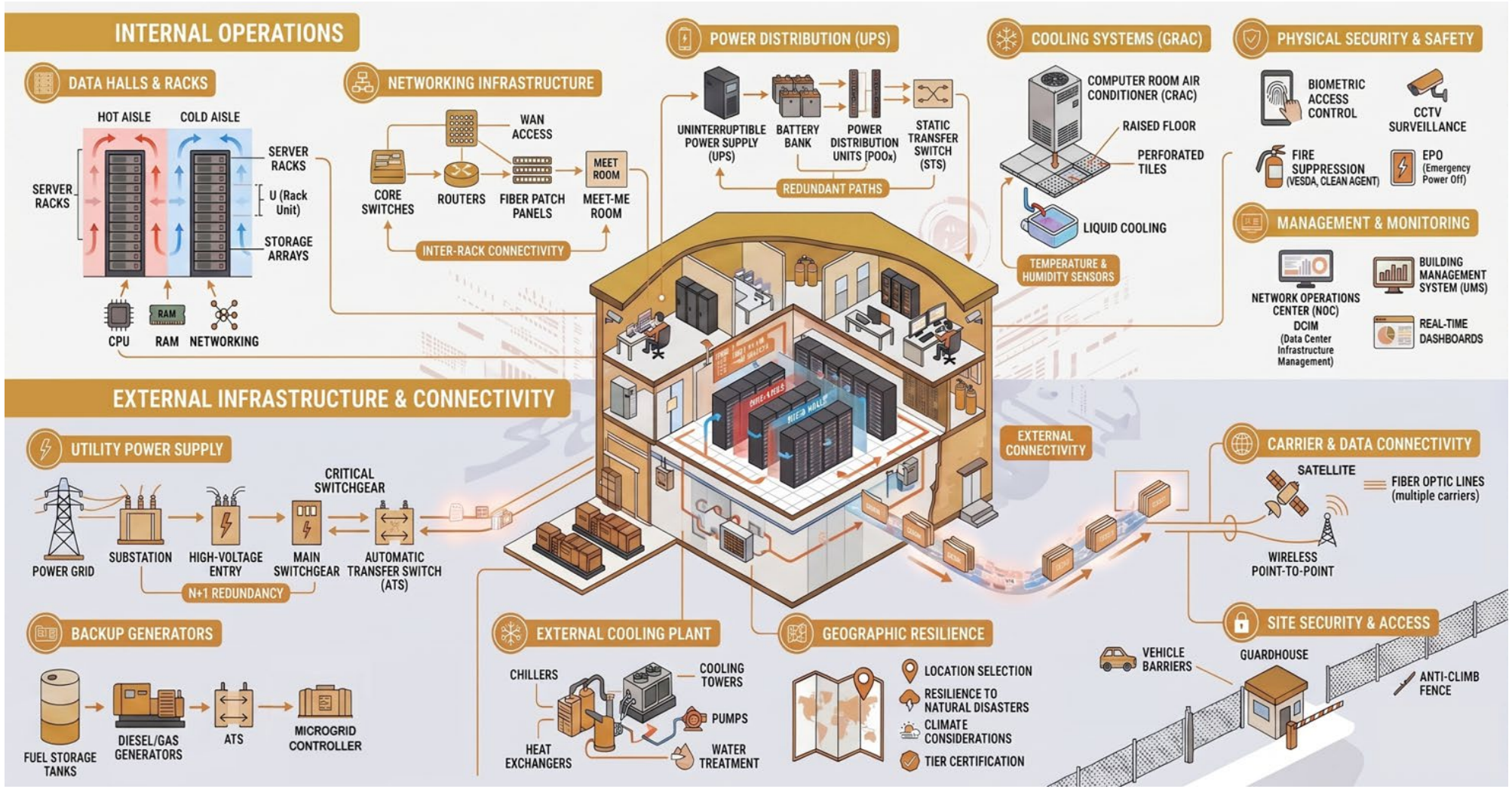
WHAT IS A DATA CENTRE?
Data Centre Types and Primary Attributes

The “product” is delivered power, uptime, and connectivity. Data Centres bill their tenants for price per kilowatt (kW) rather than the square metres (m^2) used in conventional real estate.

Type	Size	Characteristics	Key Users	Key Benefits	Key Investor Aspects
Retail Colocation	Medium 1-10 MW 1,000 -10,000 m^2	A multi-tenant facility where businesses each rent a small amount of space, typically a rack, cage, or private suite. The facility also acts as a connectivity hub, allowing tenants to connect directly to other networks and cloud providers on-site.	Banks and financial services firms, media and content companies, network operators, mid-sized enterprises.	Revenue spread across many tenants reduces single-tenant risk. Direct network interconnection is high-margin and hard to replicate elsewhere. Network effects make well-established facilities sticky.	Headline occupancy is a lagging indicator; it is the last number to fall as the tenant base deteriorates. Many traditional enterprise tenants are gradually moving workloads to cloud providers.
Edge / Distributed	Small <1 MW <500 m^2	Many small facilities located close to end users rather than centralised in one campus. Driven by the need to process data locally, either to reduce latency, meet legal requirements about where data must be stored, or reduce the cost of moving data between networks.	Telecommunications companies, Content Delivery Networks (CDNs) deliver internet content quickly by storing copies close to users. Enterprises with real-time applications.	Serves latency-sensitive applications that a central data centre cannot. Supports legal data residency requirements across different jurisdictions. Growing demand driven by 5G networks and connected devices.	Revenue per site is modest and the economics of a micro site bear no resemblance to a large campus. The hidden risk is operational complexity (maintaining, staffing, and securing many geographically dispersed locations) this generates costs that are routinely underestimated.
Enterprise On-premises / Captive	Small-medium <1-5 MW 500 - 5,000 m^2	A private facility built and operated by a single company for its own internal use. Not a commercial transaction, funded through the company's internal technology budget and subject to its own capital expenditure review cycle.	Large corporations, government departments, regulated industries such as defence, healthcare, and financial services.	Complete control over data access and physical security. Meets stringent regulatory and data sovereignty requirements. Predictable internal cost base.	Not directly investable, exposure is through owning shares in the company that runs it.

Source: Golden Section Capital

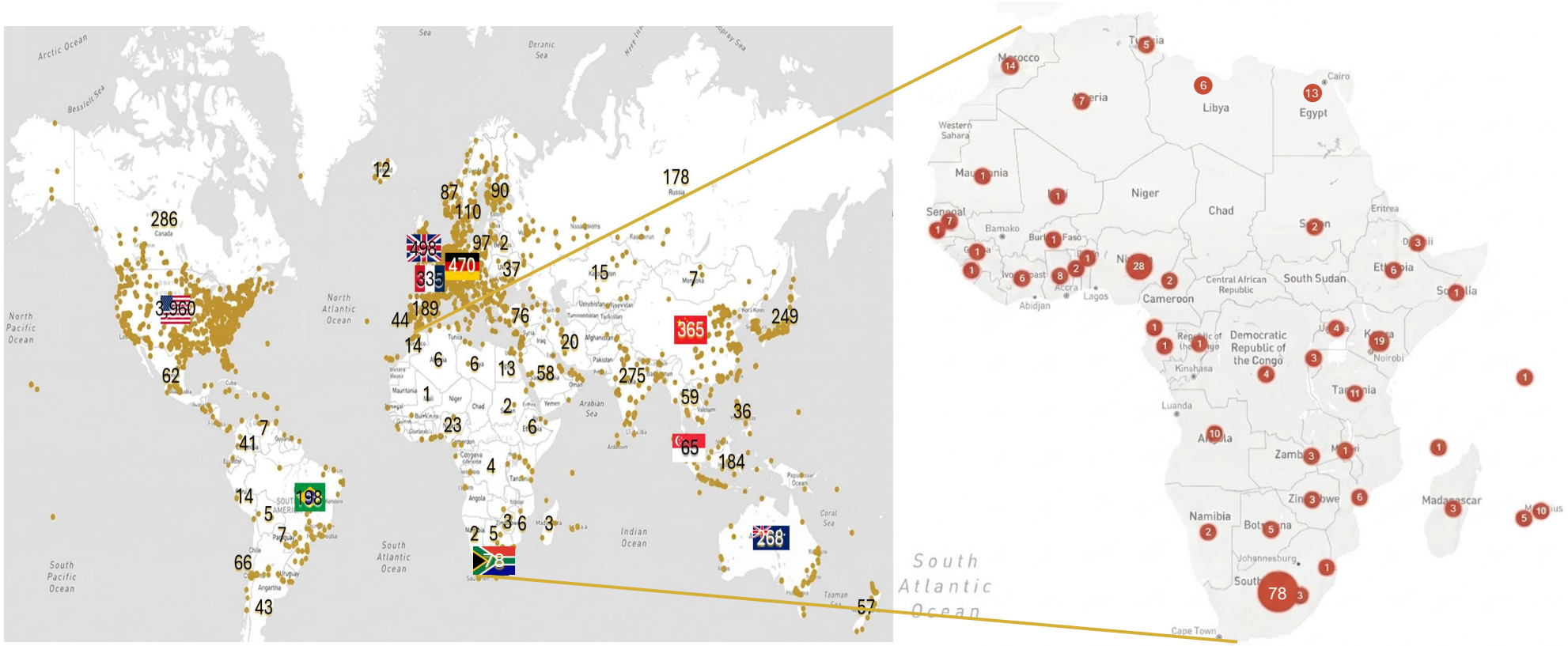
EXAMPLE OF A TYPICAL DATA CENTRE



Source: Golden Section Capital

EUROPE USED TO BE THE CONDUIT FOR MOST AFRICAN TRAFFIC, THIS IS CHANGING

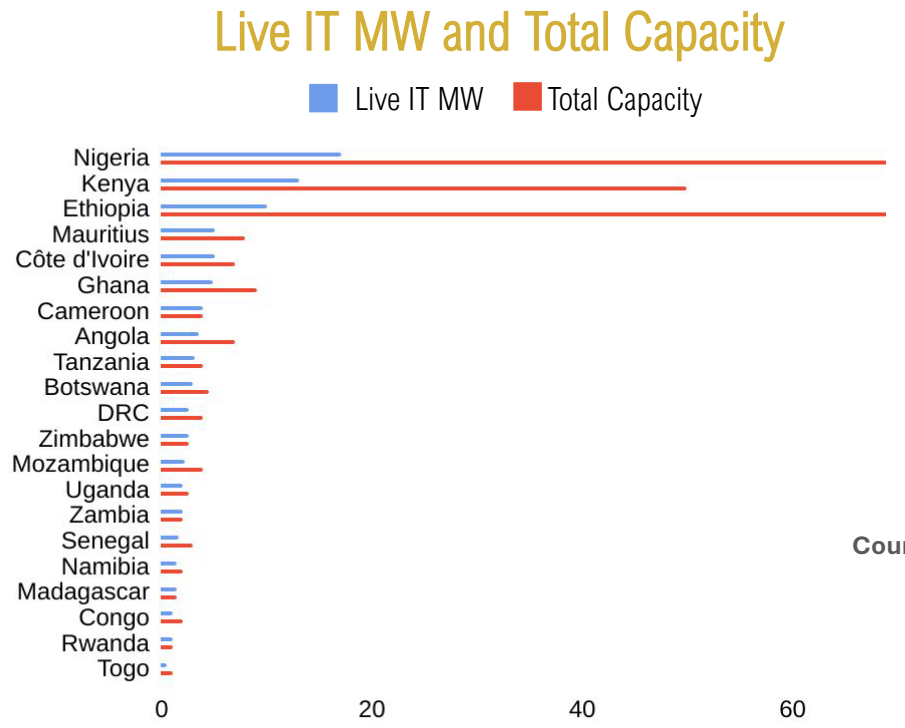
While the African continent hosts over 700MW of data centre capacity, it constitutes less than 1% of the global total.

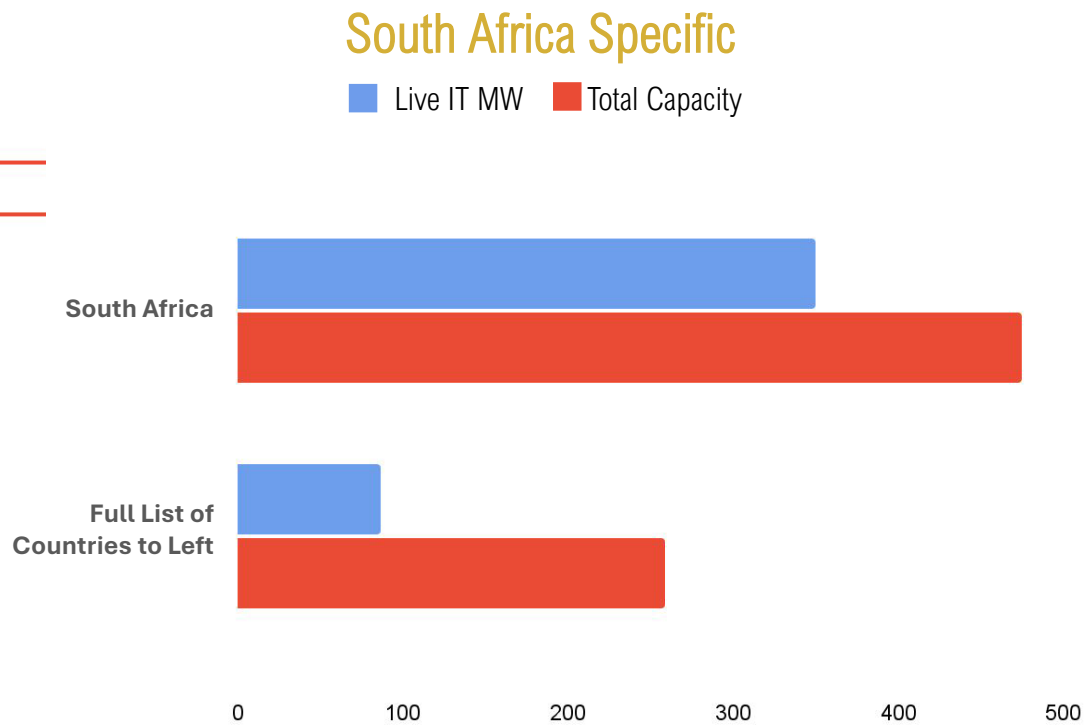


Source: Data Center Map, Data Centres in Africa, Golden Section Capital Analysis

SOUTH AFRICA IS THE CONTINENTAL DATA CENTRE BEHEMOTH

South Africa commands a highly disproportionate share of continental capacity, operating as a sophisticated, hyper-growth African digital hub.





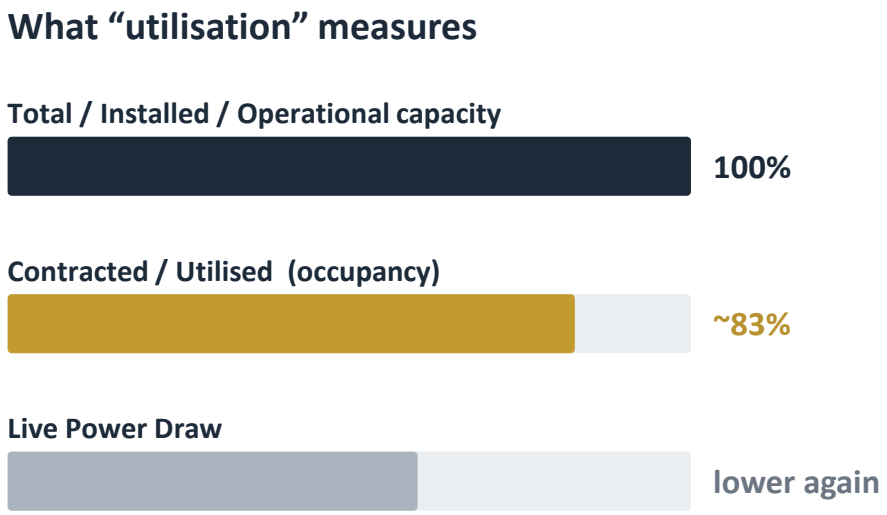
Source: Data Centres in Africa ADC 2026, Golden Section Capital Analysis.

OPERATIONAL VS UTILISED CAPACITY

Operational data centres are physical facilities that have been commissioned and brought live.

Utilisation is a distinct measure, it is the share of live capacity actually contracted to and occupied by customers, as opposed to the facility's total installed capacity (and distinct again from real-time power draw, which is lower still).

The two should not be conflated as a market can be heavily built out, yet lightly utilised.



SOUTH AFRICAN UTILISATION

~83%

→ **projected >94% by 2030**

Concentrated in Johannesburg and Cape Town.
The continent's most absorbed market

High Occupancy = Pricing Power

Note: Utilisation here is commercial occupancy (contracted vs available), distinct from real-time draw. The ~83% figure is an industry-body estimate (African Energy Chamber); operators do not disclose utilisation rates directly.

THE SA DC MARKET IS REAL AND GROWING, BUT IS CONCENTRATED

Data Centres are heavily concentrated in Gauteng around carrier and cloud hubs. GSC research finds that there are approximately 78+* facilities nationally, the majority clustered in a few metro campuses.

R84bn+

SA data-centre market by investment, growing to ~R151bn+ by 2030.

R12.4bn

SA data centre revenue in 2026, ~R19.5bn by 2030 (12% CAGR).

~>60%

of all African data-centre capacity sits in South Africa.

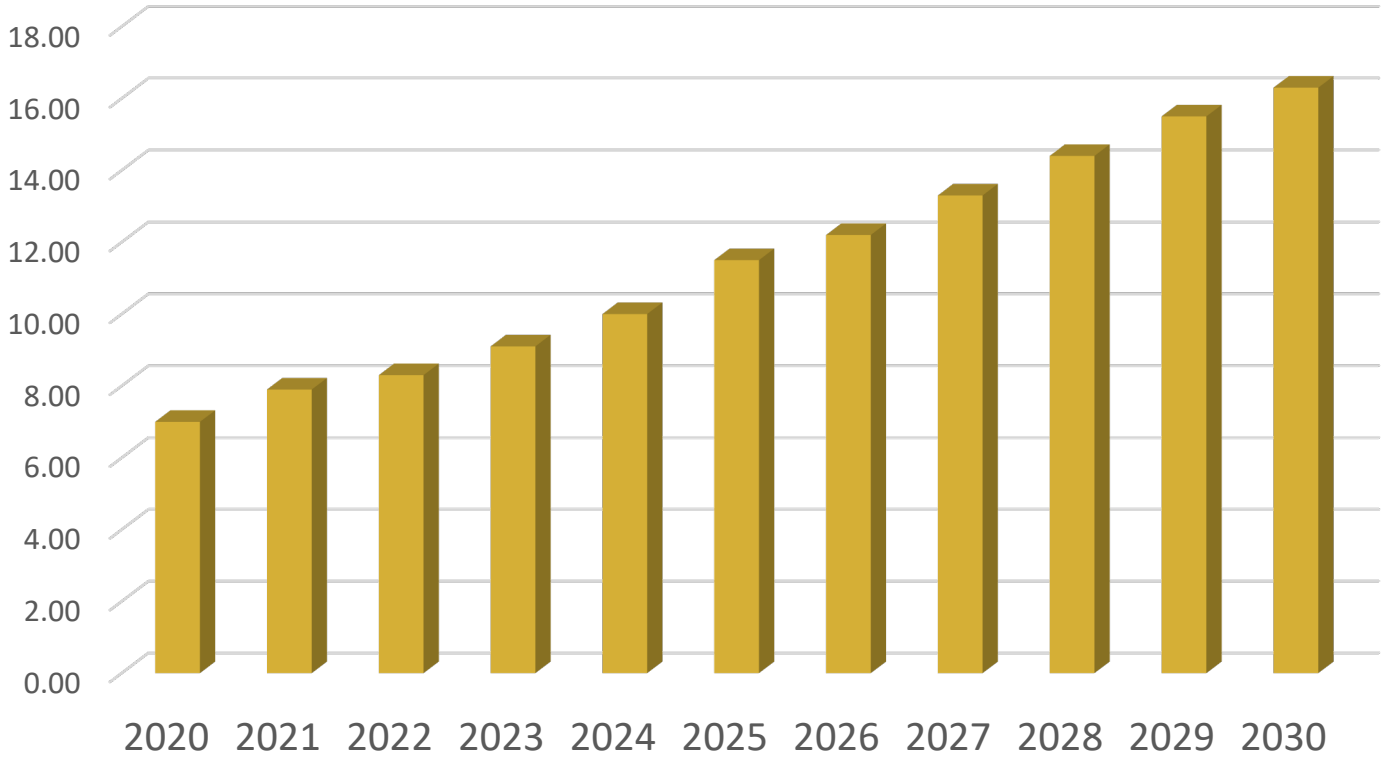
4-5 kW

average SA rack density. Modest, slow-to-monetise demand. Increasing with AI usage demand.

* Including OADC's 30 Edge sites.

DATA CENTRES ARE POWER HUNGRY DEMAND IS STEADILY INCREASING

South African data centres are projected to consume over 16 TWh of electricity by 2030, compared with a total national power consumption of 253 TWh (an 8.8% 10 Year CAGR).



Source: African Energy Chamber 2026 Outlook Report.

SOUTH AFRICA HAS A MIX OF INTERNATIONAL, REGIONAL AND LOCAL OPERATORS

Global Giants

TERACO
A DIGITAL REALTY COMPANY

EQUINIX

NTT Global Data Centers

VANTAGE DATA CENTERS

Regional Specialists

DIGITAL PARKS AFRICA

Africa DataCentres

Open Access DATA CENTRES

xneelo

Managed Service Providers and System Integrators

BCX

LOGICALIS
Architects of Change

datacentrix

CYBERLOGIC

iOCO TECHNOLOGY GROUP

Mobile Network and Telecom Operators

vodacom

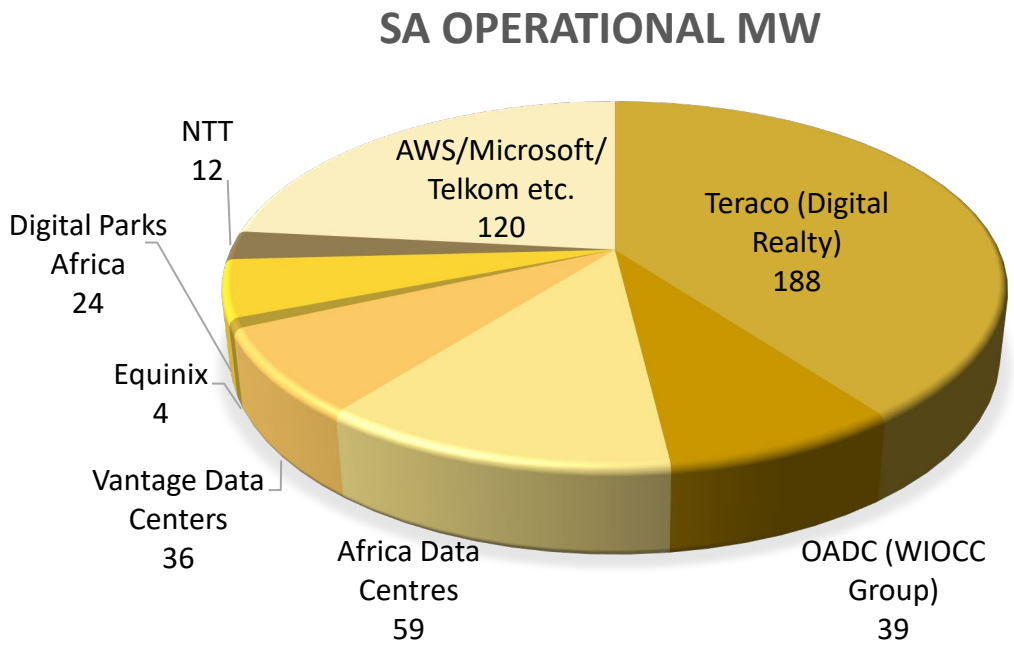
MTN BUSINESS

cellC Business

Telkom

SA LISTED PROPERTY DIRECT INVESTMENT IN DATA CENTRES HAS BEEN LIMITED

- Attacq has a 50/50 JV with Vantage on the Waterfall Campus for JNB12 (dark shell).
- Fortress sold Teraco 108,000m^2 of land for R133.25m, adjacent to Teraco's JB4 site to expand the data centre to 50MW in Eastport Logistics Park in 2023.
- Growthpoint developed and sold the NTT Johannesburg 1 Data Centre shell at Centralpoint Innovation District in Samrand, Johannesburg, in 2021/2022 (was carried in GRT's 2021 AFS for R128m).*
- Two of Amazon Web Services' three data centres in Cape Town are situated at Redefine's Brackengate 2 (also where Teraco CT2 is located) and one at the Atlantic Hills business park.



Source: Company Data, Golden Section Capital Analysis.

* Note: Full development cost was not disclosed, TechCentral reported NTT invested between ~€100m to ~€120m.

SA DATA CENTRE SECTOR SHOWS STRONG GROWTH

Operator	Operational MW	No.	Committed (under constr.)	No.	Announced / Planned	No.	Total MW	Notes
Teraco (Digital Realty)	188	8	42	1			230	Company data.
Open Access DC	39	41					39	Has 30 edge sites.
Africa Data Centres	59	3	20	1			78	Expansion of existing.
Vantage Data Centers	36	2	32	1	32	1	100	Company data.
Equinix	4	1	16		160	2	180	Company data.
Digital Parks Africa	24	1			5		29	Company data.
NTT	12	1					12	Company data.
Microsoft, Telkom, AWS, Xneelo, other	120	21			75	1	195	e.g. Microsoft Centurion. GSC estimate.
Total	**481**	**78**	**110**	**3**	**272**	**4**	**863 ***	Table does not include bank or MTN, Vodacom owned data centres, we would estimate that it adds another ~50MW to ~100MW.
Market Value Estimate	**R84 bn**		**R19 bn**		**R48 bn**		**R151 bn**	R175m per MW estimate.
In USD	$5 bn		$1 bn		$3 bn		$9 bn	R16.50- $1.00

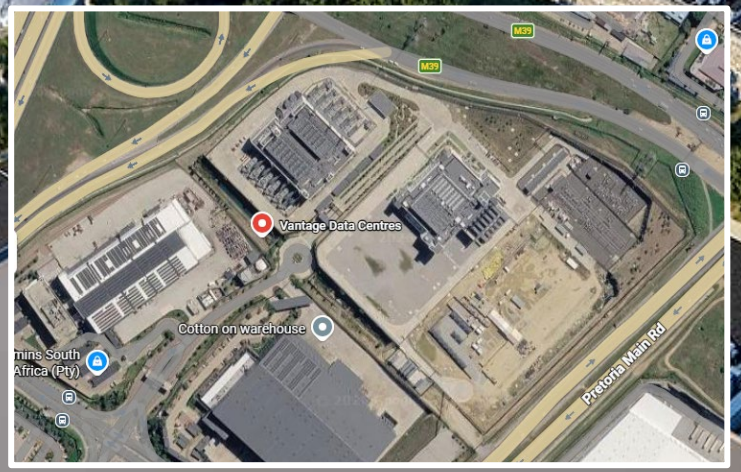
Note: 1) The Cavaleros Group has made various media statements about developing two data centre campuses, in Johannesburg and Cape Town. GSC is sceptical of the Cavaleros Cosmas Data Cities claimed combined 560MW, even with Microsoft as the claimed tenant. Even for a Dark Shell development it would exceed R10bn and is more than the current SA operational MW. If Microsoft builds an AI focussed DC we see it being a 20MW to 30MW facility from its stated $329m additional investment.
2) There is also reportedly a potential 400MW data centre being planned by a South Korean power consortium in Amanzimtoti, KwaZulu Natal. The cost is potentially $3bn-$10bn, we are again sceptical of the quoted size. No potential hyperscale tenant mentioned either.
3) We see good potential for growth in SA DCs but not from 481MW to 1.8GW including Cavaleros and South Korea NewCo over 5 years (+279%).

Note: Numbers may not sum due to rounding, Source: Golden Section Capital Analysis.

Vantage Data Centers, JNB11 Data Centre, Waterfall City, 16MW.

Source: Vantage Data Centers

SITE PLAN RENDERING: Vantage Data Centers, JNB11/12/13 Data Centres, Waterfall City, 80MW.



Source: Vantage Data Centers, Attacq, Google Earth

IS THERE ENOUGH DEMAND TO FILL WHAT'S BEING BUILT?

Operational today: ~472MW and Future disclosed pipeline: ~272MW*
Is demand deep enough, and where does it sit?

DEMAND IS REAL AND STRUCTURALLY UNDERPINNED

- ✓ **Cloud regions have landed:** AWS, Microsoft Azure, Google, and Oracle run local regions that anchor demand.
- ✓ **Sovereignty is structural:** POPIA, financial rules and a National AI Strategy keep data in-country.
- ✓ **SA is the regional hub:** Most of Africa's capacity, a 2Africa / Equiano cable landing, gateway to Sub-Saharan demand.
- ✓ **Hyperscalers are committing** AWS ZAR 30.4bn over four years; Microsoft ZAR 5.4bn by 2027; rising AI workloads.

BUT IT ISN'T UNLIMITED OR EVENLY SPREAD

- **Concentrated:** A few hyperscalers drive it; lumpy and tenant-specific, not broad-based.
- **JHB-centric:** Johannesburg, then Cape Town, dominates; demand outside the hubs is thin. KZN has some demand close to undersea cable landing stations.
- **Demand-gated:** Big announcements (Cavaleros 560MW) carry no timelines; hyperscale builds only against pre-lets.
- **Power is the real limit:** Grid queues and Eskom risk cap absorption; operators sign renewable PPAs to cope.

Demand is real, but concentrated, hyperscale-led, pre-let and gated by power (and increasingly water). There is enough to absorb committed, anchor-backed capacity, and the speculative pipeline lands only as tenants commit. For a generalist landlord, the bankable demand is pre-let hyperscale wholesale in Johannesburg and Cape Town, not speculative broad-market space.

* Excludes Cavaleros Group and the South Korean NewCo consortium.

Sources: AWS, Microsoft and Google announcements; Teraco/operator releases; Daily Maverick; Baxtel directory; Tech in Africa; Console Connect. Capacity per GSC estimates.

DEVELOPMENT COST BY TYPE AND SIZE

What each data centre type potentially costs to build

Type and IT Capacity	Typical Role / Tenant	Powered Shell R/MW	Fitted (excl tenant IT) R/MW	Representative Site (fitted)
Micro / Edge pod 0.1-0.5 MW	5G · ISP · CDN caching	**R80-120m**	**R220-290m**	0.5 MW ≈ R110-R145m
Edge / Small colo 0.5-2 MW	Metro edge, small enterprise	**R70-105m**	**R185-230m**	1 MW ≈ R185-R230m
Mid / Enterprise colo 2-10 MW	Retail colocation, enterprise	**R60-95m**	**R175-210m**	5 MW ≈ R0.9-R1.1bn
Hyperscale / Wholesale 10 MW+	Cloud, wholesale tenancy	**R60-90m**	**R165-195m**	20 MW ≈ R3.3-R3.9bn * **

Per-MW cost falls as scale rises. Sub-1 MW "micro" is the most expensive per MW. AI / GPU-dense builds run far higher (~$20m+/MW ≈ R370m+/MW) on power density and liquid cooling.

Powered shell is the REIT-appropriate scope, with developer supplying civils, power tie-in, connectivity and shell, and with the operator fitting Mechanical, Electrical, and IT. Land is excluded in these examples.
SA dark-shell (Attacq portion disclosed): **~R54,300/m² ≈ R19.3m/MW.** Attacq Vantage JV (50%), for a 11,357 m² / 32MW dark shell on a 20-year lease (2026); bare structure only, the barest landlord scope. Vantage stated R15 billion for the full 80MW campus. Exposure might not move the needle enough to justify the asset concentration risk for a diversified REIT.

Scope ladder: Dark shell (structure) → Powered shell (+ bulk power and connectivity) → Fitted (+ M&E) → + tenant IT. Per-MW cost falls as scale rises; AI / GPU-dense runs $20m+/MW; land is excluded.

GSC planning-level estimates. Figures are illustrative.
* Standard Bank's Samrand Data Centre (initially sold to Africa Data Centres (a Cassava Technologies subsidiary, in which STANLIB Infrastructure Fund II now holds a minority share), was built for R1.6 billion (excl. computer equipment and servers).
** Teraco's JB7 40MW data centre in Isando, was financed with an R8 billion syndicated loan. Vantage reported that its 12-hectare campus investment totaled US$1 billion. Microsoft spent ZAR 20.4bn to build its datacentres in Johannesburg and Cape Town.

LARGE HYPERSCALE AND COLOCATION DEVELOPMENTS ARE VERY CAPITAL INTENSIVE

It is risky to develop large hyperscale campuses

The cheque dwarfs the strategy

One campus runs R3-15bn (Vantage: R15bn for 80MW). A single build can dominate many SA listed property balance sheets.

Specialists already own the field

Teraco, Vantage, NTT and Equinix hold the hyperscaler relationships, capital and operating skill. AWS has built its own dedicated facilities.

Binary tenant concentration

A campus leans on one or two giant tenants (the opposite of a diversified lease book). One decision can strand a multi-billion-rand asset; hyperscalers can and do self-build (e.g. AWS, Microsoft, Google).

Obsolescence risk

Densities and cooling shift fast (air→liquid; 5→50+ kW/rack for AI). Staying current demands constant re-investment, old space is not easily upgraded to new densities. DCs are a specialist's game.

Power is complex

40-80MW needs dedicated bulk supply, new substations and grid allocation, not “spare” capacity. One campus dwarfs most listed property companies’ entire solar platforms.

Risk = yours Value = theirs

Co-developing means carrying construction and lease-up risk on billions, while the operator keeps the M&E, the tenant and the value. The landlord's shell is ~9% of cost.

The one defensible exception is developing:

A pre-let, single-asset dark-shell lease (à la Attacq and Vantage) where the operator commits to a minimum 20-year lease before a landlord commits capital.

Source: Teraco Data Environments.

Teraco Data Environments, JB5, Isando, 25MW.

CONCLUSION
A Growing Market, But a Specialist's Game

Africa's largest and most mature data centre market
Scaling fast on hyperscale, cloud and AI demand

>R12bn

Annual revenue (2026)
Third-party colocation, edge and hosting
→ ~R19.5bn by 2030

>600MW

Operational capacity
Colocation, hyperscale, captive and telco
272MW+ disclosed pipeline

>R100bn

Installed asset value
Replacement-cost basis
Materially higher on a transaction basis

Africa's anchor market

South Africa holds the bulk of the continent's installed capacity, concentrated in Johannesburg and Cape Town. Underpinned by deep fibre, financial-services demand and the only multi-region hyperscale presence (AWS, Microsoft, Oracle, Google) on the continent.

The value is in the asset base

Annual revenue is dwarfed roughly 10x by installed asset value. This is capital-intensive infrastructure where the investable worth sits in real estate and power.

Concentrated, consolidating, scaling

Teraco anchors the majority of merchant capacity (188MW). A disclosed sector ~272MW pipeline of in process and planned DCs drives ~50% capacity growth. Led increasingly by wholesale and AI demand and constrained mainly by grid power and water.

The SA data centre market represents a potentially highly lucrative, structurally essential asset class. But entering the ecosystem requires immense capital expenditure, highly sophisticated supply chain management, and profound energy engineering expertise.

A NOTE ON THE ISSUES IN QUANTIFYING THE SOUTH AFRICAN DATA-CENTRE MARKET

Why a single, reliable figure does not exist

PRIVATE OPERATORS

Teraco, ADC, Vantage, OADC and Digital Parks are **privately held**, no audited revenue or capacity is published. Teraco's figures surface only via Digital Realty's group filings.

HYPERSCALER BLACK BOX

AWS, Microsoft and Oracle **don't disclose** facility locations, MW, or owned-versus-leased split. AWS masks its sites through shell entities and holds no Uptime tier certification.

HIDDEN CAPTIVE ESTATES

Bank (Standard Bank, FirstRand, Absa) and telco (MTN, Vodacom) own-use data centres **are material**, yet almost never quantified in MW and revenue.

Exact SA data is mostly proprietary (data is very closely held), GSC figures for revenue, MW, etc. are derived and stress-tested, not asserted as absolute fact. Market value is a range, any single figure for the SA market is a constructed estimate.

NO AGREED BOUNDARY

Colocation, hyperscaler self-build, edge, captive and telco are different products with different revenue models. "The market" **means something different** in every report.

ESTIMATES DIVERGE MARKEDLY

Syndicated houses put 2026 SA colocation revenue anywhere from **~R10bn to ~R23bn**, a gap driven by definitions: colo vs total DC, retail vs wholesale, IT load vs grid draw.

VALUE DEPENDS ON LENS

Replacement cost (~R175m/MW) and M&A value (~R370m/MW, from Teraco's ~$3.5bn) differ **~2×**. Asset value (~R124–148bn) sits **~10-15×** above annual revenue (~R180bn).

SOURCES

- Company Websites: AWS, Microsoft, Oracle, Growthpoint, Attacq, Teraco, NTT, OADC, WIOCC, Vantage, ADC, SA Competition Commission, Equinix, Xneelo, Cavaleros Group, Redefine, Telkom.
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APPENDIX: PRIMARY SA DATA CENTRES

Operator	Site Code	Facility Name	Province	Tier	Status	IT Load MW (current)	IT Load MW (full build)	White Space m²
Teraco (Digital Realty 55%)	JB1	Isando Campus JB1	Gauteng	Tier III	Operational	15	15	8 500
Teraco (Digital Realty 55%)	JB3	Isando Campus JB3	Gauteng	Tier III	Operational	30	30	18 000
Teraco (Digital Realty 55%)	JB5	Isando Campus JB5	Gauteng	Tier III	Operational	25	25	15 000
Teraco (Digital Realty 55%)	JB7	Isando Campus JB7	Gauteng	Tier III	Under Construction	0	40	71 000
Teraco (Digital Realty 55%)	JB2	Bredell Campus JB2	Gauteng	Tier III	Operational	13	13	5 400
Teraco (Digital Realty 55%)	JB4	Bredell Campus JB4	Gauteng	Tier III	Operational	50	50	16 000
Teraco (Digital Realty 55%)	CT1	Cape Town Campus CT1	Western Cape	Tier III	Operational	3	5	2 500
Teraco (Digital Realty 55%)	CT2	Cape Town Campus CT2	Western Cape	Tier III	Operational	50	50	18 000
Teraco (Digital Realty 55%)	DB1	Durban DB1	KwaZulu-Natal	Tier III	Operational	2	2	1 500
OADC (WIOCC Group)	JNB1	Isando JNB1	Gauteng	Tier III	Operational	12	12	3 000
OADC (WIOCC Group)	JNB2	Bryanston JNB2	Gauteng	Tier III	Operational	3	3	3 300
OADC (WIOCC Group)	JNB3	Parklands JNB3	Gauteng	Tier III	Operational	6	6	2 600
OADC (WIOCC Group)	DUR1	Durban DUR1	KwaZulu-Natal	Tier III	Operational	4	4	2 000
OADC (WIOCC Group)	DUR2	Umhlanga DUR2	KwaZulu-Natal	Tier III	Operational	1	1	450
OADC (WIOCC Group)	CPT1	Rondebosch CPT1	Western Cape	Tier III	Operational	3	3	1 000
OADC (WIOCC Group)	CPT2	Brackenfell CPT2	Western Cape	Tier III	Operational	5	5	1 500
OADC (WIOCC Group)	CPT3	Bree Street CPT3	Western Cape	Tier III	Operational	2	2	1 200
OADC (WIOCC Group)	BFN1	Bloemfontein BFN1	Free State	Tier III	Operational	1	1	130
OADC (WIOCC Group)	ELS1	East London ELS1	Eastern Cape	Tier III	Operational	1	1	68
OADC (WIOCC Group)	PLZ1	Gqeberha PLZ1	Eastern Cape	Tier III	Operational	1	1	95
OADC (WIOCC Group)	EDGE	Edge Network (30+ sites)	Various	Edge / Tier II	Operational	Not disclosed	Not disclosed	Not disclosed
NTT Global Data Centers	JOH1	Johannesburg 1 Data Center	Gauteng	Tier III	Operational	12	12	6 200
Africa Data Centres (Cassava)	JHB1	Midrand JHB1	Gauteng	Tier IV	Operational	15	15	9 000
Africa Data Centres (Cassava)	JHB2	Samrand JHB2	Gauteng	Tier IV	Operational	35	35	6 000
Africa Data Centres (Cassava)	CPT1	Cape Town CPT1	Western Cape	Tier III	Operational	9	9	2 700
Africa Data Centres (Cassava)	CPT2	Cape Town CPT2	Western Cape	Tier III	Under Construction	0	20	15 000
Vantage Data Centers	JNB11	Johannesburg I Building 1	Gauteng	Hyperscale Tier III	Operational	16	16	12 000
Vantage Data Centers	JNB12	Johannesburg I Building 2	Gauteng	Hyperscale Tier III	Under Construction	0	32	24 200
Vantage Data Centers	JNB13	Johannesburg I Building 3	Gauteng	Hyperscale Tier III	Planned	0	32	24 200
Vantage Data Centers	JNB2	Johannesburg II	Gauteng	Hyperscale Tier III	Operational	20	20	33 000
xneelo (formerly Hetzner)	JNB-S1	Samrand DC 1	Gauteng	SME / Carrier-grade colo	Operational	Not disclosed	Not disclosed	Not disclosed
xneelo (formerly Hetzner)	JNB-S2	Samrand DC 2	Gauteng	SME / Carrier-grade colo	Under Construction	Not disclosed	Not disclosed	Not disclosed
Equinix	JN1	Johannesburg JN1 IBX	Gauteng	IBX / Carrier Neutral	Operational	4	20	1 900
Equinix	CT-plan	Cape Town CT1 + CT2	Western Cape	IBX / Hyperscale	Planning - Under Objection	0	160	Not disclosed
Digital Parks Africa	SAM1	Samrand	Gauteng	Tier III Design Certified	Operational	24	28.5	2 400
Telkom and BCX	Not disclosed	12 Facilities	Gauteng, KZN, W Cape	3 x Tier IV	Operational	10	10	12 600
AWS	af-south-1c	Africa (Cape Town)	Western Cape	Not disclosed.	Operational	Not disclosed	Not disclosed	Not disclosed
AWS	af-south-1a	Africa (Cape Town)	Western Cape	Not disclosed.	Operational	Not disclosed	Not disclosed	Not disclosed
AWS	af-south-1b	Africa (Cape Town)	Western Cape	Not disclosed.	Operational	Not disclosed	Not disclosed	Not disclosed
Microsoft	southafricanorth	Microsoft Azure SA North	Gauteng	Not disclosed.	Operational	Not disclosed	Not disclosed	Not disclosed
Microsoft	southafricawest	Microsoft Azure SA West	Western Cape	Not disclosed.	Reserved Access Region	Not disclosed	Not disclosed	Not disclosed
Microsoft	Not disclosed	Microsoft Azure SA North 2	Gauteng	Not disclosed.	Planned	Not disclosed	Not disclosed	Not disclosed

Notes:

Excludes Vodacom who owns and leases 24 DCs in South Africa according to latest annual report. MTN has 4 primary data centres in South Africa. Also excludes bank specific data centres such as Standard Bank's Riverclub facility.

Source: Company sites, Company reports, Golden Section Capital.

Source: Teraco Data Environments, Google Earth.

AWS, af-south-1a, Brackengate 2, Brackenfell, Cape Town.

Source: Assetpoint Real Estate, Google Earth

Teraco Data Environments, CT2, Brackengate 2, Brackenfell, Cape Town, 50MW.

Source: Teraco Data Environments, Google Earth.

BIO

Garreth Elston is a property investment professional, with over 20 years of South African and international investment experience. He has served as the portfolio manager of South African and Global unit trust portfolios, hedge funds, and private equity property portfolios.

His fund management track record has been recognised at the highest level. He is a three-time Raging Bull Award winner for Best Global Real Estate Fund. He was further nominated for the HedgeNews Africa Hedge Fund of the Year award in the Specialist Strategies category in 2021.

Garreth previously served as the Chair of the Investment Analysts Society of Southern Africa; Chair of the Corporate Finance and Corporate Presentations committees of the CFA Society Toronto, and he currently serves on the board of the SA Institute of Financial Markets (SAIFM).

Garreth holds an MBA from the Rotman School of Management at the University of Toronto, an MA in International Relations, and a BCom in Banking Management. He also studied Venture Capital and Private Equity at the University of California Los Angeles (UCLA Anderson School). In addition to completing the Canadian Securities Course, the Partners, Directors, and Senior Officers Course, he is a Certified Associate of the Institute of Bankers in South Africa (CAIB SA), a Fellow of the Institute of Financial Markets (FIFM), and is a Chartered Member (MRICS) of the Royal Institution of Chartered Surveyors. He has also completed the FSCA RE1, RE3, and RE5 regulatory examinations in categories I, II, IIA, III, and IV.

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