Data Centres

The Asset Class Powering the Digital Economy
Primer 2: Investing in Data Centres

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smartkarma

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Executive Summary

Data centre investing is not conventional property investing. The assets look like real estate and are often analysed using real estate metrics, but the drivers of value are fundamentally different. Power availability, execution capability, tenant behaviour, and regulatory positioning determine outcomes far more than location, zoning, or building specification in the traditional sense. Investors who apply conventional property frameworks without modification will systematically misprice both the opportunity and the risk.

This primer is the second in the Golden Section Capital Data Centres series. Where Primer 1 established the conceptual and market foundation: what data centres are, how they operate, and how geography and regulation shape supply, this primer addresses the investment questions that follow: how to evaluate data centre assets and vehicles, how to access the sector through listed markets, and how to identify the characteristics that separate high-quality investments from those that simply benefit from sector tailwinds.

The investment case begins with a clear view of what makes a good data centre investment. Secured, deliverable power in a proven demand cluster is the irreducible foundation. Assets with energised or near-term deliverable megawatts in supply-constrained markets command structural pricing power. Assets with paper capacity should not be valued on stabilised assumptions. A one-year development delay reduces project IRR by approximately 0.5 to 0.9 percentage points even where the stabilised economics are otherwise intact, making time-to-power one of the most important variables in the underwriting calculus.

Valuation requires triangulation rather than a single framework. Discounted cash flow, yield-on-cost, and replacement cost each capture different aspects of data centre economics, and each must be stress-tested against realistic power delivery scenarios. Cap rates applied to headline income can obscure the true economics where power pass-throughs, service revenue, and recurring capital expenditure are inconsistently treated. The metrics that matter most are contracted MW versus energised MW, WALE disaggregated by contract type, PUE trajectory, and ESG compliance against regulatory thresholds; these are examined in detail in Section 2.

The sector is accessible through two structurally distinct routes. Private market platforms have captured some of the most compelling assets over the past five years, with landmark transactions including the US$40 billion acquisition of Aligned Data Centers, the US$16.1 billion acquisition of AirTrunk by Blackstone, and KKR and Singtel's S$13.8 billion consolidation of STT GDC in early 2026, illustrating the premium that strategic and sovereign investors are prepared to pay for secured power pipelines at scale.

The listed market offers daily liquidity, regulated disclosure, and current income distribution, but operates within tighter capital constraints, particularly in the Singapore S-REIT framework where MAS imposes a 50% aggregate leverage limit and a minimum interest coverage ratio of 1.5 times.

Singapore's listed data centre universe, spanning three pure-play REITs and three diversified REITs with material data centre allocations, provides one of the most institutionally credible and analytically transparent entry points into the sector available globally. Keppel DC REIT, Asia's first pure-play data centre REIT and an STI constituent, trades at a price-to-book of 1.29x, reflecting its sponsor pipeline, colocation model, and long WALE. Digital Core REIT, sponsored by Digital Realty, trades at price-to-book of 0.62x, presenting a potential re-rating opportunity as its Linton Hall lease-up removes the primary near-term overhang. NTT DC REIT, which completed the largest SGX REIT IPO in a decade in July 2025, brings a third pure-play option underpinned by NTT Group's global platform and a GIC cornerstone stake. The three diversified names: CapitaLand Ascendas REIT, Mapletree Industrial Trust, and CapitaLand India Trust, each offer data centre exposure at varying degrees of concentration, risk profile, and development-phase optionality.

The risk landscape is material and must be understood before any position is sized. Technology obsolescence, tenant concentration, geopolitical exposure, and the structural tension between hyperscale tenants building their own capacity are all live considerations.

The sector remains structurally attractive, but outcomes will continue to diverge based on access to power, execution capability, and the ability to deploy capital into markets where returns justify the risk. This primer provides the analytical framework to help make that determination.

NTT DC REIT, VIE 1 DC, Vienna, Austria

Cover Image: Keppel REIT, Gore Hill Data Centre, Sydney, Australia

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Image: Digital Realty ICN10 Data Center, Seoul, South Korea

1: What Makes a Good Data Centre Investment

Data centre investing is less about participating in demand growth and more about owning the right form of supply. The dispersion between good and bad assets is widening as power constraints, capital intensity, and tenant behaviour become more important. A simple classification framework helps avoid the most common errors.

1.1 A good data centre investment typically exhibits the following characteristics:

1. **It has secured and deliverable power.** The distinction between contracted, permitted, connected, and energised capacity is critical. Only energised or near-term deliverable megawatts should be valued at full multiples. Assets with confirmed grid access and clear timelines to energisation command structural pricing power, particularly in constrained metros.
2. **It is located within a proven demand cluster**. Data centres derive value not only from tenants but from proximity to networks, cloud on-ramps, and existing ecosystems. Established hubs benefit from network effects that make them difficult to replicate and reduce tenant churn over time.
3. **It offers expansion optionality on the same site or within the same grid node**. The ability to scale capacity without re-entering permitting and grid queues is a significant source of embedded value. Platforms with contiguous land and secured additional power rights are effectively long-duration options on future demand.
4. **The revenue model is resilient**. This can take the form of diversified colocation income with strong interconnection ecosystems, or long-duration leases with high-quality tenants where the asset remains re-tenantable. The key is not just contracted income, but the durability of that income at expiry.
5. **Capital requirements are understood and appropriately provisioned**. Maintenance and upgrade capex are recurring and unavoidable. Assets that require limited near-term retrofit to remain competitive are structurally more valuable than those where future capital expenditure is deferred or understated.

1.2 A weak or high-risk data centre investment typically exhibits the opposite characteristics:

1. **The most common failure point is reliance on "paper capacity."** Land with a power application, or projects awaiting grid approval, are often ascribed valuations that assume successful delivery. In reality, grid timelines, upgrade costs, and permitting risk can materially delay or impair these developments.
2. **Single-tenant assets with limited re-leasing potential**. Where facilities are highly customised to a hyperscale tenant, the residual value of the asset can be significantly impaired if the tenant vacates. This risk is amplified by the fact that hyperscalers are increasingly building and owning their own infrastructure.
3. **Assets requiring substantial retrofit to meet evolving density, cooling, or efficiency requirements.** As power densities increase and cooling technologies evolve, older facilities may require step-change capital expenditure to remain competitive, which is often not reflected in current income yields.
4. **Geographic exposure can be misleading.** Markets with strong headline demand but weak grid infrastructure or opaque permitting processes often fail to convert demand into deliverable capacity. In these cases, the constraint is not demand but execution.
5. Finally, **structures that rely heavily on continuous access to capital markets, particularly in REIT formats, introduce an additional layer of risk**. Where growth depends on external funding, changes in equity pricing or debt costs can directly limit the ability to execute.

The defining characteristic of a high-quality data centre investment is control over scarce, deliverable power in the right location, combined with the ability to convert that power into durable cash flow without excessive future capital requirements. Assets that lack these attributes may still benefit from sector tailwinds, but are materially more exposed to execution risk, tenant concentration, and valuation compression.

2. Key Metrics for Evaluating Data Centre Investments

2.1 Occupancy and Utilisation Rates

Occupancy is the most widely reported operational metric in data centre REITs, but it is also the most easily misread. A headline figure of 97% or 98% tells an investor very little without understanding what the denominator includes, how the numerator is defined, and whether the metric reflects economic activity or merely contractual commitment. Investors who rely on Net Lettable Area (NLA) based occupancy, the conventional measure borrowed from office and industrial REIT analysis, risk overestimating the operational health of a data centre portfolio.

The reason is structural: data centres are monetised by power capacity, not floor space. A tenant can occupy a large physical footprint while drawing far less power than the infrastructure is designed to deliver, generating a misleading impression of full utilisation. The economically correct measure is megawatt utilisation, specifically, the ratio of contracted IT load to total design IT capacity and ideally separated further into contracted MW and energised (or delivered) MW. Contracted MW represents signed leases, while energised MW represents revenue that is actually flowing. The gap between the two (sometimes substantial during commissioning or fit-out periods) is where development-stage risk sits.

Disclosure practices vary meaningfully across the listed data centre companies and investors should scrutinise definitions carefully. Digital Core REIT, for example, reports in-service portfolio occupancy of 97% but notes that including a facility temporarily excluded from the denominator due to refurbishment activity would reduce the reported figure to approximately 81%, a difference large enough to alter the investment case materially. NTT DC REIT adopts a more power-centric definition, expressing occupancy as contracted IT capacity divided by total design IT capacity, which is closer to the economically meaningful measure. Keppel DC REIT reports occupancy by lettable area across its colocation, fully fitted and shell-and-core assets, which requires investors to apply judgement about power density assumptions to derive a comparable MW-based view.

The practical investor framework is to track three numbers simultaneously:

- contracted MW (the demand signal),
- energised MW (the revenue signal), and
- available-to-lease MW after accounting for electrical redundancy constraints and committed but uncommissioned capacity.

Most REIT disclosures do not cleanly separate these categories, and investors will often need to triangulate from project update announcements, commissioning timelines and capital expenditure schedules rather than reading the metric directly from financial statements.

2.2 Power Usage Effectiveness

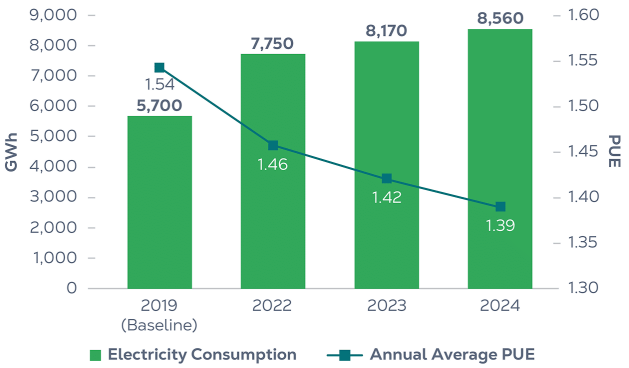
Power Usage Effectiveness is the ratio of total facility energy consumption to the energy consumed by IT equipment alone. A PUE of 1.0 would represent a theoretically perfect facility, i.e. every unit of electricity consumed goes directly to IT load with none lost to cooling, power conditioning or lighting. In practice, best-in-class hyperscale facilities designed for warm climates with advanced direct-evaporative or liquid cooling can achieve PUEs in the range of 1.10 to 1.20. The global industry average, however, remains considerably higher: the Uptime Institute's 2025 global survey placed the average data centre PUE at 1.54, reflecting the weight of older, less efficient legacy stock in the installed base.

PUE matters to investors for reasons that go well beyond environmental reporting. In Singapore, where the government controls new data centre supply through the Data Centre Call for Applications (DC-CFA2) mechanism, a PUE at or below 1.25 at 100% IT load is a mandatory threshold for allocation eligibility. This means that facilities unable to meet the efficiency standard cannot expand and may face structural disadvantage in a market defined by extreme supply constraints.

Similar dynamics are emerging in other high-demand jurisdictions, for example Ireland and the Netherlands have used energy consumption thresholds as de facto planning controls, and EU-level reporting requirements are progressively raising the cost of non-compliance.

Investors should assess whether reported PUE figures are audited or self-reported, whether they are measured at partial or full IT load (since PUE typically deteriorates at low utilisation), and whether the metric is computed consistently across the portfolio or site by site. Operator-reported fleet averages, such as Equinix's globally disclosed PUE figure of 1.39 for FY 2024 (and 2030 target of 1.33), are informative for benchmarking purposes but are not necessarily comparable to REIT-reported metrics without identical measurement boundaries. Investors should treat disclosed PUE with informed scepticism and press for site-level disclosure where the portfolio is heterogeneous.

Figure 1: PUE by Electricity Consumption



Source: Equinix

2.3 ESG Metrics: PUE, WUE, and Renewable Energy Proportion

A complete ESG assessment of a data centre investment requires three distinct operating metrics, each measuring a different dimension of resource efficiency and sustainability exposure.

Power Usage Effectiveness (PUE) measures total facility energy consumption relative to IT load and remains the most widely reported metric and the most embedded in regulatory frameworks, but it captures only the energy dimension of operational efficiency.

Water Usage Effectiveness (WUE) measures the volume of water consumed by facility cooling systems per kilowatt-hour of IT load delivered. A WUE of zero, achieved by some liquid-cooled and free-air-cooled facilities in temperate climates, means no water is consumed in the cooling process. Evaporative cooling systems, by contrast, can generate WUE figures of 1.5 litres per kWh or higher. In water-stressed markets, WUE is becoming a permitting and regulatory variable, and hyperscale tenants with corporate water stewardship commitments are increasingly incorporating WUE thresholds into their site selection criteria. Investors should require site-level WUE disclosure and should treat high-WUE assets in water-constrained markets as carrying a latent operating risk that is not captured in power-based financial models.

Renewable energy proportion measures the share of total electricity consumption matched by renewable energy sources, whether through direct procurement, power purchase agreements, renewable energy certificates, or on-site generation. Singapore's DC-CFA2 mandates a minimum 50% green energy pathway as a condition of capacity approval, establishing a regulatory floor that is likely to tighten over time. EU taxonomy alignment and Science Based Targets initiative commitments are creating similar de facto thresholds in European markets. For investors, the relevant question is not whether a management team discloses a headline renewable percentage, but whether that figure reflects contracted, additive procurement or the purchase of unbundled certificates that do not represent actual clean energy consumption. The distinction matters increasingly to hyperscale tenants and to ESG-screened institutional investors whose mandates are becoming more precise on this point.

2.4 Engineering, Procurement, Construction (EPC) Relationships and Equipment Lead Times

A metric that does not appear in standard REIT reporting but has become a genuine differentiator in the current cycle is procurement capability, in particular the ability to secure long-lead electrical equipment ahead of project need.

Transformers, switchgear, uninterruptible power supplies, and large-scale cooling systems now carry lead times of 36 to 52 weeks or longer in some markets, driven by supply chain concentration, raw material constraints, and the simultaneous scale of global data centre development activity. Platforms that have established preferred supplier relationships, forward-ordered equipment inventory, or modular procurement frameworks can deliver capacity materially faster than those relying on spot procurement. For investors evaluating development-stage platforms, management's ability to demonstrate contracted equipment pipelines and EPC relationships with proven delivery track records is a leading indicator of execution capability that is not visible in financial statements but is highly relevant to IRR outcomes.

2.5 Revenue per Megawatt and Yield-on-Cost

Revenue per MW is the closest approximation to a universal pricing unit in the data centre sector, but it carries a significant burden of comparability risk. The same headline rate can reflect very different economic realities depending on whether the quoted figure includes power charges or treats power as a pass-through, whether the facility offers Tier III or Tier IV redundancy,[1] whether the cooling architecture supports the power densities relevant to current AI workloads, and whether the lease is a colocation arrangement with multiple tenants sharing infrastructure or a single-tenant wholesale agreement. Without normalising these variables, cross-portfolio comparisons are of limited analytical value.

As a directional pricing anchor, CBRE's H2 2025 data placed the average asking rate for requirements in the 250 to 500 kW range in North America at US$195.94 per kW per month, a figure that has risen sharply from levels prevailing as recently as 2022 and reflects the combination of constrained supply and AI-driven demand acceleration. In Singapore, where vacancy is structurally near zero following the government's moratorium on new data centre construction (introduced in 2019 and maintained until 2022), asking rents per kW are among the highest in the Asia Pacific region and continue to benefit from the regulatory supply cap. Investors should treat these figures as indicative anchors, not precise comparables for any individual asset.

Yield-on-cost is the metric that governs development underwriting decisions and, by extension, much of the growth strategy of data centre REITs that operate development pipelines. It is computed as stabilised net operating income divided by total development cost, and it represents the return the developer earns on the capital deployed before considering exit or portfolio contribution. A yield-on-cost that materially exceeds the prevailing capitalisation rate implies value creation on development; a yield below the cap rate implies value destruction. JLL's 2026 global construction cost estimates place average all-in data centre construction costs at approximately US$11.3 million per MW, though this figure varies substantially by geography, redundancy specification and whether a shell-and-core or fully fitted facility is being delivered. Rising construction costs, longer lead times for power equipment (particularly switchgear and transformers), and higher financing costs have collectively compressed yield-on-cost spreads for developers who are not working from a position of pre-leased demand.

Investors evaluating a development pipeline should force three specific disclosures: the stabilised MW utilisation assumption underpinning the yield-on-cost estimate, the recurring maintenance and upgrade capex that will be required to keep the facility competitive after delivery, and the capital investment needed to achieve AI-readiness, principally liquid cooling infrastructure capable of supporting power densities above 30 to 40 kW per rack, which conventional air-cooled facilities cannot economically deliver.

2.6 Lease Expiry Profiles and Customer Concentration

Lease expiry analysis in data centres carries a dimension of complexity that does not exist in conventional property asset classes. When an office tenant vacates at lease expiry, the landlord faces a void and potentially a fit-out cost. When a data centre tenant vacates a bespoke configuration, particularly a single-tenant shell-and-core or fully fitted asset with custom power and cooling specifications, the landlord faces: a void, a potential reconfiguration cost, and a re-leasing timeline that can extend to 12 months or more depending on the asset's technical flexibility. The financial consequence is not simply lost rental income but the compounded impact of repositioning capex, downtime and potential pricing pressure if market conditions have shifted in the interim.

WALE analysis in data centres should therefore be disaggregated by lease type rather than reported as a single portfolio average. Keppel DC REIT's FY 2025 disclosures illustrate this well: the trust distinguishes between WALE for its fully fitted colocation income (3.2 years), single-tenant fitted assets (9.6 years) and shell-and-core structures (6.1 years). The colocation WALE reflects the shorter contractual commitments typical of enterprise colocation arrangements, while the single-tenant fitted WALE reflects the long-duration leases that hyperscale customers require to justify their significant tenant-fit investment. These two contract types carry fundamentally different risk profiles at expiry and blending them into a single WALE number obscures the distinction. For Mapletree Industrial Trust, which discloses its data centre tenant mix across colocation, enterprise and cloud/hyperscale categories alongside the proportion of triple-net leases, investors can construct a rough proxy for re-tenanting difficulty by mapping tenant type to the estimated reconfiguration cost and re-leasing timeline specific to each category.

[1] Data centre tiers (Tiers I-IV) define infrastructure reliability, redundancy, and expected uptime, typically certified by the Uptime Institute. They progress from single-path, non-redundant systems (Tier 1) to fully fault-tolerant, dual-path systems (Tier 4), with higher tiers offering significantly lower annual downtime, ranging from 28.8 hours (Tier 1) down to 26.3 minutes (Tier 4). See Appendix A for full definitions per tier.

Customer concentration is the risk dimension that sits beneath lease expiry analysis. In hyperscale and large wholesale formats, a single tenant can represent the entire economic identity of an individual campus or asset. The risk is not primarily one of default, since hyperscale cloud operators carry investment-grade credit quality, but of renewal leverage: a hyperscale tenant negotiating a renewal for a bespoke asset knows that the landlord's re-tenanting options are limited and costly and will price accordingly. For investors, the mitigant is diversification (across tenants, contract types, geographies and asset formats) combined with management's demonstrable ability to re-let vacated space at or above expiring rents, which is the true test of asset quality in a renegotiation context.

Table 1: KPI Checklist for Data Centre Investment Underwriting

KPI	Why It Matters	What Good Looks Like	Red Flags
Contracted IT capacity vs design IT load	True monetisation metric; not floor area.	Rising contracted MW with credible energisation timelines.	Large MW pipeline with vague or delayed commissioning dates.
Occupancy definition	Prevents headline figure distortion.	Consistent inclusion and exclusion policies disclosed explicitly.	In-service occupancy that excludes significant offline or refurbishing assets.
WALE by contract type	Maps renewal risk accurately.	Laddered expiry profile; colocation versus shell-and-core separated.	Large single-year expiry cliffs, especially in bespoke single-tenant assets.
Customer concentration by rent and MW	Identifies binary renewal risk.	Diversification across tenants and contract types, or very strong covenants.	One tenant dominating a campus or asset with a bespoke configuration.
Maintenance and upgrade capex guidance	Tests distribution sustainability.	Explicit capex reserves or reinvestment plans disclosed.	Persistent under-disclosure or management characterising capex as minimal.
Power Usage Effectiveness	Operational efficiency metric; directly affects cost margins and tenant attractiveness.	At or below 1.4x air-cooled; at or below 1.3x liquid-cooled; improving trend disclosed.	No PUE disclosure, and no efficiency improvement pathway.
ESG	Determines regulatory compliance.	Renewable energy procurement in place; carbon pathway with interim targets; green building certification held.	No renewable energy strategy or water stress exposure undisclosed; sustainability reporting limited to boilerplate.

Source: Golden Section Capital

3. Investor Exposure to Data Centres

The private market has been the dominant venue for large-scale capital deployment. Since 2021, a sequence of landmark transactions removed multiple public platforms from the listed universe, QTS, CyrusOne and Switch among them, while purpose-built private vehicles such as Vantage Data Centres, Aligned Data Centers and AirTrunk have been scaled at speed under infrastructure and private equity investors. The valuations attached to these transactions have reflected private capital's willingness to pay for platform scale, secured power pipelines and expansion optionality that income-oriented public market pricing has not always been able to accommodate. The US$40bn acquisition of Aligned Data Centers, the US$16.1bn acquisition of AirTrunk, and KKR and Singtel's S$13.8bn consolidation of STT GDC in early 2026 collectively illustrate the premium that strategic and sovereign investors are prepared to commit to critical digital infrastructure at scale.

The most telling recent move, however, has taken the pattern one level up the ownership chain. Rather than acquiring a single operator, SoftBank Group has moved to absorb the manager itself: its ~US$4.0bn take-private of DigitalBridge Group, agreed in December 2025 at US$16.00 per share in cash and approved by stockholders in April 2026, removes from the public market the very platform that controls Vantage, DataBank, Scala and Yondr, and that had itself taken Switch private in 2022. The transaction, expected to close in the second half of 2026, signals that private and strategic capital is no longer content to buy the assets alone; it is now prepared to internalise the origination, development and fund-management engine that sits above them, with DigitalBridge continuing as a separately managed platform within the SoftBank stable.

Private ownership also removes the quarterly earnings discipline that constrains development-phase spending, making it structurally better suited to platforms where capital intensity peaks well ahead of stabilised income.

Table 2: Primary Privately Held Data Centre Companies

Company	Status	Note
Africa Data Centres	Privately Held	Africa's largest network of carrier- and cloud-neutral data centres, founded 2017. Wholly owned subsidiary of Cassava Technologies, the pan-African digital infrastructure group founded by Strive Masiyiwa. Never publicly listed. South African private equity investor STANLIB Infrastructure Investments took a minority stake in late 2024 to accelerate South African expansion. Operates across six African countries.
AirTrunk	Privately Held	Asia-Pacific hyperscale operator founded 2016 by Robin Khuda. Originally backed by Macquarie Asset Management and PSP Investments. Never publicly listed. Acquired by Blackstone (alongside CPP Investments) in December 2024 for A$24bn (~US$16.1bn), the largest data centre transaction globally at the time. Operates across Australia, Japan, Malaysia, Hong Kong and Singapore.
Aligned Data Centers	Privately Held	USA and Latin American hyperscale and campus developer founded 2013. Never publicly listed. Owned by Macquarie Asset Management since its 2018 investment via MIP IV, with MIP V co-investing subsequently. Agreed for sale to a consortium comprising the AI Infrastructure Partnership (AIP), MGX, and BlackRock's Global Infrastructure Partners (GIP) for US$40bn in October 2025, the largest data centre deal ever announced. Transaction expected to close H1 2026.
Compass Data Centers	Privately Held	US hyperscale developer and operator. Never publicly listed. Previously owned by RedBird Capital Partners and the Azrieli Group. Acquired by Brookfield Infrastructure and Ontario Teachers' Pension Plan in June 2023 for a reported US$5.5bn.
CyrusOne	Privately Held	Formerly NYSE-listed REIT (ticker: CONE). Dallas-headquartered global data centre developer and operator. Taken private by KKR and Global Infrastructure Partners (GIP) in March 2022 for ~US$15bn (US$90.50 a share). Transaction announced November 2021 and represented the largest data centre take-private at the time.
Data4	Privately Held	European data centre operator and developer, primarily France and Southern Europe. Founded 2006 by Colony Capital (now DigitalBridge). Acquired by AXA Investment Managers in 2018; Danish pension fund PFA took a 20% stake in 2020. Never publicly listed. Acquired by Brookfield Infrastructure in April 2023 for a reported €3.5bn.

Source: Golden Section Capital

Company	Status	Note
DataBank	Privately Held	US edge and retail colocation operator. Never publicly listed. Acquired by DigitalBridge in July 2016. Recapitalised in 2022-2023, with Swiss Life, EDF Invest, Northleaf Capital, and Ardian acquiring a combined 35% stake for ~US$1.5bn. AustralianSuper led a further US$2bn equity raise in October 2024, becoming the largest single investor.
EdgeConneX	Privately Held	Global hyperscale and edge data centre developer and operator. Never publicly listed. Acquired by EQT Infrastructure in 2020. Has since scaled from edge-focused origins to 80+ data centres across 50+ markets, tripling capacity under EQT's ownership.
Global Switch	Privately Held	European and Asia-Pacific wholesale colocation operator, headquartered in London. Never publicly listed. Majority ownership was progressively acquired by Jiangsu Shagang Group, a Chinese steel conglomerate, over 2016-2019 in a series of transactions valued in aggregate at ~US$8bn. In 2024, Australian alternative asset manager HMC Capital acquired the Australian operations of Global Switch for AU$2.12bn (~US$1.41bn) following Australian government national security concerns over the Shagang ownership.
QTS	Privately Held	Formerly NYSE-listed REIT (ticker: QTS), US data centre REIT operating large-scale hyperscale and colocation campuses across North America and Europe. Taken private by Blackstone (via Blackstone Infrastructure Partners, BREIT, and Blackstone Property Partners) in August 2021 for ~US$10bn (US$78 a share), representing a 21% premium to the prior close. Transaction announced June 2021.
STACK Infrastructure	Privately Held	Global hyperscale and campus data centre developer. Never publicly listed. Launched in 2019 by IPI Partners (backed by iSquared Capital) through the combination of Infomart Data Centers and selected T5 Data Centers assets. Expanded into Europe in 2022 by unifying DigiPlex (Nordics) and SUPERNAP Italia (Milan) under the STACK brand. Has since added campuses in the US, Canada, Australia and Japan.
STTelemedia GDC	Privately Held	Asia-Pacific and European data centre operator founded 2014; operates through Virtus Data Centres in Europe. Never publicly listed. Originally owned by ST Telemedia (Temasek-backed). KKR and Singtel made a combined S$1.75bn minority investment in 2024. KKR and Singtel then acquired full control in February 2026 at an enterprise value of S$13.8bn, completing the exit of all prior shareholders.
Switch	Privately Held	Formerly NYSE-listed company (ticker: SWCH), US data centre operator known for its large-format "Prime" campus facilities in Nevada, Michigan, Georgia and Texas. Taken private by DigitalBridge and IFM Investors in December 2022 for ~US$11bn (US$34.25 a share). Transaction announced May 2022.
Vantage Data Centers	Privately Held	Global hyperscale campus developer. Never publicly listed. Acquired by DigitalBridge (then Digital Bridge) in 2017. Scaled into a global platform across North America, EMEA and APAC. A further US$6.4bn equity investment was announced in January 2024, led by DigitalBridge and Silver Lake, alongside AustralianSuper's €1.5bn investment in Vantage EMEA.

Source: Golden Section Capital

Keppel DC 7 and 8, 82 Genting Lane, Singapore

Table 3A: Primary Listed Data Centre Companies

Code	Company	Market Cap USD 'm *	Note
EQIX	Equinix Inc	100,574.1	3 GW total developable capacity; plans to double operational capacity by 2029. Largest data centre company in the world, 280 sites, 36 countries.
9432	NTT Inc	86,514.1	2.1 GW as of 2026-07, aims to exceed 5 GW within 5 years. NTT DATA Group is a wholly owned subsidiary since 2025. Top five largest data centre operators globally.
AMT	American Tower Corp	80,778.8	Since 2021 owns CoreSite which operates a portfolio of 29 US colocation DCs. CoreSite portfolio of ~256 MW across 3.67 million ft^2 of net rentable space.
9433	KDDI Corp	73,385.8	KDDI owns Telehouse which operates a global data centre portfolio. MW capacity not publicly reported. Telehouse operates 45+ facilities across 10 countries.
DLR	Digital Realty Trust Inc	69,759.2	~2,760 MW of existing capacity and ~3,500 MW buildable capacity as of Q1 2025. Over 300 sites in 28 countries.
IRM	Iron Mountain Inc	36,393.2	488 MW operating across 31 facilities in 21 markets (Q4 2025); target of 1.3 GW when fully developed. Document storage and data centre focus.
A17U	CapitaLand Ascendas REIT	10,024.0	Singapore's largest industrial REIT. Data centres represent 11% of portfolio value (S$1.94bn) across 16 assets concentrated in European hub markets and Singapore (just entered Japan).
NXT	NEXTDC Ltd	7,124.7	~416 MW contracted utilisation (2026-02); expanding via MOU with OpenAI for a 550 MW hyperscale AI campus. Australia operator.
GDS	GDS Holdings Ltd	6,547.1	Core China business has 1.25 GW and targets a 3 GW development pipeline across Inner Mongolia, Ningxia and Guangdong. Dual-listed NASDAQ/HKEX. Separating international operations into DayOne, a Singapore-headquartered hyperscale platform targeting Southeast Asia and Japan.
ME8U	Mapletree Industrial Trust	4,302.5	Second largest DC AUM of any S-REIT (~S$4.7bn). 60 DC assets, predominantly powered shell structures in North America, alongside a Singapore industrial portfolio.
AJBU	Keppel DC REIT	4,259.4	Asia's first pure-play DC REIT, listed 2014. Has 25 assets across Asia Pacific and Europe. STI constituent and sector bellwether on the SGX. Estimate 300 MW across 25 assets; part of Keppel Group's broader 650 MW gross power portfolio targeting 1.2 GW.
VNET	VNET Group Inc	2,041.2	889 MW wholesale in service +400-500 MW planned as of Dec 2025. Hyperscale 2.0 strategy targets 10 GW by 2036. Formerly 21Vianet; exclusive operator of Microsoft Azure in China.
CY6U	CapitaLand India Trust	1,229.6	Business trust providing listed exposure to Indian IT parks and a rapidly growing hyperscaler-leased DC development programme. Has 1 operational data centre plus 2 developments in progress valued at ~S$0.7bn.
NTDU	NTT DC REIT	951.2	Listed July 2025; largest SGX REIT IPO in a decade. Sponsored by NTT DATA Group with 1,500+ MW global platform. GIC sovereign wealth fund has a stake of 9.8%. IPO portfolio of 6 assets with ~90.7 MW design IT load capacity. Draws on NTT DATA Group's global platform for acquisition pipeline.
DCRU	Digital Core REIT	635.1	SGX-listed pure-play DC REIT sponsored by Digital Realty. 11 assets across North America, Europe and APAC; right of first offer over Digital Realty's global pipeline. Single-tenant and colocation mix across North America, Europe and APAC.

Source: Golden Section Capital * As at 2026-07-31

The listed market, by contrast, offers income distribution, daily liquidity, and a regulated disclosure environment that institutional allocators, wealth managers and individual investors can access without the lock-up periods and minimum commitments that characterise private infrastructure funds. Listed data centre REITs trade on contractual income streams, distributing the majority of taxable earnings to unitholders while funding growth through debt and equity capital markets. That structure imposes a discipline of its own: leverage is regulated, equity issuance is subject to market pricing, and every major acquisition is subject to public scrutiny.

The result is a universe that is more transparent, more comparable, and more sensitive to interest rate movements than its private counterpart, but also one where the investor receives a current income yield alongside any capital appreciation, rather than waiting for a realisation event. Equinix, Digital Realty, Iron Mountain and Keppel DC REIT represent the most liquid expressions of data centre ownership available globally, each providing access to operating portfolios spanning multiple geographies, tenancy types and demand segments.

The two markets are not independent of each other. Private valuations provide a floor (and a ceiling) reference for listed pricing, and when private transactions occur at material premiums to listed equivalents, as has been the case intermittently across 2023 to 2026, they signal either that the public market is mispricing underlying assets or that private buyers are embedding optionality that listed investors cannot easily monetise.

Conversely, a listed platform trading at a durable premium to book value can use its equity as an acquisition currency in ways that private vehicles cannot. The more useful analytical frame is to treat listed and private as complementary rather than competing access routes, and differing primarily in liquidity, hold period, income treatment, plus the degree to which development-stage risk is embedded in the investment.

Investor exposure to the data centre theme is not limited to the owners of the facilities themselves. A substantial and increasingly investable layer sits alongside the asset owners, namely the suppliers of the compute, power, cooling and connectivity on which every facility depends. This layer spans the logic, memory and server manufacturers that supply AI compute (NVIDIA, TSMC, SK Hynix, Micron), together with the lithography and fabrication-equipment makers upstream of them (ASML); the power and thermal-management specialists whose switchgear, uninterruptible supplies and liquid-cooling systems have become a binding constraint on delivery (Vertiv, Schneider Electric, Eaton, Munters); the networking and optical-interconnect vendors that move data within and between facilities (Arista, Cisco, Ciena); the fibre and cable manufacturers that build the terrestrial and subsea links (Corning, Prysmian, Fujikura, NEC); and the tower and telecom operators whose sites, land and interconnection increasingly anchor edge and colocation demand (Crown Castle, SBA Communications, China Tower). American Tower bridges the two through its ownership of CoreSite.

Equinix AM3 and AM4, Amsterdam, Netherlands

For investors, this adjacency carries a distinct risk and return profile: higher operational gearing to the demand cycle and, for the semiconductor, memory and cooling names, materially higher beta than the income-oriented REITs (memory in particular remaining the most cyclical link in the chain), but without the contracted, real-asset cash-flow characteristics that define the listed data centre owners. Several of these companies derive only part of their revenue from data centres, so the exposure is diluted by other end-markets; equally, several have become, in effect, leveraged plays on data centre capital expenditure. Table 3B sets out the principal globally listed companies across this adjacent value chain. Table 3C isolates the Singapore-listed (SGX) names, where the adjacency is narrower and largely indirect, concentrated in connectivity (Singtel, NetLink NBN Trust), power (Sembcorp Industries), and a cluster of semiconductor-equipment and electronics-manufacturing names. Both tables are indicative rather than exhaustive, and are intended to frame the breadth of the opportunity set rather than to constitute coverage.

Table 3B: Primary Listed Data-Centre-Adjacent Companies (Global)

Code	Company	Market Cap USD 'm *	Segment	Role in the Data Centre Value Chain
NVDA	NVIDIA Corp (Nasdaq)	4,858,150.0	Semiconductors	Dominant supplier of AI training and inference GPUs; the primary accelerator driving data centre power density.
TSM	TSMC (NYSE ADR)	1,941,645.0	Semiconductors	Leading-edge foundry manufacturing the AI accelerators deployed across hyperscale data centres.
AMD	Advanced Micro Devices (Nasdaq)	776,410.5	Semiconductors	GPUs and server CPUs for AI and cloud workloads.
AVGO	Broadcom Inc (Nasdaq)	1,852,030.8	Semiconductors	Custom AI silicon (ASICs) and data centre networking chips.
MRVL	Marvell Technology (Nasdaq)	164,258.8	Semiconductors	Custom AI silicon and high-speed interconnect.
660	SK Hynix (Seoul)	870,254.9	Memory	Leading supplier of high-bandwidth memory (HBM) for AI accelerators; also DRAM and NAND.
5930	Samsung Electronics (Seoul)	1,170,454.7	Memory	DRAM, NAND and HBM memory, and a leading-edge logic foundry.
MU	Micron Technology (Nasdaq)	929,524.4	Memory	DRAM, NAND and HBM memory for AI and data centre systems.
285A	Kioxia Holdings (Tokyo)	161,723.1	Memory	NAND flash memory for data centre storage.
ASML	ASML Holding NV (Amsterdam)	641,685.5	Semiconductor equipment	EUV and DUV lithography; the upstream enabler of leading-edge AI silicon.
DELL	Dell Technologies (NYSE)	261,926.8	Servers	AI-optimised server and rack systems, increasingly liquid-cooled.
ANET	Arista Networks (NYSE)	227,097.2	Networking	High-speed data centre switching for AI and cloud fabrics.
CSCO	Cisco Systems (Nasdaq)	457,167.0	Networking	Networking, silicon and optics across enterprise and hyperscale.
CIEN	Ciena Corp (NYSE)	53,372.5	Networking	Optical transport and data centre interconnect (DCI) systems.
VRT	Vertiv Holdings (NYSE)	93,001.6	Power and cooling	Power and thermal management, including liquid cooling for high-density AI racks.
SU	Schneider Electric SE (Paris)	193,150.8	Power and cooling	Data centre power management and cooling, including liquid-cooling capability.
ETN	Eaton Corp (NYSE)	161,263.7	Power and cooling	Electrical power management and distribution for data centres.
ABBN	ABB Ltd (Zurich)	179,560.6	Power and cooling	Electrification and power distribution for critical facilities.
LR	Legrand SA (Paris)	39,720.9	Power and cooling	Power distribution units, busway and rack infrastructure.
MTRS	Munters Group AB (Stockholm)	3,272.4	Power and cooling	Data centre air treatment and cooling systems.

Source: Golden Section Capital * As at 2026-07-31

Code	Company	Market Cap USD 'm *	Segment	Role in the Data Centre Value Chain
TT	Trane Tech (NYSE)	100,099.5	Power and cooling	Thermal management and precision cooling.
CMI	Cummins Inc (NYSE)	87,512.7	Power and cooling	Standby power generation for facility resilience.
GLW	Corning Inc (NYSE)	119,086.9	Fibre and cable	Optical fibre and cable for intra- and inter-facility connectivity.
PRY	Prysmian SpA (Milan)	41,820.8	Fibre and cable	Cable systems, including optical fibre and submarine cable.
5803	Fujikura (Tokyo)	46,430.0	Fibre and cable	Optical fibre, connectors and interconnect; a direct AI-datacom beneficiary.
APH	Amphenol Corp (NYSE)	198,140.4	Fibre and cable	High-speed interconnect and connectors.
6701	NEC (Tokyo)	40,540.0	Subsea	Submarine cable systems linking APAC to global networks.
CCI	Crown Castle (NYSE)	32,503.8	Towers	US towers and fibre; connectivity layer underpinning edge demand.
SBAC	SBA Communication (Nasdaq)	19,195.3	Towers	Tower operator across the Americas and select international markets.
0788	China Tower (Hong Kong)	22,509.7	Towers	World's largest tower operator; anchor of China connectivity.

Table 3C: Singapore-Listed (SGX) Data-Centre-Adjacent Companies

Code	Company	Market Cap USD 'm *	Segment	Role in the Data Centre Value Chain
Z74	Singtel	56,629.3	Telecom	Operator with a growing Nxera regional data centre platform and STT GDC exposure.
CJLU	NetLink NBN Trust	3,073.3	Fibre	Owns Singapore's nationwide last-mile fibre network underpinning connectivity and data centre interconnection.
U96	Sembcorp Industries	7,698.0	Power	Utility and renewables developer supplying green power and PPAs to Singapore data centres.
V03	Venture Corporation	3,604.1	Electronics / EMS	Contract manufacturer of networking, communications and instrumentation equipment.
AWX	AEM Holdings	2,072.8	Semiconductor equipment	Semiconductor test-handling and system-level test equipment.
558	UMS Integration	1,581.2	Semiconductor equipment	Precision components and modules for semiconductor equipment makers.
E28	Frencken Group	828.0	Semiconductor / precision	Precision engineering across semiconductor, analytical and industrial end-markets.
5DD	Micro-Mechanics	290.9	Semiconductor consumables	Precision tools and consumables for semiconductor assembly and test.

Source: Golden Section Capital * As at 2026-07-31

Acronyms: ADR: American depositary receipt; ASIC: application-specific integrated circuit; CPU: central processing unit; DCI: data centre interconnect; DRAM: dynamic random-access memory; DUV: deep ultraviolet (lithography); EMS: electronics manufacturing services; EUV: extreme ultraviolet (lithography); GPU: graphics processing unit; HBM: high-bandwidth memory; NAND: non-volatile flash memory (named after the NAND logic gate).

4. Singapore-Listed Exposure to Data Centres

Singapore's data centre REIT universe offers investors one of the most distinctive entry points into digital infrastructure globally. Six SGX-listed vehicles provide exposure to the sector, three pure-play data centre REITs and three diversified REITs with material data centre allocations, spanning a combined portfolio of over S$18 billion in assets and covering key markets across Asia Pacific, North America and Europe. Together, they reflect both the maturity of Singapore as a data centre hub and its growing role as a gateway for institutional capital into the broader digital economy.

The six companies vary considerably in their structure, vintage and strategic focus. Keppel DC REIT, listed in 2014 as Asia's first pure-play data centre REIT, and Digital Core REIT, listed in 2021 with the backing of Digital Realty, represent the sector's established pure-play names on the SGX. NTT DC REIT, which listed in July 2025 in what was the exchange's largest REIT IPO in a decade, brings a third pure-play option underpinned by NTT Group's global 1,626 MW platform and a GIC cornerstone stake.

Alongside these sits a group of diversified REITs with significant and growing data centre exposure: CapitaLand Ascendas REIT, Singapore's oldest and largest industrial REIT with 16 data centre assets concentrated in Europe and Singapore; Mapletree Industrial Trust, which holds the second largest data centre AUM of any S-REIT at approximately S$4.7 billion, primarily through powered shell assets in North America; and CapitaLand India Trust, a business trust that is rapidly repositioning its Indian IT park platform around hyperscaler-leased data centre developments. What unites them is exposure to one of the most structurally compelling themes in global real estate, and what differentiates them is how directly, and through what risk profile, each delivers that exposure.

Table 4: Data Centre REITs Listed in Singapore (Reporting data available as at 2026-07-31)

	Digital Core REIT #	Keppel DC REIT	NTT DC REIT #	CapitaLand Ascendas REIT	CapitaLand India Trust	Mapletree Industrial Trust
Ticker	DCRU	AJBU	NTDU	A17U	CY6U	ME8U
Data Centres (%)	100%	100%	100%	11%	20%	57%
DC Portfolio Value (SGD'm)	2,400.1	6,114.9	2,140.9	1,941.9	698.9	4,700.6
Assets	11	25	6	17	3	60 *
Occupancy	97.0%	92.5%	95.1%	90.2% **	91.0%	85.0% *
WALE (Years)	4.3	6.7	4.5	3.8	3.2	7.5 *
Colocation	10.0%	74.1%	49.7%	Not Disclosed	Not Disclosed	44.5%
Single Tenant	83.0%	21.0%	50.3%	Not Disclosed	Not Disclosed	47.5%
Shell and Core	7.0%	4.9%	-	Not Disclosed	Not Disclosed	8.0%
Market Cap (S$ 'bn)	0.8	5.5	1.2	12.8	1.6	5.5
Share Price	0.49	2.23	0.92	2.57	1.06	1.93
Forward Yield (%)	7.3%	5.1%	8.5%	5.8%	7.5%	6.5%
Annualized DPU	3.6	11.4	7.8	15.0	8.0	12.6
DPU Growth	Flat	11.3%	2.6%	-1.0%	15.1%	-4.9%
Aggregate Leverage	39.2%	34.0%	29.2%	42.0%	38.0%	37.5%
Cost of Debt	3.6%	2.6%	4.0%	3.5%	5.6%	3.2%
Fixed Rate Debt	70.0%	87.0%	70.0%	70.0%	74.5%	73.3%
ICR	3.2x	6.9x	4.2x	3.5x	2.8x	4.0x

Note: # DCRU and NTDU price and trade in USD not SGD * Data Centre Only ** Data Centre and Industrial
Forward Yield: Latest declared DPU annualised divided by the 31 July 2026 closing price

Source: Company Reports, Bloomberg, Golden Section Capital

4.1 Listed Structure Differences: The USA vs Singapore

The structural differences between US-listed data centre REITs and Singapore-listed S-REITs have direct implications for risk, return, and the ability to fund growth, and merit explicit comparison for investors considering exposure across both markets.

In the United States, data centre REITs such as Digital Realty and Equinix operate under REIT regulations that require distribution of at least 90% of taxable income but impose no statutory leverage ceiling. In practice, US data centre REITs carry aggregate leverage ratios that vary considerably by platform and cycle, and they access the investment-grade corporate bond market at scale, with debt maturities that can extend to ten years or beyond. The absence of a regulatory leverage cap gives US platforms greater financial flexibility to pursue large-scale acquisitions and development pipelines, but it also means that leverage discipline is entirely dependent on management conservatism and rating agency pressure rather than regulatory constraint.

Singapore's MAS framework imposes a statutory aggregate leverage limit of 50% of total assets for all REITs, with a minimum interest coverage ratio of 1.5x, rising to 2.5x for leverage above 45%. This creates a more constrained but more predictable funding structure. S-REITs are therefore more sensitive to equity market conditions, for example a REIT trading at a discount to NAV faces real dilution risk if it wishes to grow through equity issuance, but also carries less tail risk from leverage in a rising rate environment. The strong ICR multiples reported across the SGX data centre universe (Keppel DC REIT at 6.9 times, NTT DC REIT at 4.2 times) reflect both the conservative leverage posture and the high margins characteristic of long-duration wholesale leases.

The practical risk/return implication is that US platforms offer higher growth optionality and greater financial flexibility, while Singapore-listed vehicles offer more predictable income streams, greater leverage transparency, and a regulatory backstop that limits downside scenarios.

For income-oriented institutional investors, the S-REIT structure is the cleaner vehicle. For investors seeking exposure to development-phase growth and platform-building, US platforms or private vehicles may offer superior upside, but at potentially higher execution and financial risk.

4.2 The Case for a Singapore Listing: Regulatory Clarity, Investor Base, and Regional Platform Positioning

A Singapore listing offers three tangible advantages to companies and investors in those companies:

- Regulatory predictability,
- Sophisticated yield-oriented investor base, and
- Credible platform for regional expansion.

In a sector such as data centres where execution risk is high and investor confidence in development pipelines is fragile, these matter more than they might in a conventional real estate context.

The regulatory framework is unusually transparent. The MAS imposes a 50% aggregate leverage cap and a minimum interest coverage ratio of 1.5 times across the REIT sector, creating a consistent and well-understood funding structure. For investors, this improves comparability and reduces the risk of regulatory surprises, a meaningful consideration when underwriting cross-border platforms.

On the operating side, Singapore's approach to data centre expansion is explicit and centrally managed. DC-CFA2 defines both the quantum of new supply and the conditions under which it can be deployed. This provides genuine pipeline visibility, but it also imposes discipline: growth is allocated, not demand-led in the conventional sense.

The more compelling argument lies in regional positioning. Singapore-based platforms have demonstrated an ability to scale beyond domestic constraints through cross-border investments and corporate transactions. The S$13.8 billion enterprise value transaction involving STT GDC, KKR, and Singtel illustrates how capital can be mobilised at scale through a Singapore nexus while deploying into higher-growth regional markets. The model combines the funding credibility of a Singapore listing with the growth optionality of less constrained geographies.

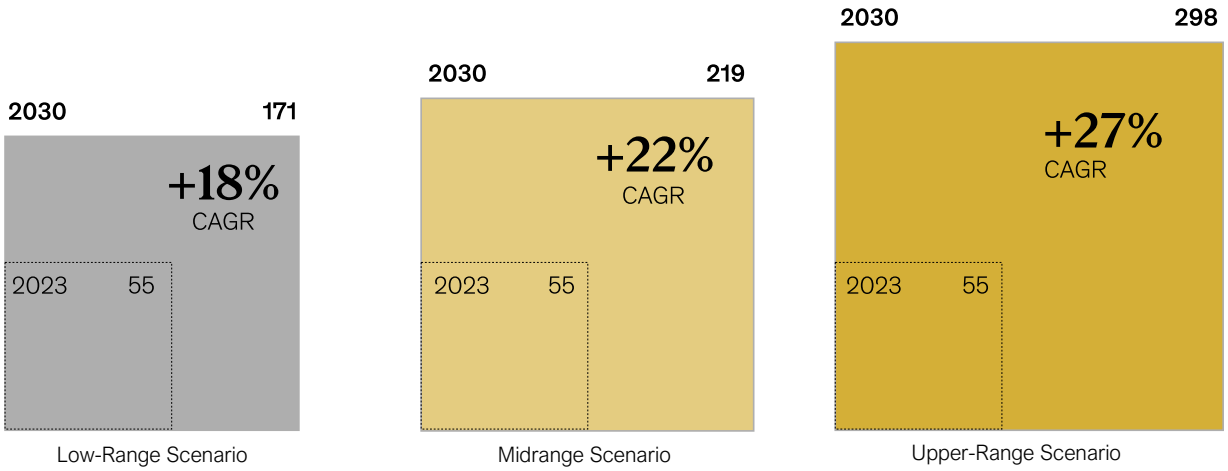
There are trade-offs worth naming:

- Regulatory clarity tends to come with tighter constraints on leverage and distribution policy, which can limit financial flexibility.
- Sustainability requirements, while strategically rational, add capex intensity and operational complexity.
- Domestic growth is not a free option as it is contingent on continued policy alignment.

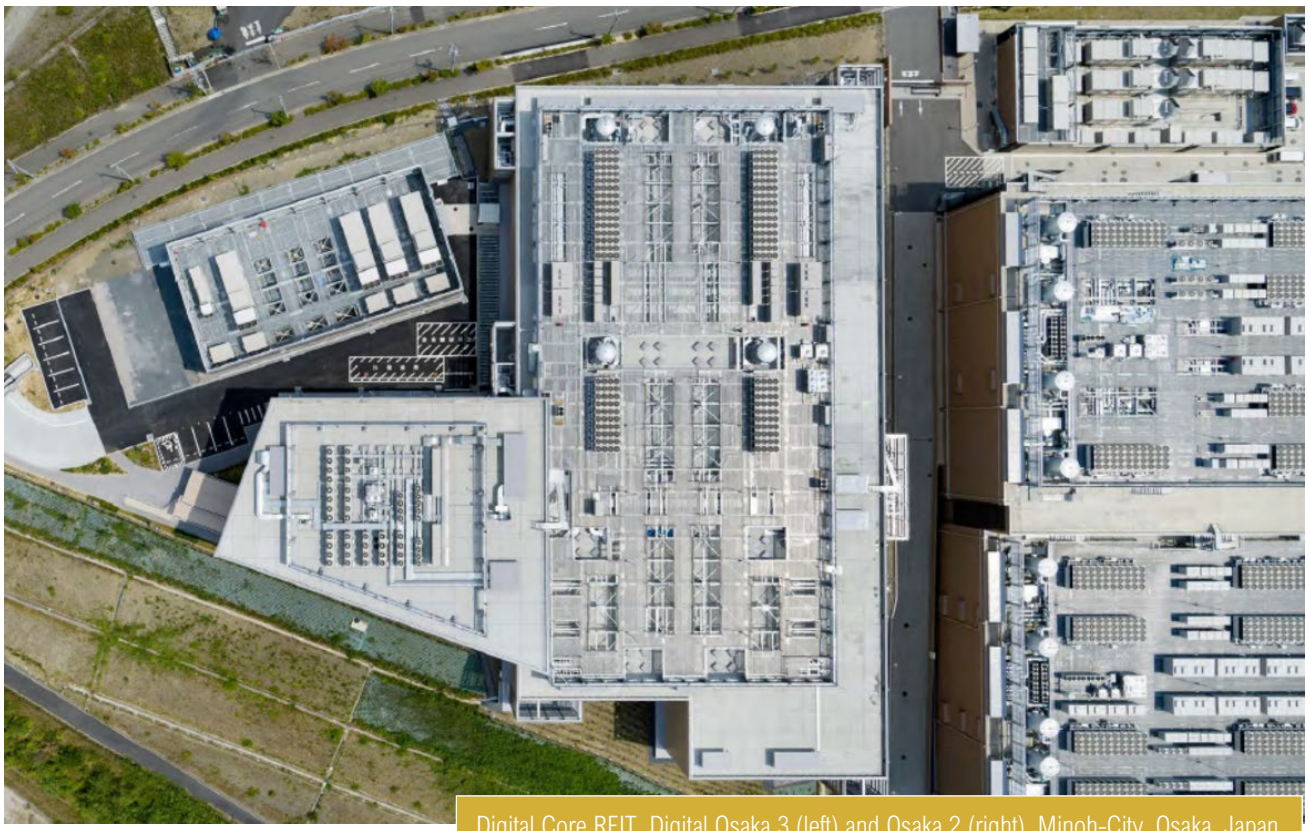
A Singapore listing only adds value if management can convert regulatory credibility into cheaper capital and then deploy that capital into markets where returns are not subject to the same constraints. A platform that remains domestically bound faces an inherently limited upside.

Singapore offers a high-quality base, but the investment case ultimately rests on what management does beyond its borders.

Figure 2: Global Demand for Data Centre Capacity (GW) Low / Midrange / Upper-Range Scenario



Source: McKinsey & Company



Digital Core REIT, Digital Osaka 3 (left) and Osaka 2 (right), Minoh-City, Osaka, Japan

4.3 SGX Pure-play DC REITs: NTT DC REIT, Keppel DC REIT, and Digital Core REIT

Digital Core REIT | SGX: DCRU Total Return July: -3.0% 2026 YTD: -0.5%

Digital Core REIT is one of Singapore's two pure-play data centre S-REITs, and the only one sponsored by a focused, listed global data centre operator. Its sponsor, Digital Realty, is one of the largest global data centre owners and operators, with a portfolio of over 300 data centres, and it grants Digital Core REIT a preferential right of first offer over its global assets. That pipeline underpins a stated path to a US$15 billion portfolio, with approximately US$540 million of sponsor assets currently under right of first offer. Digital Core REIT invests in stabilised, mission-critical data centre facilities in select global markets, with a portfolio of 11 assets as at 30 June 2026, all freehold.

Portfolio and Business Model

Digital Core operates a geographically diversified portfolio spanning North America (USA and Canada), Europe (Germany) and Asia Pacific (Japan), across six metros. By annualised rent (in-service portfolio, at share), the fit-out mix is approximately 83% fully fitted, 10% colocation and 7% shell-and-core; the fully fitted assets are predominantly single-tenant, providing long-duration, predictable income with contractual escalations, while the two Los Angeles colocation assets are multi-tenant. By customer-contract structure the book is approximately 66% triple-net, 21% gross-plus-electricity and 13% all-in. The weighted average lease expiry stood at 4.3 years for the in-service portfolio as at 30 June 2026 (5.1 years including the Linton Hall lease on a pro forma basis), and committed occupancy was 97.3%, with the two Los Angeles colocation assets (81.7% and 91.0%) accounting for essentially all of the portfolio's vacancy.

The defining portfolio development remains the re-leasing and redevelopment of the 8217 Linton Hall Road facility in Northern Virginia, which was vacant and under redevelopment through 1H 2026, and was the principal driver of the period's net property income decline. The facility has been re-let to an investment-grade global cloud service provider on a 10-year lease, expanding sellable capacity by approximately 13% and delivering an approximately 35% uplift on previous net rent, with commencement scheduled for 1 December 2026. Separately, Digital Core REIT completed the acquisition of a 20% interest in a second freehold Osaka facility (Digital Osaka 3) in March 2025; the two Osaka associates contributed the higher distributions that offset the Linton Hall drag in the half.

Outlook and Investment Proposition

Digital Core REIT's investment case rests on access to Digital Realty's global ROFR pipeline, a long-weighted single-tenant lease profile, and the structural tailwinds of AI- and cloud-driven data centre demand. In 1H 2026 the REIT held DPU flat at 1.80 US cents despite a 5.7% decline in net property income, as higher associate distributions kept distributable income broadly stable at US$23.3 million; the annualised distribution yield was 7.19% (up 34 bps year-on-year). The balance sheet remains sound, with aggregate leverage of 39.2%, a trailing-12-month interest coverage ratio of 3.2 times, an all-in average cost of debt of 3.6%, roughly 70% of debt fixed, no maturities until December 2027, and approximately US$136 million of undrawn committed facilities. During the half the manager repurchased 8.0 million units at an average US$0.488 for a modest 0.4% DPU accretion, consistent with the discount to book. The Linton Hall commencement in December 2026 removes the most significant near-term earnings overhang. Reported NAV per unit was US$0.79 as at 30 June 2026 (from US$0.80 at end-2025); against the 31 July closing price of US$0.49, the REIT traded at approximately 0.62x book, a wide discount that may narrow as income visibility improves.

Keppel DC REIT | SGX: AJBU Total Return July: +2.1% 2026 YTD: +4.0%

Keppel DC REIT holds the distinction of being Asia's first pure-play data centre REIT and remains the sector bellwether on the SGX. Sponsored by Keppel, one of Singapore's largest conglomerates with deep real estate and infrastructure capabilities, the REIT has grown from an initial portfolio of eight facilities at IPO to 25 data centres valued at S$6.1 billion as at 1H 2026. It is a constituent of the FTSE Straits Times Index, reflecting its status as a blue-chip income vehicle.

Portfolio and Business Model

Unlike most data centre REITs, Keppel DC REIT maintains exposure to both colocation (approximately 74.1% of portfolio by rental income) and single-tenant (approximately 21.0%) structures, with a small shell-and-core component (4.9%). The colocation model typically generates lower but more stable yields with multiple end-clients, providing diversification within individual assets. The portfolio spans Singapore (8 assets), China (3), Japan (2),

Australia (1) and Malaysia (1) in Asia Pacific, and a further 10 assets across Germany, Ireland, Italy, the Netherlands and the United Kingdom in Europe. The WALE stood at 6.7 years as at 30 June 2026 (by lettable area; 4.5 years by rental income), the longest among the pure-play S-REIT data centre names, and only approximately 2.6% of leases by rental income (1.2% by lettable area) are due for renewal over the remainder of FY2026.

FY2025 was defined by transformative acquisitions and disciplined capital recycling. The REIT acquired Keppel DC Singapore 7 and 8, two high-quality hyperscale assets in Singapore, and Tokyo Data Centres 1 and 3 in Japan, funded in part through a S$404.5 million preferential offering in October 2025, which was 168.2% subscribed.

Offsetting this, Keppel DC REIT completed the divestment of Intellicentre Campus in Australia and Kelsterbach Data Centre in Germany and is on track to divest Basis Bay Data Centre in Malaysia and certain NetCo bonds in 2026, unlocking approximately S$163 million for redeployment.

Outlook and Investment Proposition

Keppel DC REIT is the most liquid and well-resourced name in the Singapore data centre REIT universe, with STI-constituent status, a strong institutional following, and a clearly defined hyperscale growth strategy. The Singapore portfolio, which accounts for 62.8% of portfolio value post-acquisition, provides a high-quality, stable base, while the Japanese and European assets provide geographic diversification and currency hedging. Rental reversions moderated through 1H 2026, easing to approximately 5% in 2Q 2026, with management noting that quarterly reversion figures fluctuate depending on the mix of leases expiring. The REIT trades at a premium to book (approximately 1.29x price-to-book), justified by its superior occupancy, WALE, and sponsor pipeline access.

NTT DC REIT | SGX: NTDU Total Return July: -2.1% 2026 YTD: -4.7%

NTT DC REIT listed on 14 July 2025 and is the newest entrant to the SGX data centre REIT universe and the exchange's largest REIT IPO in a decade, raising approximately US$1 billion at listing. It is sponsored by NTT DATA Group Corporation, a subsidiary of NTT Group, which operates one of the world's largest data centre networks with 1,626 MW in operation, and a further 776 MW planned. Singapore's sovereign wealth fund GIC acquired a 9.8% cornerstone stake at IPO, providing a powerful signal of institutional confidence.

Portfolio and Business Model

The portfolio comprises six data centres located in three California submarkets, one Northern Virginia facility, one Singapore asset and one Vienna, Austria asset. The portfolio is appraised at approximately US$1.7 billion with a design IT load of approximately 90.7 MW. Approximately 49% of portfolio value is concentrated in California, a globally significant data centre hub characterised by severe power constraints and limited new supply. Hyperscale customers, comprising global cloud service providers and major international tech companies, account for approximately 51% of total monthly base rent, with the remaining 49% from enterprise colocation tenants. The split by structure is broadly balanced between single-tenant (50.3%) and colocation (49.7%) facilities.

NTT Group's global scale and operational track record as a data centre operator is a key differentiating feature. The sponsor's platform provides NTT DC REIT with potential acquisition pipeline across the US, Europe and Asia Pacific, and operational synergies including shared infrastructure expertise, sustainability and preferential access to assets.

On 12 May 2026 the REIT released its maiden results for its March financial year-end, and the REIT beat its IPO prospectus forecasts on all key metrics, delivering NPI of US$74.9m (+2.3% vs forecast), distributable income of US$57.5m (+2.5%), and a DPU of 5.56 US cents (+2.6%), driven by higher tenant fit-out income, stronger colocation revenues, lower real estate taxes and a favourable FX tailwind. Portfolio valuation appreciated 11.3% from the IPO purchase consideration of US$1,500.0m to US$1,670.2m, lifting NAV per unit to US$1.14 (adjusted NAV of US$1.08). Operationally, portfolio occupancy improved 0.5% to 95.1% at period-end, rising to 98.5% on a committed basis, with a WALE of 4.5 years and rent reversion of +8.5% overall. The balance sheet remains conservative, with aggregate leverage of 29.2%, an interest coverage ratio of 4.2x, 70% fixed-rate debt and the portfolio 100% unencumbered.

Outlook and Investment Proposition

NTT DC REIT enters its new financial year from a position of operational strength, having delivered a clean beat against its IPO prospectus forecasts in its inaugural full financial period. The investment proposition rests on the

quality of its sponsor whose global pipeline provides a credible and differentiated pathway to inorganic growth. Portfolio markets are structurally well-positioned: Sacramento benefits from Silicon Valley spillover demand with vacancy around 5%, Singapore remains supply-constrained under the DC-CFA2 regulatory framework, and Northern Virginia operates at near-full contracted capacity. Income visibility is robust, with 89.4% of leases on fixed escalations averaging 3.1%, investment-grade-rated tenants dominating the rent roll, and a WALE of 4.5 years.

Key near-term catalysts include continued occupancy ramp-up at CA1 and CA3, lease renewals at positive reversions across the portfolio, a proposed management fee restructuring intended to better align with unitholders, and potential acquisitions from NTT Group's ROFR pipeline. With aggregate leverage at a conservative 29.2%, implying approximately US$320m of headroom to the 50% MAS limit, the balance sheet is well-placed to support accretive growth. At a discount of ~14.8% to adjusted NAV of US$1.08 per unit, NTT DC REIT offers an attractive entry point into a high-quality, pure-play data centre vehicle within the SGX-listed REIT universe.

NTT DC REIT's results for the first quarter ended 30 June 2026 will be released on Wednesday, 12 August 2026.

Table 5: SGX Pure-play DC REITs - Portfolio Detail (Data as at 2026-07-31)

	Keppel DC REIT			Digital Core REIT			NTT DC REIT		
Location	No. of Properties	Valuation (S$'m)	MW	No. of Properties	Valuation (US$'m)	MW	No. of Properties	Valuation (US$'m)	MW
North America				8	1215.6	37.6	4	1,068.0	66.7
USA				7	1088.4	31.6	4	1,068.0	66.7
Toronto				1	127.2	6.1			
Asia Pacific	15	5,141.6		2	203.3	9.1	1	310.7	8.6
Singapore	8	3,838.8					1	310.8	8.6
Australia	1	181.8							
China	3	229.3							
Japan	2	874.8		2	203.3	9.1			
Malaysia	1	16.9							
Europe and UK	10	973.3		1			1	291.5	15.4
Germany	1	179.7		1	453.6	22.1			
Ireland	2	341.9							
Italy	1	60.8							
The Netherlands	3	255.5							
United Kingdom	3	135.4							
Austria							1	291.5	15.4
Total	25	6,114.9	Not Disclosed	11	1,872.5	68.8	6	1,670.2	90.7

Source: Company Reports, Golden Section Capital

Table 6: SGX Diversified REITs with Data Centre Exposure - Portfolio Detail (Reporting data as at 2026-07-31)

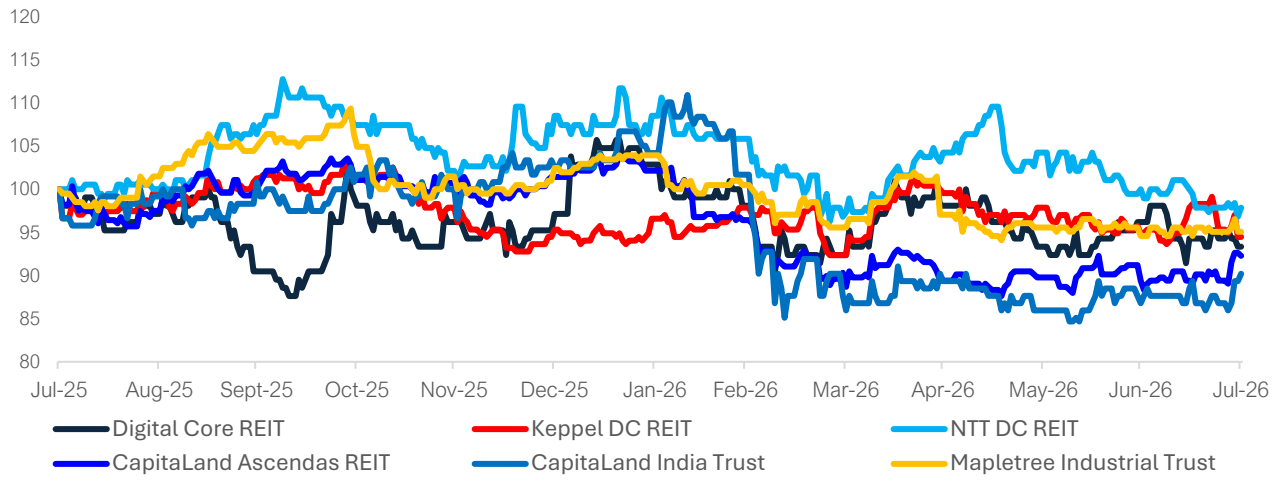
	CapitaLand Ascendas REIT		Mapletree Industrial Trust		CapitaLand India Trust		
Location	No. of Properties	Valuation (S$'m)	No. of Properties	Valuation (S$'m)	No. of Properties	Valuation (S$'m)	MW
North America			54	3,985.9			
USA			53	3,961.9			
Toronto			1	24.0			
Asia Pacific	5	1,038.6	6	714.8	3	698.9	200 **
Singapore	4	1,038.6	4	284.1			
Japan *	1		2	430.7			
India					3	698.9	200
Europe and UK	12	903.3					
The Netherlands	3	176.2					
United Kingdom	5	511.8					
France	3	167.1					
Switzerland	1	48.1					
Total	17	1,941.9	60	4,700.6	3	698.9	200

Any variance in summation is due to rounding. * S$620.7 million, expected to complete in 2Q 2026
** Note: MW figure includes 50 MW delivered, 55 MW committed, and 95 MW under development.

Source: Company Reports, Golden Section Capital

4.4 SGX Diversified REITs with Data Centre Exposure: CapitaLand Ascendas REIT, CapitaLand India Trust, and Mapletree Industrial Trust

Figure 3: S-REIT Data Centre Companies Rebased to 100 (2025-07-31 to 2026-07-31)



Source: Bloomberg, Golden Section Capital

CapitaLand Ascendas REIT | SGX: A17U Total Return July: +3.2% 2026 YTD: -5.1%

CapitaLand Ascendas REIT is Singapore's first and largest listed business space and industrial REIT, with an S$18.6 billion portfolio spanning 229 properties across Singapore, the United States, Australia and the United Kingdom/Europe. Data centres form approximately 11% of portfolio value (approximately S$1.94 billion), spread across 16 assets (17 including recent Osaka acquisition) primarily in Europe. Markets include the Netherlands, United Kingdom, France, Switzerland, Japan, and Singapore. CapitaLand Ascendas is therefore not a pure-play data centre vehicle but represents an established and liquid way to gain diversified data centre exposure alongside broader logistics and business space assets.

Portfolio and Business Model

CapitaLand Ascendas' data centre properties were acquired primarily between 2019 and 2021 as part of a strategic allocation to new economy assets and offer meaningful sector exposure within a diversified REIT structure. The European data centres are concentrated in key hub markets, notably Amsterdam, London, Frankfurt and Zurich, with a WALE of 5.2 years. CapitaLand Ascendas' broader portfolio has a customer base of 1,731 tenants, and data centres represent one of three key segments alongside Business Space & Life Sciences and Logistics. This diversification provides income resilience but limits the REIT's sensitivity to data centre-specific valuation tailwinds. In August 2025, CapitaLand Ascendas acquired a new data centre in Singapore, supplementing its existing three assets in the city-state. Late March 2026 saw CapitaLand Ascendas expanding into Japan by purchasing a 49% holding in a 40.5 MW, Tier III-quality hyperscale data centre in Greater Osaka for a purchase consideration of S$620.7 million (US$485.2 million), and the deal is set to complete in 2Q 2026.

Outlook and Investment Proposition

CapitaLand Ascendas' data centre assets add a high-quality, income-resilient component to what is primarily an industrial and logistics REIT. For investors who prefer a diversified new economy platform rather than pure-play data centre exposure, CapitaLand Ascendas REIT offers significant scale, blue-chip CapitaLand Group sponsorship and a Moody's A3 credit rating. The REIT has guided for mid-single digit rental reversions in FY2026 and has seven ongoing development and AEI projects with an aggregate investment of S$730 million, scheduled for completion between 1Q 2026 and 2H 2028. The DPU dilution from the June 2025 equity raise is expected to be offset progressively by contributions from newly acquired and developed properties.

CapitaLand Ascendas REIT plans to publish its financial results for the half year ended 30 June 2026 on 5 August 2026.

CapitaLand India Trust | SGX: CY6U Total Return July: +3.9% 2026 YTD: -8.2%

CapitaLand India Trust was listed in 2007 as the first Indian property trust in Asia and remains the primary listed vehicle for institutional exposure to India's IT real estate and, increasingly, its data centre market. Structured as a business trust rather than a REIT, CapitaLand India Trust's completed portfolio stood at 22.0m ft^2 across Bangalore, Hyderabad, Chennai, Pune and Mumbai as at 30 June 2026, spanning IT business parks, industrial facilities, a logistics park and for the first time in the completed book, an operational data centre (Navi Mumbai Tower 1). Overlaid on the established parks base is a high-growth data centre development programme that is becoming a defining feature of the investment proposition, though one that is now visibly interacting with a weakening rupee to distort the Trust's Singapore-dollar reported results.

Portfolio and Business Model

CapitaLand India Trust's operating base remains its IT and business park estate, anchored by the International Tech Park assets in Bangalore, Chennai and Hyderabad and supplemented by the aVance and Building Q platforms. Portfolio occupancy held at 91% at 30 June 2026, and the portfolio retention rate has fallen to 35% (from 37% at end-2025) and a marked deterioration from the 88% recorded in December 2022. The weighted average lease term is 3.2 years. The tenant base numbered 300 (from 307), skewed towards US-origin occupiers at 52% of base rent versus Indian companies at 30%, with Global Capability Centres now disclosed as 56% of base rent.

The data centre programme is the growth engine. Navi Mumbai Tower 1 reached development completion in September 2025 and is now the first operational data centre in the completed portfolio, with further towers and forward-purchase developments in Chennai, Hyderabad and ITPB carried at the year-end valuation. As previously announced, CapitaLand India Trust sold minority stakes in its data centre assets to the CapitaLand India Data Centre Fund; the half-year accounts corroborate this, with a share of joint-venture results of S$3.1 million now appearing and the June balance sheet incorporating CapitaLand India Trust's proportionate share of JV debt for the first time. The stake monetisation also appears to have supported deleveraging: gearing on an LTV basis fell to 38.0% (from 39.6% at end-2025) and effective borrowings declined to S$1,695 million. Cost of debt held flat at 5.6%, with 74.5% of debt on fixed rates.

The critical point for the company and investors is the currency. The SGD/INR closing rate moved from 70.4 to 74.9 over the half, a roughly 6% depreciation of the rupee, dragging NAV per unit down to S$1.23 (from S$1.38) and illustrative NAV to S$1.43 (from S$1.62). More striking, CapitaLand India Trust reported a net loss after tax of S$28.7 million for the half, S$32.8 million attributable to unitholders. That loss is almost entirely a function of realised and unrealised exchange losses. Operationally, the Trust remained sound: net property income was S$107.5 million, and income available for distribution supported a DPU of 4.00 cents, with the manager continuing to distribute roughly 90% of distributable income and retaining the balance. The headline loss is therefore an optical and largely non-cash event; unhedged INR translation is a two-way risk that has, in 1H, run firmly against the company.

Outlook and Investment Proposition

CapitaLand India Trust's underlying investment case remains among the more compelling in the SGX data centre universe. India's data centre market is structurally undersupplied relative to hyperscaler and domestic digitalisation demand, and CapitaLand India Trust offers listed access to that build-out alongside a cash-generative parks portfolio. The manager delivered FY2025 DPU growth of approximately 15%, comfortably the strongest in its peer group, and the previously disclosed pre-leasing of further Navi Mumbai capacity to a global hyperscaler, if confirmed on schedule, underpins the medium-term distribution trajectory. The Trust's move to onshore borrowing in India, via reported domestic bond issuance, offers a path to narrowing the funding-cost gap to Singapore-listed peers.

The counter-case is that the cost of debt at 5.6% remains a structural handicap versus SGD-funded competitors; the retention rate is deteriorating, and one Pune asset is materially under-let; and the rupee has demonstrated exactly how much of CapitaLand India Trust's reported value and earnings are at the mercy of currency translation effects. The re-rating case rests on the data centre programme converting development pipeline into stabilised, income-producing NPI, and on the rupee stabilising. Until the second of those is evident, SGD-reported results will continue to understate operational progress in periods of INR weakness and overstate it when the currency turns.

Mapletree Industrial Trust | SGX: ME8U Total Return July: +2.1% 2026 YTD: -2.7%

Mapletree Industrial Trust is Singapore's second largest data centre REIT by quantum, with approximately S$4.7 billion of data centre assets representing 57.3% of its total 136 properties, S$8.2 billion portfolio. However, unlike the pure-play names in this universe, Mapletree Industrial combines its data centre exposure with a significant Singapore industrial portfolio (flatted factories, hi-tech buildings, business parks) and a Japanese industrial platform. This diversified structure has historically provided income stability, but it also means Mapletree Industrial's unit price and distributions are influenced by industrial property fundamentals in addition to data centre dynamics, a point underscored this quarter, when a resilient Singapore portfolio partly cushioned a weaker North American position.

Portfolio and Business Model

Mapletree Industrial's data centre assets are predominantly located in North America (54 properties following the June 2026 divestment of the Philadelphia data centre, inclusive of 13 assets held through a 50% joint venture, Mapletree Rosewood Data Centre Trust, with its sponsor, Mapletree Investments Pte Ltd), with the balance in Singapore and Japan. The data centre book is weighted towards powered shell structures, whereby Mapletree Industrial provides the building and critical power and cooling infrastructure while tenants install and manage their own IT equipment. This model attracts large enterprise and hyperscale customers on long leases but can experience elevated vacancy where leases are not renewed. Encouragingly, the North American portfolio WALE lengthened to 6.9 years (from 6.3 years at 31 March 2026), helped by the backfilling of Hawthorne Data Centre with a leading aerospace technology tenant on a ten-year lease and a five-year extension at the Sunnyvale facility.
The Singapore industrial portfolio remains a dependable earnings base, delivering positive rental reversions of +5.3% and an 87.9% tenant retention rate in 1QFY26/27. The tension is in North America. Data centre occupancy fell to 85.0% in 1QFY26/27 (from 88.1% at 31 March 2026) and North American portfolio occupancy dropped to 82.5% (from 86.1%), reflecting confirmed lease non-renewals, and this erosion occurred despite the WALE extension, meaning the manager is lengthening duration on retained and backfilled assets even as headline occupancy slipped. First-quarter gross revenue fell 7.7% year-on-year to S$162.3 million and net property income fell 8.5% to S$122.3 million, driven by the absence of income from the August 2025 Singapore Portfolio Divestment (The Strategy, The Synergy and Woodlands Central, sold for S$535.3 million), the North American non-renewals, and USD/JPY depreciation against the SGD. DPU of 3.11 cents was down 4.9% year-on-year, though up 0.6% quarter-on-quarter. Mapletree Industrial has reaffirmed a S$500 million to S$600 million North American divestment plan and, in May 2026, redeemed its S$300 million 3.15% Series 002 perpetual securities, funded by a debt drawdown that lifted aggregate leverage to 37.5% (from 34.0%). The trust carries a Fitch Issuer Default Rating of 'BBB+' with a Stable Outlook.

Outlook and Investment Proposition

Mapletree Industrial is undergoing a strategic repositioning, seeking to improve the quality and stability of its North American data centre earnings while maintaining its Singapore industrial base. The strategy is to re-let vacated space; reposition ageing assets; and divest from selective assets, and it should bear fruit progressively. Management guides to near-term earnings pressure persisting through FY26/27 on the confirmed North American non-renewals and, critically, the repricing of maturing interest rate swaps. On the latter, approximately S$600 million of hedges expired or are expiring in FY26/27, and the interest rate hedge ratio has already fallen sharply to 73.3% (from 88.6% at 31 March 2026). Average borrowing cost held at 3.2% for the 1Q, but that is unlikely to be sustained as swaps roll.

The investment case at current levels rests on the large data centre AUM, a still-competitive cost of debt, the sponsor relationship (Mapletree Investments, ~S$80 billion global AUM, providing pipeline and financial support), and the prospect of a DPU recovery once North American occupancy stabilises. The counter-case is equally clear: occupancy is still falling rather than stabilising, the hedge roll is a known and quantified drag on distributions, and leverage has stepped up. The units have de-rated materially over the past two years, and a credible leasing recovery evidenced by North American occupancy inflecting, not merely WALE lengthening, would be the meaningful re-rating catalyst.

4.5 Conclusion: Differentiation Within Singapore's Data Centre REITs

The Singapore REIT market offers significant access to the data centre theme, both through direct and indirect exposure.

Keppel DC REIT: Quality and resilience, at a premium.

- The sector bellwether: the most liquid, best-resourced name, with a sponsor pipeline and STI-constituent status. 1H 2026 delivered distributable income +18.5% and DPU +11.3%, on a ~95% contracted, largely power-cost-insulated book. Defensive core exposure, but the ~1.29x P/B leaves little margin for error.

Digital Core REIT: Valuation upside, re-rating on income visibility.

- Trades at ~0.62x book, the widest discount in the group, against a re-tenanted, 80%-investment-grade portfolio. The Linton Hall re-lease removes the last major overhang once it commences in December 2026. The discount should narrow as income visibility improves, offset by tenant and single-asset concentration.

Mapletree Industrial Trust: Scale and hyperscale exposure.

- The largest data-centre footprint of the group, hyperscale-weighted, backed by a Mapletree sponsor pipeline. Company offers scale and diversification within a broader industrial book, the trade-off is residual older-asset and lease-up risk.

CapitaLand Ascendas REIT: Indirect exposure, driven by capital allocation.

- Data centres are a growing portfolio constituent within a diversified logistics-and-business-space portfolio, expanded via selective acquisition (including a 49% Osaka data-centre stake). Diversified core-plus exposure with optional DC upside, dependent on management's capital allocation.

CapitaLand India Trust: Development upside, with execution risk.

- Build-to-core data-centre development across Indian tech metros, offering yield-on-cost above stabilised-asset pricing. Offers highest structural growth of the group, the counterweight is development, lease-up and currency execution risk.

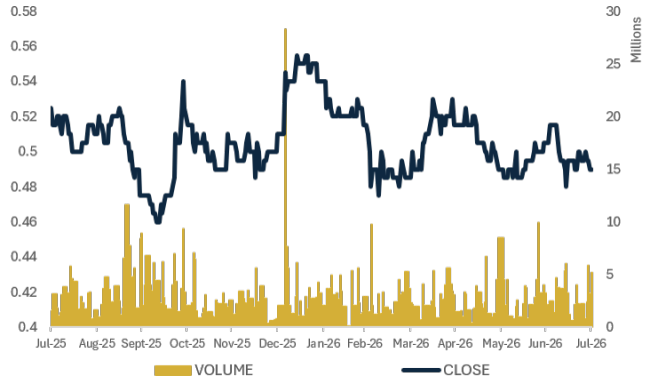
NTT DC REIT: Platform access, early execution.

- The newest listing, offering entry to NTT's global hyperscale platform and sponsor pipeline. Provides ground-floor access to a scaled operator, with the caveat that the track record is short.

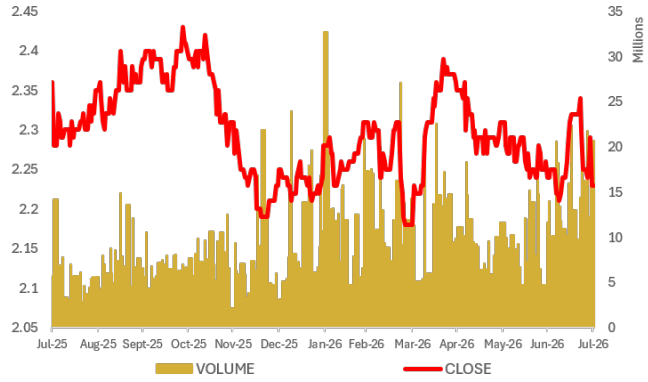
Mapletree Sunview 1 Data Centre, West Region, Singapore

Figure 4: Stock Price and Volume Chart (2025-07-31 to 2026-07-31)

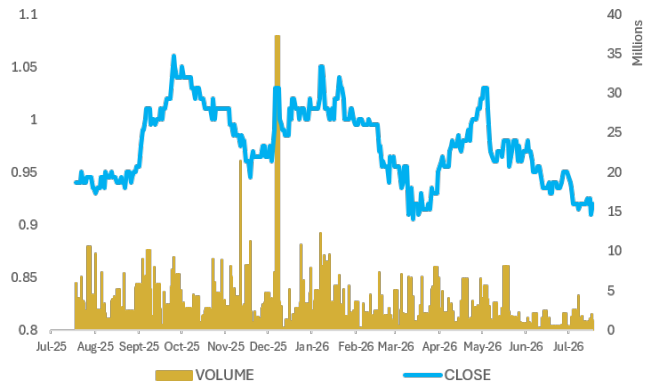
Digital Core REIT



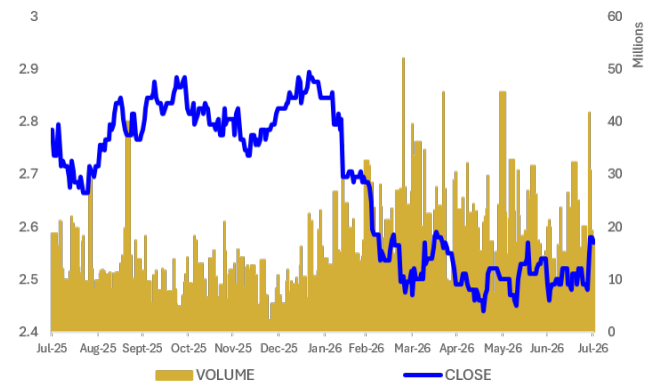
Keppel DC REIT



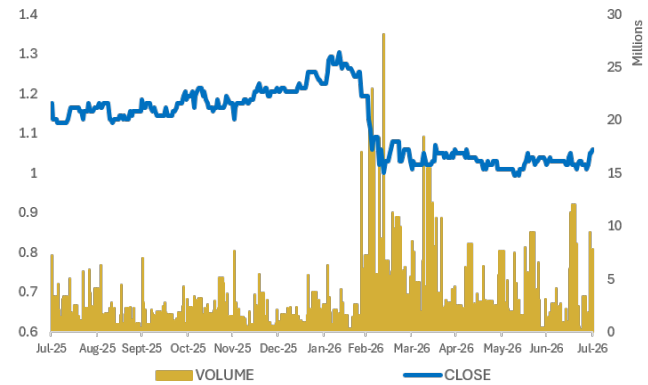
NTT DC REIT * NTT DC from Listing in 2025-07



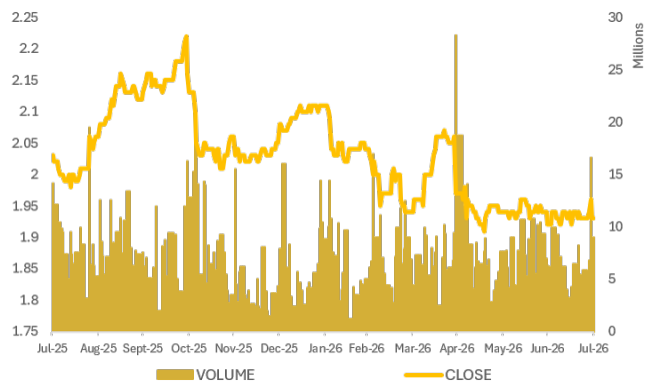
CapitaLand Ascendas REIT



CapitaLand India Trust



Mapletree Industrial Trust



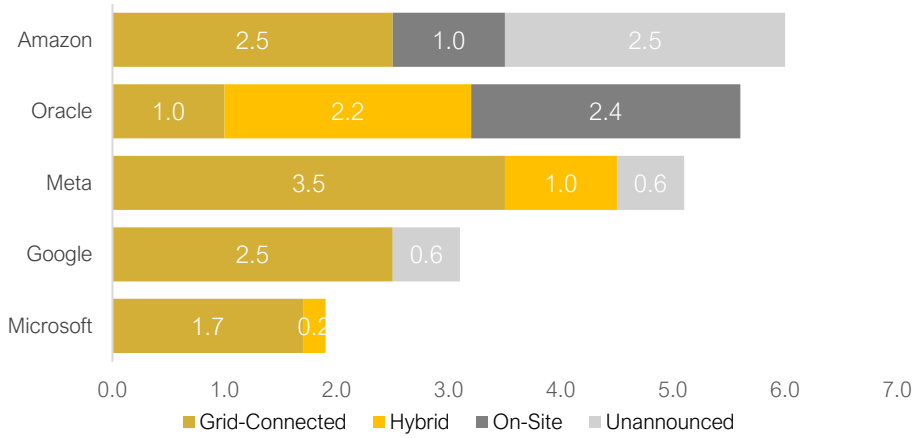
Source: Bloomberg, Golden Section Capital

5. Investment Risks

5.1 Power Scarcity and Grid Access Risk

Of all the risks facing data centre investors today, power scarcity is the one most capable of rendering an otherwise well-underwritten investment structurally impaired. A data centre that has secured land, obtained planning consent, and progressed through construction can still generate no revenue if the utility connection is deferred, which is precisely the scenario playing out across a growing number of high-demand markets. The financial damage arrives as delayed energisation, which postpones revenue commencement, compresses yield-on-cost and inflates financing costs on capital that is deployed but not yet productive. Research by Sightline Climate found that power constraints and potential grid equipment shortages are set to delay 30% to 50% of data centre projects in 2026, as some hyperscalers weigh the benefits of pursuing on-site power generation instead. Sightline also reported that 110 data centre projects were slated to come online in 2025, but 26% of them are delayed, and 10% shifted their commercial operation dates (CODs) back as power, permitting, and construction constraints affected timelines. Wood Mackenzie data showed that 25 GW of capacity was added in the USA in Q4 2025, down by 50% from Q3 2025. Amazon stated that connecting to the transmission network in Europe can now take up to seven years, versus the roughly two years it can take to develop an Amazon data centre. This is resulting in hyperscalers increasingly looking at building their own on site power capacity.

Figure 5: Hyperscaler Data Centre Capacity (By Powering Type GW)



Source: Sightline Climate (Sightline tracks 190 GW across 777 hyperscale (>50 MW) projects announced since 2024).
Note Oracle pipeline includes Stargate projects where it is a key owner and developer.

The macro context is unambiguous in its direction, and the IEA projects rapid and sustained growth in global data centre electricity consumption through 2030, driven by AI training and inference workloads, cloud adoption and the ongoing digitalisation of industrial processes. In the United States, the EIA has forecast record power consumption in both 2026 and 2027, with data centres and cryptocurrency mining identified as primary demand drivers in key markets including Northern Virginia, Phoenix and Chicago. In Singapore, the government's previous moratorium on new data centre capacity was itself a regulatory expression of grid constraint: the city-state's data centres consumed approximately 7% of total electricity generation in 2020, and the DC-CFA2 framework's allocation conditions, including green energy pathway requirements, reflect a continued anxiety about the grid impact of unconstrained demand. In Europe, grid connection queues in the Netherlands, Frankfurt and London have extended the development timeline for new campuses by years rather than months, effectively converting grid access from a planning risk to a strategic resource.

Investors evaluating data centre REITs should require management to disclose the power-queue status for development assets, the contractual terms governing utility delivery (including any conditional or interruptible supply clauses), the energisation milestones for assets under construction and the backstop arrangements in place if grid connection is delayed.

For operating assets, the risk is less about supply interruption and more about escalating tariff structures plus the adequacy of pass-through mechanisms to preserve margins when power costs rise faster than contracted escalation rates.

5.2 Technology Obsolescence and Capex Reinvestment Risk

Technology obsolescence risk in data centres is frequently mischaracterised as a concern about IT equipment (i.e. the servers, and storage arrays that tenants install). In reality, the landlord's exposure is to the physical infrastructure that surrounds that equipment: cooling architecture, power density limits, electrical redundancy configuration and facility efficiency. These are often embedded in concrete and steel, and they can become economically obsolete faster than the depreciation schedules applied to them would imply.

The specific obsolescence pressure currently reshaping the industry is AI-driven density escalation. Conventional enterprise and colocation data centres were designed to support rack power densities of 5 to 15 kW per rack. AI training clusters (particularly those using the latest generations of NVIDIA Graphics Processing Units (GPUs) and custom accelerator hardware) routinely require 40 to 80 kW per rack, with frontier systems pushing beyond 100 kW. Air-cooling architectures that were adequate for the previous generation of workloads cannot economically support these densities without supplemental liquid cooling infrastructure, which requires significant capital investment and may not be physically achievable in all existing facilities due to floor loading, plenum depth[2] and water supply constraints.

This creates a capex upgrade cycle risk that is distinct from routine maintenance. Operators who cannot, or choose not to, invest in liquid cooling readiness risk finding that their assets attract weaker renewal pricing as AI-focused tenants migrate to purpose-built hyperscale-ready campuses. The Uptime Institute's observation that the global average PUE has remained stubbornly above 1.5 for years, despite meaningful improvement in new-build performance, is partly a consequence of this legacy drag: older facilities are trapped in a cycle where the capex required to modernise the cooling infrastructure exceeds what improving operational efficiency can justify. JLL's data showing rising all-in construction costs reinforces the point: the replacement economics are shifting, and the threshold at which a retrofit is value-accretive rather than a value-destroying stopgap is moving upward.

For investors, the practical implication is to require explicit disclosure of upgrade capex plans alongside routine maintenance guidance, to assess whether management has a credible liquid-cooling readiness roadmap for its portfolio, and to scrutinise whether forward valuation assumptions embed realistic reinvestment costs rather than simply capitalising current NPI at a prevailing cap rate with no allowance for the asset's technological currency.

5.3 Regulations, Localisation, and Data Sovereignty Risks

The regulatory environment for data centres has shifted decisively over the past five years from broadly permissive to actively interventionist, and the direction of travel is uniformly toward greater compliance burden, higher efficiency standards and more explicit governance of cross-border data flows. For investors in listed data centre vehicles, regulatory risk operates at multiple levels simultaneously: it affects development approvals, operating licences, reporting obligations and the jurisdictional preference of cloud and enterprise tenants who are increasingly required to store data within specific national boundaries.

Singapore's DC-CFA2 framework is a sophisticated example of regulation-as-rationing, rather than banning new data centre construction outright, the Infocomm Media Development Authority has converted capacity allocation into a competitive process with explicit performance requirements. As mentioned, the conditions attached to successful applications include a maximum PUE of 1.25 at 100% IT load, a demonstrated pathway to 50% green energy procurement, and a minimum Green Mark Platinum building certification. These requirements do not merely raise the capital cost of new supply, but they establish a competitive boundary that effectively excludes poorly designed or legacy-constrained operators from expanding in the market. For existing holders of Singapore data centre assets, this is a long-term tailwind, for prospective developers who cannot meet the efficiency thresholds, it represents a structural barrier.

India's data localisation framework has already influenced the pace of hyperscaler investment in Mumbai, Chennai, and Hyderabad, creating domestic demand that would not otherwise exist at the same scale. Indonesia's

[2] A plenum is an enclosed void used to distribute or return air as part of a data centre's cooling system. Underfloor plenums, the space beneath raised floor tiles through which cooled air is supplied to IT equipment, typically range from 15 to 90 cm in depth. Legacy and low-density environments often operate with 15-45 cm floors, while modern facilities generally require a minimum of 45-60 cm for effective underfloor airflow and cable management. Depths of 75 cm or above can improve airflow uniformity in air-cooled configurations.

Overhead plenums are the void above suspended ceilings or rack tops, perform the complementary function of returning hot exhaust air to cooling units. The operational significance of plenum depth is reduced in high-density AI-oriented deployments where containment systems and liquid cooling increasingly replace conventional underfloor air distribution.

Government Regulation 71 requires government data to be stored domestically, driving public sector colocation demand that international operators are competing to serve. Vietnam, Thailand, and Malaysia have enacted or are developing comparable frameworks. Taiwan has introduced requirements that incentivise domestic storage of certain data categories, reducing reliance on offshore facilities, including those in Japan that have historically served Taiwanese enterprise clients. The Gulf states are pursuing data residency requirements as part of broader digital sovereignty agendas, creating demand for local facilities that must be present in-market regardless of whether pure economics would support them.

In Europe, the regulatory trajectory is toward mandatory disclosure and performance-linked reporting obligations embedded in the European Green Deal and its implementing frameworks. Ireland, as the largest data centre market in the EU by investment volume, has published official guidance that makes explicit the growing reporting obligations tied to EU-level directives, and these are requirements that introduce compliance costs that operate in aggregate as a de facto tax on less sophisticated operators.

Data sovereignty legislation (both enacted and proposed) across the EU, India, Indonesia and several other jurisdictions is reshaping where cloud providers can legally store and process certain categories of data. This creates demand for local presence in markets that might not otherwise offer compelling fundamentals on a pure return basis, and it creates concentration risk for platforms built around markets where sovereignty requirements subsequently tighten without warning.

Investors should evaluate regulatory risk not as a simple pass/fail but as a continuous operational variable. The questions to ask of management are whether facilities are designed and certified to current regulatory standards rather than the standards prevailing at time of development, whether reporting infrastructure is in place to meet evolving disclosure requirements, and whether tenant agreements are structured to allocate regulatory compliance obligations and costs appropriately. The risk is that localisation requirements change, either tightening in ways that require additional investment to achieve compliance or relaxing in ways that allow demand to migrate to more cost-efficient markets. Investors should assess whether management teams are monitoring the localisation regulatory environment in each market and whether lease structures appropriately allocate compliance risk between landlord and tenant.

5.4 Interest Rate and Financing Risk

Data centres are among the most capital-intensive asset classes in real estate, with all-in development costs measured in hundreds of millions of dollars for campuses of any meaningful scale. Listed data centre vehicles therefore depend heavily on continued access to external financing, and the interaction between interest rates, leverage constraints and equity valuation is a central driver of distribution sustainability and growth capacity.

In Singapore's REIT regulatory framework, the MAS imposes a statutory leverage limit of 50% of total assets, with an interest coverage ratio of at least 2.5 times required for leverage above 45%. These constraints mean that growth through acquisition or development is ultimately gated by the REIT's equity market premium or discount to NAV, and a REIT trading at a discount to book faces equity issuance dilution risk if it wants to grow and may be forced into asset recycling rather than outright acquisition. Keppel DC REIT's FY2025 results illustrate both sides of this dynamic: a successful preferential offering in October 2025 that was 168.2% subscribed enabled the acquisition of Tokyo Data Centre 3 at an accretive yield, but the offering also expanded the unitholder base, which requires the enlarged portfolio to generate sufficient incremental income to avoid DPU dilution.

The cost of debt is equally central. At the individual asset level, data centre investments are generally underwritten with a fixed-rate assumption, but the marked decline in distribution from a number of listed vehicles when swap book rates were repriced in 2024 demonstrated that hedging posture and swap maturity profiles are not peripheral treasury management decisions. Investors should review the weighted average cost of debt, the proportion of fixed-rate debt, the maturity profile of hedging instruments and the sensitivity of distributable income to a standard interest rate shock scenario, all of which the better-governed REITs in the S-REIT universe disclose explicitly.

5.5 Customer Concentration Risk

Customer concentration risk in the data centre sector has a specific character that distinguishes it from the equivalent risk in office or retail property. In conventional commercial real estate, the departure of a large tenant is damaging but the space is, in principle, replicable for the next occupant with relatively modest fit-out investment. In

a data centre, particularly a single-tenant shell-and-core or fully fitted wholesale asset, the infrastructure is designed around the specific power, cooling and connectivity requirements of the incumbent. When that tenant departs, the landlord faces not just a vacancy but potentially a reconfiguration cost that can be material relative to the asset's value, and a re-leasing timeline that extends well beyond what the vacancy rate would imply to a conventional REIT investor.

This structural characteristic means that hyperscale tenants carry both the lowest credit risk and the highest re-tenanting risk in the sector simultaneously. Their investment-grade credit quality reduces the probability of default, but their negotiating leverage at renewal is substantial because they understand the landlord's re-tenanting constraints better than any other counterparty in the market. A 40-year lease with a hyperscale anchor is not obviously better than a 10-year lease with a diversified colocation income stream if the terminal value assumptions embedded in the valuation require the hyperscaler to renew at current market rates.

The practical investor approach is to require management to provide tenant type and lease type splits (the proportion of income derived from shell-and-core wholesale versus fully fitted versus colocation arrangements) and to map expiry profiles against the estimated cost and timeline for re-tenanting each category. Mapletree Industrial Trust's data centre portfolio in North America, where confidentiality constraints prevent full tenant disclosure, is a useful case study in the limits of available information. Investors who cannot identify the occupant behind a large expiry cliff cannot meaningfully model the renewal scenario and should price that uncertainty into their assessment of the platform's terminal value.

Table 7: Risk Register - Triggers, Leading Indicators, and Investor Mitigants

Risk	Trigger Event	Leading Indicators	What Investors Should Look For?
Grid access delay	Utility defers energisation milestone.	Growing under construction MW without clear completion on date (COD).	Contractual grid protections, staged capex drawdown, alternative or on-site power strategy.
Power price leakage	Pass-through lag or contractual cap.	Margin compression during periods of elevated power costs.	Transparent tariff-to-tenant structure; hedging arrangements where appropriate.
Obsolescence retrofit	Facility cannot support required power density or cooling architecture.	Renewal discounts; rising churn in higher-density segments.	Planned upgrade capex disclosed; explicit liquid cooling readiness roadmap.
Regulatory tightening	New efficiency standards or data sovereignty legislation enacted.	Higher compliance cost guidance; approval delays on new capacity.	Compliance-first design; credible reporting infrastructure already operational.
Refinancing pressure	Interest rates rise or credit spreads widen.	Declining ICR headroom; equity issuance at a discount to NAV.	Staggered debt maturities; hedging programme; conservative leverage buffer below regulatory ceiling.
Customer concentration shock	Large single-tenant non-renewal.	Expiry cliff concentrated in one asset or campus; limited fit-out flexibility.	Re-tenanting plan disclosed; demonstrated ability to re-let vacated space; lease type diversification.

Source: Golden Section Capital

5.6 Geopolitical and Conflict Zone Risk

An underappreciated risk, and one that has recently been thrust forward, is geopolitical instability which represents an often overlooked tail risk for data centre investors. Risks here can include physical infrastructure disruption, cyber warfare, sanctions-driven supply chain fracture and the forced repatriation or re-routing of data flows.

The escalation of tensions between the United States and Iran in 2025, which included direct strikes on Iranian nuclear infrastructure and retaliatory cyber operations attributed to Iranian state-sponsored actors targeting US

critical infrastructure, provided a live stress test of precisely these vulnerabilities. Most recently Amazon's cloud business, AWS, saw two of its UAE facilities directly struck, and a strike in close proximity to its Bahrain facility on the 24th of March, and later directly struck on April 1st (the precise nature and damage of the incidents have not been officially detailed at time of writing).

Data centres, as the physical substrate of financial systems, communications networks and cloud computing platforms, are explicitly categorised as critical national infrastructure in the US Cybersecurity and Infrastructure Security Agency framework, making them a logical target for adversarial actors seeking asymmetric leverage. Iranian cyber units, including those designated as APT33 and APT34, have a documented history of targeting energy, financial and telecommunications infrastructure, and the escalation of the kinetic conflict materially raised the threat level for facilities in or providing services to sectors regarded as strategically significant by Tehran.

Beyond direct cyber intrusion risk, the conflict created supply chain disruption risk, Iran's Strait of Hormuz leverage threatened energy price volatility that feeds directly into power cost assumptions, and prompted a reassessment by hyperscale customers of geographic concentration in facilities perceived as exposed to retaliatory targeting.

For listed data centre REIT investors, the lesson is that geopolitical risk is not confined to assets physically located in conflict zones as it propagates through cyberspace, supply chains and tenant behaviour in ways that can affect valuations, insurance costs and capital expenditure requirements for facilities far removed from the theatre of conflict, and it should feature explicitly in any comprehensive risk framework for the asset class.

NVIDIA GB300 NVL72 rack, deployed by CoreWeave in a Switch Data Centre, USA
The NVIDIA Vera Rubin GB300 NVL72 features a fully liquid-cooled, rack-scale architecture that integrates 72 NVIDIA Blackwell Ultra GPUs and 36 Arm®-based NVIDIA Grace™ CPUs into a single platform. Price per rack is between US$4-US$6 million

6: Conclusion

The two primers in this series have traced a single argument from its foundations to its investment implications. Primer 1 established that data centres are not a real estate asset class in the conventional sense. They are power infrastructure, network infrastructure, and operational platforms that happen to be housed in buildings. Value is determined by what enters the facility (namely electrons, fibre, and capital), not by the building itself, and the key constraints that govern new supply are physical, regulatory, and logistical. Understanding those constraints is the analytical core of the investment case.

Primer 2 has applied that foundation to the investment decisions that follow. If power is the primary input and secured, deliverable megawatts are the scarce resource, then the assets worth owning are those that control access to constrained grid capacity in proven demand clusters, with the operational capability to convert that access into durable, compounding cash flows. The assets that will disappoint are those that mistake announced pipelines for delivered capacity, mistake contracted income for renewal certainty, or mistake sector tailwinds for asset quality.

The demand case, examined across both primers, is unambiguous in its direction. The IEA projects global data centre electricity consumption reaching approximately 945 TWh by 2030. IDC forecasts Asia Pacific capacity growing at 22% compound annually to reach 142,600 MW by 2029. JLL estimates the sector will require up to US$3 trillion in total investment over the next five years to meet that demand. These are not speculative projections, and they are already visible in the capital expenditure programmes of the world's largest technology companies, in the construction pipelines of every major market across Asia Pacific, and in the committed but not yet energised development stock that operators are racing to bring online.

AI in particular is not a demand driver that will plateau on a conventional adoption curve, and even discounting optimistic compute forecasts by half, the implied power requirements will necessitate a fundamental restructuring of global energy delivery. The shift from centralised model training to distributed inference workloads, which JLL anticipates will overtake training as the dominant compute requirement by 2027, will extend the geographic reach of required infrastructure and deepen the regional demand base in ways that no single market can fully absorb. As it stands, the practical consequence for capital allocation is that secured power is the scarcest and most durable asset in the data centre ecosystem, not compute hardware and not developable land.

The supply response, however, is constrained in ways that are structural rather than cyclical. In Singapore, DC-CFA2 allocates at least 200 MW of new capacity under conditions that demand best-in-class efficiency, green energy sourcing, and BCA-IMDA Green Mark Platinum certification. In Tokyo, land scarcity and grid limitations have pushed developers into suburban clusters and secondary power nodes. In Johor, where operational capacity more than doubled from 401 MW to 897 MW through 2025, Tenaga Nasional Berhad is already receiving data centre power applications that exceed 40% of Malaysia's total installed generation capacity. In Northern Virginia, grid connection delays now extend beyond four years in some corridors. The pattern is consistent across every primary market examined, demand is scaling faster than the physical and regulatory infrastructure required to serve it, and the gap between the two is where pricing power, incumbent advantage, and investment returns reside.

Another complicating factor is growing opposition to data centres in many markets. A May 2026 Gallup poll found 71% of Americans opposed to local construction of AI data centres, including 48% strongly opposed. While the diverse APAC region has not yet seen opposition at comparable scale, early warning signs are emerging. In South Korea, approximately half of permitted data centre projects in the Greater Seoul capital region have already encountered community-driven delays, culminating in a 2024 Special Act that effectively ended new metropolitan-area permitting. In Australia, opposition has coalesced around water consumption: council members in Sydney's Blacktown corridor have criticised approvals granted without public consultation, and Sydney Water has warned that data centres could account for one quarter of the city's usable water supply by 2035.

For investors accessing the sector through Singapore's listed data centre universe, the analytical framework resolves into a small number of decisive questions. Does the asset or platform control secured, energised capacity in a market where new supply is constrained? Is the income base durable at lease expiry, or does it depend on re-tenanting assets that are difficult to reconfigure? Is the sponsor pipeline genuine, offering a credible and priced acquisition pathway, or is it a theoretical right of first offer over assets that will never be offered at acceptable terms? Is the management team capable of executing beyond Singapore's domestic constraints, into the higher-growth regional markets where the structural supply-demand mismatch is most pronounced? And is the balance sheet positioned to fund that growth without the dilutive equity issuance that a REIT trading at a discount to NAV cannot afford?

The six SGX-listed vehicles examined answer those questions differently, and the differences are analytically meaningful. Keppel DC REIT's colocation model, 6.7-year WALE, and transformative FY2025 acquisitions in Singapore and Tokyo position it as the sector's most established compounding vehicle in the region. Digital Core REIT trades at 0.62x, reflecting near-term income disruption that is already known and substantially priced, the Linton Hall lease-up in December 2026 represents a clearly defined catalyst for re-rating. NTT DC REIT brings a deep sponsor platform, with NTT Group's current and planned 2,402 MW global infrastructure providing an acquisition pipeline that the listed vehicle's S$2.1 billion portfolio has barely begun to access. The three diversified companies of CapitaLand Ascendas REIT, Mapletree Industrial Trust, and CapitaLand India Trust, offer data centre exposure at different concentrations and risk profiles, with CapitaLand India Trust's hyperscaler-leased development programme representing the highest-growth but least-seasoned option in the set.

What unites all six companies is their position within a regulatory and institutional framework that is, by global standards, unusually transparent and well-governed. The MAS leverage and ICR requirements impose discipline that limits tail risk. The Singapore listing provides institutional credibility and access to a sophisticated yield-oriented investor base. The DC-CFA2 framework, while constraining domestic growth, ensures that the capacity that does enter the Singapore market meets standards that will only become more valuable as ESG compliance shifts from a disclosure exercise to a genuine supply variable. These are structural advantages that cannot be replicated overnight in other markets, and they underpin the long-term investment case for the Singapore-listed data centre universe as a whole.

The research has argued throughout that the data centre sector rewards analytical precision and penalises frameworks borrowed from asset classes where economics work differently. Power, not floor space. Energised megawatts, not contracted pipelines. Durable income at expiry, not headline WALE. Execution capability in constrained geographies, not exposure to demand growth alone.

Investors who make this shift in analytical framing will be positioned to identify where genuine value lies and where risk is fundamentally mispriced. In a sector defined by scarcity, the distinction between paper capacity and deliverable power is paramount. Allocators must now choose their specific risk: pay a structural premium for execution certainty, underwrite a turnaround at a steep discount to book, or absorb the execution and currency risks inherent in development-heavy pipelines.

Capital that blindly chases the AI demand narrative without stress-testing grid access, cooling obsolescence, and political pushback will find itself holding stranded assets. The winners in the next cycle will not be the platforms with the largest land banks, but the operators who can actually switch the power on.

CapitaLand Ascendas, Reynolds House, Powered Shell DC, Manchester, United Kingdom

Appendix A: Uptime Institute's Tier Classification System

The Uptime Institute's data centre classifications are divided into four Tiers that match a particular business function and define criteria for maintenance, power, cooling and fault capabilities. The Tiers are progressive, so each Tier incorporates the requirements of the lower Tiers. This progression does not automatically mean that a Tier IV data centre is better than a Tier II, it means that these levels fit differing business operations.

Operational sustainability is the second essential component of the Tier classification. It refers to the behaviour and risks apart from infrastructure design that determine the ability of the data centre to meet long-term business goals.

The data centre Tier levels are:

Tier I

A Tier I data centre is the basic capacity level with infrastructure to support information technology for an office setting and beyond. It has an expected uptime of 99.671% (28.8 hours of downtime annually).

The requirements for a Tier I facility include:

- An uninterruptible power supply (UPS) for power sags, outages, and spikes.
- An area for IT systems.
- Dedicated cooling equipment that runs outside office hours.
- An engine generator for power outages.
- Tier I protects against disruptions from human error, but not unexpected failure or outage. Redundant equipment includes chillers, pumps, UPS modules, and engine generators. The facility will have to shut down completely for preventive maintenance and repairs, and failure to do so increases the risk of unplanned disruptions and severe consequences from system failure.

Tier II

Tier II facilities cover redundant capacity components for power and cooling that provide better maintenance opportunities and safety against disruptions. The distribution path of Tier II serves a critical environment, and the components can be removed without shutting the data centre down. Like a Tier I facility, unexpected shutdown of a Tier II data centre will affect the system. It has an expected uptime of 99.741% (22 hours of downtime annually).

These components include:

- Engine generators.
- Energy storage.
- Chillers.
- Cooling units.
- UPS modules.
- Pumps.
- Heat rejection equipment.
- Fuel tanks.
- Fuel cells.

Tier III

A Tier III data centre is concurrently maintainable with redundant components as a key differentiator, with redundant distribution paths to serve the critical environment. Unlike Tier I and Tier II, these facilities require no shutdowns when equipment needs maintenance or replacement. The components of Tier III are added to Tier II components so that any part can be shut down without impacting IT operation. It has an expected uptime of 99.982% (1.6 hours of downtime annually).

Tier IV

A Tier IV data centre has several independent and physically isolated systems that act as redundant capacity components and distribution paths. Separation is necessary to prevent an event from compromising both systems. The environment will not be affected by a disruption from planned and unplanned events. However, if the redundant components or distribution paths are shut down for maintenance, the environment may experience a higher risk of disruption if a failure occurs.

Tier IV facilities add fault tolerance to the Tier III topology. When a piece of equipment fails, or there is an interruption in the distribution path, IT operations will not be affected. All of the IT equipment must have a fault-tolerant power design to be compatible. Tier IV data centres also require continuous cooling to make the environment stable. It has an expected uptime of 99.995% (26.3 minutes of downtime annually).

Source: Uptime Institute

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