



FIVE 9s DIGITAL

**2025 Data Center Real
Estate Transactions
Annual Review**



2025 ANNUAL REVIEW

U.S. Data Center Acquisitions Report

An end-of-year 2025 review of U.S. data center real estate – record absorption, stabilizing cap rates, and a surge in powered land and AI-driven capacity as new frontier markets take shape.

1.4%

U.S. Market Vacancy

Primary market vacancy

12.5%

Rental Rate Growth

Avg. rent growth for 3-10 MW requirements

92%

PreCommitted

Precommitted of the development pipeline

2.5 GW

Absorption

Nearly 2,500 MW absorbed across the U.S.

Powered Land

Material increase observed in powered land transactions

Cap Rates

Stabilized with select compression

Map Redrawn

New capacity under construction in new frontier markets

AI

AI expected to become half of data center workloads by 2030

Q1-Q2 2025 — January to April

Q1 opened with operator-led acquisitions and powered-shell conversions, topped by CoreSite's \$180M acquisition of the 910 Telecom carrier hotel in Denver.

Operator Buyouts



Shell Conversions



Denver Milestone



Building	Size/SF	Price	PSF	Date	Notes
Two Eaton DCs Louisville & Cincinnati, KY	205,000	\$35M	\$170	Jan 2025	Aphorio-Carter acq. from Eaton; 5-yr leaseback, 1 MW each
NTT 365 E. 1st St., Denver, CO					
Resonance Plant 1, Denver, CO					
T5 Data Center Elk Grove, CA					
910 Telecom Carrier Hotel, Denver, CO	166,272	\$180M	\$900	Apr 2025	CoreSite acq. its DEI facility, +3 MW planned

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Q2 2025 — April to June

Q2 brought a surge of occupier acquisitions and large-scale shell conversions, led by Enovum's \$53M purchase of a 929K SF former manufacturing site for AI deployment.

Occupier Acquisitions



Hyperscale Conversion



Building	Size/SF	Price	PSF	Date	Notes
Colovore DC, Santa Clara CA	29,058	\$37.2M	\$1,280	Apr 2025	Colovore acq. from Ellis Partners; 9.4 MW HPC facility
Delaware					
Florida					
Enovum					
Intrepid					
Boston					
Baton Rouge LA					

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Q2-Q3 2025 — June to August

CoreWeave's \$322M acquisition of a 2M SF former lab/manufacturing campus in Kenilworth, NJ defined the summer — AI-led capital deployment at unprecedented scale.

AI Capital Surge



Retail Colo



Building	Size/SF	Price	PSF	Date	Notes
Centersquare DC, Waltham MA	80,759	\$24M	\$297	Jun 2025	Via Brookfield; ~8.2% cap
US	<div style="border: 1px solid yellow; padding: 10px; text-align: center;"> <p>DATA REDACTED</p> <p>UNLOCK FULL REPORT TO VIEW ALL TRANSACTIONS</p> </div>				
Price					
Met					
Cor					
Lumen DC, Overland Park	1,000,000	\$240M	\$240	Aug 2025	Via Brookfield; ~8.2% cap

Q3-Q4 2025 — September to October

Fall transactions spanned powered land, stabilized hyperscale leasebacks, and [REDACTED] – breadth across asset types and strategies.

Building	Size/SF	Price	PSF	Date	Notes
Flexential DC Complex, Hillsboro, OR	169,610	\$38.3M	\$226	Sep 2025	2 single-tenant + shell; 350K SF 28 MW planned 2026-27
GI					
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For					
For					

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Q4 2025 — November to December

Year-end saw record institutional capital deployment, led by [REDACTED] carrier hotel acquisition.

Building	Size/SF	Price	PSF	Date	Notes
CenterSquare DCs, Santa Clara CA	224,505	\$97M	\$432	Nov 2025	Two occupied DCs (128K + 95K SF) leasehold acquisition
Mir...					
55...					
Tw...					
Tw...					
Sc...					

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About:

Five 9s Digital is a national advisory firm focused exclusively on data center real estate and powered land transactions. With deep domain expertise, the firm partners with institutional investors, operators, and developers to navigate the fast-evolving data center landscape.



Acquisition & Disposition Advisory
Institutional-grade deal execution for data center assets



Investment Underwriting
Comprehensive due diligence and financial analysis



Powered Land Strategy
Site identification and entitlement for powered development



Site Selection & Market Intel
Data-driven insights and analytics for strategic decisions

Doug Hollidge

704.651.2210

Doug@Five9sDigital.com



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www.Five9sDigital.com