



FIVE 9s DIGITAL

**2024 Data Center Real
Estate Transactions
Annual Review**



2024 ANNUAL REVIEW

Data Centers Real Estate Acquisitions Report

2024 was a landmark year for U.S. data center real estate, driven by surging AI demand, constrained supply, and record-setting absorption across primary markets.

\$3.6B

Transaction Value

Total deals closed in 2024

10.2M

Total SF

Square feet transacted

1.9%

Vacancy Rate

Primary market vacancy

12%+

Rent Growth

Rental rate increase

706 MW Net Absorption

Atlanta led all primary markets in net absorption

35% Supply Increase

Nearly 7,000 MW added vs. 2023

Cap Rate Stabilization

Select compression observed across key markets

Powered Land Surge

Material increase in powered land transactions

Q1 2024 Transactions — January

January 2024 kicked off the year with a wave of acquisitions, led by Brookfield Properties consolidating multiple Centersquare-tenanted facilities and several operators acquiring their occupied data centers.

Consolidation Trend

Brookfield Properties led with multiple Centersquare acquisitions.

Operator Acquisitions

Several operators acquired their occupied data centers.

Active Start to 2024

The year began with a significant wave of new acquisitions.

Building	Size/SF	Price	PSF	Date	Notes
Lightedge DC Chaska MN	75,676	\$31M	\$410	Jan 2024	Vacant former enterprise DC built 2013; 3.6 MW scalable to 7.2 MW
Ardent DC, Pittsburgh PA	42,912	\$7.12M	\$166	Jan 2024	Vacant 5.5 MW DC for US AI ops expansion; 12 MW substation under construction
Centersquare ORD2, Elk Grove Village IL	163,747	\$83.5M	\$96	Jan 2024	Centersquare tenant acquisition via Brookfield
Oracle DC Hillsboro OR	90,792	\$31.75M	\$350	Jan 2024	Single-tenant Oracle; 10-yr renewal, 3.5% bumps, 5.95% cap rate
TierPoint DC Fort Worth TX	208,000	TBD	TBD	Jan 2024	Vacant former enterprise DC; 3.8 MW with scalability
Centersquare IAD2-A&B, Sterling VA	118,500	\$60.5M	\$511	Jan 2024	Two DCs acquired from ARA via Brookfield; 4.4% cap rate
Centersquare DC, Weehawken NJ	370,000	\$217M	\$586	Jan 2024	Acquired from Digital Realty Trust via Brookfield

Q1 2024 Transactions — January to March

Brookfield continued its consolidation strategy, while Mitsubishi's joint venture with Digital Realty marked a significant institutional capital deployment at over \$2,500 per square foot.

Continued Consolidation

Brookfield Properties sustained its strategy of consolidating key data center assets.

High-Value Institutional Investment

Mitsubishi's JV with Digital Realty demonstrated significant capital deployment, exceeding \$2,500 PSF.

Building	Size/SF	Price	PSF	Date	Notes
Centersquare DC, Allen TX	126,000	TBD	TBD	Jan 2024	Centersquare tenant acquisition via Brookfield
Centersquare DC, Dallas TX	365,647	TBD	TBD	Jan 2024	Centersquare tenant acquisition via Brookfield
Centersquare DC, Dulles VA	135,243	\$12.2M	\$90	Jan 2024	Centersquare tenant acquisition via Brookfield
DirectTV DC, Bakersfield CA	13,488	\$7.7M	\$571	Jan 2024	Single-tenant DirectTV; leased exp 2043, 3% bumps, 6.24% cap rate
Digital Realty JV, Garland TX	172,000	\$445M	\$2,587	Mar 2024	65% equity interest; fully leased to Wells Fargo for 16 MW, scalable to 48 MW
DataBank DC, Las Vegas NV	36,800	\$17.25M	\$469	Mar 2024	Tenant acquisition; 3.6 MW capacity
Registered Agents DC Johnston IA	23,058	\$3.4M	\$147	Mar 2024	1.5 MW DC; 13,902 SF raised floor, 2x 2 MW generators

Q2 2024 Transactions — March to July

Mid-year transactions highlighted two significant trends: a growing wave of office-to-data-center conversions and major hyperscaler acquisitions.

Office-to-DC Conversions

A notable trend of converting office properties into data centers gained momentum, reflecting evolving real estate demands.

Major Hyperscaler Acquisitions

Hyperscalers like AWS made substantial acquisitions, including a 446,811 SF complex in Sterling, Virginia.

Building	Size/SF	Price	PSF	Date	Notes
TA Realty DC Complex, Dulles VA	136,658	\$34.13M	\$250	Mar 2024	Two contiguous buildings on 11.05 acres for future DC development
Intuit DC, Tucson AZ	136,102	\$9.23M	\$68	Apr 2024	Multi-tenant; Intuit leases 70,783 SF with 1.5 MW
Vacant DC, Durham NC	122,000	\$5.4M	\$44	May 2024	Former Truist DC; mostly decommissioned, 15 MW transformers
5C Data Centers, Springfield OH	67,868	\$3.4M	\$50	May 2024	Former LexisNexis DC; plans to upgrade and expand
Prime DC Conversion, Chicago IL	298,000	\$12M	\$40	Jun 2024	CBD office to carrier hotel conversion; 6 MW scalable, near CoreSite
AWS Complex, Sterling VA	446,811	\$135.75M	\$304	Jun 2024	Three facilities acquired from CBREIM; 4.75% cap rate
Cologix DC, Cedar Falls IA	11,866	\$1.3M	\$110	Jun 2024	Tenant acquisition of occupied data center
Centersquare DC, Dallas TX	370,000	\$205M	\$554	Jul 2024	Acquired from Digital Realty via Brookfield

Q3 2024 Transactions — July to September

The third quarter saw notable value-add plays, including a Durham NC facility that traded twice in three months – appreciating from \$44 to \$137 per square foot – underscoring intense investor appetite for data center assets.

Building	Size/SF	Price	PSF	Date	Notes
EdgeConnex DC, Hillsboro OR	39,224	\$7.75M	\$198	Jul 2024	Building C sold to ACM Research from EdgeConnex
EdgeConnex DC, Elk Grove Village IL	86,046	\$16.875M	\$196	Jul 2024	Acquired for data center conversion
US Signal DC, Detroit MI	70,568	TBD	TBD	Aug 2024	Former Stellantis DC; partial leaseback, 4 MW scalable to 8 MW
Vacant DC, Durham NC	122,000	\$16.75M	\$137	Aug 2024	Resold 3 months after \$5.4M acquisition; 15 MW transformers
Paycom DC, Phoenix AZ	54,654	\$11.95M	\$219	Aug 2024	Vacant DC from Safeway/Albertson's; 25K SF raised floor, scalable to 6 MW
Brewery Blocks Carrier Hotel, Portland OR	134,097	\$21M	\$157	Aug 2024	Multi-tenant with Opus Interactive as DC tenant
CVS DC & Ops, Scottsdale AZ	354,888	\$71.5M	\$201	Aug 2024	Single-tenant leased until 2036; 5.9% cap rate

Q3–Q4 2024 Transactions — August to November

Institutional capital accelerated into Q4, highlighted by DigiCo's \$440M acquisition in Elk Grove Village and Serverfarm's massive Houston campus deal spanning 250 acres with over 500 MW of scalable capacity.

Building	Size/SF	Price	PSF	Date	Notes
Equinix DC, Englewood CO	30,160	\$7.33M	\$243	Aug 2024	Fully leased; Equinix tenant; 6.5% cap rate
Global Access Point, South Bend IN	75,000	\$45.43M	\$606	Sep 2024	Carrier hotel (Union Station); 2.9 MW scalable +1.6 MW
Serverfarm HOU1 & HOU2, Houston TX	828,257	TBD	TBD	Sep 2024	Former DXC DCs on 250 acres; HOU1 scalable to 410 MW, HOU2 to 100 MW
QTS DC, Colorado Springs CO	249,958	\$13.2M	\$53	Oct 2024	Former DXC DC with 14 MW; demolished for new build
Vacant Conversion, Monterey CA	616,067	\$72.5M	\$118	Oct 2024	Two vacant office buildings for DC conversion
DC & Office, Fairfax VA	105,000	\$35M	\$333	Oct 2024	Multi-tenant with Verizon DC tenancy
Vacant DC, Denver CO	54,280	\$8.3M	\$153	Nov 2024	15K SF raised floor; 1.6 MW scalable to 4.7 MW
DigiCo DC 1, Elk Grove Village IL	189,240	\$440M	\$2,323	Nov 2024	Acquired from Prologis; +\$326M upon conversion; fully pre-leased

Q4 2024 Transactions — November to December (Part 1)

December brought a surge of closings, including CyrusOne's \$154M acquisition of its Ashburn facility, Blackstone's entry with a \$157M AWS deal, and a growing wave of sale-leaseback structures across the market.

Building	Size/SF	Price	PSF	Date	Notes
CyrusOne DC, Ashburn VA	266,000	\$154.1M	\$579	Nov 2024	Single-tenant acquisition from AREP; 60 MW on 10 acres, built 2023
AWS DCs, Ashburn VA	385,580	\$157.625M	\$409	Dec 2024	Two single-tenant AWS DCs; 60 MW combined; 5.1% cap rate
Marriott DC, Frederick MD	62,440	\$12M	\$192	Dec 2024	5-year sale-leaseback; 3% escalations; 7.8% cap rate
DartPoints DC, Asheville NC	24,932	\$6M	\$241	Dec 2024	Long-term tenant acquisition from landlord
Ensono DC, Kings Mountain NC	214,400	\$86M	\$401	Dec 2024	Single-tenant; 50% built out; leased until 2034, 2% escalations
Centersquare DC, Weehawken NJ	209,237	\$100M	\$478	Dec 2024	11-year remaining lease; 5% escalations every 5 yrs; 6% cap rate
Flexential DC, Lithia Springs GA	310,689	\$46.14M	\$149	Dec 2024	New shell industrial for DC conversion
TierPoint DC, Philadelphia PA	25,718	\$16.3M	\$634	Dec 2024	Single-tenant; 8.5 yrs remaining; 2% escalations; 6.44% cap rate

Q4 2024 Transactions — December (Part 2)

The year closed with several high-profile deals, including H5 Data Centers' multi-property Yahoo portfolio acquisition and GI Partners securing an AWS-leased facility in Santa Clara.

GI Partners: Acquired AWS-leased Santa Clara facility for \$204.3M.

State Farm Portfolio: HMC / StratCap acquired two DCs for \$252M.

H5 Data Centers: Acquired multi-site Yahoo portfolio for expansion.

Building	Size/SF	Price	PSF	Date	Notes
DXC DC, Alpharetta GA	240,226	\$40M	\$167	Dec 2024	Sale-partial leaseback; 5 MW expandable to 30 MW
Two State Farm DCs, Richardson TX & Olathe KS	323,130	\$252M	\$780	Dec 2024	Two single-tenant DCs; 2031 lease expiration
Yahoo DC1, Lockport NY	234,323	\$36.27M	\$155	Dec 2024	Sale-partial leaseback; 2-building package
Yahoo DC2, Lockport NY	150,000	\$13.1M	\$87	Dec 2024	Sale-partial leaseback; 2-building package
Trumbull DC, Trumbull CT	227,552	\$10M	\$44	Dec 2024	Acquired from Digital Realty Trust with colo customer transition
Yahoo DC, Quincy WA	471,362	\$179.5M	\$381	Dec 2024	Acquisition with leaseback component
Yahoo DC, La Vista NE	234,500	\$20.967M	\$89	Dec 2024	Acquisition with leaseback component
AWS DC, Santa Clara CA	278,526	\$204.3M	\$733	Dec 2024	Long-term powered shell to AWS; lease exp. 9/2036; 2% escalations; 5.48% cap rate



About Five 9s Digital

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
-  Powered Land Strategy
Site identification and entitlement for powered development
-  Investment Underwriting
Comprehensive due diligence and financial analysis
-  Site Selection & Market Intel
Data-driven insights and analytics for strategic decisions

Contact Us

Doug Hollidge 704.651.2210 Doug@Five9sDigital.com



www.Five9sDigital.com