

Intelligent Investment

2025 Global Data Center Investor Intentions Survey

REPORT

AI Contributes to
Rising Investor
Demand

CBRE RESEARCH
AUGUST 2025



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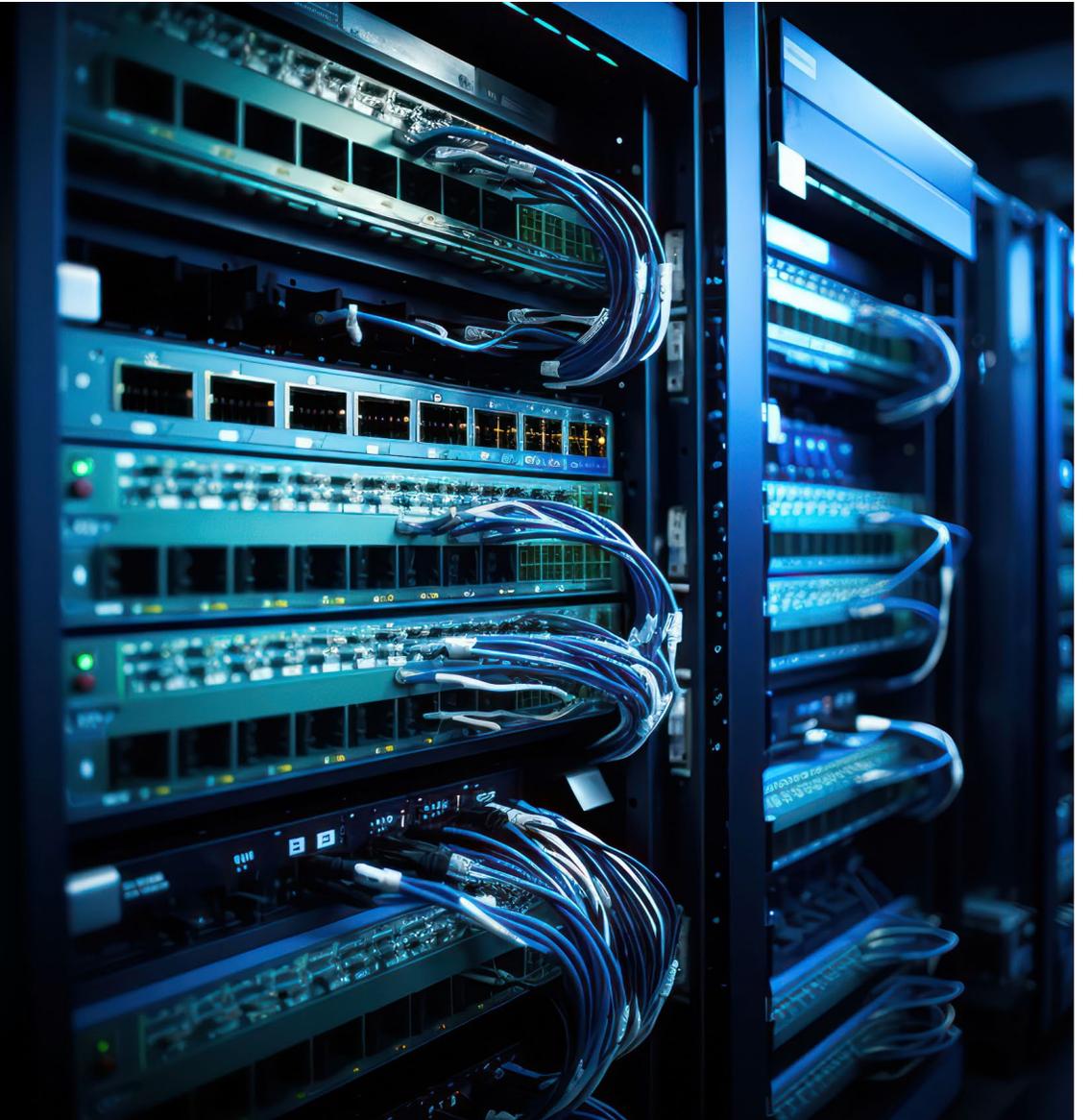
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Investors Show Greater Risk Tolerance for Data Centers

CBRE's recent survey of 92 major investors worldwide found that the data center sector is seeing surging demand from companies involved in artificial intelligence development and is attracting more institutional capital.



01

Major Findings

Investor confidence remains strong

- 95% of survey respondents plan to increase their data center investments this year.
- 41% of respondents plan to allocate \$500 million or more in equity to the data center sector this year, up from 30% in 2024.

Takeaway: Capital commitment is still robust, with investor appetite close to the record level set in 2024.

Power infrastructure constraints now the biggest perceived risk

- 2024's top investor concern was the cost and availability of debt, cited by 59% of survey respondents.
- In 2025, debt availability was cited as the top concern by just 10% respondents, eclipsed by 39% citing regulations and power availability.

Takeaway: The capital environment has improved, while power constraints and permitting delays have become the primary bottleneck for growth.

High-risk strategies dominate

- 62% of survey respondents said they favor opportunistic, new development strategies in 2025, remaining the top preference.
- Just 7% prefer investment in core (stabilized) assets.

Takeaway: Investors are seeking higher yields and growth, showing continued risk tolerance despite macroeconomic uncertainty.



Hyperscale continues to dominate investment strategy

- Hyperscale build-to-suit jumped to 49% from 31% of survey respondents last year as the top opportunity for data center investment over the next 12 to 24 months.
- Within product segments, turnkey hyperscale is preferred by 42%, followed by powered shell by 28%.

Takeaway: Demand from hyperscalers, particularly for AI workloads, is driving investor interest in tailored, scalable infrastructure.

Rising selling intentions signal maturing market

- 42% of investors expect to sell more this year than last, while 28% expect to sell the same amount. 30% said they have no intention to sell.

Takeaway: Some investors may be monetizing gains or rebalancing portfolios, possibly in response to higher asset valuations or evolving risk profiles.

Cap rate expectations stabilize

- In 2024, only 24% of investors expected cap rates to increase, down from 42% in 2023.
- In 2025, 28% expected increases, while 53% expected no change.

Takeaway: Investors expressed confidence in the sector's pricing resilience despite broader market volatility.

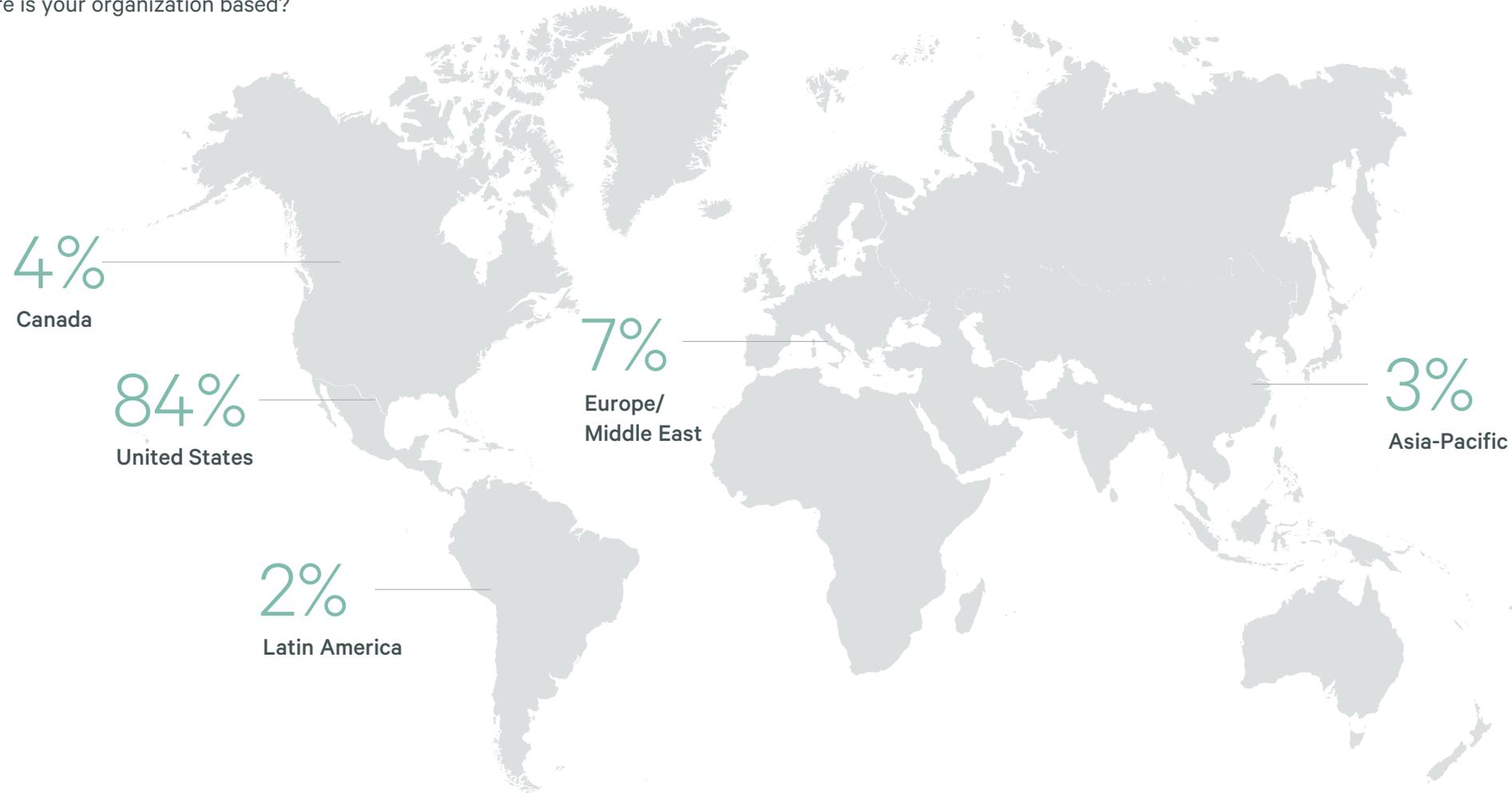


02

Investor Intentions Survey Results

Survey Respondents by Region

Figure 1: Where is your organization based?



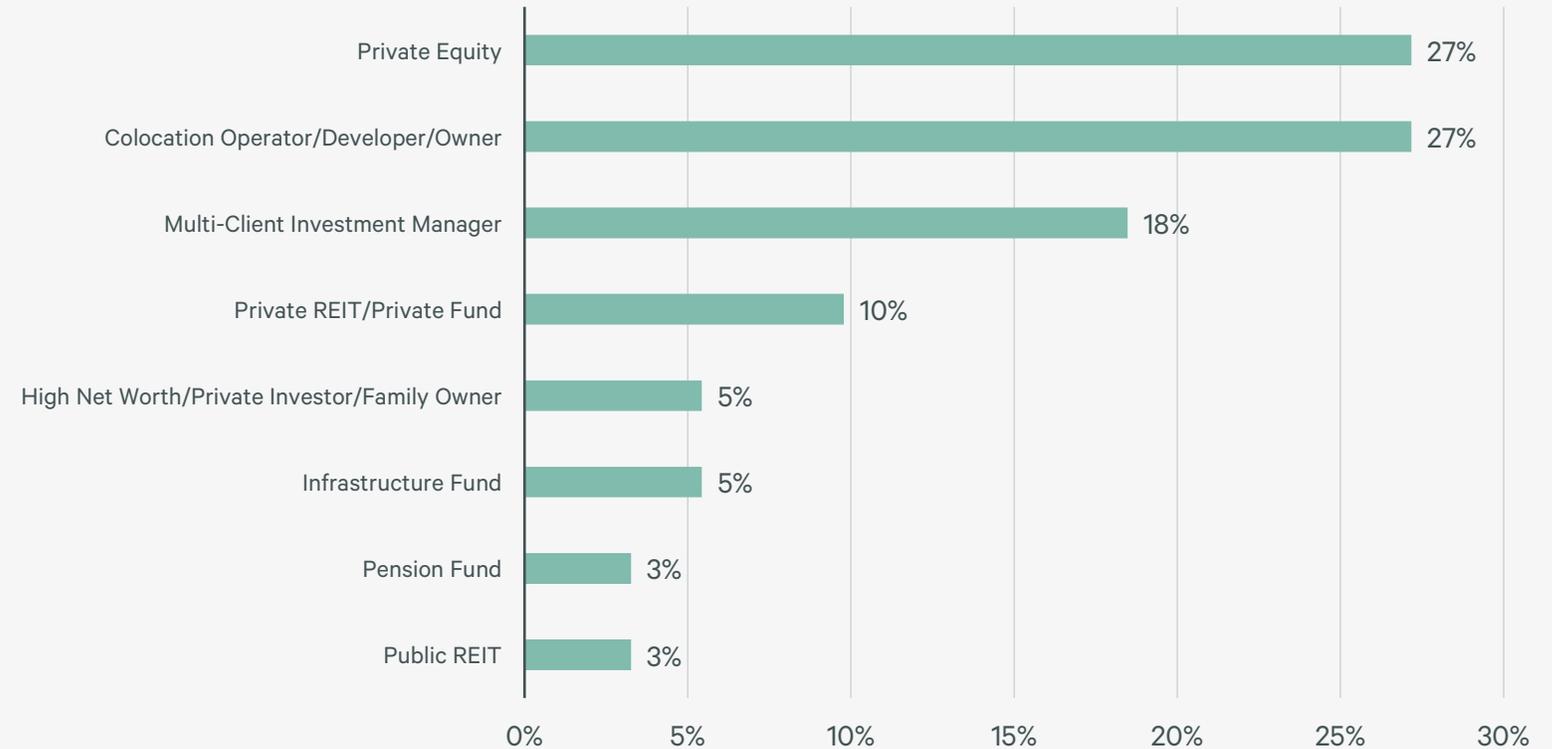
Source: 2025 Global Data Center Investor Intentions Survey.

Primary Business Sector

CBRE's 2025 Global Data Center Investor Intentions Survey provides unique insights from professionals within the digital infrastructure industry.

A wide range of investors, developers, investment managers and operators are represented, with over one out of four (27%) respondents directly involved in operating, developing or owning a colocation facility. The survey was conducted in early 2025.

Figure 2: Which business sector best describes your organization?

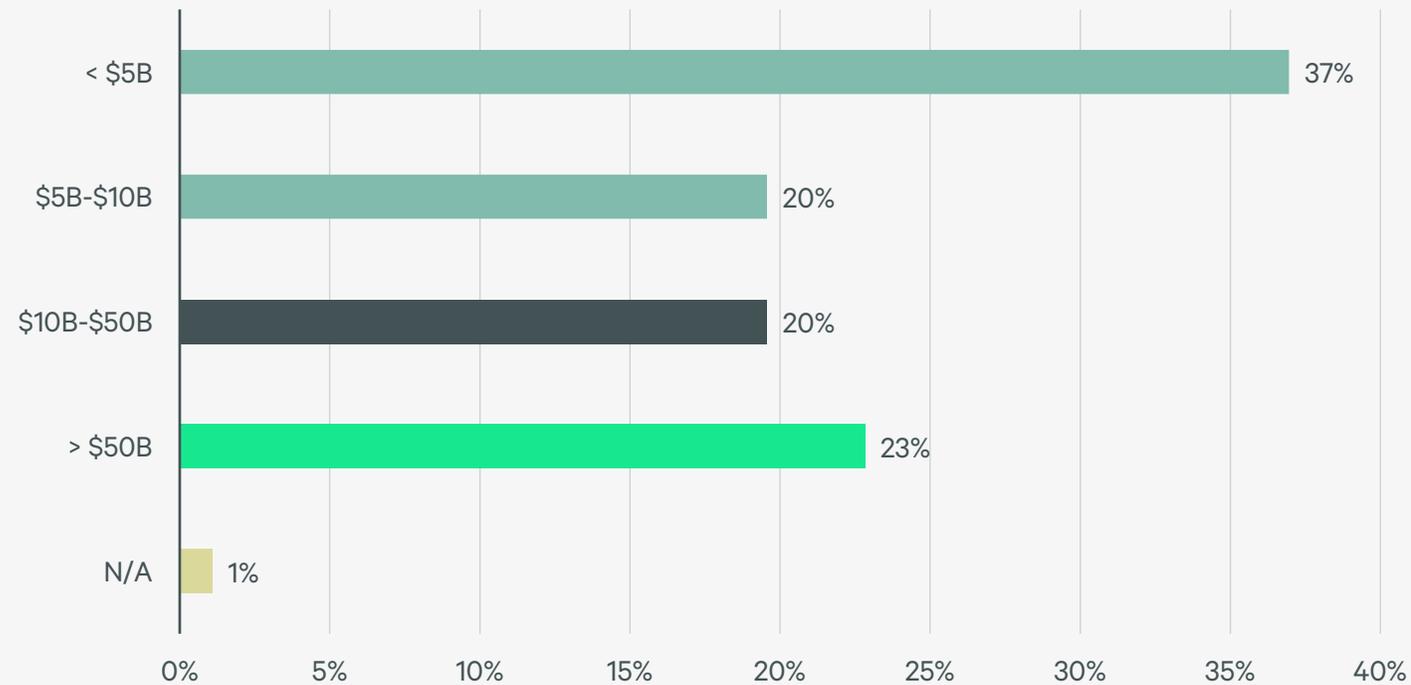


Source: 2025 Global Data Center Investor Intentions Survey.

Total AUM

Twenty-three percent of respondents represent firms of greater than \$50 billion of global real estate assets under management.

Figure 3: What is the approximate value of your organization's global real estate assets under management?



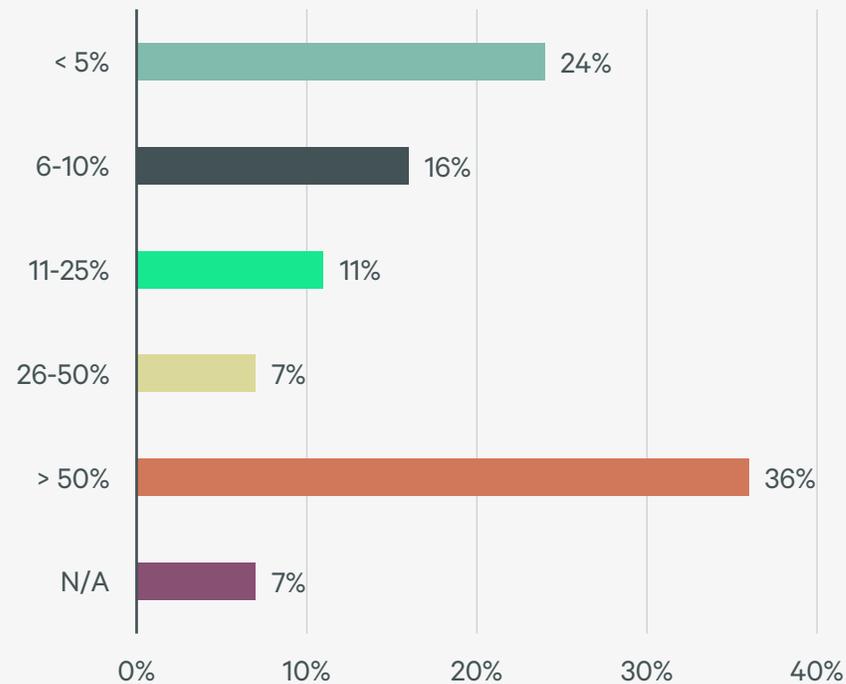
Source: 2025 Global Data Center Investor Intentions Survey.

Current & Expected Data Center AUM

Investors expect that data centers will comprise a larger percentage of their portfolio over the next five years.

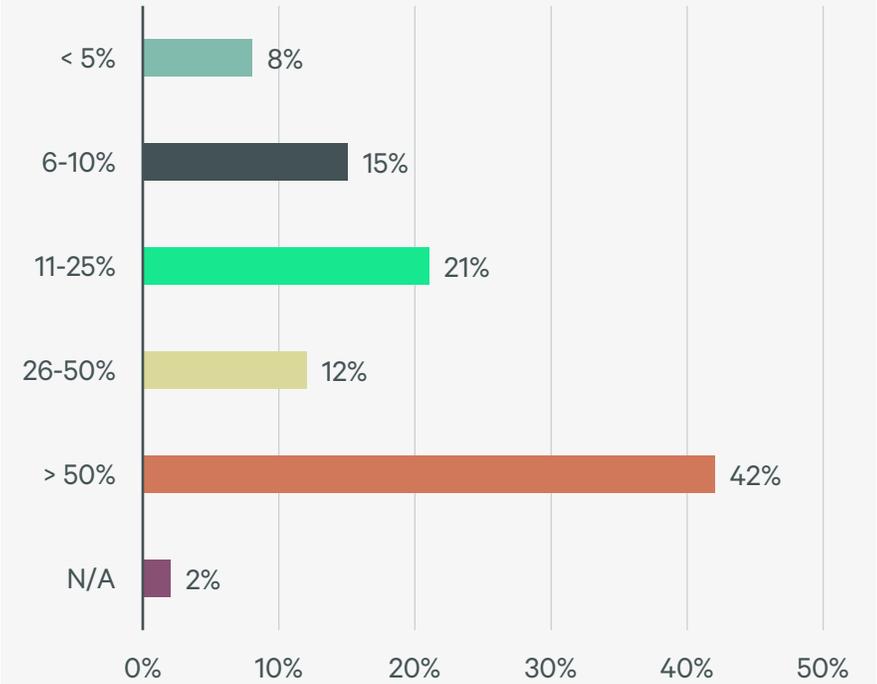
While 24% of respondents currently have less than 5% exposure to data centers, (Figure 4), only 8% expect to have less than 5% exposure in five years (Figure 5).

Figure 4: What approximate percentage of your organization's global real estate assets under management is in data centers?



Source: 2025 Global Data Center Investor Intentions Survey.

Figure 5: What is your organization's five-year target ratio of data centers as a percentage of real estate assets under management?



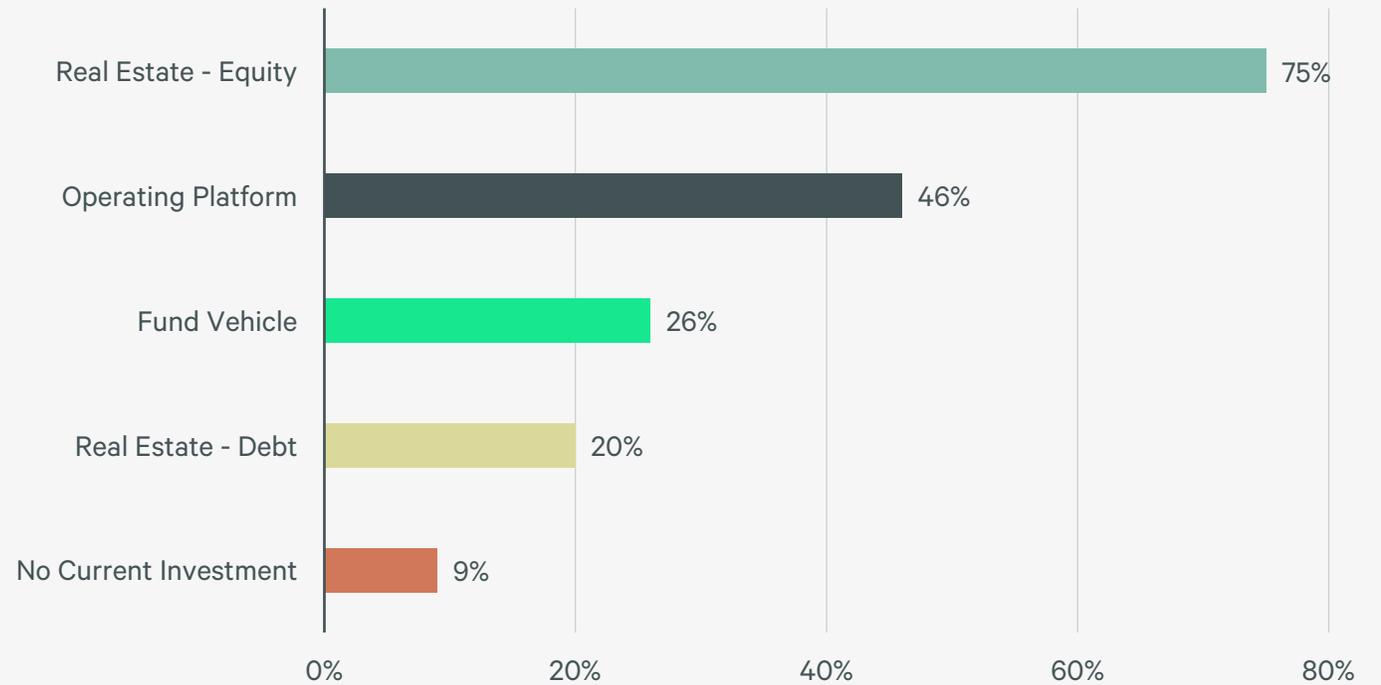
Source: 2025 Global Data Center Investor Intentions Survey.

Investment Allocations

Investment allocations among data center investors range widely across the capital stack.

Seventy-five percent of respondents reported investing in equity, while 46% invested in operating platforms.

Figure 6: Are you currently invested in the data center sector? If so, please select all vehicles that apply:

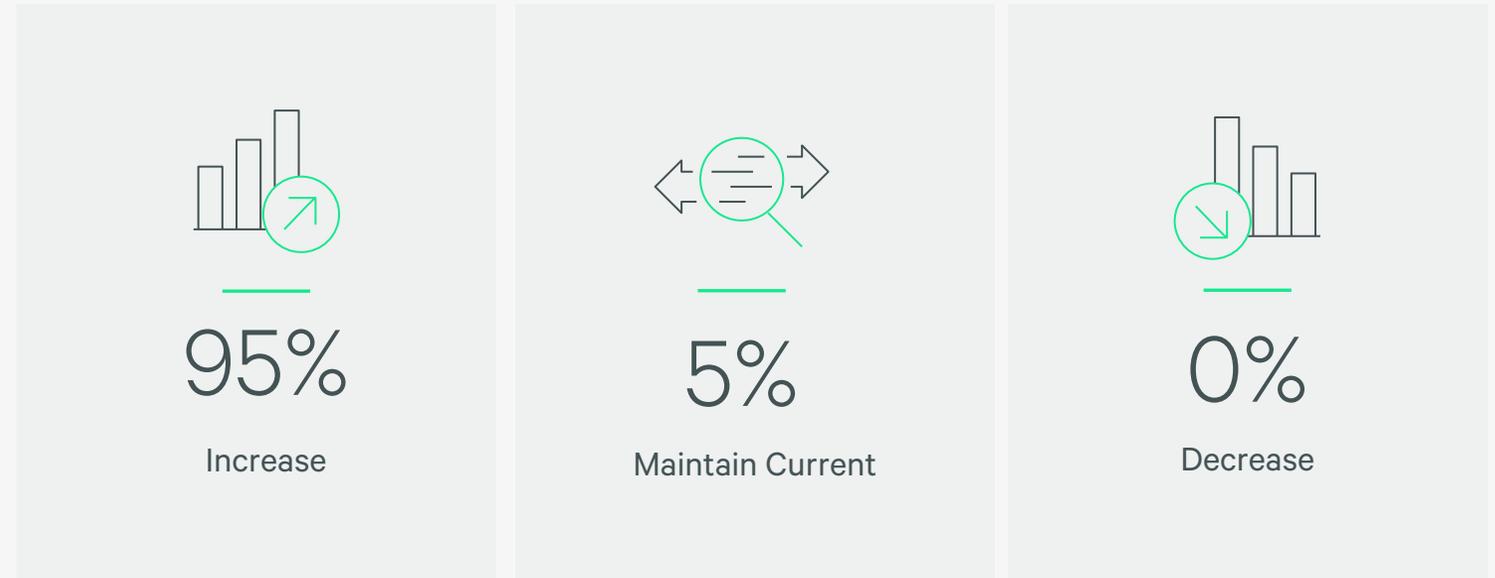


Note: Percentages may not sum to 100% due to multiple answers chosen.
Source: 2025 Global Data Center Investor Intentions Survey.

Investment Expectations

95% of survey respondents expect to increase their data center investments this year, while none expect to decrease them.

Figure 7: Are you planning to increase, decrease or maintain your overall investment in the data center sector this year?

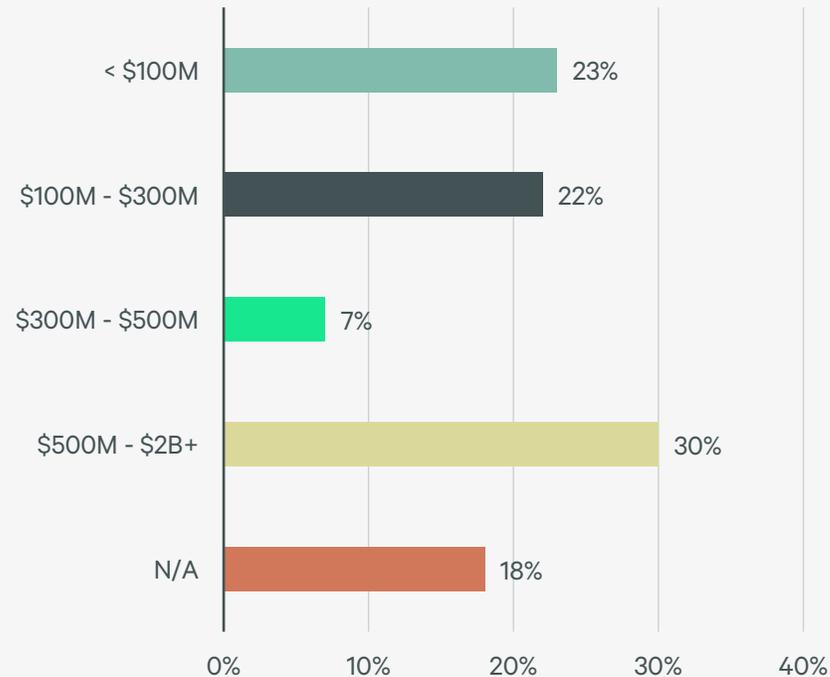


Source: 2025 Global Data Center Investor Intentions Survey.

Capital Allocations

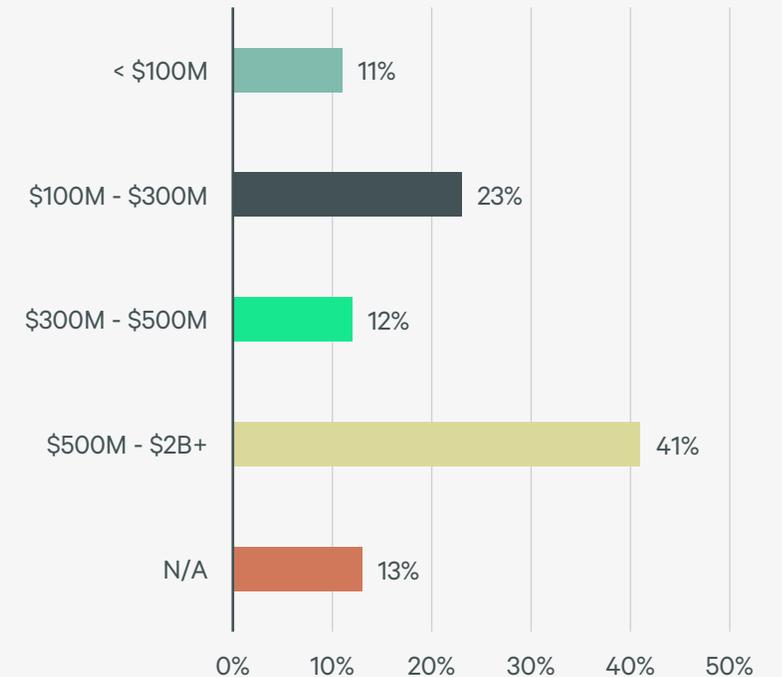
Compared with 2024, capital allocation (equity) to the data center sector of \$500 million to \$2 billion or more rose to 41% from 30% last year.

Figure 8: What was your 2024 capital allocation (equity) to the data center sector?



Source: 2025 Global Data Center Investor Intentions Survey.

Figure 9: What is your 2025 capital allocation (equity) to the data center sector?

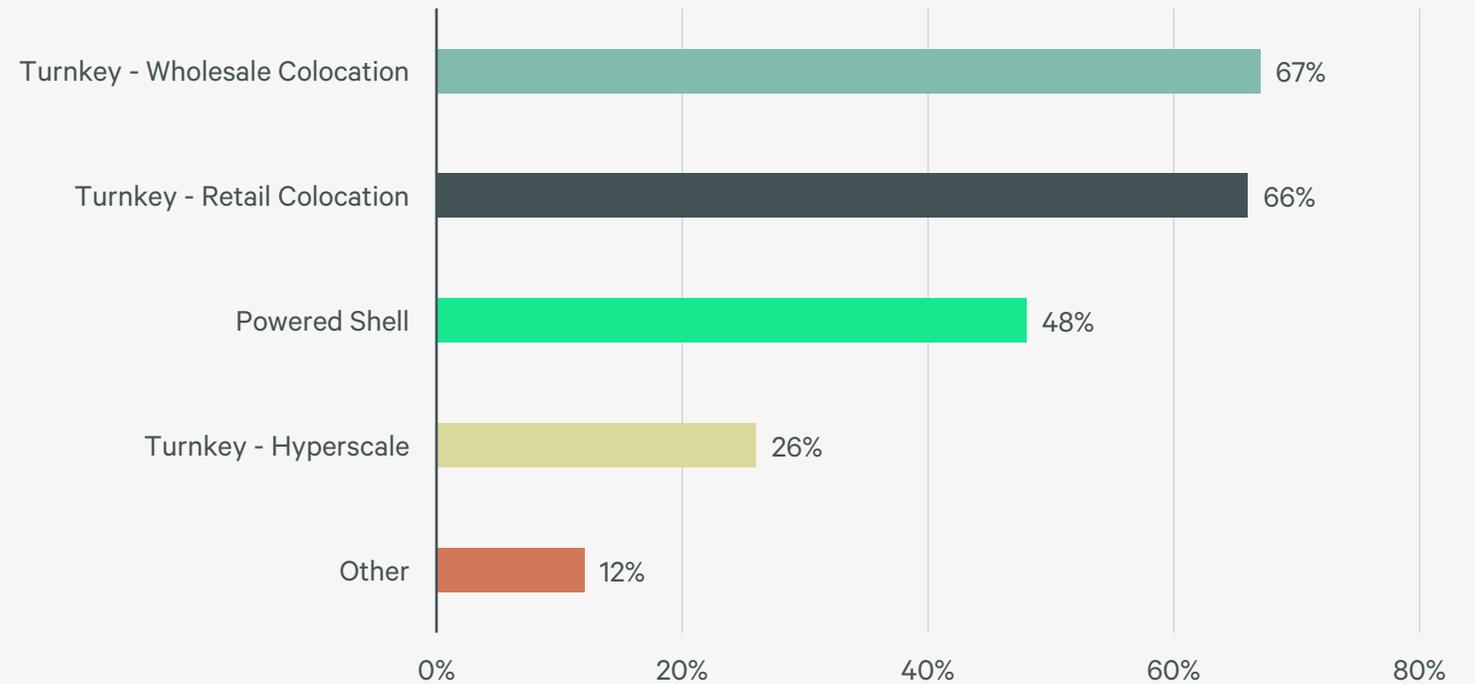


Source: 2025 Global Data Center Investor Intentions Survey.

Market Segment Investment

The two largest market segments for existing investments are Turnkey Wholesale Colocation and Turnkey Retail Colocation. When asked which segment interests them most for investment in 2025, survey respondents overwhelmingly selected Turnkey Hyperscale.

Figure 10: Select which market segment you are invested in, if applicable.

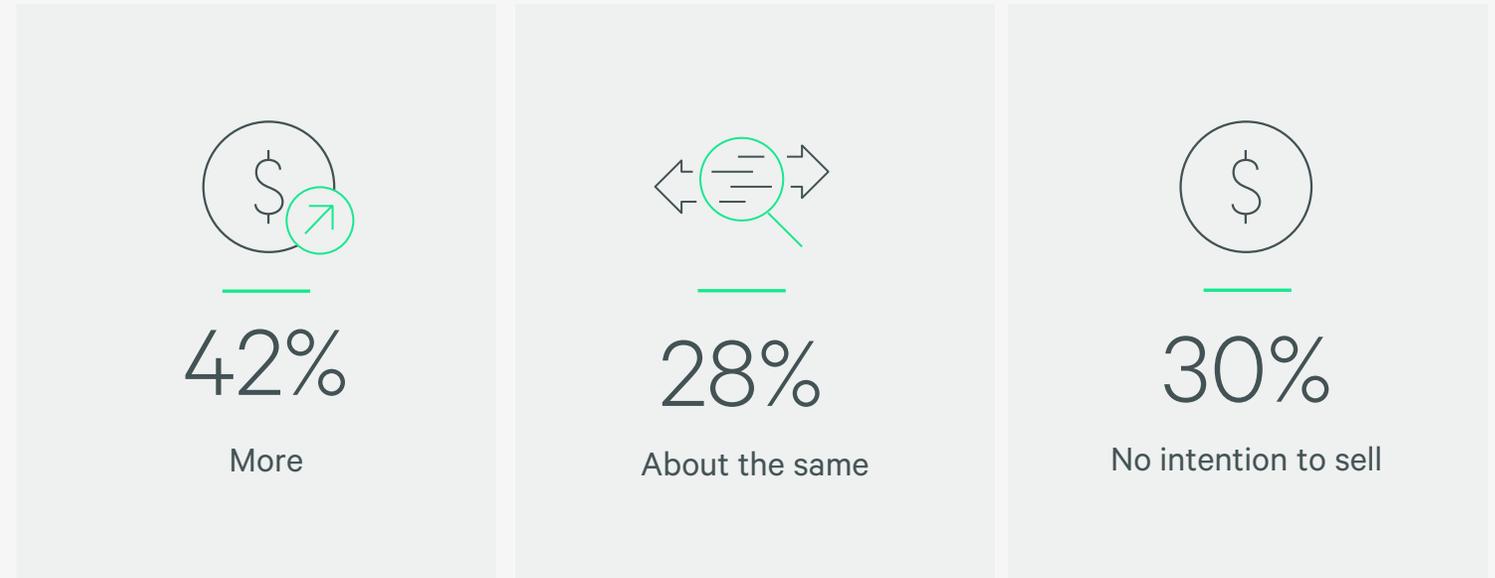


Note: Percentages may not sum to 100% due to multiple answers chosen.
Source: 2025 Global Data Center Investor Intentions Survey.

Sales Expectations

Fewer survey respondents (42%) expect to sell more data centers this year than those who did last year (46%).

Figure 11: Do you expect to sell more, less or about the same as in 2024?

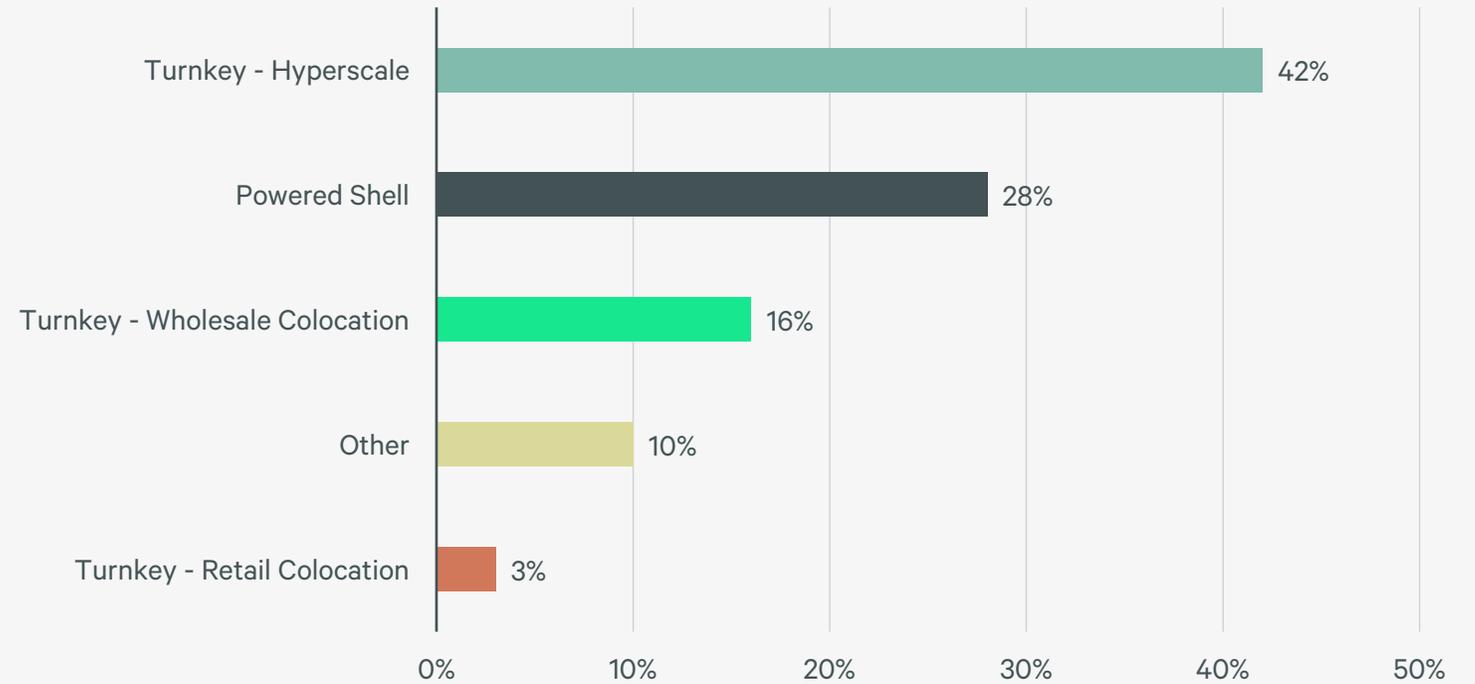


Source: 2025 Global Data Center Investor Intentions Survey.

2025 Market Segment Interest

Turnkey Hyperscale was most preferred for the third consecutive year, followed by powered shell.

Figure 12: What segment of the market most interests you for investment this year?

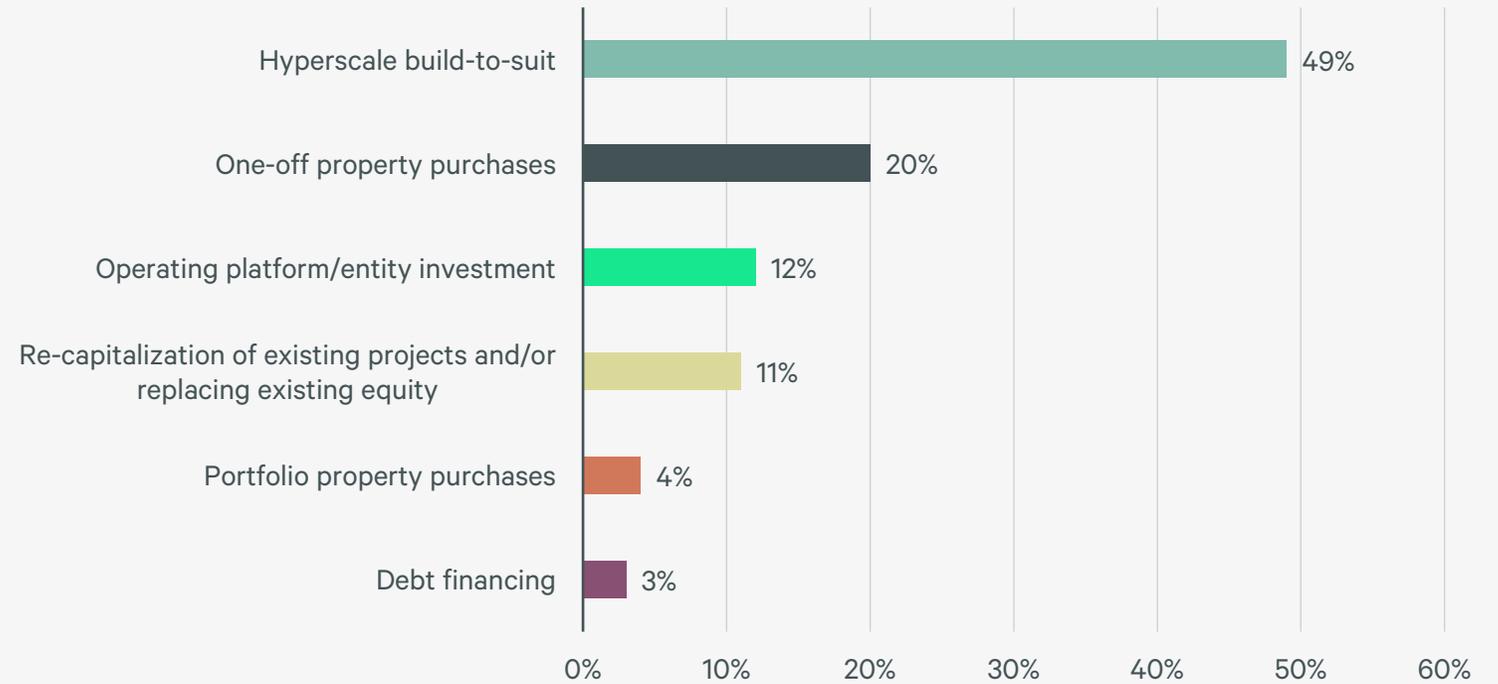


Source: 2025 Global Data Center Investor Intentions Survey.

Top Investment Opportunities

For the third consecutive year, hyperscale build-to-suits were seen as offering the greatest opportunity for data center investment, cited by 49% of survey respondents.

Figure 13: Where do you see the greatest opportunity for data center investment over the next 12 to 24 months?

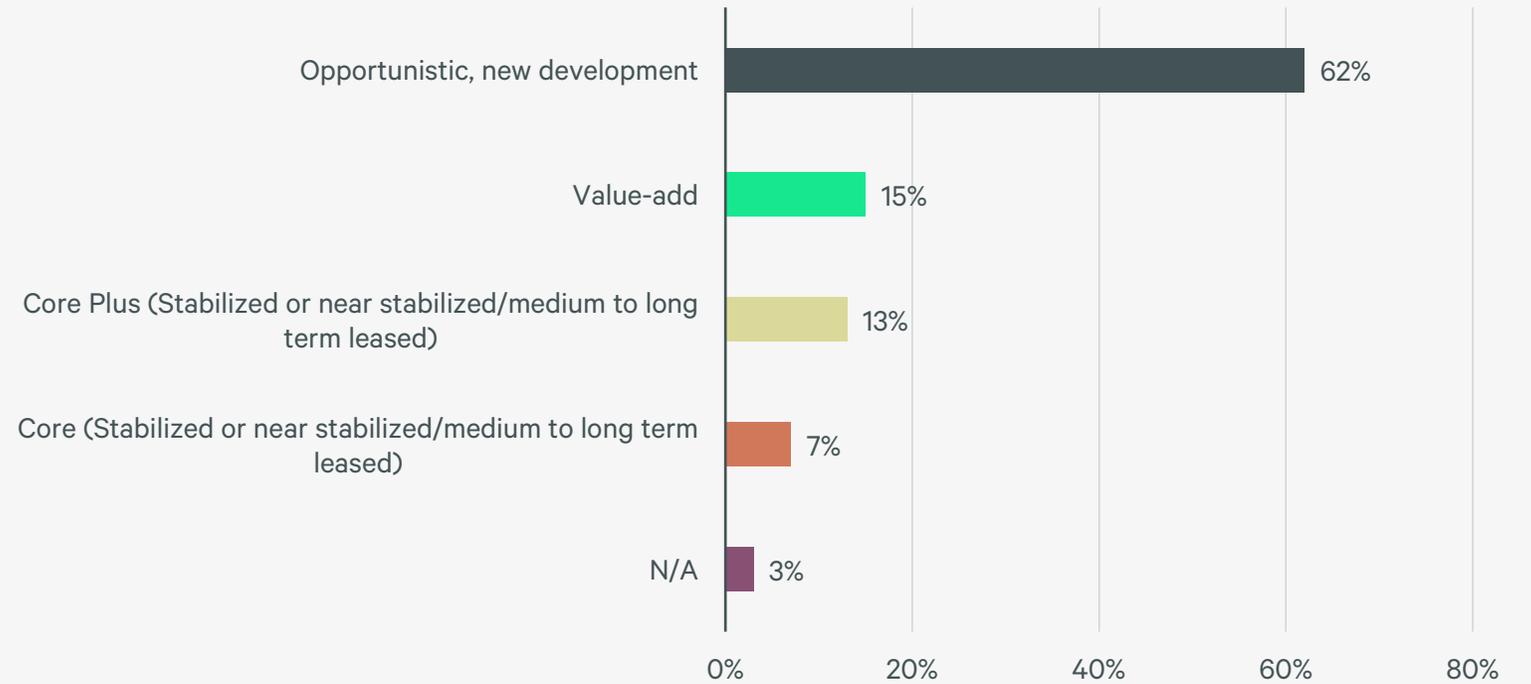


Source: 2025 Global Data Center Investor Intentions Survey.

Top Investment Strategies

Investor interest has significantly shifted since 2022 when 40% of respondents expressed interest in opportunistic/new development. This increased to 66% in 2023 and to 80% in 2024 before pulling back to 62% this year.

Figure 14: What is your primary investment strategy for data center asset purchases in 2025?

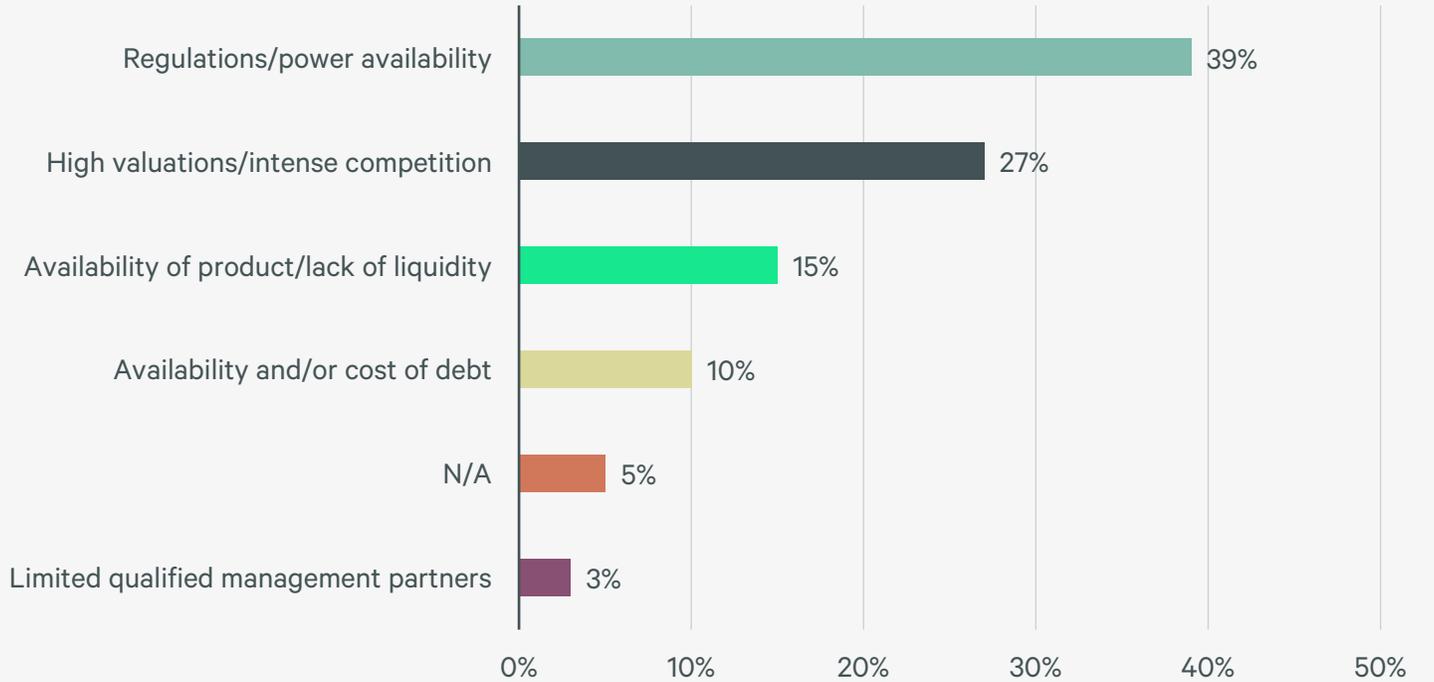


Source: 2025 Global Data Center Investor Intentions Survey.

Biggest Challenges

Regulations/power availability replaced availability/cost of debt as the biggest challenge to data center investment this year.

Figure 15: What are the greatest challenges to your current data center investment strategy?

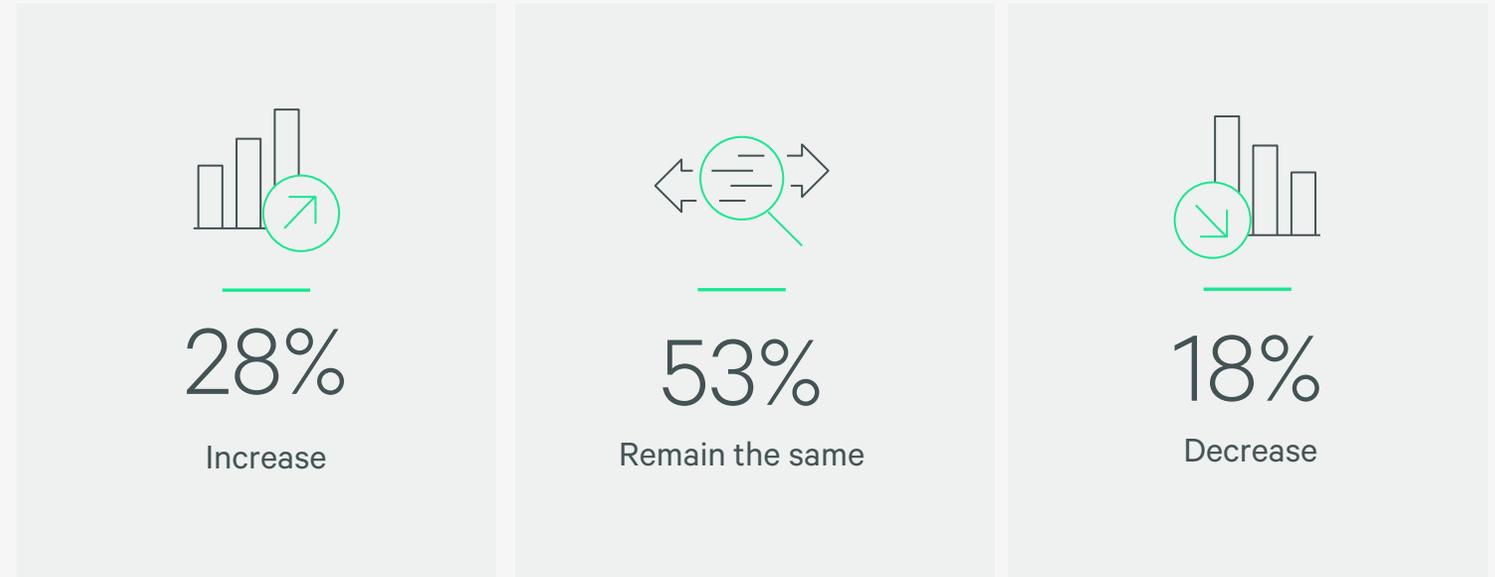


Source: 2025 Global Data Center Investor Intentions Survey.

Cap Rate Sentiment

Cap rate sentiment slightly declined, with 28% expecting an increase in yield/cap rates in 2025, up from 24% of respondents in 2024.

Figure 16: In 2025, do you believe investor returns (initial yield/cap rates) will increase, decrease or remain the same?

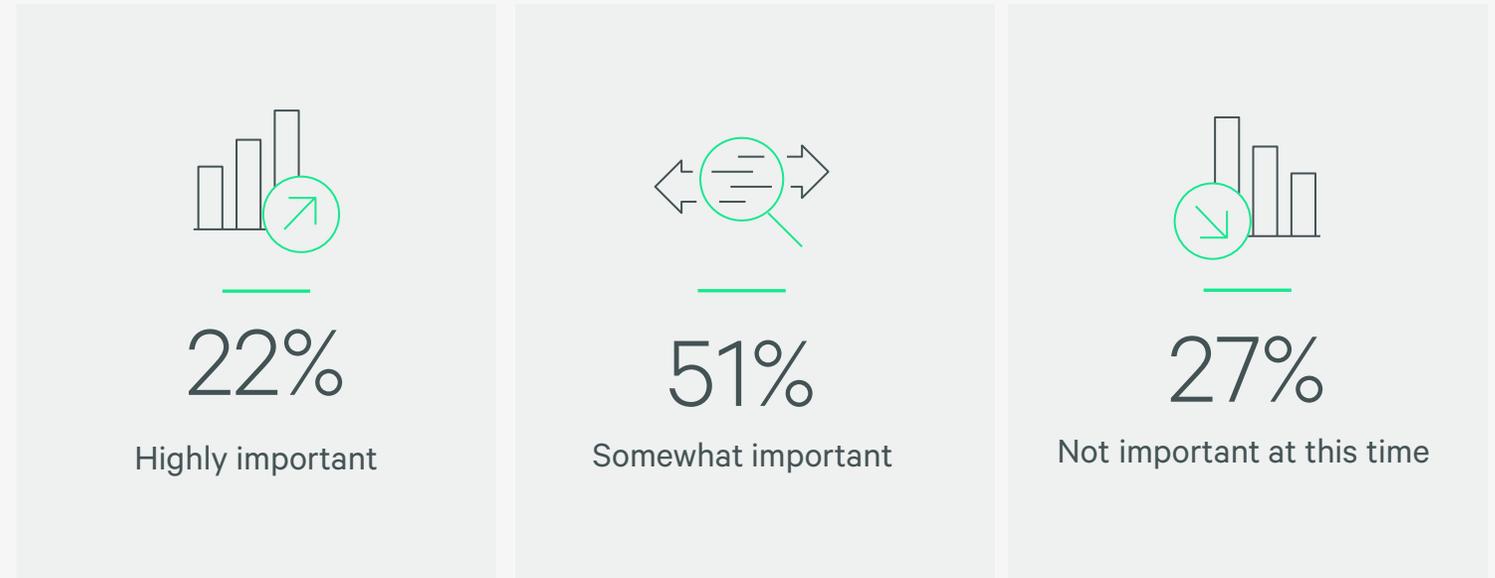


Source: 2025 Global Data Center Investor Intentions Survey.

ESG Considerations

There has been a major shift in ESG considerations over the past three years. 73% of survey respondents this year indicated that it is at least somewhat important when evaluating their data center strategy, down from 93% in 2024 and 90% in 2023.

Figure 17: How important are Environment, Social and Governance (ESG) considerations in your overall data center investment strategy?



Source: 2025 Global Data Center Investor Intentions Survey.

03

H1 2025 Regional Market Performance

North America Overview

North American data center asset sales fell by more than half year-over-year in H1 2025 to less than \$1 billion. This slowdown was largely the result of delayed decision-making by investors due to economic uncertainty, geopolitical conflicts and power supply challenges.

Despite these obstacles, data centers' strong market fundamentals and appeal as an alternative asset investment continued to attract a broad investor base, including those that normally focus on traditional real estate sectors like net-lease and industrial. Fewer direct investment opportunities in the industrial sector further fueled investor interest in data centers.

Investment activity is projected to rebound in the second half of 2025, fueled by the closing of delayed sales transactions and new, large-scale investment opportunities. Robust development activity will continue to drive demand for joint-venture equity and forward commitments for new data center builds.



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H1 2025 North American data center asset sales, down by more than half from H1 2024 total.

Notable H1 2025 North American Capital Markets Activity

- Open AI, Oracle and Softbank announced the Stargate project, which will fund up to \$500 billion worth of artificial intelligence infrastructure.
- Principal Asset Management raised \$3.64 billion for a data center growth and income fund to capitalize more than \$8 billion of hyperscale development assets across the U.S. in partnership with Stream Data Centers.
- Blue Owl Capital acquired IPI Partners' investment management business for approximately \$1 billion, adding over \$10 billion of digital infrastructure investments to its assets under management.
- DigitalBridge and La Caisee acquired Yondr Group, a global developer, owner and operator of hyperscale data centers.
- Data center CMBS issuance hit an all-time high of approximately \$4.5 billion in Q1 2025, comprised of Switch's \$2.4 billion deal backed by three Nevada data centers and QTS's \$2 billion transaction secured by four assets in Virginia and Georgia.
- An estimated \$7 billion in CoreWeave-leased financings have come to market in recent months, largely for build-to-suit construction projects.



Europe Overview

Strong demand for data centers continued as Neocloud customers significantly increased their take-up, coinciding with record cloud absorption. Power shortages and an acute supply-demand imbalance are causing vacancy levels to plummet and rental rates to rise.

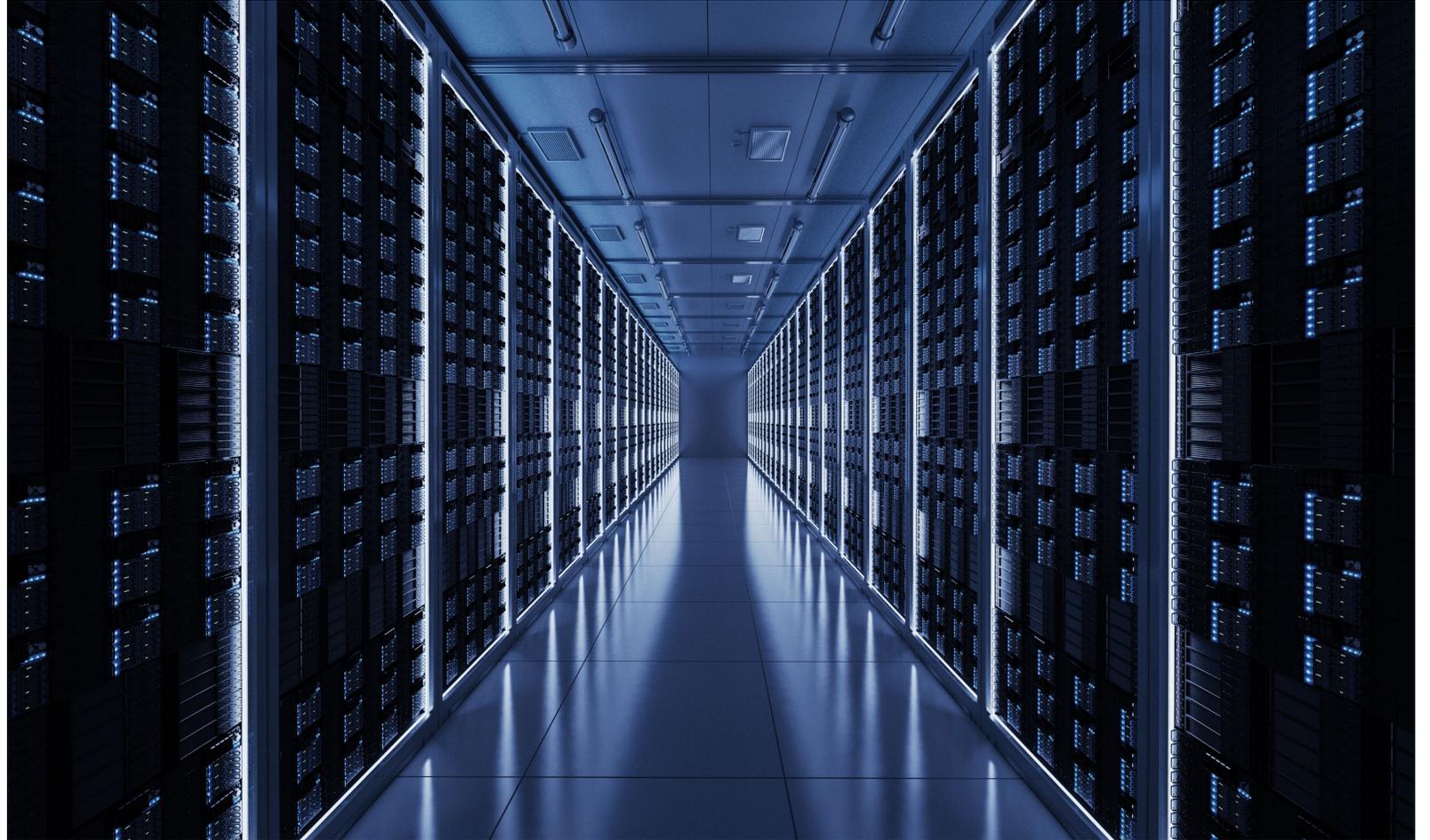
European investor demand remained robust in the first half of 2025; however, persistently high inflation has kept borrowing costs prohibitive. As a result, investment activity has slowed, with a wide bid-ask spread between buyers and sellers.

There is a growing trend of data center operators forming joint ventures to finance their expansion. While some investors are exploring their exit options, a lack of core capital is limiting such opportunities. Improved debt liquidity is facilitating increasingly ambitious development projects and the growing maturity of debt markets will likely result in a more frequent adoption of asset-backed securities as a funding solution.



Notable H1 2025 European Capital Markets Activity

- NorthC Data Centers acquired six colocation facilities—five in Germany and one in the Netherlands—from Colt Technology Services totaling 25 MW.
- Principal Asset Management acquired the Connecta Park campus in Dusseldorf, partially leased to anchor tenant Digital Realty.
- Segro and Pure Data Centers have formed a joint venture to build a 56 MW data center in Park Royal, London.
- Arjun Infrastructure plans to acquire a significant minority stake in European data center operator Data4 from Brookfield.
- Fortinet will occupy a legacy facility in Frankfurt that it acquired from Keppel DC REIT for US\$58 million.
- Dubai-based operator Edgnext purchased Finnish data center operator Hyperco.
- Apollo Funds acquired Stack Infrastructure’s European retail colocation business, which includes assets in Stockholm, Oslo, Copenhagen, Milan and Geneva.



Asia-Pacific Overview

Strong growth of the Asia-Pacific data center market this year has been fueled by AI-related demand. Despite the rising cost of debt, relatively stable data center yields have attracted more institutional investors.

Japan is seeing the most capital markets activity in the region, with multiple stabilized assets trading hands in the past 12 months, while Malaysia has the largest development pipeline. Singapore activity remains muted, but India is seeing growth in Mumbai and Chennai due to hyperscaler expansion and cable connectivity.

Overall, the Asia-Pacific market is expected to see further expansion, driven by AI-related demand and the need for power. Improved subsea cable connectivity is providing data center developers with opportunities in more markets.



Notable H1 2025 Asia-Pacific Capital Markets Activity

- Mitsui & Co acquired 50% of an operational hyperscaler data center in Japan.
- Goldman Group has set up an AU\$4.1 billion (US\$2.7 billion) data center investment vehicle for the Hong Kong data center market.
- Haoyang Data purchased land for a 300 MW data center development in Thailand.
- Damac-backed data center operator Edgnex will invest US\$2.3 billion to develop a 144-MW, AI-ready data center in Jakarta.
- Equinix acquired three data centers in Manila from technology solutions provider Total Information Management.



Latin America Overview

Latin American data center investment volume slowed in early 2025, hampered by global economic uncertainty, regional political instability and power infrastructure delays. Despite this, investor interest remained high, driven by surging demand for AI, cloud services and digital transformation. Investment volume is expected to rebound within 18 months, fueled by project completions and large-scale developments.

Brazil and Chile are leading investment destinations, with major operators pursuing expansion and strategic acquisitions. Brazil's proposed tax incentives on data center components aim to enhance its competitiveness and attract international investment, while its renewable energy resources position it as a key hub for sustainable, AI-focused data center growth.



Notable H1 2025 Latin America Capital Markets Activity

- Elea announced Rio AI City, a data center campus project with a capacity of up to 3.2 GW.
- Scala Data Centers received authorization from Brazil's Ministry of Mines and Energy to connect the 5 GW ramp of its Scala AI City in Eldorado do Sul.
- Pátria Investimentos and Casa dos Ventos are promoting a large data center project in Ceará, Brazil. The \$10 billion project will be built in Caucaia and will house services for TikTok.
- Pátria announced plans to invest at least US\$1 billion to build and operate large-scale, renewable-energy-powered data centers in Brazil, Mexico and Chile.
- Ascenty will invest US\$55 million in a new data center in São Paulo.



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