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Equinix and PGIM Real Estate Enter Into $600 Million JV for First xScale® Data Center in the U.S.

Brings Equinix's Global xScale Portfolio to More Than $8 Billion and 725 Megawatts Globally Once Fully Built Out

REDWOOD CITY, Calif., April 15, 2024 /PRNewswire/ -- Equinix, Inc. (Nasdaq: EQIX), the world's digital infrastructure company®, and PGIM Real Estate, the real estate investment and financing arm of PGIM, Prudential Financial's global asset management business, today announced the entry into a $600 million joint venture to develop and operate the first xScale data center in the U.S., located in the Silicon Valley region of California.

The two-story facility, which will be known as SV12x, will be built out in two phases and is expected to provide more than 28 megawatts (MW) of power capacity at full build out. SV12x is located at Equinix's Great Oaks data center campus in San Jose, California alongside four existing Equinix International Business Exchange™ (IBX®) data centers. The first phase of the facility is scheduled to be completed in Q2 2024.

Highlights/Key Facts:

- This agreement represents the second joint venture between Equinix and PGIM Real Estate (see links below for details on the initial joint venture).
- Combined with Equinix's existing hyperscale joint ventures in Europe, Asia-Pacific and elsewhere in the Americas, this new joint venture will bring the global xScale data center portfolio to more than $8 billion across more than 35 facilities, and an expected greater than 725 megawatts of power capacity when completed and fully constructed.
- Equinix xScale data centers enable hyperscale companies to add core deployments to their existing access point footprints at Equinix IBX data centers, enabling their growth on a single platform that can immediately span more than 70 global metros and offer direct interconnection to an ecosystem of more than 10,000 customers.
- Under the terms of the agreement, PGIM Real Estate will control an 80% equity interest in the joint venture, and Equinix will own the remaining 20% equity interest.
- PGIM Real Estate has been investing in the data center sector since 2013. This latest joint venture agreement with Equinix marks the first investment made through PGIM Real Estate's dedicated global data center strategy, managed on behalf of third-party clients, to invest exclusively in hyperscale facilities located across internet gateway markets in the U.S., Europe, and Asia-Pacific.

Additional Resources

- Equinix and PGIM Real Estate Enter into a US$575 Million JV to Extend Hyperscale Data Center Program into Australia [press release: October 2021]
- Equinix and PGIM Real Estate Open First xScale™ Data Center in Sydney for Hyperscalers [press release: June 2022]
- Hyperscalers Expand Beyond Core Locations for Proximity and Speed [Equinix Blog]

About Equinix
Equinix (Nasdaq: EQIX) is the world's digital infrastructure company®. Digital leaders harness Equinix's trusted platform to bring together and interconnect foundational infrastructure at software speed. Equinix enables organizations to access all the right places, partners and possibilities to scale with agility, speed the launch of digital services, deliver world-class experiences and multiply their value, while supporting their sustainability goals.

About PGIM Real Estate
With $210 billion in gross assets under management and administration,[1] PGIM Real Estate provides investors and borrowers access to a range of real estate equity, real estate debt, agriculture, and impact solutions across the risk-return spectrum. PGIM Real Estate is a business of PGIM, the global asset management business of Prudential Financial, Inc. (NYSE: PRU). PGIM Real Estate's risk management approach, execution capabilities and industry insights are backed by a 50-year legacy of investing in commercial real estate, a 140-year history of real estate financing, [2] and the local experience of professionals in 32 cities globally. Through its investment, financing, asset management and talent management approach, PGIM Real Estate engages in practices that strive to ignite positive environmental and social impact, while pursuing activities that seek to strengthen communities around the world. For more information visit pgimrealestate.com.

[1] As of Dec. 30, 2023. Net AUM is $134 billion and AUA is $49 billion.
[2] Includes legacy lending through PGIM's parent company, PFI.

Forward-Looking Statements
This press release contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially from expectations discussed in such forward-looking statements. Factors that might cause such differences include, but are not limited to, risks to our business and operating results related to the current inflationary environment; foreign currency exchange rate fluctuations; increased costs and increased challenges to procure power and the general volatility in the global energy market; the challenges of acquiring, operating and constructing IBX® and xScale® data centers and developing, deploying and delivering Equinix products and solutions; unanticipated costs or difficulties relating to the integration of companies we have acquired or will acquire into Equinix; a failure to receive significant revenues from customers in recently built out or acquired data centers; failure to complete any financing arrangements contemplated from time to time; competition from existing and new competitors; the ability to generate sufficient cash flow or otherwise obtain funds to repay new or outstanding indebtedness; the loss or decline in business from our key customers; risks related to potential cybersecurity breaches; risks related to our taxation as a REIT and other risks described from time to time in Equinix filings with the Securities and Exchange Commission. In particular, see recent and upcoming Equinix quarterly and annual reports filed with the Securities and Exchange Commission, copies of which are available upon request from Equinix. Equinix does not assume any obligation to update the forward-looking information contained in this press release.



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