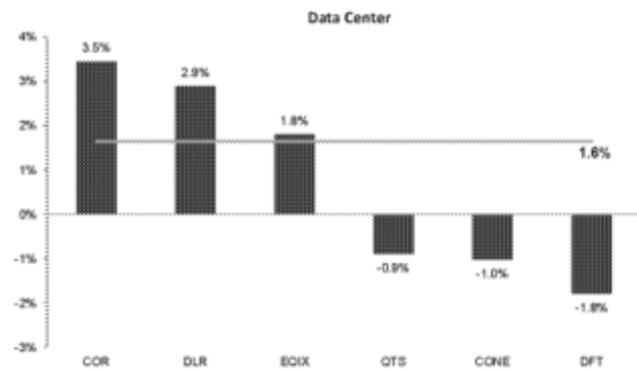




Data Centers: Measuring growth in years not quarters

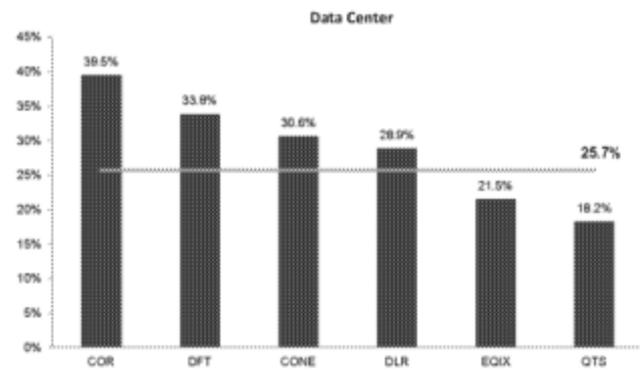
Figure 78: 1-month Data Center performance



As of 10/14/16

Source: Deutsche Bank, SNL

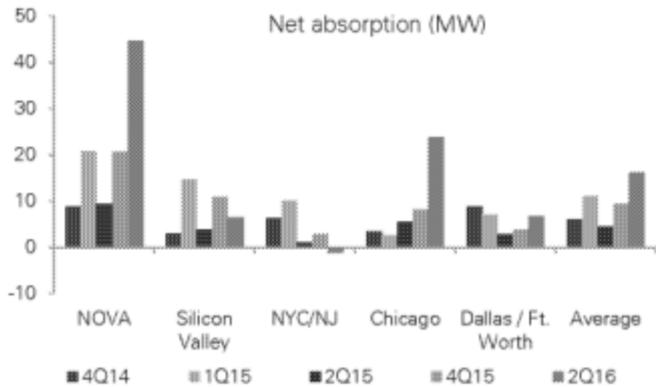
Figure 79: YTD Data Center performance



As of 10/14/16

Source: Deutsche Bank, SNL

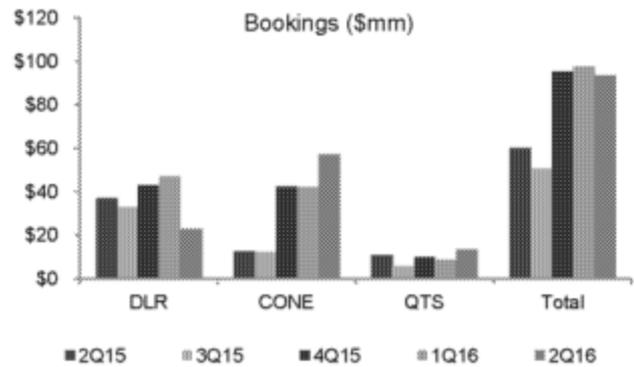
Figure 80: Strong fundamentals as seen by net absorption



- Demand outpacing supply in key markets of NOVA and Chicago

Source: Deutsche Bank, CBRE

Figure 81: Leasing trending up



- CONE continues to benefit from leasing trends

Source: Deutsche Bank, CBRE

- Further M&A opportunities in the space
- Integration and synergies from recent consolidation wave
- Competitive landscape as more players move towards a flexible product offering
- Leasing momentum and pricing trends in key markets like NOVA and Chicago
- Development cost and yield trends
- Impact on leasing from enterprise adoption of the public cloud
- Expansion opportunities in new geographies and verticals
- Hyperscale cloud demand outlook over the next 12 months
- Incremental demand in Houston in light of energy headwinds