

The Colliers logo, featuring the word "Colliers" in white serif font on a blue rectangular background with a thin white border and a horizontal yellow and red stripe at the bottom.

Colliers

SNAPSHOT

# Data Centers

## Iberian Region

September 2024 - March 2025



Real Estate, Infra Funds, construction companies or utilities have targeted this asset typology given the current growth prospects

# Iberian Data Center Market: Spain comes of age

We would have never thought that we would feel this used to read Data Center-related content all over the news. However, what may seem a positive thing is turning against it, the more announcements take place, the higher the doubts on the feasibility of the projects. We produce this report every 6 months to bring some light to the market on what is really happening and what is not. And what is real is that in 2024 the transaction of two national Data Center platforms took place: Nablax, acquired by Aermont, and Adam Data Centers, acquired by CVC DIF, besides AQ Compute which is part of a pan-European platform.

We consider these transactions a sign of maturity of the Iberian market demonstrating interest in all customer segments: retail, wholesale and hyperscale colocation. Real Estate, Infra Funds, construction companies or utilities have targeted this asset typology given the current growth prospects. This trend, reflected in a projected investment of over €8 billion in Spain by 2026, will mostly depend on three factors:

1. The amount of investment and speed of execution of Redeia's new 5-year plan, currently delayed.
2. The development and adoption of new AI technologies to mitigate potential obsolescence risks, given current coexistence of air and liquid technologies while new DeepSeek-like disruptions will continue to happen.
3. The access to skilled labor, particularly in new locations outside Madrid and Barcelona.

In addition to this, the Iberian Peninsula is gearing up to position itself as an ideal place for the development of high density and artificial intelligence projects. Consolidated regions as Aragón or recently announced projects as Merlin Properties' in Extremadura or Stoneshield's in Cantabria are leveraging on access to scalable and green energy and support from local administration to seize this opportunity.

There is still a long way to go, and we are on the verge of significant shifts in the Iberian Data Center landscape. Although these changes are already taking place under our eyes, we are all longing for these projects to crystallize.

## KEY GROWTH FACTORS



**Redeia's new 5-year plan**



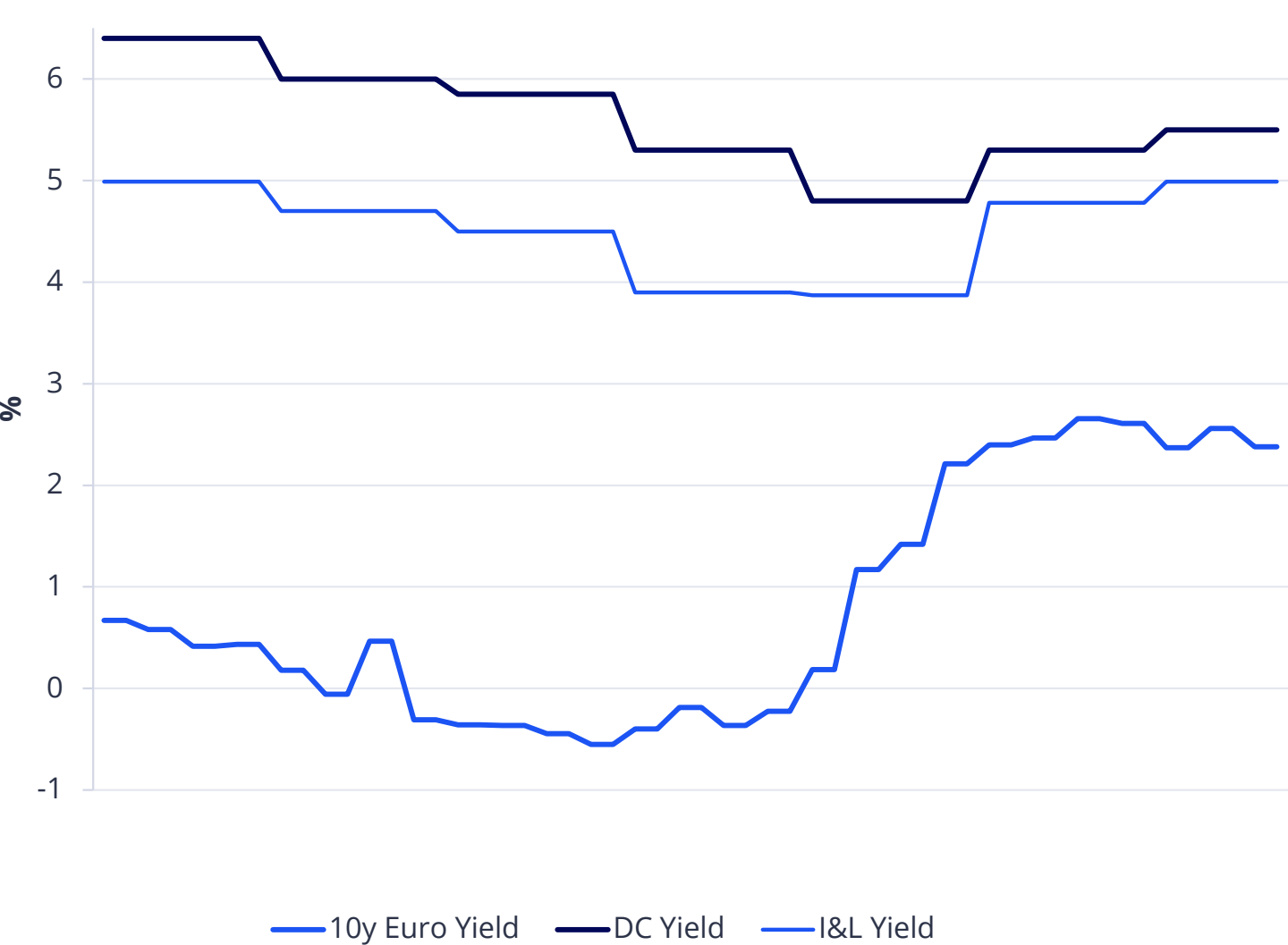
**Obsolescence risks**



**Skilled labor availability**

# Investment Trends in the Data Center sector in the Iberian Peninsula

Evolution of Yields in the EU  
(Data Center and Industrial/Logistics)



More than 1,000 million euros were transacted during 2024 in the Iberian Peninsula, which shows the investor appetite for this asset class.

In recent years, Iberian Peninsula’s Data Center sector has undergone profound changes, marked especially by the period following COVID-19. The pandemic accelerated digitalization and generated an urgent demand for technological infrastructures, which initially led to a compression of yields. However, as the economy stabilized and market expectations adjusted, a recovery and subsequent adjustment in yields were observed. The rapid advancement of new technologies (such as artificial intelligence, cloud computing or IoT) and the expansion of cloud services are driving significant demand for this asset class, leading to heightened investor interest and yield compression on prime Data Center assets. However, as the sector continues to mature and attract institutional capital, yields are expected to stabilize or experience a slight decline, reflecting the sustained growth and increasing market confidence in the industry.

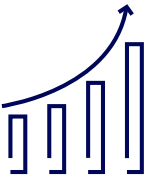
The progressive growth in yields, reflecting a resilient market with solid prospects, has driven a notable investor appetite. Large funds and corporations have taken advantage of these conditions to drive corporate transactions, positioning 2024 as a key year for Data Centers on the Iberian Peninsula.

This year has seen significant transactions across both the wholesale and retail colocation markets, with Colliers proudly participating in 70% of them. Notable deals include CVC DIF’s acquisition of 100% stake in Adam Ecotech, Aermont Capital’s purchase of Nabiax, Templus adquisition of Bitnap (a Cellnex company) Barcelona DC and the sale of a majority stake in AQ Compute to Bain Capital — although only one asset from the latter transaction is located in Spain.

In this market, yields compress significantly between the development and commissioning of Data Centers, which means that investors are increasingly looking to enter earlier in the Data Center value chain. Throughout this year, as the market is already indicating, we will see more transactions across all stages of the value chain, in both wholesale and retail colocation Data Centers.

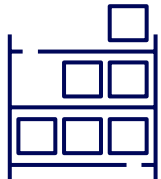
Source: Colliers

# Key Trends in the Market



## Productivity of land vs Power available

Maximizing the efficiency of the power and land binomial is essential to achieving an optimal balance between these two fundamental factors in Data Center development. There is a growing trend in DC design projects where operators seek to engage earlier in the value chain to optimize this trade-off, ensuring greater efficiency and sustainability.



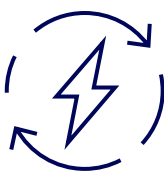
## Rack density increase

In recent years, rack density has experienced a significant increase mainly driven by the transformation of the digital industrial, fueled by the rapid adoption of technologies such as Artificial Intelligence (AI). In this regard, in specialized AI Data Centers rack density is expected to grow by c. 5x and in certain facilities by more than c. 10x, reaching 120 kW/rack.



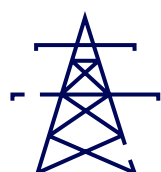
## New locations

Energy constraints in Spain’s primary Data Center hubs have prompted operators to explore alternative locations for development, where access to land and power is not a limiting factor. These new sites, strategically positioned near renewable energy sources, aim to mitigate the challenges associated with saturated energy infrastructure in major urban areas while optimizing operational costs.



## Renewable energy

The use of renewable energy in Data Center is growing steadily, encouraged by EU-driven trend in the sector towards the use of Environmental Product Declarations (EPDs). Additionally, Power Purchase Agreements (PPAs) between renewable energy players and DC operators is expected to rise, with the aim of reducing the carbon footprint and aligning with ESG principles set by Climate Neutral Data Centre Pact. During this year, attempts at DC associated with self-consumption have begun to emerge, although they have not yet materialised in real projects.



## Power supply

Power supply commissioned will continue to be a challenge for Data Centers in 2025, as we are still awaiting Redeia’s new five-year (2025-2030) publication. Currently, saturation, delays in the transport/ distribution network and lack of visibility in the commissioning of new substations are obstacles to the development of new Data Centers in saturated areas such as Madrid or Barcelona. Given this situation, all the stakeholders must cooperate to synchronize the currently mismatched pace between available power supply and the growing demand in the Data Center market.



## Introduction of liquid cooling (LC)

The growing demand for high-density racks is driving the development of advanced cooling technologies with enhanced thermal properties to improve efficiency, such as liquid cooling. These solutions capitalize on the superior heat transfer capabilities of water or other specialized liquids to provide efficient and cost-effective cooling for high-density rack computers. Until the market definitively decides on the technology model, Data Centers will need to seek a balance during the transition period between air and liquid cooling solutions. This could pose a risk of obsolescence for current Data Centers.

Source: Colliers



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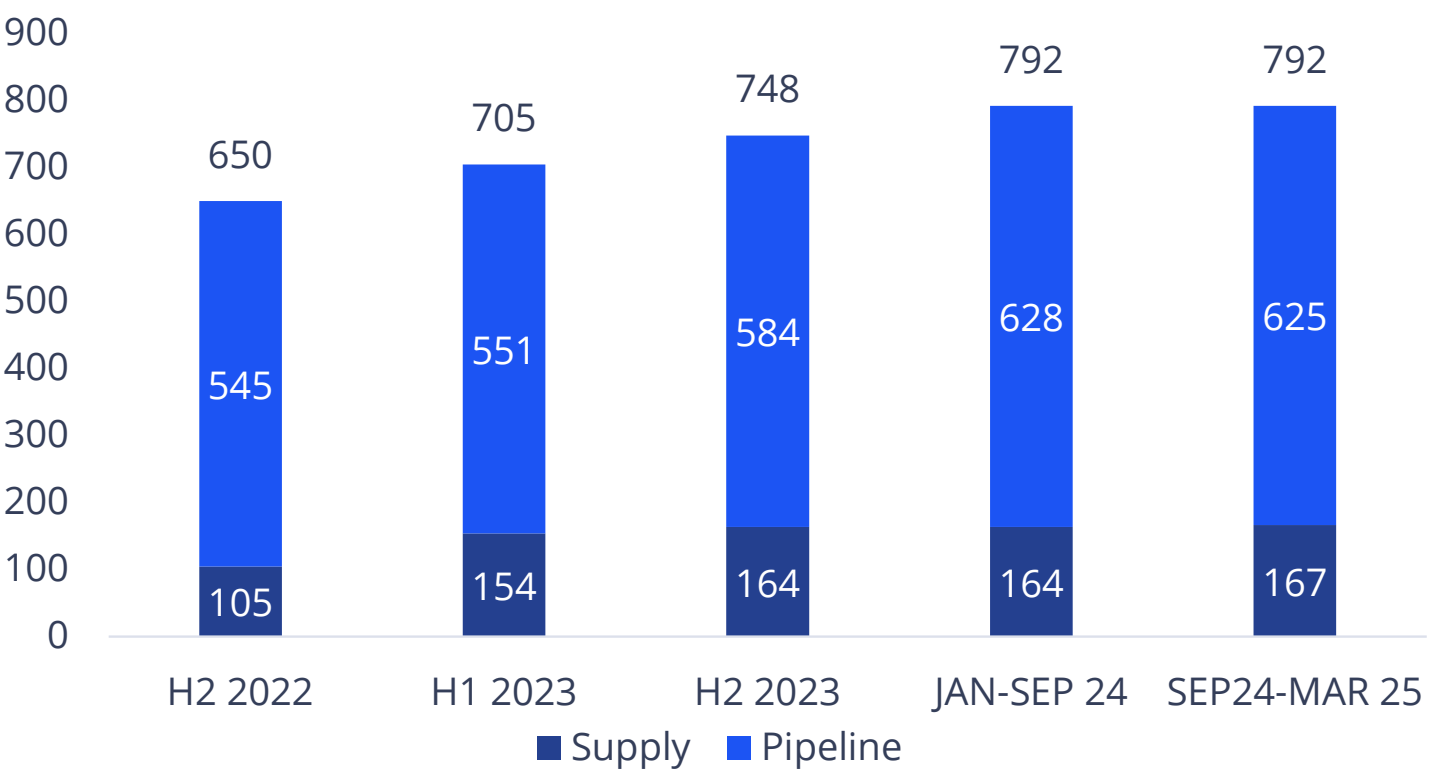
# Madrid

Since September 2024, Madrid’s power supply has increased by 3 MW IT, reaching 167 MW IT, following the commissioning of additional power at Merlin Properties’ Data Center. Pipeline have remained steady, primarily due to delays in the delivery of new capacity from projects initially scheduled to commission MW IT by year-end. In this regard, additional capacity is expected to be commissioned during first semester of 2025, highlighting sustained demand growth.

Although the power pipeline of projects under development remains stable, Solaria announced, during February and March 2025, access and connection permits for 213 MW and 130 MW of gross power, respectively, with the aim of supplying future Data Centers in Madrid.

The development of new capacity continues to be affected by delays in transport and distribution network reinforcement works, as well as by the limited power capacity available. This situation is expected to persist until the implementation of REE’s new five-year plan (2025-2030).

Power load capacity (MW IT)



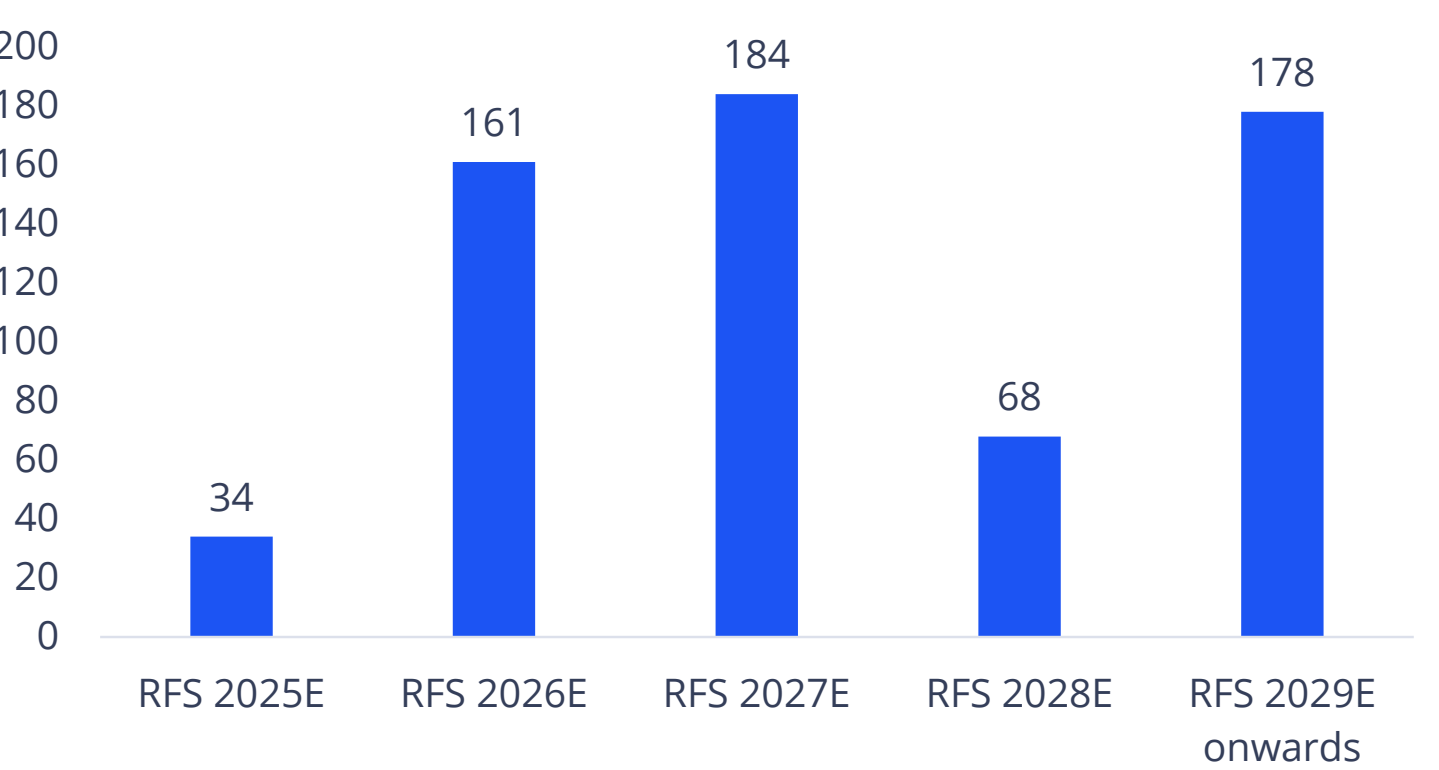
Source: Colliers

Even though there have been no new announcements during the last six months, the market has experienced the most relevant transaction in the history of the Data Center market in Spain:

Back in November, Aermont Capital acquired 100% of Nabiax from Asterion and Telefónica in a deal worth ~€1B. The deal encompasses three Data Centers with a total installed IT capacity of 35 MW, located in Alcalá de Henares and Julián Camarillo (both in the Madrid region) and Terrassa (Barcelona). These facilities reportedly have the potential for expansion beyond 100 MW IT.

Furthermore, back in October 2024, Edgnex (Damac Group) announced the acquisition of a ready to build land plot with 40 MW of gross power secured, located in Vicálvaro, to develop its first Data Center in Spain.

Pipeline timeline (MW IT)





KEY FACTS

Main operators



41 Data Centers



167 MW IT

Current Supply



ca. 792 MW IT

Total Est.  
Future Supply



IXs presence

- DE-CIX
- Espanix
- IXPlay
- Equinix

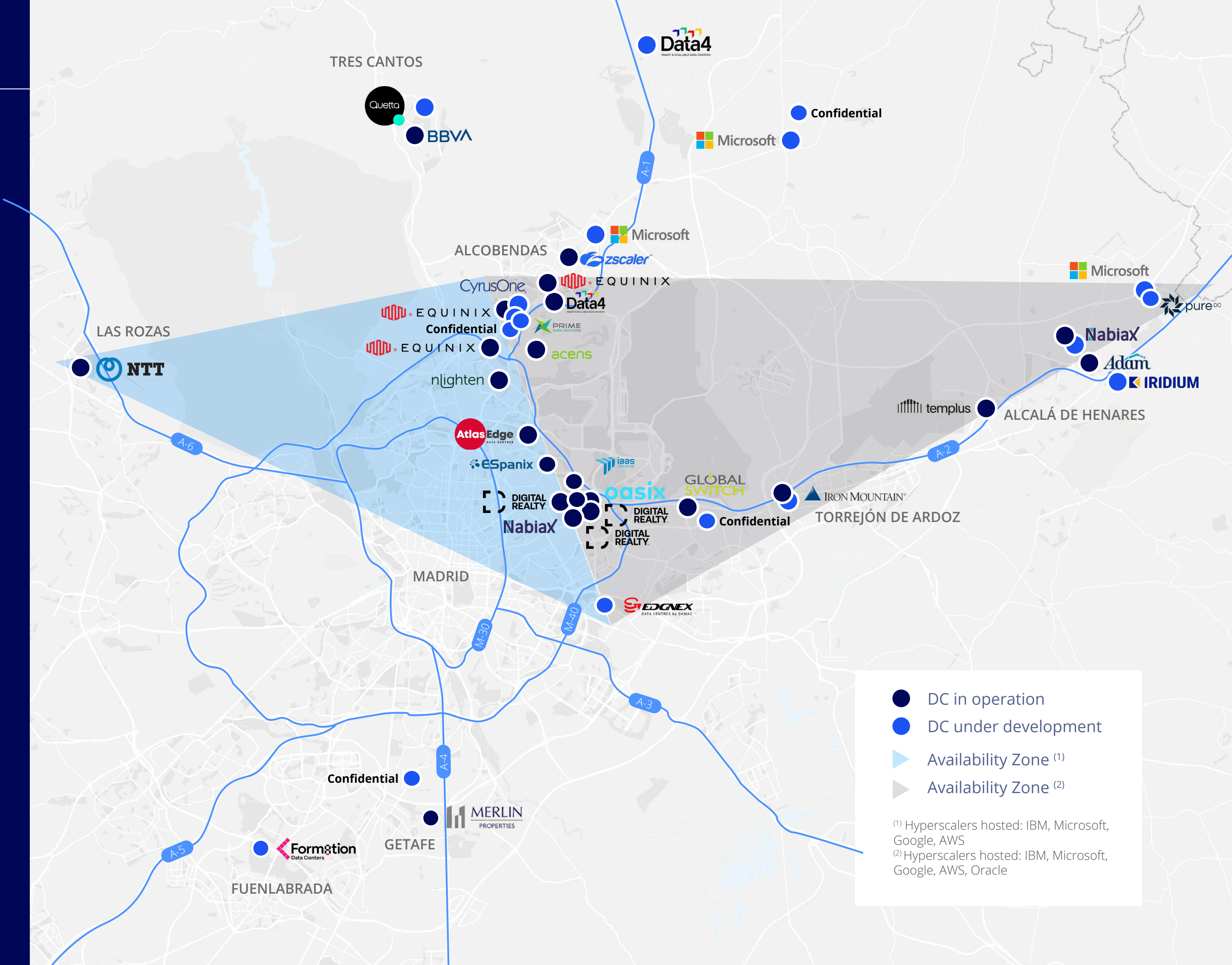
Advantages

- Prime location for DC in Spain
- Multiple Azs from several hyperscalers
- High demand for cloud and DC services
- Unbetable connectivity

Challenges

- Power grid saturation
- High land cost
- Lack of land suitable for DC
- Strong competition in the sector

Source: Colliers





# Main projects under development in Madrid

**Prime:** The American operator chosed Alcobendas as the location of its first DC in Spain. The company is planning a 40 MW IT facility in a 7.6 acres plot near Equinix, CyrusOne, and Data4 Data Centers.

**Equinix:** The colocation provider has revealed its expansion strategy with the construction of a third facility (MD4x) on the current Alcobendas campus.

**Quetta:** The Spanish operator has already begun construction of its first DC in Madrid, located in Tres Cantos with 7 MW IT. The company is in advanced negotiations to finalize the land purchase and secure construction contracts for the five additional Data Centers it plans to develop in Spain.

**Data4:** The French company has secured €3.3 billion in funding to accelerate its growth plans across its European markets. In Madrid, construction of the MAD2 campus, located in San Agustín de Guadalix, began in 2024. The campus features four buildings with a total capacity of 48 MW IT. Additionally, the third building of the existing MAD1 campus in Alcobendas is slated for completion by Q1 2025.

**Iridium:** The ACS concessionaire announced its plans to invest c. €12,000M over the next 5 to 7 years in Spain. Its first DC project acquisition, located in Alcalá de Henares, is set to be fully in operation in the next five years with an IT power of 30 MW IT.

**Edgnex:** Back in October 2024, the operator, owned by Damac Group, announced its first DC project in the Iberian Peninsula through the acquisition of a land plot with 40 MW of gross power (c. 27 MW IT) in Vicálvaro.

**CyrusOne:** The MAD1 building, currently under construction, will provide 18 MW IT across more than 6,000 square meters of technical space. The facility is expected to become operational later this year.

**Nabiax:** Recently acquired by Aermont Capital, Nabiax is expanding IT capacity with an additional 7.5 MW IT in operation at its Alcalá de Henares campus and 2.5 MW IT at its Julián Camarillo facility. Alcalá campus aims to reach 100 MW IT once fully in operation, becoming one of the biggest one in the peninsula.

**Iron Mountain:** The US operator officially inaugurated its Madrid facility at the beggining of March 2025. The company intents to delivered 10 MW IT in Q4 2026, 10 MW IT in 2027, and additional 56 MW IT before the end of 2029, achieving 79 MW IT once fully in operation.

**Form8tion:** The company began the construction of its first phase of 24 MW IT of its campus “Madrid One”, which is expected to be in operation by the end of 2027. The entire campus is projected to surpass 100 MW IT.

**Merlin Properties:** The Spanish REIT Data Center located in Getafe increased its capacity to 6 MW IT in 2024, aiming to scale up to a total capacity of 20 MW IT once fully in operation.

Source: Colliers

## Projects under development

Announcement	Operator/Investor	Axis	Location	Planned IT Power (MW)
JAN – SEPT 24	Confidential	A-1	Algete	39
JAN – SEPT 24	Confidential	A-2	San Blas	6
JAN – SEPT 24	Prime	A-1	Alcobendas	40
JAN – SEPT 24	Pure	A-2	Confidential	30
H2 2023	Confidential	A-1	Alcobendas	40
H2 2023	Equinix	A-1	Alcobendas	-(1)
H2 2023	Quetta Data Centers	North	Tres Cantos	7
H2 2023	Confidential	South	Confidential	20
H1 2023	Data4	A-1	S.A. de Guadalix	48
H1 2023	Confidential	A-1	Algete	10
H2 2022	Data4	A-1	Alcobendas	12
H2 2022	Iridium	A-2	Alcalá de Henares	30
H2 2022	Edgnex	East	Vicálvaro	27(2)
Prior H2 2022	CyrusOne	A-1	Alcobendas	18
Prior H2 2022	Microsoft	A-1	Algete	10
Prior H2 2022	Microsoft	A-1	S.S. de los Reyes	10
Prior H2 2022	Nabiax	A-2	Alcalá de Henares	78
Prior H2 2022	Iron Mountain	A-2	S.F. de Henares	76
Prior H2 2022	Microsoft	A-2	Meco	10
Prior H2 2022	Form8tion	A-4	Fuenlabrada	100
Prior H2 2022	Merlin Properties	A-4	Getafe	14
Total				625

## Main transactions

Transactions	Typology	Announcement	Buyer	Seller	Location	Price (€M)	IT Power (MW)
Nabiax	M&A	Nov 2024	Aermont Capital	Asterion & Telefónica	Madrid & Barcelona	c. 1,000	35

(1) Information regarding the planned IT power has not been officially published  
(2) The project was announced in H2 2022 by Colliers without disclosing the operator behind the project



FOCUS ON

# Barcelona

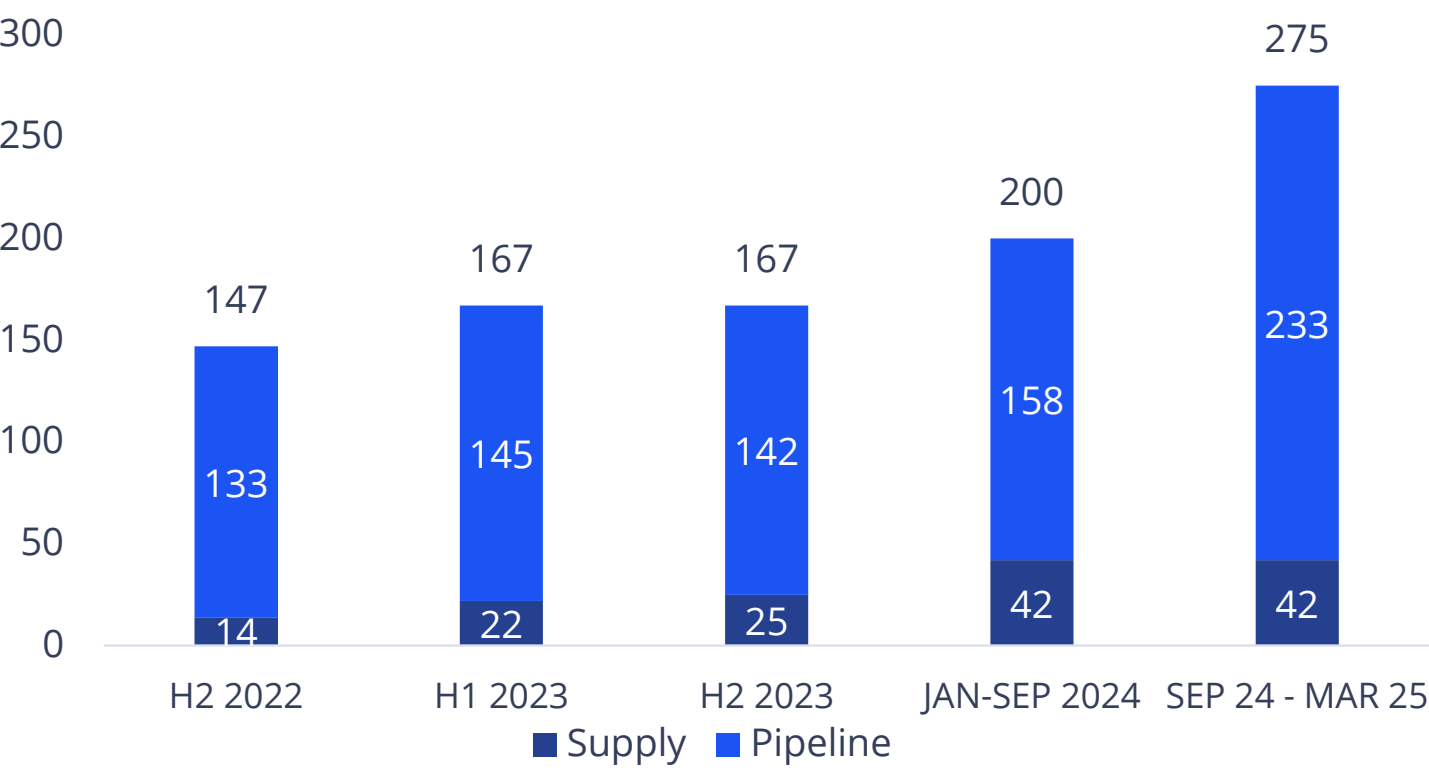
Although the installed capacity in Barcelona remained stable at 42 MW IT, there were expansion announcements in the city. The pipeline has increased from 158 to 233 MW IT, driven by the announcement of a 30 MW IT expansion in the second phase of the Panattoni Data Center, Submer’s 37 MW IT Data Center announced back in February 2025, and the development of an 8 MW IT facility by a non-disclosed operator.

The Barcelona market has also witnessed important Data Center transactions in operation, further reinforcing international investment funds’ interest in this asset class. The most relevant transactions are the following:

Back in October 2024, CVC DIF acquired 100% of Adams Ecotech, a company operating three Data Centers in Spain, with the aim of driving its growth both nationally and across Europe.

Templus completed, in February 2025, the acquisition of Bitnap’s Data

Power load capacity (MW IT)



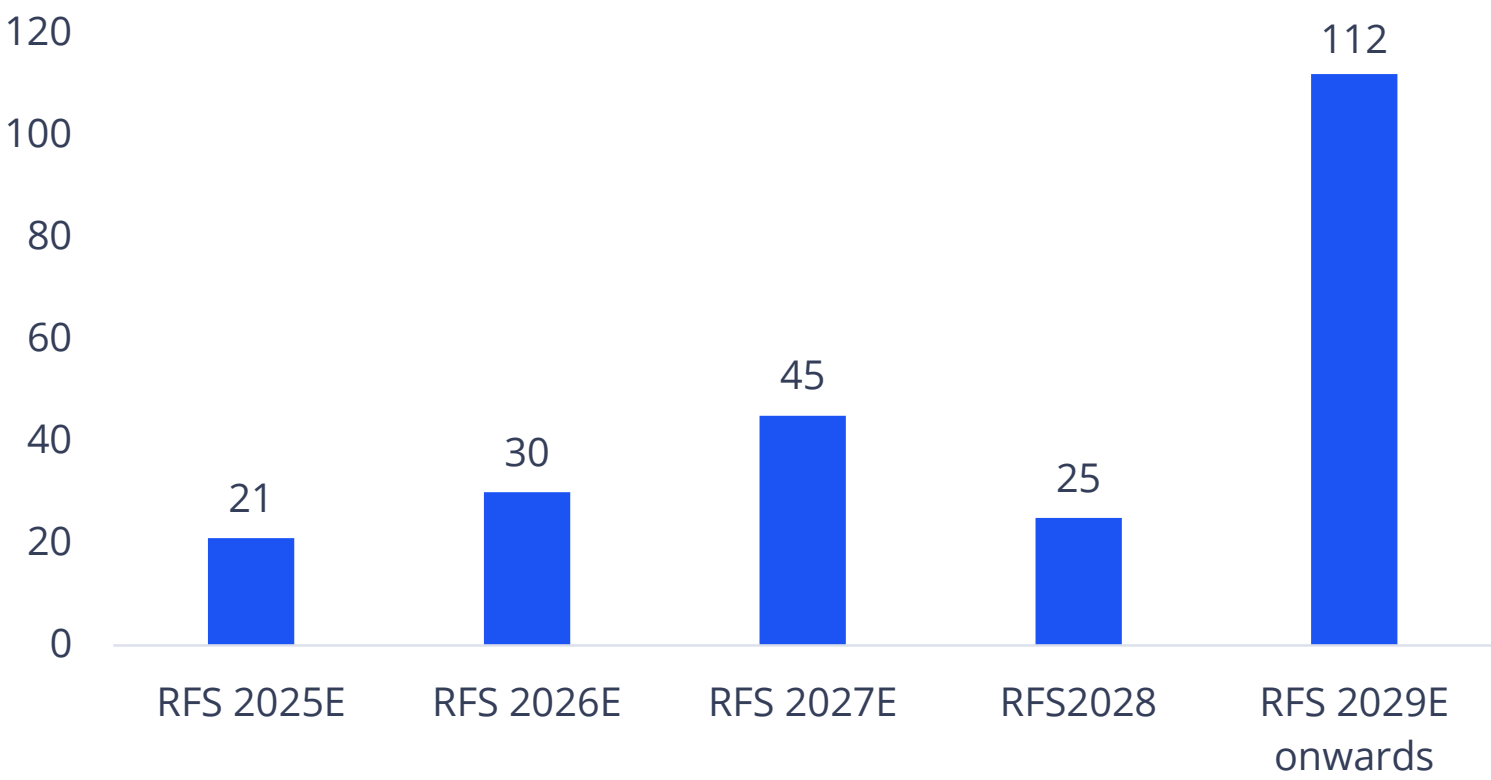
Source: Colliers

Center to Cellnex in Barcelona — its fourth purchase in the country in less than 18 months — marking Cellnex’s first divestment in Spain. Furthermore, the sale of a majority stake in AQ Compute, belonging to Aquila Group, to Bain Capital is also notable, even though only one of the assets involved is located in Spain.

On the other hand, from a commercial point of view, Barcelona is gaining attractiveness for AI companies following CoreWave’s announcement in the city. It is worth highlighting that Merlin Properties signed a lease agreement for a 15 MW IT block with an AI company, marking the largest leased contract ever signed in the Iberian Peninsula.

In March 2025, the Catalan Government announced that it will approve a strategic framework with a package of actions to promote the implementation of Data Centers in the region with the aim of turning it into a digital port of the Mediterranean.

Pipeline timeline (MW IT)





KEY FACTS

Main operators



18 Data Centers



42 MW IT  
Current Supply



ca. 275 MW IT  
Total Est.  
Future Supply



IXs presence

- CATNIX
- DE-CIX
- Barcelona-IX
- Equinix

Advantages

- Excellent access to submarine cables
- Growing tech ecosystem
- Potential government support

Challenges

- Scarcity of available land
- Electrical grid limitations
- Hyperscalers not tested location

Source: Colliers





# Main projects under development in Barcelona

**Submer:** The technology company specializing in immersion liquid cooling solutions for Data Centers has announced the construction of its first facility in Barcelona with 56 MW of gross power (est. 37 MW IT) <sup>(1)</sup>.

**Atlas Edge:** In July 2024, Atlas Edge announced the acquisition of land for the development of its second Data Center in the city. The initial power supply has been secured with 10 MW IT set to be delivered by 2027, and the potential to scale up to 24 MW IT. The facility will span 18,000 sqm, reinforcing the company's growth and infrastructure expansion.

**Merlin Properties:** Merlin's €2 billion investment in Data Centers aims to strengthen its existing facilities, including its Barcelona DC (BCN01), which has been operational since 2023. At the end of 2024, the company signed the largest lease contract to date on the Iberian Peninsula with a power lease of 15 MW IT. Once fully operational, the DC is expected to reach a capacity of 22 MW IT.

**Global Technical Realty:** In July 2023, GTR announced the acquisition of a land plot for DC to Dcite. The 15,000 sqm site is located in Parc de l'Alba, Cerdanyola del Vallès, and has the potential to house a new Data Center with an IT power load capacity of up to 16 MW.

**AQ Compute:** In June 2024, AQ Compute announced the start of construction on their AQ-BCN1 campus, an AI-focused facility located in Parc de l'Alba area. The campus is set to achieve an IT power capacity of 50 MW.

**Panattoni:** Panattoni receives the construction permit to begin the building process of the first phase of its campus with an initial capacity of 42 MW (30 MW IT), covering an area of 21,292 sqm. This will be complemented by a second phase with an additional 46 MW over an area of 28,877 sqm. The campus once fully in operation will reach 60 MW IT in a total surface of 50,169 sqm.

**Digital Realty:** Digital Realty's first Data Center in Barcelona, BCN1, is located in Sant Adrià. Currently under construction, it is expected to be operational in 2025 and will have an IT power capacity of 15 MW. Additionally, the facility will be designed with a focus on sustainability.

**Adam:** The company, recently acquired by the CVC DIF fund, is working on the development of a second Data Center in Cerdanyola del Vallès, located near its existing operational facility. The new Data Center has secured 5 MW of gross power and is expected to be operational by 2026.

Source: Colliers

## Projects under development

Announcement	Operator/Investor	Location	Planned IT Power (MW)
SEPT 24 - MAR 25	Submer	Barcelona	37
SEPT 24 - MAR 25	Confidential	Sant Adri	8
JAN – SEPT 24	Confidencial	Other areas	30
JAN – SEPT 24	Atlas Edge	Barcelona	24
JAN – SEPT 24	Merlin Properties	Zona Franca	6
H1 2023	Global Technical Realty	Cerdanyola	16
H2 2022	AQ Compute	Cerdanyola	35 <sup>(2)</sup>
Prior H2 2022	Panattoni	Cerdanyola	60
Prior H2 2022	Digital Realty	Sant Adrià	15
Prior H2 2022	Adam	Cerdanyola	2
Total			233

## Main transactions

Transactions	Typology	Announcement	Buyer	Seller	Location	Price (€M)	IT Power (MW)
Adam Ecotech	M&A	Oct 2024	CVC DIF	Adam Ecotech	Barcelona & Madrid	Conf.	7
Bitnap	Asset	Feb 2025	Templus	Cellnex	Barcelona	Conf.	1.7

<sup>(1)</sup> ) The IT capacity has not been publicly disclosed. However, Colliers has estimated it based on a reference PUE(1.5)  
<sup>(2)</sup> The planned IT Power was reduced from what was announced in H2 2023



FOCUS ON

# Aragón

In the context of digital transformation, the lack of big plots of land with power secured, and the growing appetite of major DC operators to expand their infrastructures, Aragón has emerged as one of the most attractive regions in the country for the development of DC campuses.

Although Aragón maintains a stable capacity of 108 MW IT in operation, the current outlook is enriched by an ambitious commissioning of c. 1,769 MW IT in the next 10 years, mainly due to the announcements of AWS, Microsoft, Azora and QTS. However, although not published, it is certain that there are other operators, not disclosed yet, with development plans in the area not linked to PIGAs.

AWS has announced an expansion of its Data Centers with an estimated investment of €2 billion (considering urbanization, buildings and water treatment plants) aimed at expanding its current availability zones in Villanueva de Gállego, Huesca and El Burgo del Ebro, following with a new project in La Cartuja. The company plans to add at least 600 MW IT in the coming years, with the possibility of increasing power further, subject to REE’s final availability.

Meanwhile, Microsoft has revised its plans in Aragón, with the announcement of a new DC project in a plot of 59 hectares next to the Puerto Venecia shopping center, positioning itself as a strategic alternative to its initially proposed project in the Technological Recycling Park (PTR).

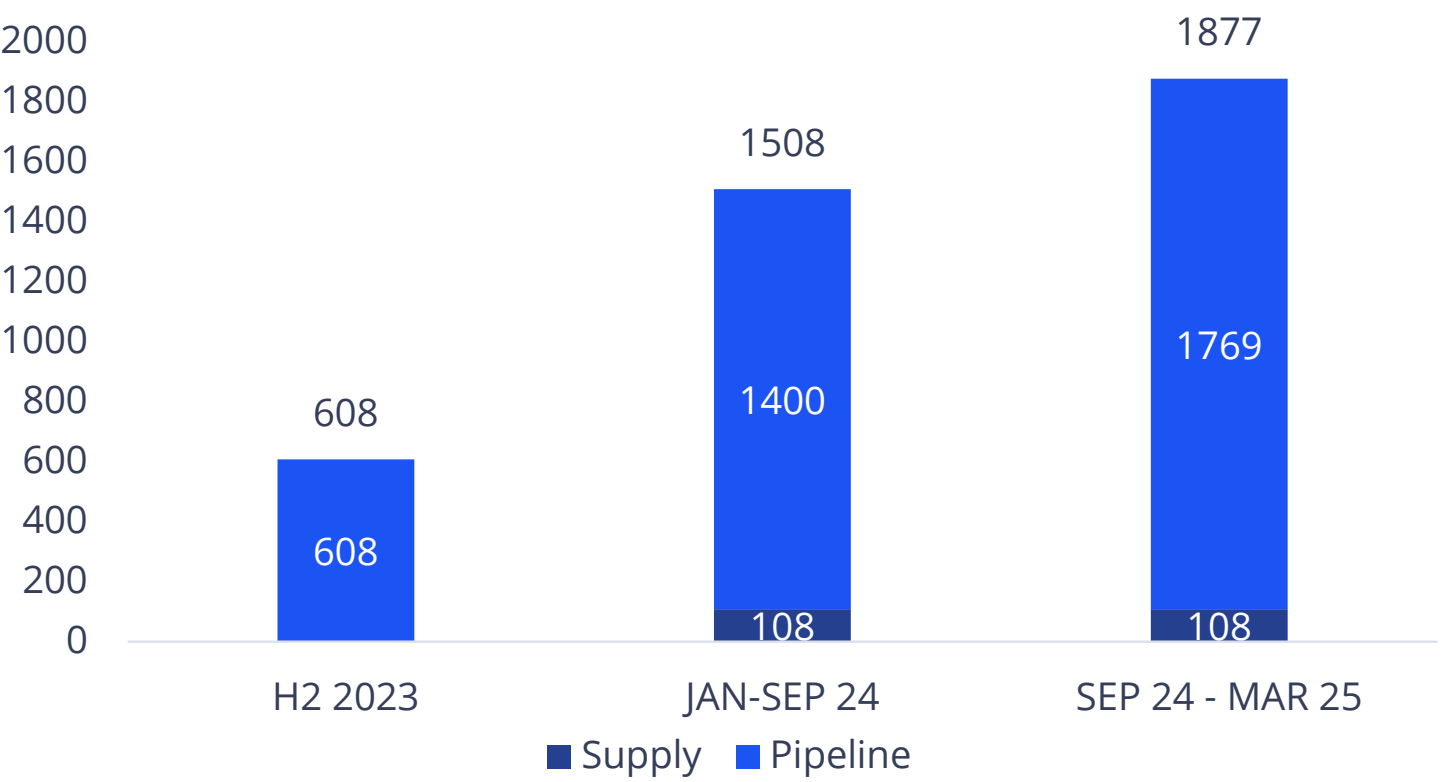
Moreover, Red Eléctrica has granted Repsol authorization for 402 MW in Escatrón, Zaragoza. This project will become Spain’s first combined-cycle Data Center, setting a new benchmark for energy-efficient digital infrastructure in the region.

Additionally, Azora plans to invest approximately €2 billion in a new DC campus in Aragón, expected to be completed by 2034 with a total capacity of 300 MW of gross power.

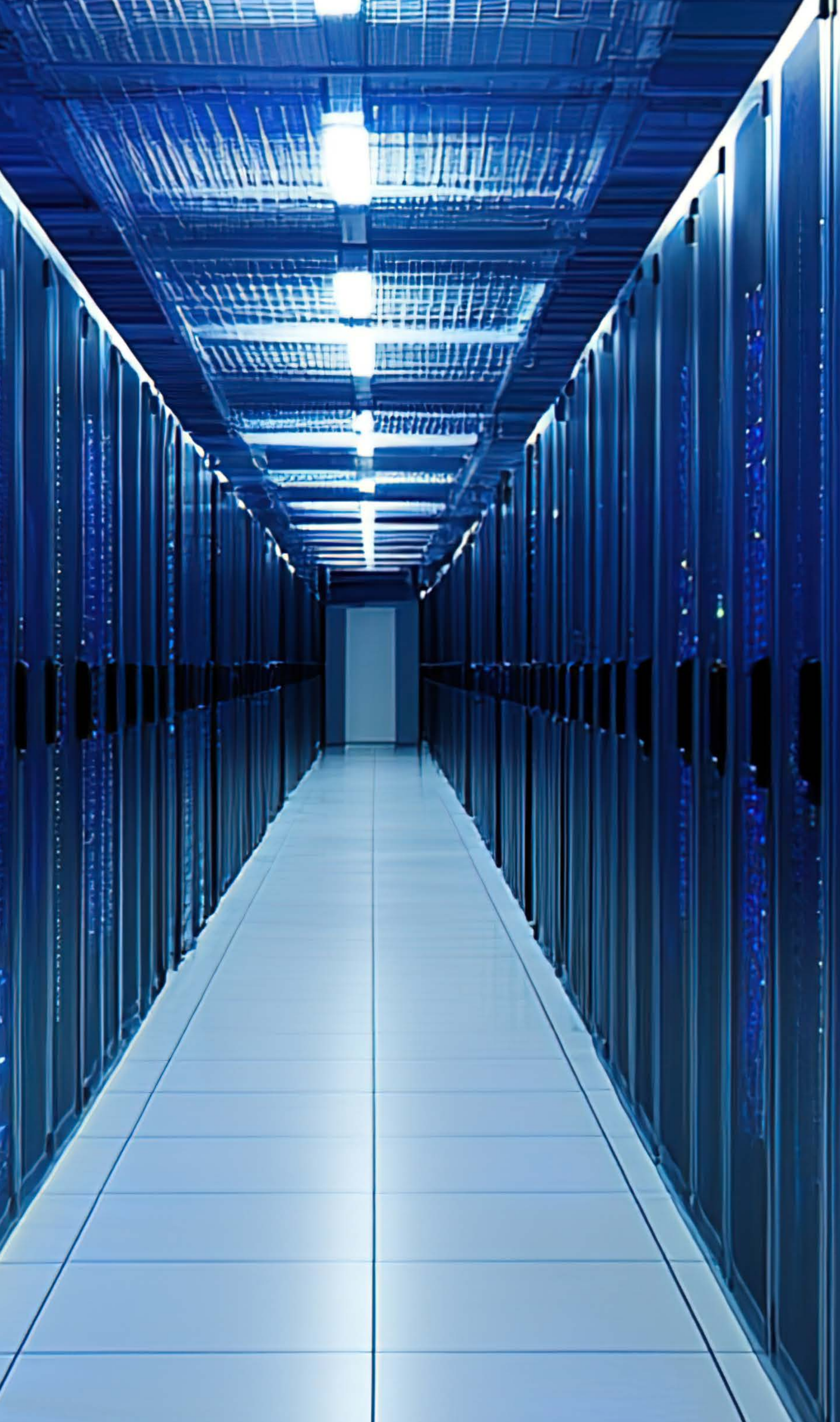
At the same time, Box2bit has announced a new Data Center project in Calatayud, in the province of Zaragoza, a project that intensifies its

declaration of regional interest to speed up administrative deadlines. This wave of announcements not only highlights the operators’ interest in Aragón’s potential but also fits within a broader trend in Spain, where the rise of digitalization drives an ever-increasing demand for robust and sustainable infrastructures. The region, favoured by its strategic location and the availability of renewable energy, positions itself as a magnet for hyperscalers seeking to combine operational efficiency with a strong commitment to sustainability. Furthermore, institutional support and regional policies that streamline administrative processes have contributed to creating a favourable environment for investment and technological development. In this way, Aragón is solidifying its position not only as a reference point in terms of installed capacity but also as an emerging epicentre on the dynamic map of Data Centers in Europe.

Power Load Capacity (MW IT)



Source: Colliers





## KEY FACTS

# Main operators



## 15 Data Centers



**108 MW IT**

## Current Supply



**ca. 1,877 MW IT**

Total Est.  
Future Supply



## IXs presence

- Studying the feasibility of a point in Zaragoza

## Advantages

- Hyperscaler interest driving investment and growth
- Abundant green energy
- Government incentives for tech and infra

## Challenges

- Limited grid capacity and energy availability
- Shortage of specialized workforce
- Challenge scaling infrastructure

Source: Colliers





# Main projects under development in Aragón

**Azora:** Through its subsidiary Tillion Data Centers, the company plans to invest €2 billion in developing a campus in Villamayor de Gállego. The first phase will have a capacity of 150 MW of gross power (est. 100 MW IT), and once fully developed the campus aims to reach 300 MW (200 MW IT), through an additional expansion of 150 MW<sup>(1)</sup>.

**AWS:** The expansion in Aragón will cover more than 296 hectares —the combined area of the plots subject to the PIGA plan—spanning numerous municipalities divided mainly in three availability zones:

- “El Burgo de Ebro”, which comprises a new development in a surface of c. 129 hectares in La Cartuja, following a new expansion of c. 37 hectares in the municipality of El Burgo del Ebro, in which one of its operating Data Center is located.
- “Villanueva de Gállego”, AWS will develop the expansion of its current DC in a c. 13 hectares plot, in addition to a second campus—“Villanueva de Gállego 2”—set to occupy c. 68 hectares.
- “Huesca” availability zone includes its operating DC located in Plush, and a planned campus in a surface of c. 49 hectares in Walqa.

This expansion will unfold over a 10-year period and once fully in operation aims to reach at least 600 MW IT. The initial phase, set for 2024/2025, will focus on acquiring the necessary plots and finalizing the PIGA process. The second phase, from 2025 to 2029, is dedicated to constructing the data halls and

administrative buildings, while the final phase, from 2029 to 2033, will complete the remaining infrastructure.

**Microsoft:** The tech multinational is now focusing on Puerto Venecia as the new site to develop its third campus, originally planned for the Recycling Technology Park where it acquired 63.7 hectares last year. In total, the American company has three campuses under development in the region: one in La Muela (c. 147 hectares), another in Villamayor de Gállego (c. 87 hectares), and the one in Puerto Venecia (c. 59 hectares). Altogether, these three campuses are expected to provide a total capacity of c. 1,000 MW (c. 669 MW IT)<sup>(1)</sup>. and a total investment of more than €10 billion over the next decade.

**QTS:** In June, the operator revealed plans to build a 300 MW IT Data Center on a site covering more than 200 hectares in Calatorao, Zaragoza, which will achieve an investment of €7.5 billion.

**Box2Bit:** Box2Bit announced plans to develop its second DC in Aragón, located in the municipality of Calatayud, within the La Charluca industrial park. The facility will span 40 hectares, with an investment exceeding €1 billion. The project will be similar to the one in Cariñera. The Data Center in Cariñera is located within the Entreviñas industrial park, with construction expected to begin in 2025 and an investment of €3.4 billion euros.

Source: Colliers

## Projects under development

Announcement	Operator/Investor	Location	Planned IT Power (MW) <sup>(1)</sup>
SEPT 24 – MAR 25	Azora	Villamayor de Gállego	200
SEPT 24 – MAR 25	AWS	La Cartuja	100
SEPT 24 - MAR 25	Microsoft	Puerto Venecia	223
SEPT 24 - MAR 25	Box2Bit	Calatayud	.. <sup>(2)</sup>
PRIOR SEPT 24 - MAR 25	QTS	Calatorao	300
PRIOR SEPT 24 - MAR 25	Box2Bit	Cariñena	.. <sup>(2)</sup>
PRIOR SEPT 24 - MAR 25	Microsoft	Villamayor de Gállego	223
PRIOR SEPT 24 - MAR 25	Microsoft	La Muela	223
PRIOR SEPT 24 - MAR 25	AWS	Huesca	200
PRIOR SEPT 24 - MAR 25	AWS	Villanueva de Gállego	200
PRIOR SEPT 24 - MAR 25	AWS	El Burgo del Ebro	100
Total			1,769

<sup>(1)</sup> The IT capacity has not been publicly disclosed. However, Colliers has estimated it based on a reference PUE (1.5)  
<sup>(2)</sup> Information regarding the planned IT power has not been officially published  
Note: Previous reports omitted this section, and for projects announced earlier, we have maintained the existing methodology for consistency



FOCUS ON

# Other locations in Spain

The Data Center market in Spain has experienced significant growth in recent months, and although Madrid, Barcelona, and Aragón have been the main locations for technological infrastructure development, we are now witnessing a shift toward new markets that offer strategic and economic advantages. One of the main drivers of this change is the rapid growth of the cloud and the migration of SMEs to hybrid solutions. Investment funds see this as an opportunity to develop decentralized DC platforms.

**Valencia** and the northern corridor (**Bilbao-Cantabria-Navarra**) are gaining prominence as emerging Data Center hubs due to strong fiber connectivity, affordable land and power, and proximity to submarine cables. In Santander, the arrival of Meta’s submarine cable (Anjana) has spurred projects like Stoneshield’s Data Center, while Valencia is strengthening its global connectivity with a new submarine cable and attracting Edge Data Center investments like NxN, Kio Networks, Nunsys or Barracuda projects.

**Málaga**, like Valencia, is emerging as an attractive location for Edge Data Centers, driven by its role as southern Spain’s economic and tech hub, infrastructure improvements, and submarine cable access. A key example is Templus DC’s expansion, backed by a €15 million investment.

**Castilla La Mancha** is emerging as an attractive location for colocation and hyperscalers DCs, mainly due to its proximity to Madrid, abundant land availability, low latency, good access to fiber and access to renewable energy sources. This is particularly noticeable in cities near Madrid, such as Guadalajara, where international technology companies like Fortinet have chosen to establish their first Data Center in Spain (in this case the facility is located in the municipality of Torija). Meanwhile, Solaria has announced plans to develop a 200 MW campus in Puertollano. Additionally, in Talavera de la Reina, Toledo, Substrate AI company has unveiled plans for a 10 MW AI Data Center.

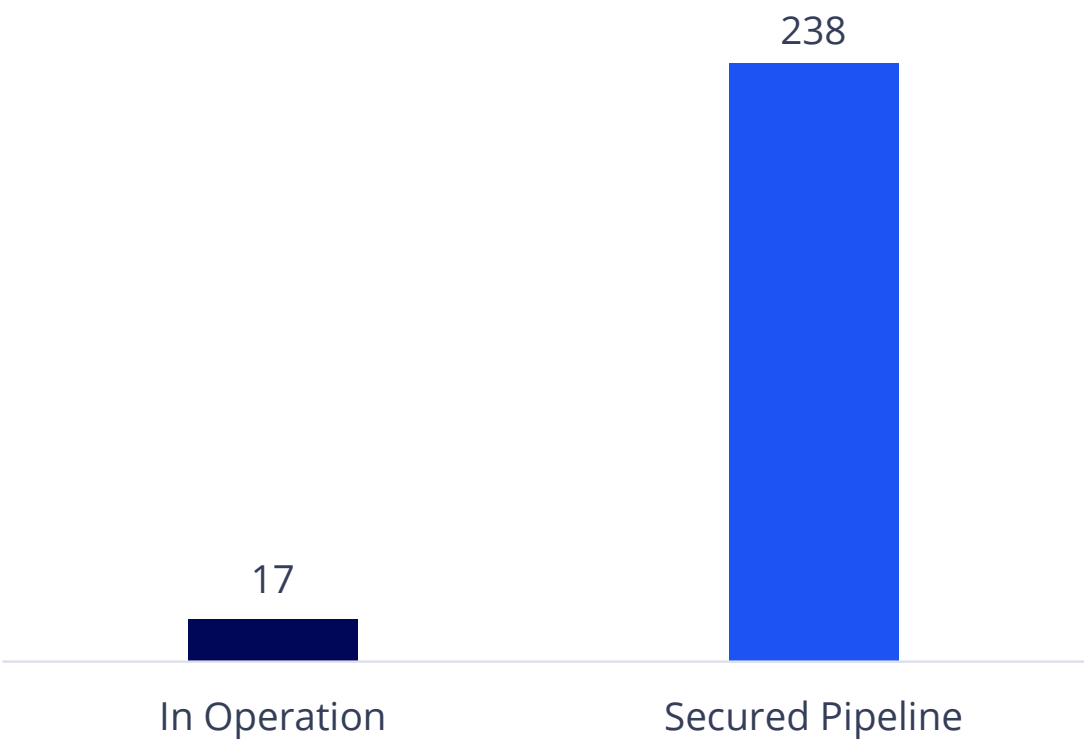
Source: Colliers

**Extremadura** is increasingly being seen as an attractive location for delocated campuses due to its abundant renewable energy resources, particularly solar power, its strategic position between Madrid and Portugal, low risk of natural disasters, and competitive land and operational costs. Evidence of this is seen in the two Data Center projects announced by Merlin Properties in the region.

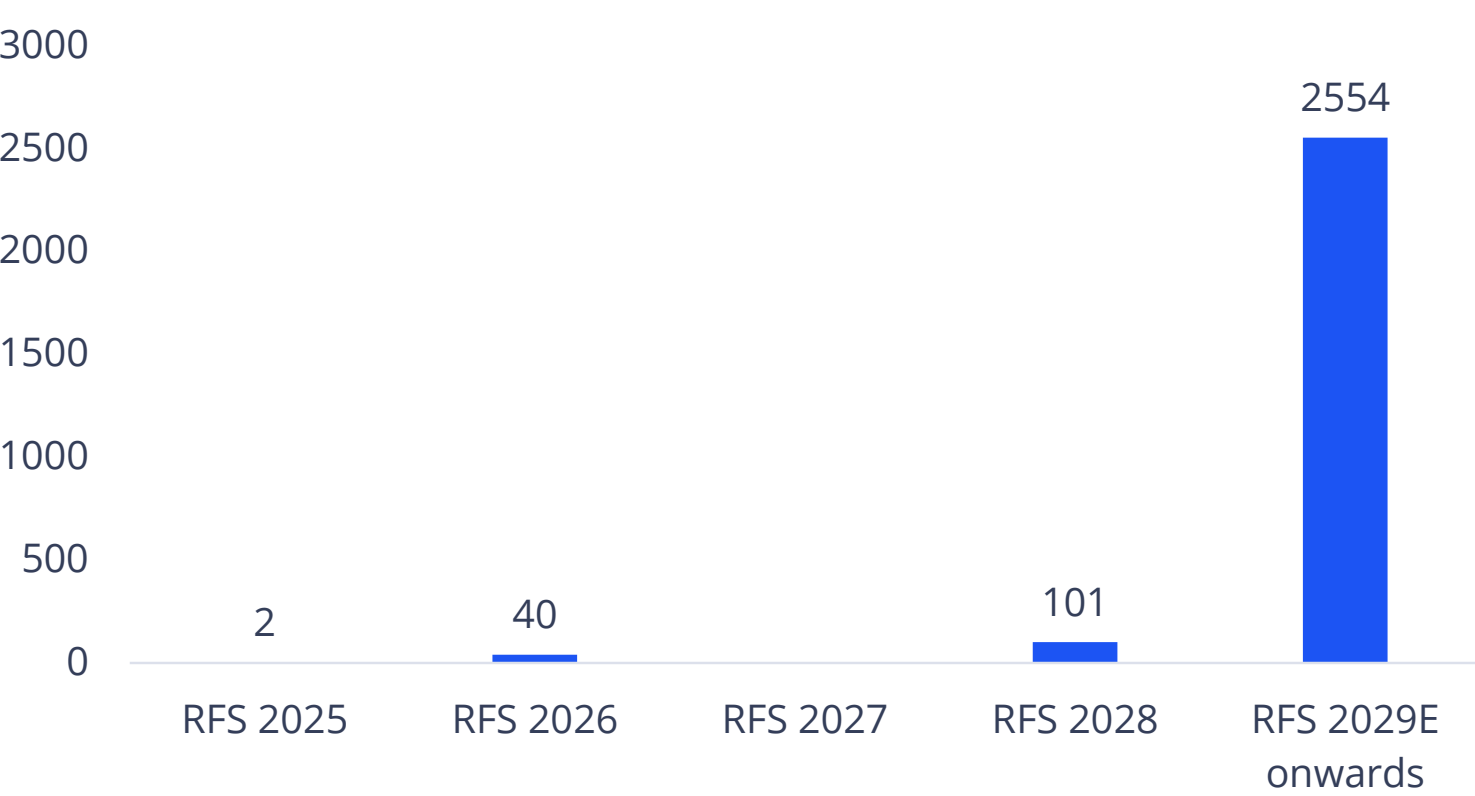
The key challenge for these projects will be crafting a compelling value proposition to attract hyperscalers and AI campuses out of its availability zones.



Power Load Capacity (MW)



Pipeline Timeline (MW IT)





KEY FACTS

Main operators



33 Data Centers



17 MW IT  
Current Supply



ca. 2,714 MW IT  
Total Est.  
Future Supply



IXs presence

- IXPlay Global Peers
- NIXVAL-IX

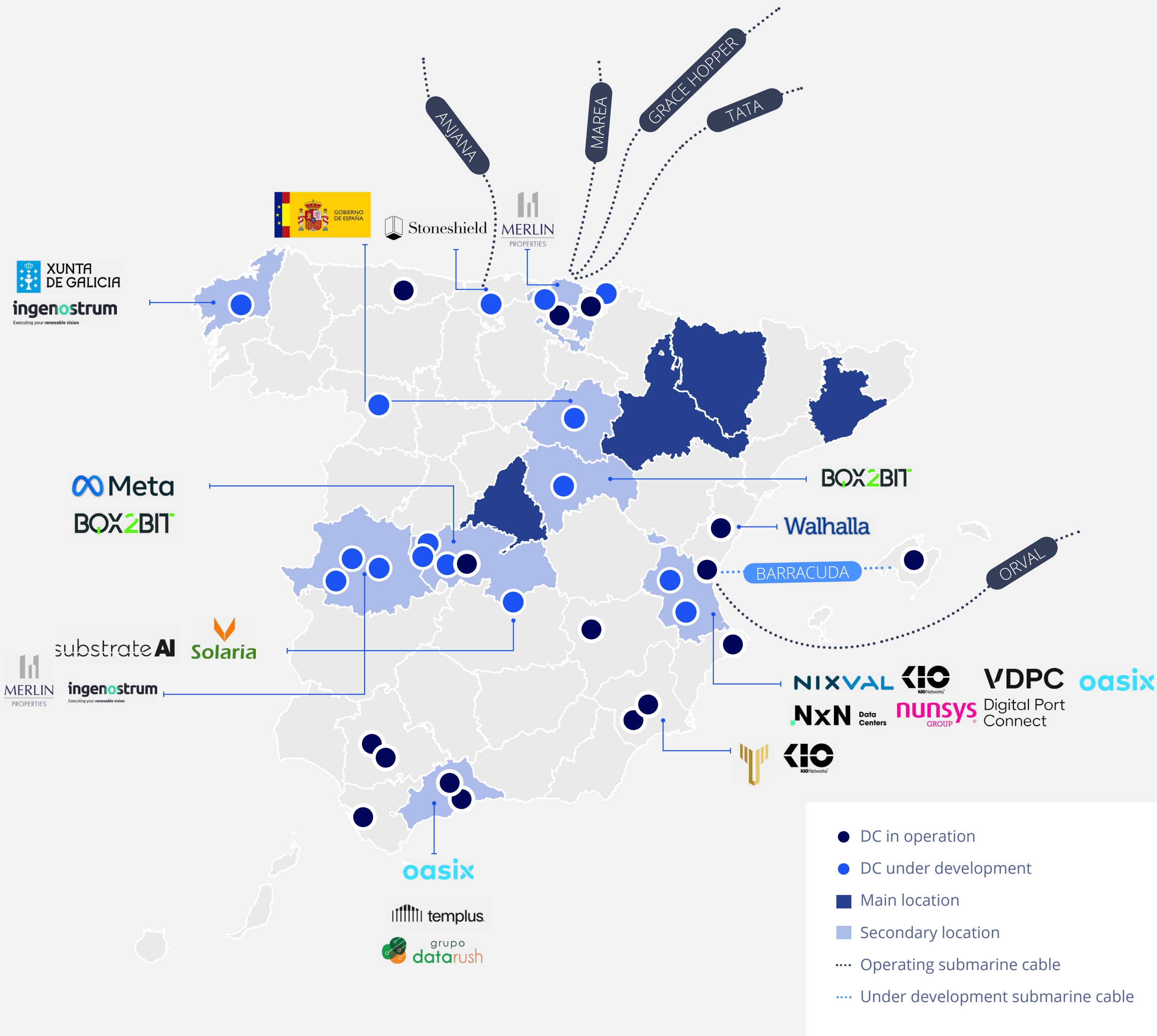
Advantages

- Lower cost of land and energy
- Less market saturation

Challenges

- Less advanced telecommunications infrastructure
- Lower immediate demand

Source: Colliers





# Main projects under development in other locations

**Stoneshield Capital:** The fund will invest €3.6B in the “Altamira Project,” a DC campus in Cantabria for AI and cloud storage. Construction is estimated to begin in January 2026, with 480 MW capacity expected by 2032.

**Merlin Properties:** In January 2025, the Spanish REIT announced plans to develop Spain’s largest AI campuses, each targeting 1GW, in Navalmoral de la Mata and Valdecaballeros (Extremadura). Additionally, its “Bilbao-Arasur DC” has its first phase operational, the second under construction, and the third awaiting urban licenses. Once fully operational, it aims for 125 MW IT, with an expansion projected to reach 180 MW.

**ADI:** Atlantic Data Infrastructure is developing two Data Centers in Pais Vasco, one located in Abanto estimated to be operative in March 2025 with 2 MW IT, and the second one located in Arrasate, estimated to be ready for service in 2026 with 3 MW IT.

**Meta:** “Meta Data Center campus”, located in Talavera de la Reina, has been approved as a Project of Singular Interest by the regional government. According to official sources construction works will start in Q1 2025.

**Substrate AI:** will develop a 6.7 MW IT AI campus in Talavera de la Reina (Toledo) <sup>(1)</sup>. With a €100 million investment, the project will provide infrastructure for training and running advanced AI models.

**Eosol & Momentum:** The Join Ventured formed by Eosol & Momentum have announced a project to build a Data Center in Arnendo (La Rioja).

Source: Colliers

**Valencia Digital Port Connect:** Together with Teset Capital back in January 2025 announced the development of “The Barracuda Project”, which includes the creation of a new submarine cable linking Spain and Italy, expected to be operational by 2028. The project also includes the construction of an Edge Data Center in Valencia with an initial IT capacity of 1.2 MW.

**NxN:** announced in May 2024, the development of its first Data Center in Southern Europe (Valencia), with an investment of €60 million.

**Nunsys:** The Group announced the start of the renovation of its Data Center in Paterna (Valencia) which aims to reach a capacity of 3.5 MW IT.

**Ingenostrum:** To date, the company has announced two DC projects in Spain. Together with Impulsa Galicia, it has created a 15 MW IT DC, expected to be in operation in 2025 and has won the award for “Best Data Center Under Development.” The project located in Cáceres (“CCGreen”), currently in early stages of development, is expected to start operations in 2027.

**Solaria:** Together with Japanese technology company Datasection will develop a 150 MW IT Artificial Intelligence Data Center in Puertollano (Ciudad Real).

In País Vasco, Solaria has received authorization for 225 MW of demand to supply Data Centers, bringing the total capacity of the company in the region to 450 MW.

## Projects under development

Announcement	Operator/Investor	Location	Planned IT Power (MW) <sup>1</sup>
SEPT 24 - MAR 25	Stoneshield Capital	Cantabria	320 <sup>(1)</sup>
SEPT 24 - MAR 25	Merlin Properties	Cáceres	1,000
SEPT 24 - MAR 25	Merlin Properties	Badajoz	1,000
SEPT 24 - MAR 25	ADI	Guipuzcua	3
SEPT 24 - MAR 25	Meta	Talavera de la Reina	-
SEPT 24 - MAR 25	Eosol & Momentum	Arnedo	┐ <sup>(2)</sup>
SEPT 24 - MAR 25	Valencia Digital Port	Valencia	1
SEPT 24 - MAR 25	Substrate AI	Talavera de la Reina	7
SEPT 24 - MAR 25	Box2Bit	Torija	-
PRIOR SEPT 24 - MAR 25	NxN	Valencia	4
PRIOR SEPT 24 – MAR 25	Nunsys	Valencia	3.5
PRIOR SEPT 24 - MAR 25	Ingenostrum	Galicia	15
PRIOR SEPT 24 - MAR 25	Ingenostrum	Cáceres	70
PRIOR SEPT 24 - MAR 25	Merlin Properties	Álava	121
PRIOR SEPT 24 - MAR 25	ADI	Vizcaya	2
PRIOR SEPT 24 - MAR 25	Solaria	Puertollano	150
PRIOR SEPT 24 - MAR 25	Box2Bit	Recas	┐ <sup>(2)</sup>
PRIOR SEPT 24 - MAR 25	Gobierno de Cantabria	Santander	-
Total			2,697

<sup>(1)</sup> The IT capacity has not been publicly disclosed. However, Colliers has estimated it based on a reference PUE (1.5)  
<sup>(2)</sup> Information regarding the planned IT power has not been officially published  
Note: Previous reports omitted this section, and for projects announced earlier, we have maintained the existing methodology for consistency



FOCUS ON  
Lisbon

This semester, as in previous years, power supply has remained stable, as none of the projects under construction have yet been commissioned. However, the current installed pipeline has increased from 130 to 230 MW IT due to an increase in the capacity of Merlin’s Data Center from 100 to 200 MW IT. The company announced that their campus located in the north of Lisbon will achieve a capacity of 300 MW IT.

In addition to the rise in Merlin properties, the American operator Equinix has announced plans to establish a third Data Center in the capital, with the investment slated for 2027.

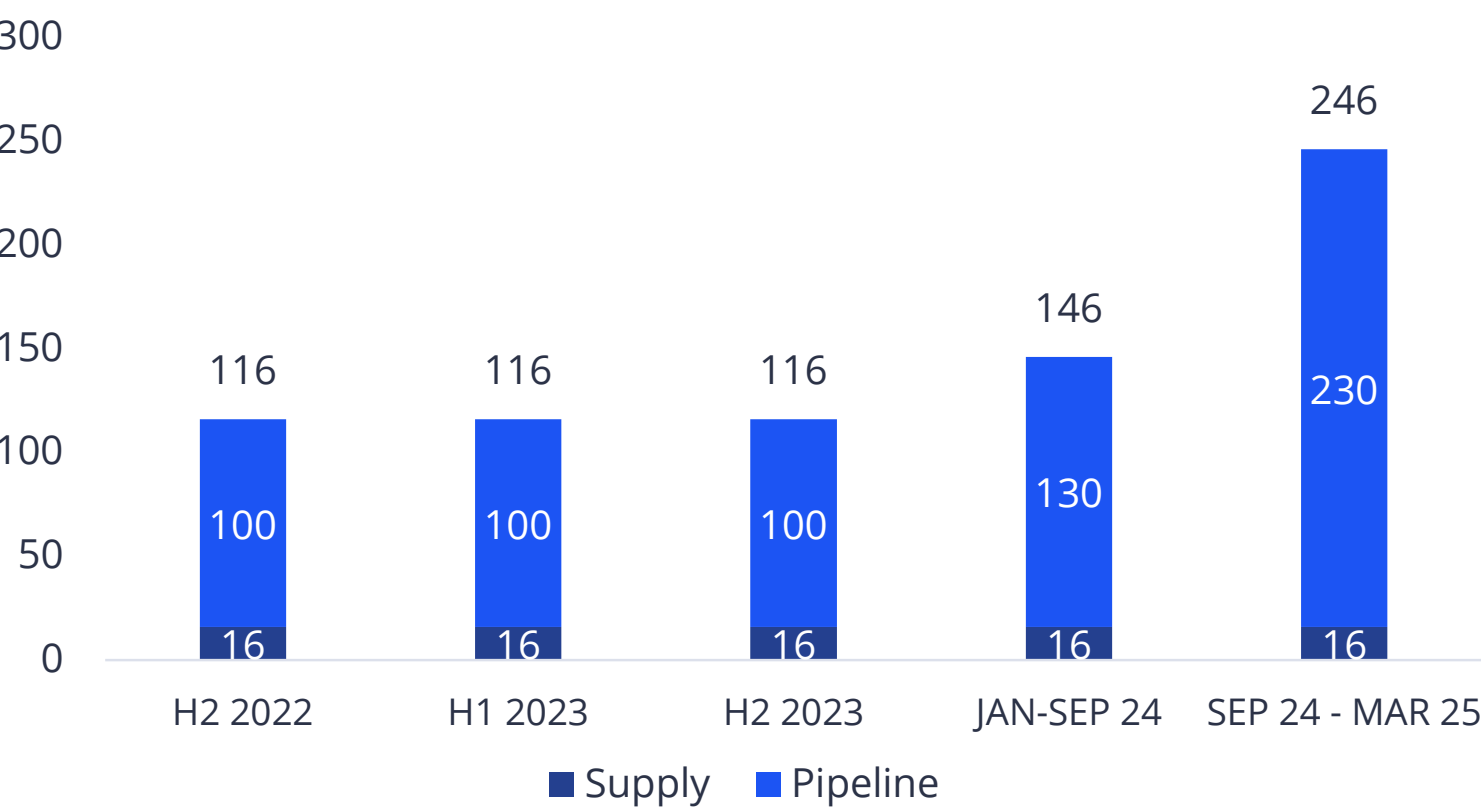
Regarding the most significant DC project in terms of power and scale, located in Sines (approximately 100 km from Lisbon), Start campus has inaugurated the first of six buildings within the campus. The building (SIN01) has in operation 7 MW IT, and additional 15 MW IT under

construction, achieving up to 22 MW IT once fully in operation. The campus is designed to allocate AI companies.

Recently, the city has witnessed a rapid increase in both supply and demand, driven largely by its strategic position within the submarine cable network and the growing interest from various operators. Sustaining this momentum in the upcoming semesters will be essential to fully unlock the city’s potential.

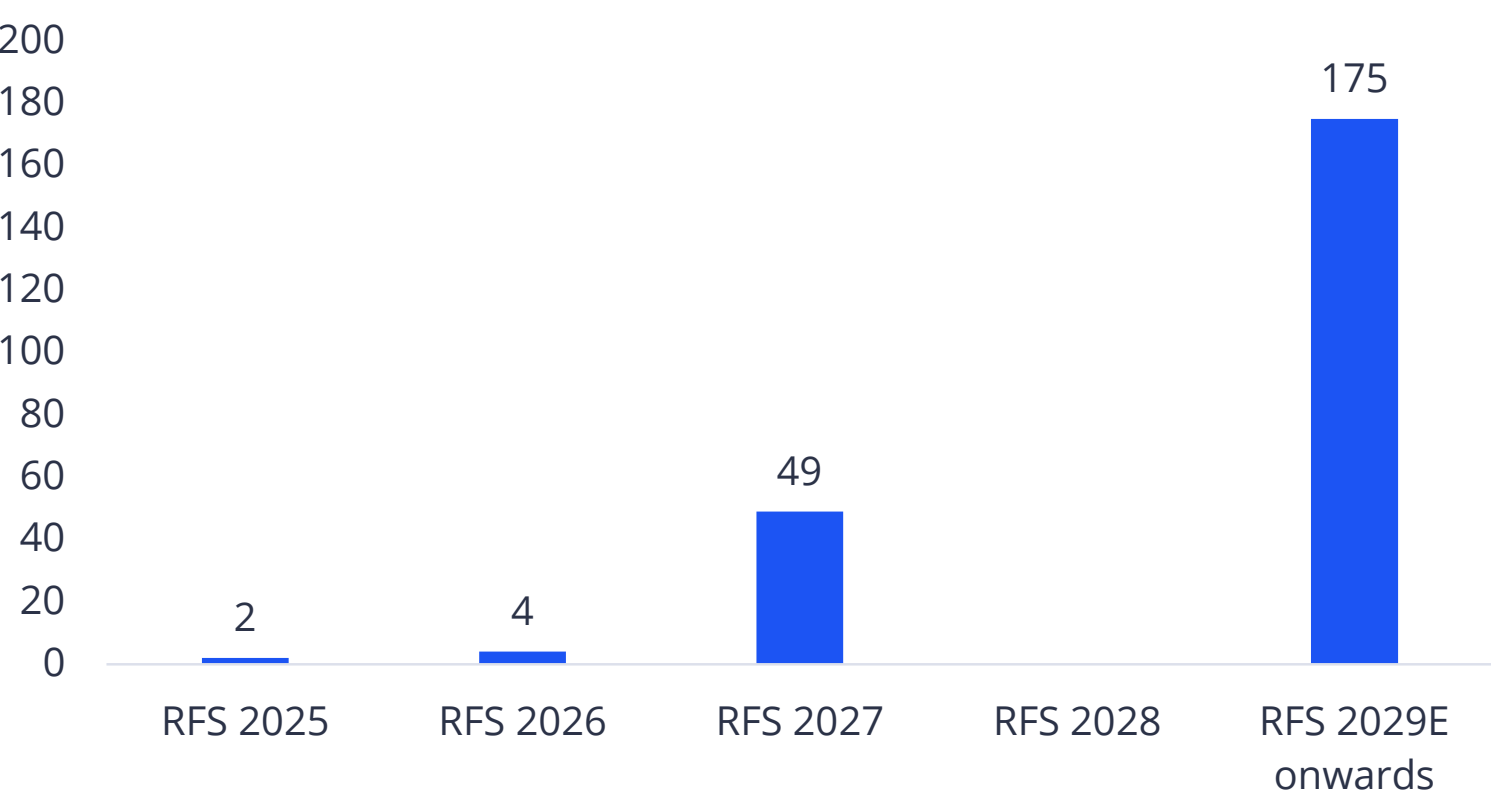
Although still in the early stages of its Data Center sector, Portugal is emerging as a highly attractive destination, thanks to favourable commercial conditions, abundant renewable energy, and a strategic connection to the global network.

Power load capacity (MW IT)



Source: Colliers

Pipeline timeline (MW IT)



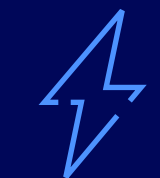


KEY FACTS

Main operators



23 Data Centers



16 MW IT

Current Supply



ca. 246 MW IT

Total Est.  
Future Supply



IXs presence

- DE-CIX Lisbon
- GigaPIX
- Equinix Lisbon

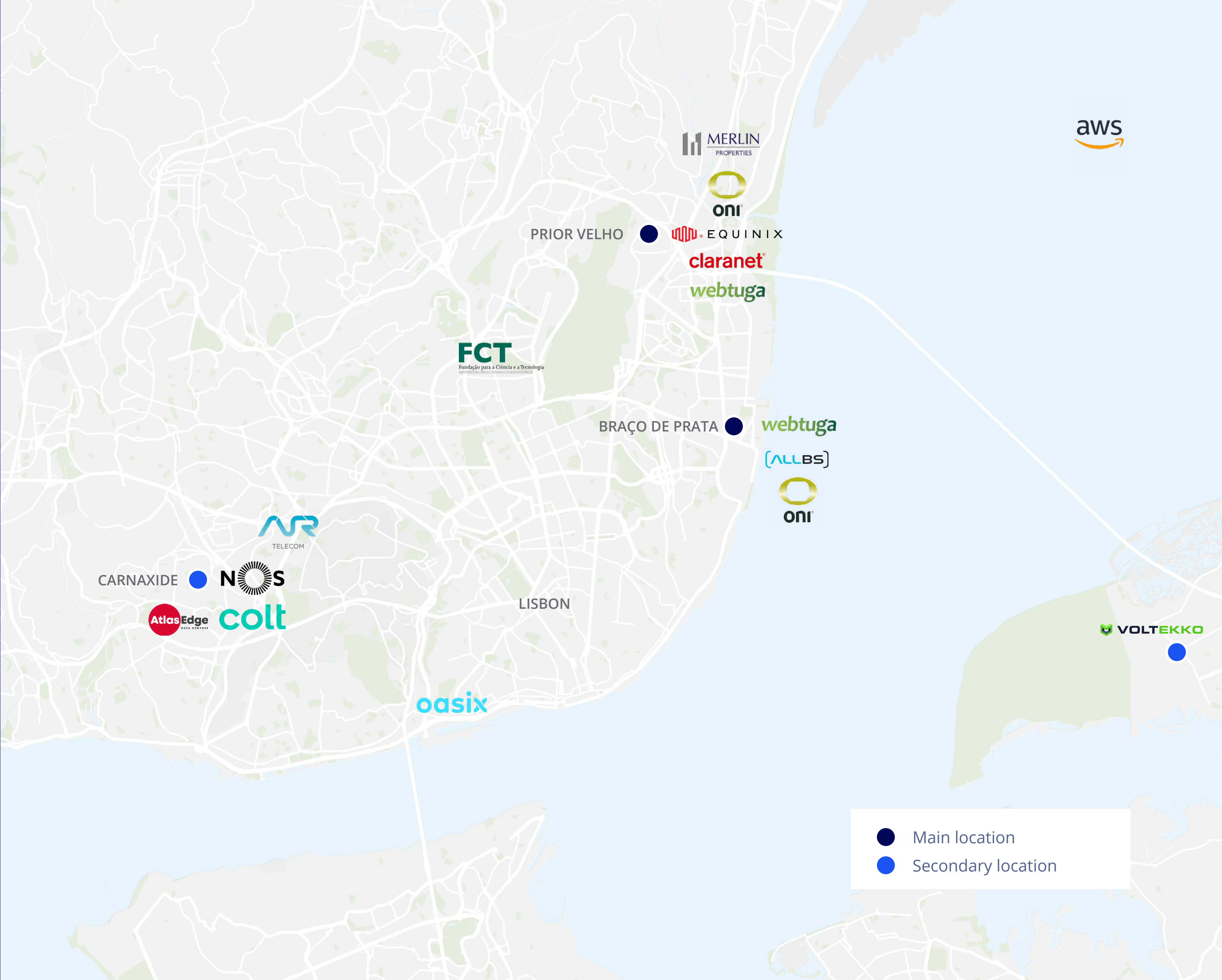
Advantages

- Excellent access to transatlantic submarine cables
- Access to renewable enery sources
- High-capacity fiber optic network with low latency

Challenges

- Emerging market with less low installed capacity
- Capture hyperscalers demand
- Shortage of highly skilled labour

Source: Colliers





# Main projects under development in Lisbon

**Equinix:** The American colocation firm intends to build a third Data Center in Lisbon (LS3), with plans for the investment set for 2027. They are nearing completion of their second Data Center in the city with an IT capacity of 4 MW, slated to open in 2025. This Data Center will be situated next to Equinix’s current LS1 location.

**Voltekko:** The Data Center operator announced in May 2024 the development of its first Data Center Project in Alcochete that will deliver 6 MW IT.

**Atlas Edge:** AtlasEdge’s European footprint now spans 20 metropolitan cities across 13 countries. In April 2024, the company announced its entry into the Portuguese market with the acquisition of two adjacent sites in Carnaxide, which will provide over 20 MW of IT load capacity. These sites represent the first phase of AtlasEdge’s strategic plan for Portugal.

**Merlin Properties:** Merlin is developing a Data Center in Lisbon to meet the demands of Artificial Intelligence. It is expected to have an IT capacity of 200 MW, expandable to 300 MW IT. The facility will consist of five Data Center buildings covering 100,000 sqm, with operations estimated to begin in 2027.

**AWS:** In February 2022, the deployment of an availability zone in the capital of Portugal was announced by AWS. However, the precise location, size, and power capacity of the facility are still undisclosed.

**Start campus:** The company is developing a 1.2 GMW project in Sines. The campus will consist of six buildings. In January of this year, the company announced that the first building is already operation with 7 MW IT power capacity, this building is scalable up to 22 MW IT.

## Projects under development

Announcement	Operator/Investor	Location	Planned IT Power (MW)
SEPT 24 - MAR 25	Equinix	Lisbon	-
JAN – SEPT 24	Equinix	Lisbon	4
JAN – SEPT 24	Voltekko	Alcochete	6
JAN – SEPT 24	Atlas Edge LS 001/002	Lisbon	20
Prior H2 2022	Merlin Properties/Edge Energy	Vila Franca de Xira	200
Prior H2 2022	AWS	Lisbon	n.a.
Total			230
H1 2024	Start campus (Pioneer Point & Dadson Kempner)	Sines	1.2 <sup>(1)</sup>
Tota Sines			1.2 GW

Source: Colliers

<sup>(1)</sup> In August 2024 Start campus announced the expansión of its total power capacity from 495 MW IT to 1.2 GW IT



# Iberia Data Centers Experts



**Mikel Echevarren**  
President  
& Ceo  
[mikel.echevarren@colliers.com](mailto:mikel.echevarren@colliers.com)



**Humberto Carbajal**  
Senior Advisor  
Energy & Infrastructure  
[humberto.carbajal@colliers.com](mailto:humberto.carbajal@colliers.com)



**Raúl García**  
Director  
Data Center Valuation  
[raul.garcia@colliers.com](mailto:raul.garcia@colliers.com)



**Pedro Valente**  
Managing Director | Portugal  
[pedro.valente@colliers.com](mailto:pedro.valente@colliers.com)



**Ignacio Gárate**  
Senior Analyst | Capital Markets  
[ignacio.garate@colliers.com](mailto:ignacio.garate@colliers.com)



**Gracia Trabada**  
Analyst | Capital Markets  
[gracia.trabada@colliers.com](mailto:gracia.trabada@colliers.com)



**Gonzalo Martín**  
Director  
Capital Markets  
[gonzalo.martin@colliers.com](mailto:gonzalo.martin@colliers.com)



**Jose Guilleuma**  
Director  
Data Centers Spain & Portugal  
[jose.guilleuma@colliers.com](mailto:jose.guilleuma@colliers.com)



**Begoña Martínez-Osorio**  
Associate Director | Capital  
Markets  
[begona.martinez@colliers.com](mailto:begona.martinez@colliers.com)



**Pablo Villoria**  
Analyst | Capital Markets  
[pablo.villoria@colliers.com](mailto:pablo.villoria@colliers.com)



**Claudia Martín**  
Analyst | Capital Markets  
[claudia.martin@colliers.com](mailto:claudia.martin@colliers.com)

## Cross Border & Global Data Centers experts

### Europe, Middle East & Africa

**William Bellman**  
Data Centers Director  
UK

### United States of America

**Raul Saavedra**  
Vice Chair / Head of Data Center Advisory  
San Francisco

### Italy

**Faustino Musicco**  
Head of Logistics, Last Mile & Data Centers  
Milan

### LATAM

**Sergio Emmons**  
Senior Real Estate Manager  
Chile

### APAC

**Lynus Pook**  
Senior Director | Certified Data Centre Specialist  
Singapore

### France

**Jeffrey Squire**  
Director  
Paris

### Germany

**Nicolas Roy**  
Head of Industrial & Logistics  
Munich

### Brasil

**Gustavo Ferreira**  
National Director  
Sao Paulo





# Methodology notes

- These report only considers main Data Center operators, both colocation and hyperscale, within the perimeter of the analysis.
- The report reflects those transactions or projects publicly announced by operators on their official websites and confidential projects to be announced in the coming months.
- For clarification purposes, Colliers has assessed all projects' size in terms of their net tradable power (MW IT).
- For those operations where IT capacity has not been publicly disclosed, Colliers has estimated it based on a reference PUE (1.5) implying the less favourable conditions to request the right power connection to DSOs.

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## Contact

**José María Guilleuma**  
Director | Data Centers  
jose.guilleuma@colliers.com

**Gonzalo Martín**  
Director | Capital Markets  
gonzalo.martin@colliers.com

**Begoña Martínez**  
Associate Director  
begona.martinez@colliers.com

**Ignacio Gárate**  
Senior Analyst  
ignacio.garate@colliers.com

## Our Offices

**Madrid**  
  
Paseo de la Castellana, 141  
Edificio Cuzco IV - 14<sup>th</sup>  
Floor | 28046  
T. +34 91 579 84 00

**Barcelona**  
  
Avenida Diagonal, 618  
7<sup>th</sup> Floor | 08037  
T. +34 93 410 26 80

**Valencia**  
  
Paseo de Ruzafa, 20  
46002  
T. +34 93 410 26 80

**Málaga**  
  
Plaza de la Solidaridad, 12  
29006  
T. +34 607 73 85 25

**Marbella**  
  
C. Negocios Tembo, Bl A,  
Of 3  
29602  
T. +34 680 42 37 10

**Lisboa**  
  
R. Barata Salgueiro, 37  
1250-165  
T. +351 93 346 15 33

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