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Mitsui & Co. Asset Management Holdings Ltd.

Mitsui's new Japanese Data Centre Development Fund Enters into Definitive Agreement to Launch Joint Venture with Fidelity.

Mitsui & Co. Asset Management Holdings Ltd. ("Mitsui", Head Office: Tokyo, President and CEO: Tamotsu Hagino) has established the Japanese Data Centre Development Fund ("Mitsui Fund") with the Canada Pension Plan Investment Board (Head Office: Toronto, Canada), one of the world's leading investment firms with a strong global track record in real assets investing. The Mitsui Fund aims to be an investment platform for hyper-scale, state-of-the-art data centres in Japan.

As an initial development project, the Mitsui Fund has entered into a definitive agreement to launch a joint venture ("JV") for the development and operation of data centres with Fidelity, (Head Office: Boston, USA: "Fidelity"), a leading U.S. financial services company. In the partnership with Fidelity, the JV will establish asset holding SPCs and operating SPCs with a 50:50 ownership ratio. The JV's initial target is about 90MW projects, which includes initial projects in Kyoto and Chiba, with the potential for further growth of the partnership in Japan and the APAC region.

The JV will appoint Colt Data Centre Services, a leading data centre operating company and an affiliate of Fidelity, as a service provider for development management, customer marketing, and on-site operations. Mitsui & Co., Realty Management Ltd., a private real estate fund management subsidiary of Mitsui, will serve as the asset manager and be responsible for JV structuring, financing, land sourcing, development support, and Japanese customer marketing by utilizing the Mitsui group's comprehensive industrial capabilities.

Data centres play a critical role in the digital transformation of society, and demand for high-quality, environmentally conscious data centres is huge. However, in Japan the supply of high-quality data centres is restricted by the difficulty of securing large-scale electric power sources, the lack of developable sites with high-resilience to natural disasters in proximity to the centre of Tokyo and Osaka, language and cultural barriers, and the huge capital requirements for developing hyperscale data centres.

Through the management of the Mitsui Fund and the JV operation, Mitsui will utilize its unique financial and industrial to respond to the social needs jointly with its global prestigious partners.

Artist's impression of the data centre to be developed in Kyoto Prefecture

