



SNAPSHOT

Data Centers Iberian Region

April 2026 - September 2026

Spanish Market

Certainty as the Data Center's raw material

Data centres do not sell square metres, electrical capacity or computing power. Ultimately, they sell availability. And to guarantee that availability over the long term, they require something equally essential: a predictable legal framework capable of providing certainty to developers, operators, investors and lenders.

At the time of writing, in the second week of October 2026, the sector remains in a holding pattern. The decision to bring forward the general election has, somewhat paradoxically, brought a degree of clarity to an otherwise uncertain environment. With a confirmed date now on the calendar, market participants have a clearer timeframe within which to assess the likely direction of the regulatory and political landscape.

In the short term, attention is focused on two key questions. The first is whether the proposed Royal Decree will ultimately be approved and, if so, in what form following the public consultation process and the feedback received from industry stakeholders. The second, and perhaps more consequential, is the outcome of the general election and the priorities that the next government will establish regarding the country's digital, energy and industrial development.

Until greater clarity emerges on both fronts, a degree of caution from market participants is understandable. Yet beyond this short-term uncertainty, Spain continues to benefit from a number of structural advantages that underpin the attractiveness of the sector.

For that reason, this report has been prepared by deliberately stepping back from the media noise and from any assumptions regarding the potential impact of either the proposed Royal Decree or the forthcoming general election. We do not have a crystal ball, nor do we seek to anticipate outcomes that remain subject to regulatory decisions and political developments yet to unfold.

What we do know is that the industry is approaching a critical juncture. This Snapshot is therefore intended to provide an accurate picture of the market at a particularly unique moment: immediately before some of the most important questions surrounding the future of data centers in Spain begin to be answered. The evolution of the regulatory framework and the outcome of the election will help shape the trajectory of the industry for years to come. Until then, the market is watching, analysing and waiting.

On 27 August 2026, MITECO published a Draft Royal Decree aimed at promoting the development of sustainable, efficient and resilient Data Centers in Spain. The proposed regulation is currently under review following the public consultation process and, therefore, its content is not yet final and may be amended following the review of the submissions received.



New regulatory framework for Data Centers

Main proposed operational requirements ⁽¹⁾

All Data Center operators that have applied, or intend to apply, for grid access and connection permits of 1 MW or more from the electricity distribution or transmission network will be required to comply with the following requirements once the Royal Decree enters into force:



Additionality: at least 80% of electricity consumption must be supplied by new renewable generation capacity located in Spain, either through self-consumption arrangements or under a long-term renewable power purchase agreement (PPA). The new generation capacity must have commenced operations no more than 18 months before the Data Center becomes operational.



Hourly correlation: at least 80% of electricity consumption must be matched with renewable electricity generated during the same hour, either through self-consumption arrangements or a long-term renewable power purchase agreement (PPA).



Energy and water efficiency: minimum energy and water efficiency standards aligned with the European Class A label will be required. Until final standards are established, targets of PUE ≤ 1.15 and WUE ≤ 0.1 will be used as a reference.



Resilience and digital sovereignty: operators must be established in the European Union, retain control over data within the EU and adopt measures to ensure operational autonomy.

Examples of requests raised during the consultation period

01

Flexibility in hourly requirements

Extend the compliance timeframe for the 80% electricity matching requirement, allowing assessment over broader periods (monthly, quarterly or annual) instead of requiring strict hourly correlation.

02

Non-retroactivity

Exclude projects that have already obtained grid access and connection permits from the scope of the regulation, thereby avoiding retroactive effects on previously committed investments.

03

Extension of the additionality period

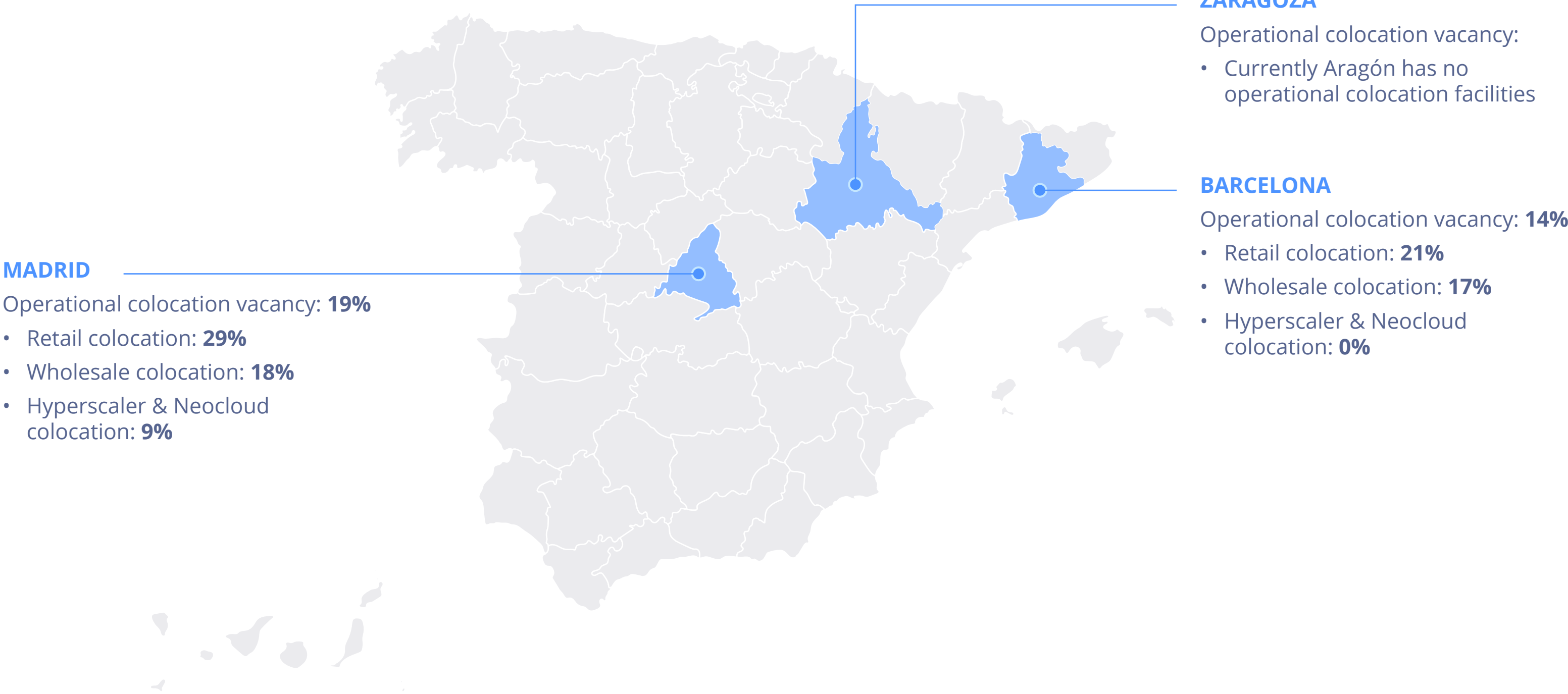
Extend the 18-month additionality period to 6 years, allowing renewable facilities that have recently entered into operation to supply the new demand.

GLOSSARY: Ministry for the Ecological Transition and the Demographic Challenge (MITECO), Power Usage Effectiveness (PUE), Water Usage Effectiveness (WUE)

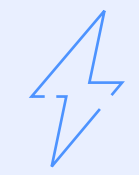
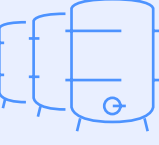
(1) Selection of the measures included in the Draft Royal Decree with the greatest potential impact on the development of a Data Center.

Leasing market: demand continues to outpace supply

Available vacancy



Key occupier requirements across Iberia

-  **5 MW IT – 20 MW IT**
Active power requirements from hyperscalers and neocloud operators, with rack densities exceeding 20-60 kW per rack.
-  **Air and liquid cooling solutions**
Growing focus on technical requirements, with liquid cooling to support AI workloads, while air-cooled remain suitable for lower-density deployments.
-  **Upfront commitment and renewal options**
Increasing use of upfront commitments and renewal structures to secure future capacity ahead of delivery.
-  **6 – 12 month**
Of RFS expectations, with occupiers prioritising facilities capable of delivering capacity by 2027. Time-to-market remains a key differentiator.

Existing supply is nearly fully occupied across Spain’s primary markets. At the same time, demand continues to increase, driven by AI deployments and the rapid expansion of neoclouds. As a result, new developments are required to meet growing requirements, while a substantial proportion of future capacity is already being leased before delivery.

Source: Colliers Research.



FOCUS ON
Madrid

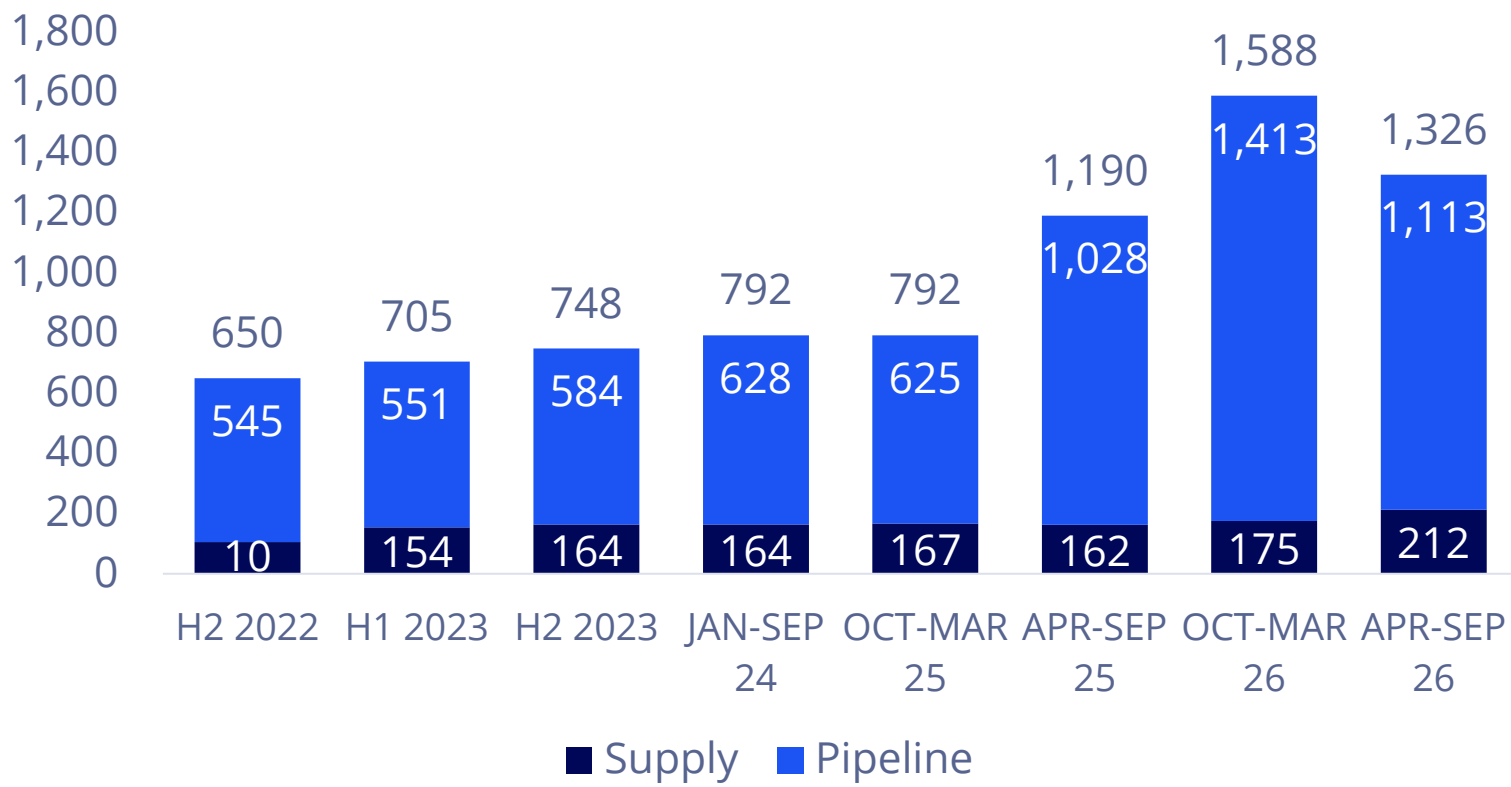
Over the past six months, Madrid's operational supply increased from 175 MW IT to 212 MW IT. This growth was driven by the opening of Equinix MD5 in Alcobendas (4 MW IT), the commissioning of NxN's Madrid facility (5 MW IT) and additional capacity becoming operational at Merlin Edged's Getafe campus (16 MW IT) and Data4's Alcobendas campus (12 MW IT).

Meanwhile, Madrid's total pipeline decreased from 1,413 MW IT to 1,113 MW IT, driven by the application of regulatory requirements, which have influenced both project cancellations and future pipeline. Approximately 76% of the secured pipeline is expected to become operational before 2030, while the remaining 24% is scheduled for 2030 onwards.

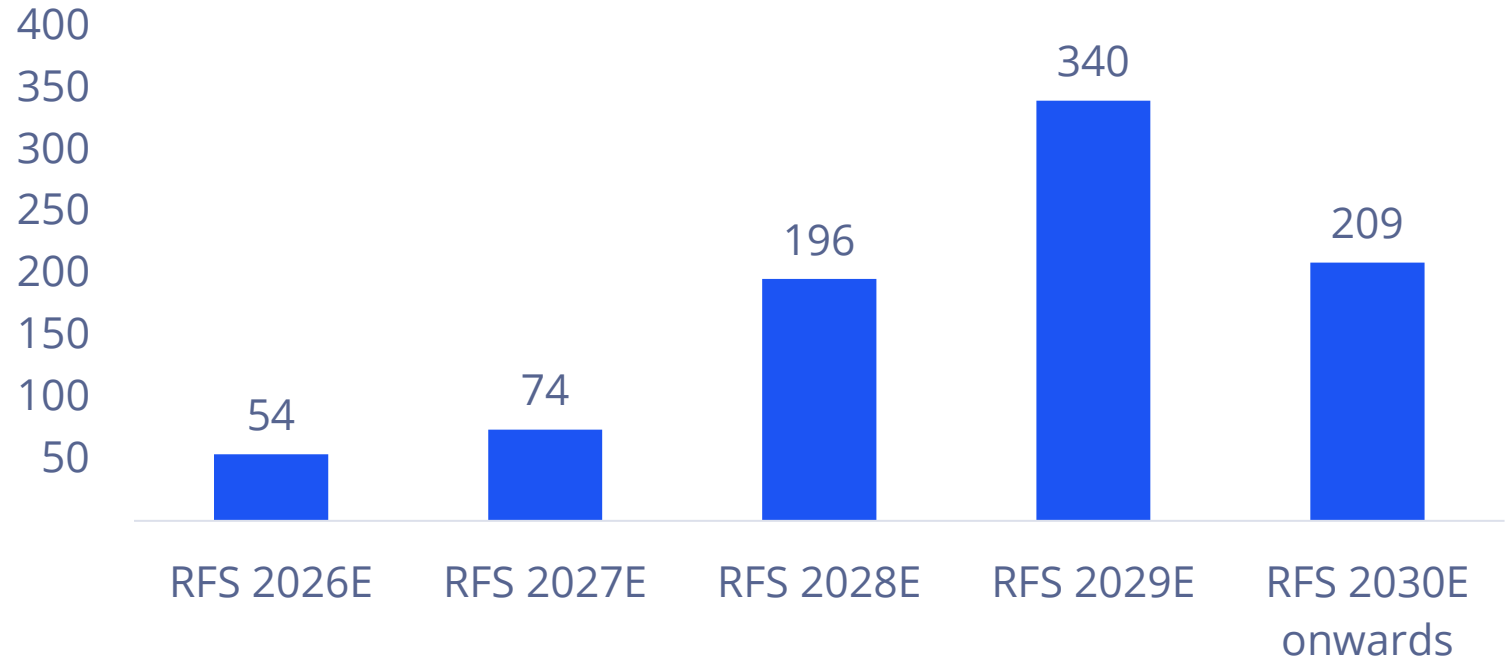
New announcements during the period included Vaultica's 12 MW IT project in Alcalá de Henares, Ignis' 125 MW IT development in Villalbilla and Nabiax's planned 100 MW IT expansion at its Alcalá de Henares campus. Further progress was also recorded across existing developments. Ferrovial confirmed Alcobendas as the location of its first campus, while Global Switch commenced construction of its second Data Center in the city.

Despite persistent power constraints, Madrid remains Spain's most active and established Data Center market. Demand continues to be supported by traditional customers, including enterprise and hyperscale users, together with growing requirements from neocloud and artificial intelligence-driven operators. The Nebius leasing agreement at Merlin Edged's Getafe facility further illustrates the increasing role of artificial intelligence infrastructure in the market and contributes to an estimated structural vacancy rate of around 10%.

Power load capacity (MW IT) ⁽¹⁾



Pipeline timeline (MW IT) ⁽²⁾



Source: Colliers Research.
(1) Power load capacity has been calculated considering Current IT Power in Operation (Supply), IT Secured Pipeline and IT Uncertain Pipeline (Pipeline).
(2) Ready for service has been calculated considering only IT Secured Capacity.

Madrid

Main operators



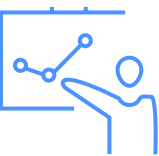
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Data Centers



212 MW IT

Current Supply



ca. 1,113 MW IT

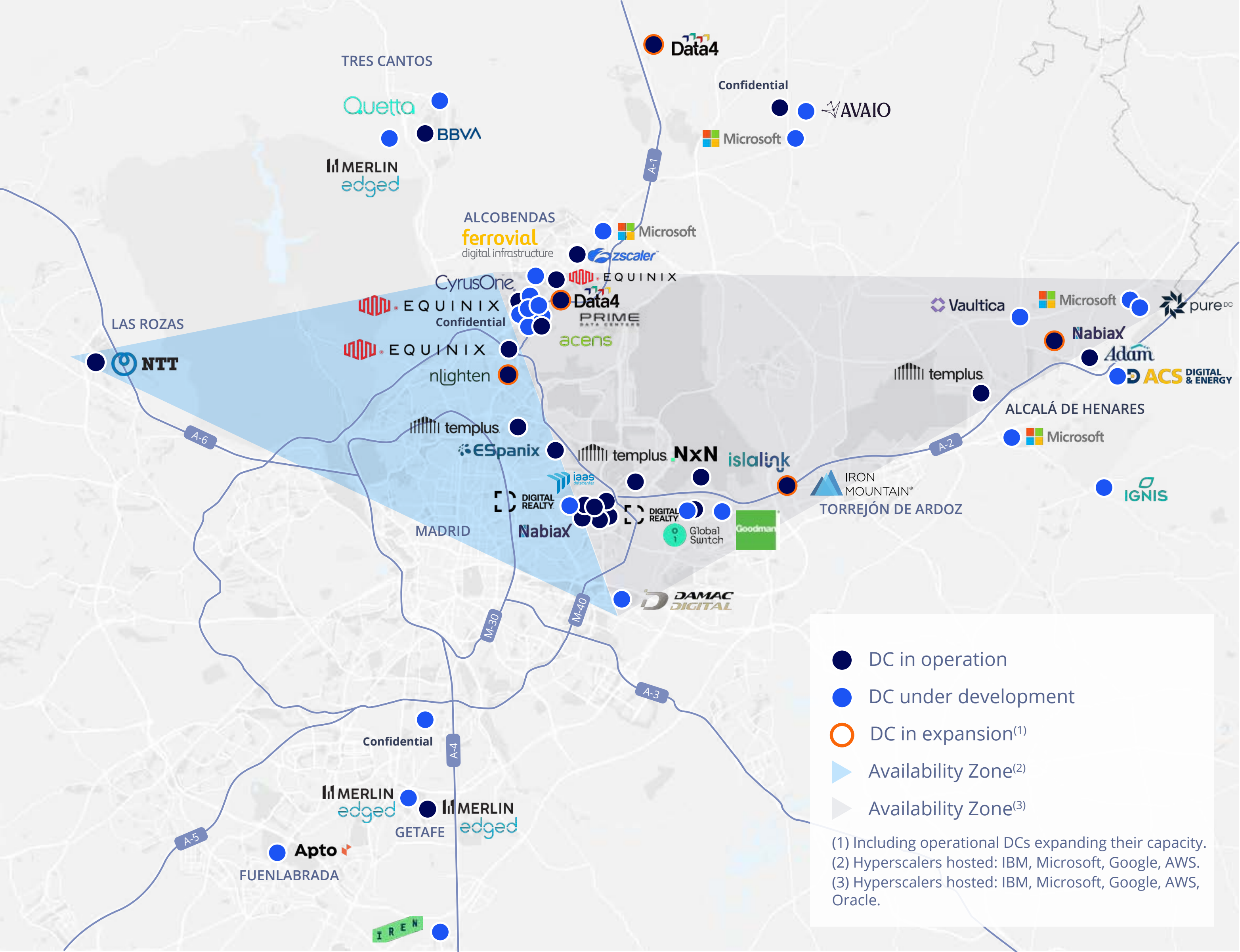
Total Est. Future Supply



IXs presence

DE-CIX | Espanix | IXPlay | Equinix

Source: Colliers Research.



Recent Key Announcements in Madrid



Nabiax: In September, the company laid the first stone and began construction of the facility, which will provide up to 100 MW IT and be developed progressively through 2029.



Vaultica: The company has announced a new 12 MW IT Data Center in Los Salobrales industrial area of Alcalá de Henares.



Ignis: A new Data Center project is planned in Villalbilla, with approximately 125 MW of IT capacity and around 150,000 sqm of gross floor area. The project is currently progressing through the Special Infrastructure Plan (PEI) approval process.



NxN: Following a €20m refurbishment, NxN's commissioned its 5 MW IT Data Center near Parque Juan Carlos I.



Equinix: The company has inaugurated the first phase of MD5 in Alcobendas, bringing 4 MW IT into operation. The facility is expected to reach 9.6 MW IT at full development.



Merlin Edged: Nebius has entered the Spanish market through the lease of 18 MW IT at the Madrid-Getafe Data Center. The agreement marks Spain as Nebius' fifth European market and will support the rapid deployment of high-density GPU infrastructure for large-scale AI workloads.



Ferrovial: Alcobendas has been disclosed as the location of Ferrovial's previously identified Data Center campus. The development will exceed 100 MW, with its first 40 MW IT phase designated as a Project of Special Interest and included in the accelerated approval process.



Microsoft: Alcalá de Henares City Council has granted initial approval to the Special Development Plan for Microsoft's proposed Data Center campus.



Global Switch: Construction has commenced on Madrid 2, Global Switch's second Data Center in the city. The 36 MW IT facility is expected to become operational in phases from 2029.



Quetta: Construction continues at the company's Tres Cantos facility, where foundation works are currently underway.



Apto: Through an agreement with Ignis, Apto has secured 82 MW of grid access and connection capacity linked to self-consumption generation, together with renewable energy supply for its Fuenlabrada campus.



Note: This section includes new projects as well as updates to existing ones since the previous snapshot.
Source: Colliers Research.

Projects Under Development in Madrid



Announcement	Operator/Investor	Axis	Location	Planned IT Power (MW) ⁽¹⁾
APR - SEPT 26	Vaultica	A-2	Alcalá de Henares	12
APR - SEPT 26	Ignis	A-2	Villalbilla	125
APR - SEPT 26	Equinix	A-1	Alcobendas	6
OCT 25 - MAR 26	Merlin-Edged	South	Madrid South	150
OCT 25 - MAR 26	Cloudera	-	-	- ⁽²⁾
OCT 25 - MAR 26	Ferrovial	A-1	Alcobendas	36 ⁽⁴⁾
OCT 25 - MAR 26	nLighten	A-1	Fuencarral – El Pardo	2
APR - SEPT 25	Microsoft	A-2	Alcalá de Henares	- ⁽²⁾
APR - SEPT 25	Digital Realty	A-2	Julián Camarillo	22
APR - SEPT 25	Merlin Edged	South	Getafe	48
APR - SEPT 25	Merlin Edged	North	Tres Cantos	30
H1 2024	Avaio	A-1	Algete	64
H1 2024	Goodman	A-2	San Blas	6
H1 2024	Prime	A-1	Alcobendas	40
H1 2024	Pure	A-2	Meco	70
H1 2024	Global Switch	A-2	San Blas - Canillejas	36

Announcement	Operator/Investor	Axis	Location	Planned IT Power (MW) ⁽¹⁾
H2 2023	Ferrovial	A-1	Alcobendas	40 ⁽³⁾
H2 2023	Equinix	A-1	Alcobendas	- ⁽²⁾
H2 2023	Quetta Data Centers	North	Tres Cantos	13
H1 2023	Data4	A-1	S.A. Guadalix	36
H1 2023	Confidential	A-1	Algete	10
H2 2022	ACS Digital	A-2	Alcalá de Henares	30
H2 2022	Damac Digital	East	Vicálvaro	28
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	100 ⁽⁴⁾
PRIOR H2 2022	Iron Mountain	A-2	S.F. de Henares	76
PRIOR H2 2022	Microsoft	A-2	Meco	10
PRIOR H2 2022	Apto	A-4	Fuenlabrada	81 ⁽⁴⁾
PRIOR H2 2022	Merlin Edged	South	Getafe	6
Total				1,113

(1) If the IT capacity of the project has not been publicly disclosed, Colliers has estimated it based on a reference PUE of 1.45 for new projects and 1.5 for previous announcements.

(2) Information regarding the planned IT power has not been officially published.

(3) The project was announced by Colliers in H1 2025 without disclosing the operator behind the development.

(4) Information about the Planned IT Power has been updated since previous snapshot.



FOCUS ON

Barcelona

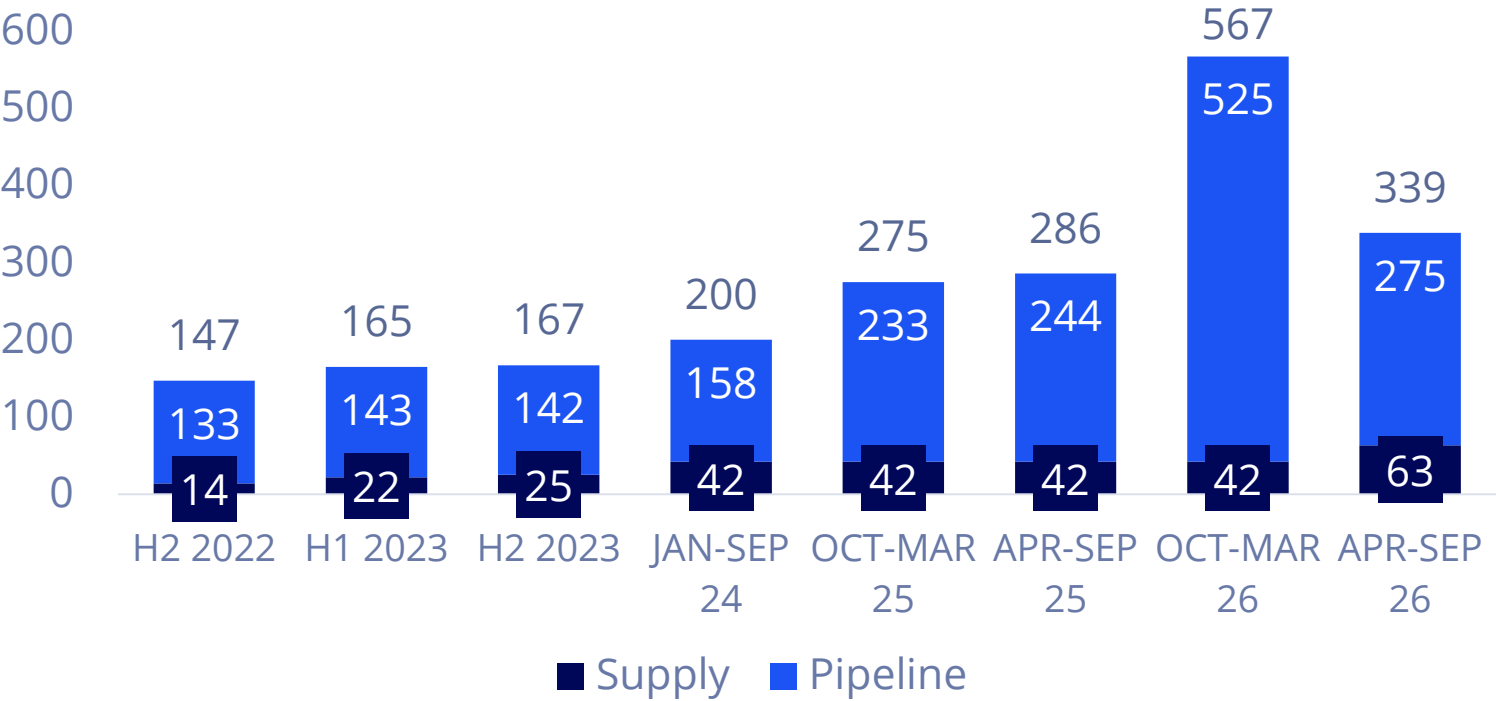
Over the past six months, Barcelona’s operational supply increased from 42 MW IT to 63 MW IT. This growth was primarily driven by the opening of Digital Realty’s BCN1 facility in Sant Adrià de Besòs (14 MW IT) and the expansion of Templus’ operational platform (7 MW IT).

Meanwhile, Barcelona’s total pipeline declined from 525 MW IT to 275 MW IT. As previously noted, this reduction is attributable to the implementation of regulatory requirements, which have led to both project cancellations and changes in the delivery of future projects. Approximately 61% of the secured pipeline is expected to become operational before 2030, while the remaining 39 % is scheduled for 2030 onwards.

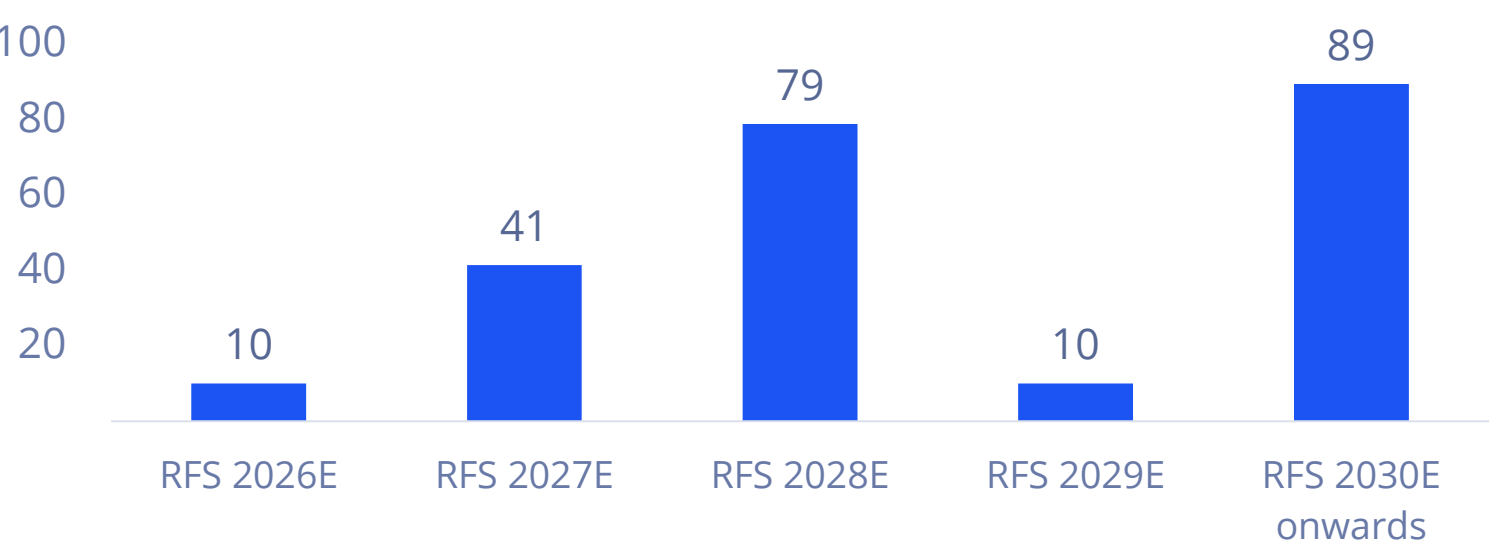
During the period, Oxigen DC provided further details on the planned expansion of the Sant Fruitós de Bages Data Center, acquired from Banco Sabadell earlier in 2026. The total capacity of the facility has increased from 7 MW IT to 14 MW IT and support its wider expansion strategy across Spain and Portugal.

Further progress was also recorded across existing developments, although access to power and the delivery of supporting electrical infrastructure remain key factors determining development timelines. Despite these constraints, Barcelona continues to attract investment from international operators, supported by its connectivity, established technology ecosystem and strategic position as a Mediterranean gateway.

Power load capacity (MW IT) ⁽¹⁾



Pipeline timeline (MW IT) ⁽²⁾



Source: Colliers Research.
(1) Power load capacity has been calculated considering Current IT Power in Operation (Supply), IT Secured Pipeline and IT Uncertain Pipeline (Pipeline).
(2) Ready for service has been calculated considering only IT Secured Capacity.

Barcelona

Main operators



24⁽¹⁾

Data Centers



63 MW IT

Current Supply



ca. 275 MW IT

Total Est. Future Supply

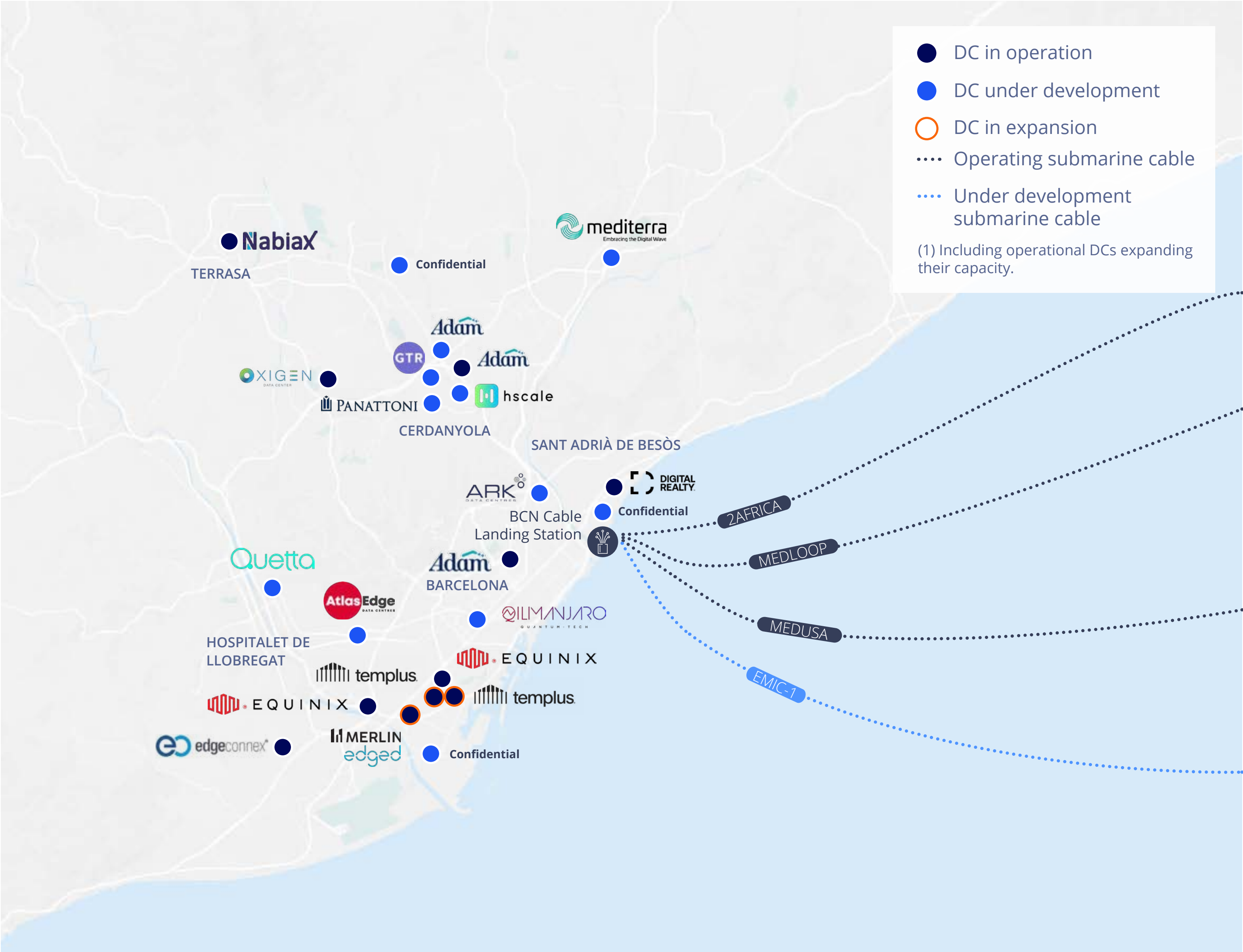


IXs presence

CATNIX | DE-CIX | Barcelona-IX | Equinix

Source: Colliers Research.

(1) Includes a Data Center of Oxygen in Sant Fruitós de Bages, 45 km from Barcelona city center, which is not displayed on the map as it falls outside the Barcelona metropolitan area.



Recent Key Announcements in Barcelona



Oxigen: The company has provided further details on the planned expansion of the Sant Fruitós de Bages Data Center. Total pipeline capacity has been doubled from 7 MW IT to 14 MW IT, which supports its broader expansion strategy across the Iberian Peninsula.



Digital Realty: BCN1 has commenced operations in Sant Adrià de Besòs, bringing the first 14 MW IT into operation.



Templus: The operator has expanded its two Barcelona facilities to a combined capacity of 7 MW IT, comprising 4 MW IT and 3 MW IT respectively.



Hscale: The company has secured a contract worth more than \$1 billion with an undisclosed hyperscale customer to support cloud and AI workloads at one of its Spanish Data Centers, with capacity expected to become available in 2027. Although the selected facility has not been disclosed, Hscale is currently developing two Data Centers in Spain, including its 50 MW IT facility in Barcelona.



Source: Colliers Research.
Note: This section includes new projects as well as updates to existing ones since the previous snapshot.

Projects Under Development in Barcelona



275 MW IT
Planned

Announcement	Operator/Investor	Location	Planned IT Power (MW) ⁽¹⁾
OCT 25 - MAR 26	Ark Data Centers	Sant Adrià	45
OCT 25 - MAR 26	Oxygen	Sant Fruitós	14
OCT 25 - MAR 26	Quetta	Molins de Rei	7
OCT 25 - MAR 26	Confidential	Barcelona	16
APR - SEPT 25	Qlimanjaró Quantum Tech	Barcelona	- ⁽²⁾
APR - SEPT 25	Mediterra	Montmeló	8 ⁽³⁾
JAN - SEPT 24	Confidential	Confidential	30
JAN - SEPT 24	AtlasEdge	Zona Franca	24
H1 2023	Global Technical Realty	Cerdanyola	16
H2 2022	Hscale	Cerdanyola	50
PRIOR H2 2022	Panattoni	Cerdanyola	60
PRIOR H2 2022	Adam	Cerdanyola	5
Total			275



(1) If the IT capacity of the project has not been publicly disclosed, Colliers has estimated it based on a reference PUE of 1.45 for new projects and 1.5 for previous announcements.
(2) Information regarding the planned IT power has not been officially published.
(3) The project was announced in H1 2025 by Colliers without disclosing the operator behind the project.



Since the previous snapshot, no new capacity has become operational in Aragón, while the estimated pipeline has increased from 3,461 MW IT to 3,764 MW IT. This growth reflects new large-scale announcements, the confirmation of previously identified projects and revisions to existing developments. Approximately 41% of secured capacity is expected to become operational before 2030, while the remaining 59% is scheduled for 2030 onwards, reflecting the scale and phased delivery of the region’s largest campuses.

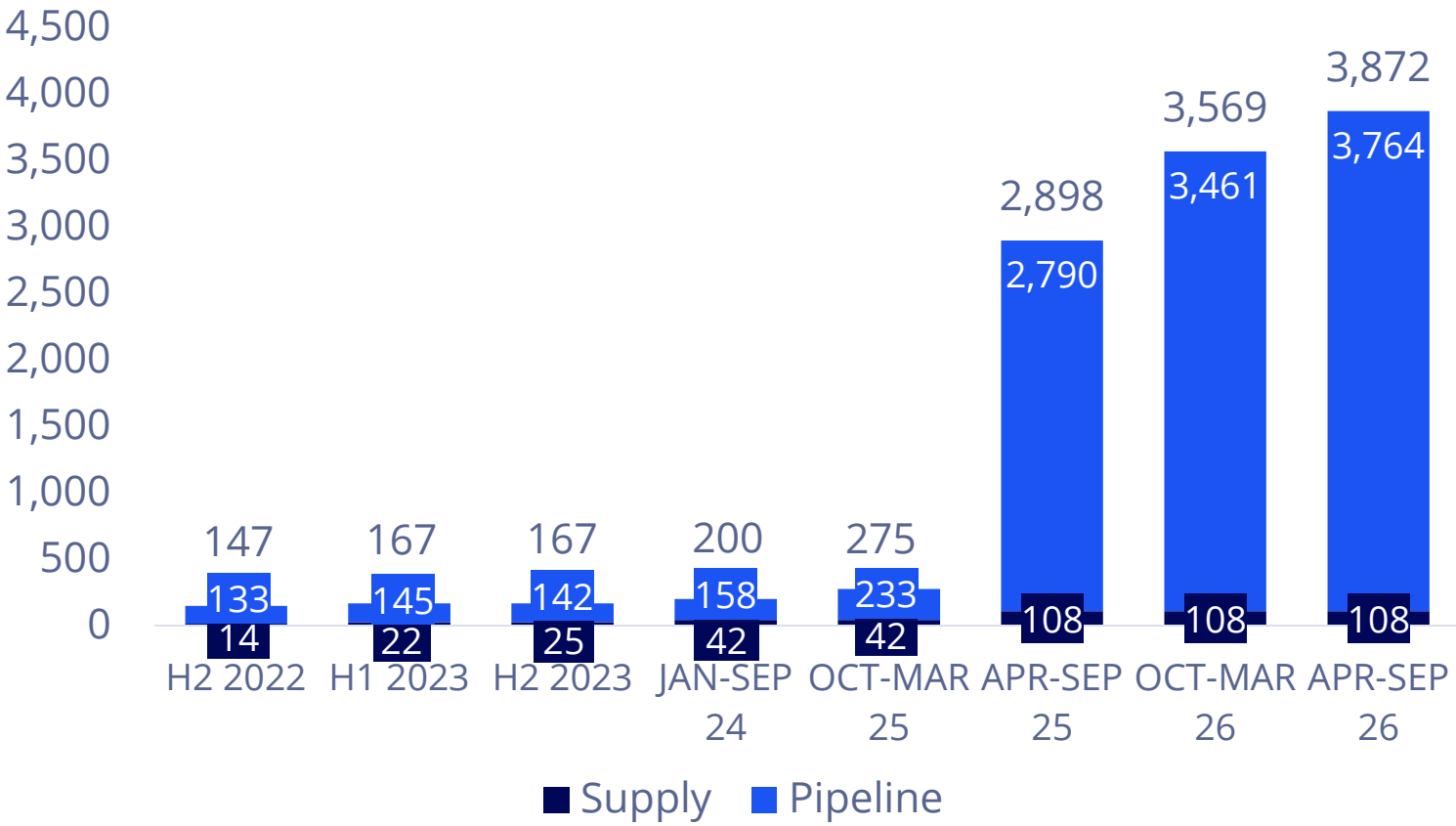
In this context, DayOne has entered the regional market with a new AI-focused Data Center campus in Escatrón, developed alongside Ignis and designed to scale up more than 200 MW IT. Krolmap has also announced a campus in Zaragoza with a potential capacity of up to 103 MW IT, further expanding the region’s long-term development pipeline.

In addition, Merlin Edged has confirmed Botorrita as the location of its Zaragoza-WIND project, following the acquisition of the development from Forestalia. The first phase of the project will provide 144 MW IT and is expected to become operational during the second half of 2029.

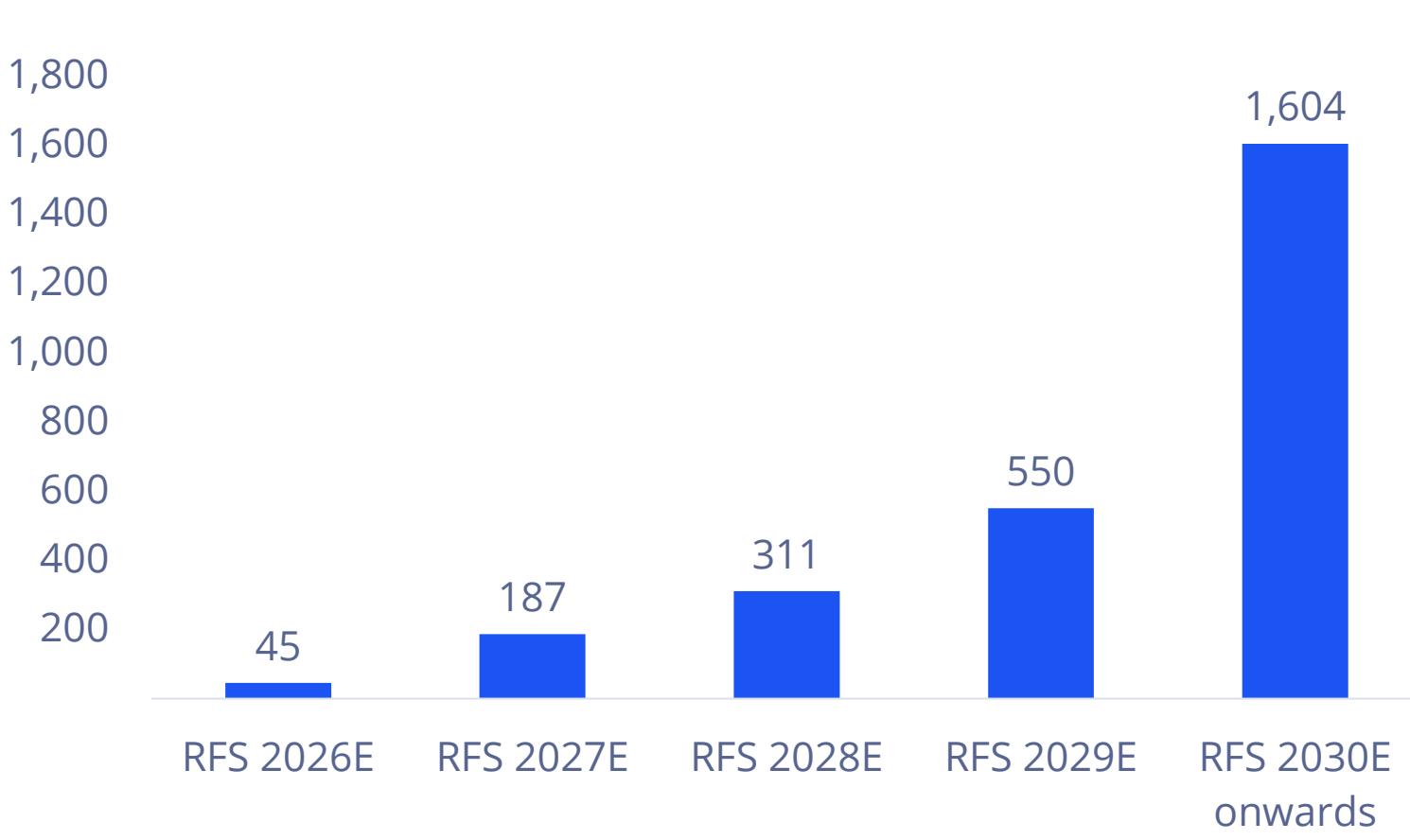
Aragón continues to strengthen its position as one of Europe’s most relevant markets for large-scale Data Center developments. Its pipeline is supported by major projects promoted by AWS, Microsoft, Merlin Edged, QTS, SAMCA, and other international and local investors.

However, the materialisation of this pipeline remains dependent on the availability of power and the timely delivery of the required grid infrastructure. Most projects are structured in phases, and their future expansion will require additional electrical capacity, substations and transmission reinforcements. The scale of planned investment will also increase demand for efficient cooling solutions, water management, construction resources and qualified local talent. As a result, execution capacity and delivery timelines will remain key factors determining which projects become operational.

Power load capacity (MW IT) ⁽¹⁾



Pipeline timeline (MW IT) ⁽²⁾



Source: Colliers Research.
(1) Power load capacity has been calculated considering Current IT Power in Operation (Supply), IT Secured Pipeline and IT Uncertain Pipeline (Pipeline).
(2) Ready for service has been calculated considering only IT Secured Capacity.

Aragón

Main operators



27

Data Centers



108 MW IT

Current Supply



ca. 3,764 MW IT

Total Est. Future Supply



IXs presence

ESpanix

Source: Colliers Research.



Recent Key Announcements in Aragón

 **Repsol:** The company is progressing its planned Data Center development in Escatrón. In July 2026, the company announced an investment of €11.8m to adapt and expand the existing electrical substation, preparing the site for the future Data Center together with new renewable generation and battery storage facilities.

 **Krolmap:** In June, Krolmap announced a new campus in Zaragoza with a potential capacity of up to 103 MW IT. However, the initial development currently comprises a 25 MW IT first phase on approximately two hectares of secured land, expected to operate off-grid using on-site gas generation while awaiting access to grid power.

 **DayOne & Ignis:** DayOne announced its first Data Center project in Spain, an AI-focused campus in Escatrón developed by Ignis. The project will be located on a site of approximately 900 hectares and be designed to scale up to 207 MW IT.

 **AWS:** In April, additional details were released regarding AWS's regional expansion programme across its three recently announced campuses in Huesca, San Mateo de Gállego and the La Puebla de Híjar/Azaila area. Collectively, the developments are expected to comprise 30 Data Center facilities, 12 ancillary buildings and 10 electrical substations.

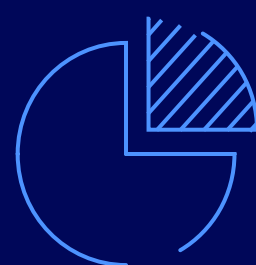
 **Merlin Edged:** The company announced in March the development of a 144 MW IT Data Center in Zaragoza, following the acquisition of a two-thirds stake in Forestalia's "Búfalo" project. The campus will be developed on a 28.8-hectare site within the San Antonio industrial estate and adjacent plots.

 **Microsoft:** Microsoft plans to begin construction of its Aragón Data Center campuses before the end of 2026 as part of the development of its new cloud region.



Source: Colliers Research.
Note: This section includes new projects as well as updates to existing ones since the previous snapshot.

Projects Under Development in Aragón



3,764 MW IT
Planned

Announcement	Operator/Investor	Province	Location	Planned IT Power (MW) ⁽¹⁾
APR - SEPT 26	DayOne -Ignis	Zaragoza	Escatrón	207
APR - SEPT 26	Krolmap	Zaragoza	Villanueva de Gállego	103
OCT 25 - MAR 26	Merlin Edged	Zaragoza	Zaragoza	144
OCT 25 - MAR 26	Box2Bit	Zaragoza	Épila	347
OCT 25 - MAR 26	AWS	Huesca	Huesca	- ⁽²⁾
OCT 25 - MAR 26	AWS	Zaragoza	San Mateo de Gállego	- ⁽²⁾
OCT 25 - MAR 26	AWS	Teruel	La Puebla de Híjar	67
OCT 25 - MAR 26	Forestalia	Zaragoza	Magallón	47
APR - SEPT 25	Nunsys	Zaragoza	Zaragoza	- ⁽²⁾
APR - SEPT 25	Vantage	Zaragoza	Villanueva de Gállego	200
APR - SEPT 25	Samca	Zaragoza	Luceni	216
APR - SEPT 25	ACS Digital	Zaragoza	La Puebla de Alfindén	200
APR - SEPT 25	Repsol	Zaragoza	Escatrón	274
OCT 24 - MAR 25	Azora	Zaragoza	Villamayor de Gállego	200
OCT 24 - MAR 25	AWS	Zaragoza	La Cartuja	200
OCT 24 - MAR 25	Microsoft	Zaragoza	Puerto Venecia	167
OCT 24 - MAR 25	Box2Bit	Zaragoza	Calatayud	- ⁽²⁾

Announcement	Operator/Investor	Province	Location	Planned IT Power (MW) ⁽¹⁾
PRIOR OCT 24 - MAR 25	QTS	Zaragoza	Calatorao	432
PRIOR OCT 24 - MAR 25	Microsoft	Zaragoza	Villamayor de Gállego	167
APR - SEPT 25	AWS	Huesca	Huesca	200
PRIOR OCT 24 - MAR 25	AWS	Zaragoza	El Burgo de Ebro	67
PRIOR OCT 24 - MAR 25	AWS	Zaragoza	Villanueva de Gállego	200
PRIOR OCT 24 - MAR 25	AWS	Zaragoza	Villanueva de Gállego	67
PRIOR OCT 25 - MAR 26	Microsoft	Zaragoza	La Muela	167
PRIOR OCT 24 - MAR 25	AWS	Huesca	Huesca	31
PRIOR OCT 24 - MAR 25	AWS	Zaragoza	Villanueva de Gállego	31
PRIOR OCT 24 - MAR 25	AWS	Zaragoza	El Burgo de Ebro	31
Total				3,764

(1) If the IT capacity of the project has not been publicly disclosed, Colliers has estimated it based on a reference PUE of 1.45 for new projects and 1.5 for previous announcements.
(2) Information regarding the planned IT power has not been officially published.



FOCUS ON

Other Locations in Spain

Data Center development outside Spain's main hubs continued to expand during the period. Operational supply increased from approximately 35 MW IT to 42 MW IT, driven by new capacity entering operation at Sarenet's facility in Derio (2 MW IT), Nunsys Cloud (1 MW IT) and Kumo Networks' (2.4 MW IT) facilities in Paterna, and Iberia DC's facility in Cantabria (2 MW IT). Meanwhile, the total development pipeline remained broadly stable at approximately 5,687 MW IT, although a significant share of this capacity remains at an early stage of development

Extremadura Corridor

Extremadura remains the largest regional Data Center corridor by planned capacity. In this period, Merlin Edged has started the construction of its Navalmoral de la Mata Data Center, which initially will deliver 20 MW IT and is designed for further expansion. In Badajoz, Iren ⁽³⁾ has obtained approval for part of the electrical infrastructure supporting its planned 300 MW campus.

Northern Corridor (País Vasco – Cantabria – Navarra – Galicia)

New activity in the Northern Corridor mainly includes Sarenet bringing 2 MW IT into operation in Derio, while Google plans a new data transmission facility linked to the SOL submarine cable in Cantabria.

Central Corridor (Castilla-La Mancha & Castilla y León)

The Central Corridor has recorded several significant developments, including Edgemode's 300 MW IT Malpica AI campus in Mora and DC Estate Vianos's planned 300 MW IT facility in Albacete. Ignis and Acciona have also established a joint venture for a new project in Segovia.

Andalucía Corridor

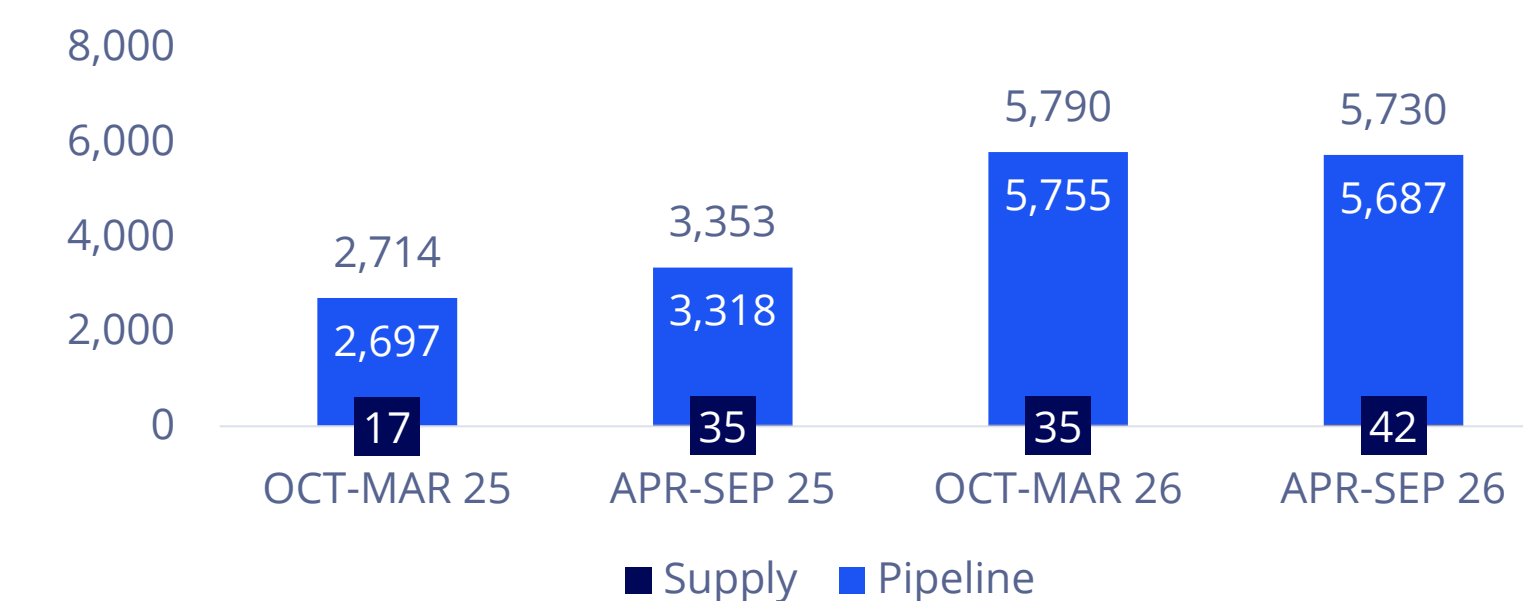
Main developments during the period include the start of construction at Alto Infrastructure's ⁽⁴⁾ 70 MW IT campus in Escúzar and Benbros's planned 100 MW IT facility at Málaga TechPark.

Mediterranean Corridor (Cataluña - Valencia – Murcia)

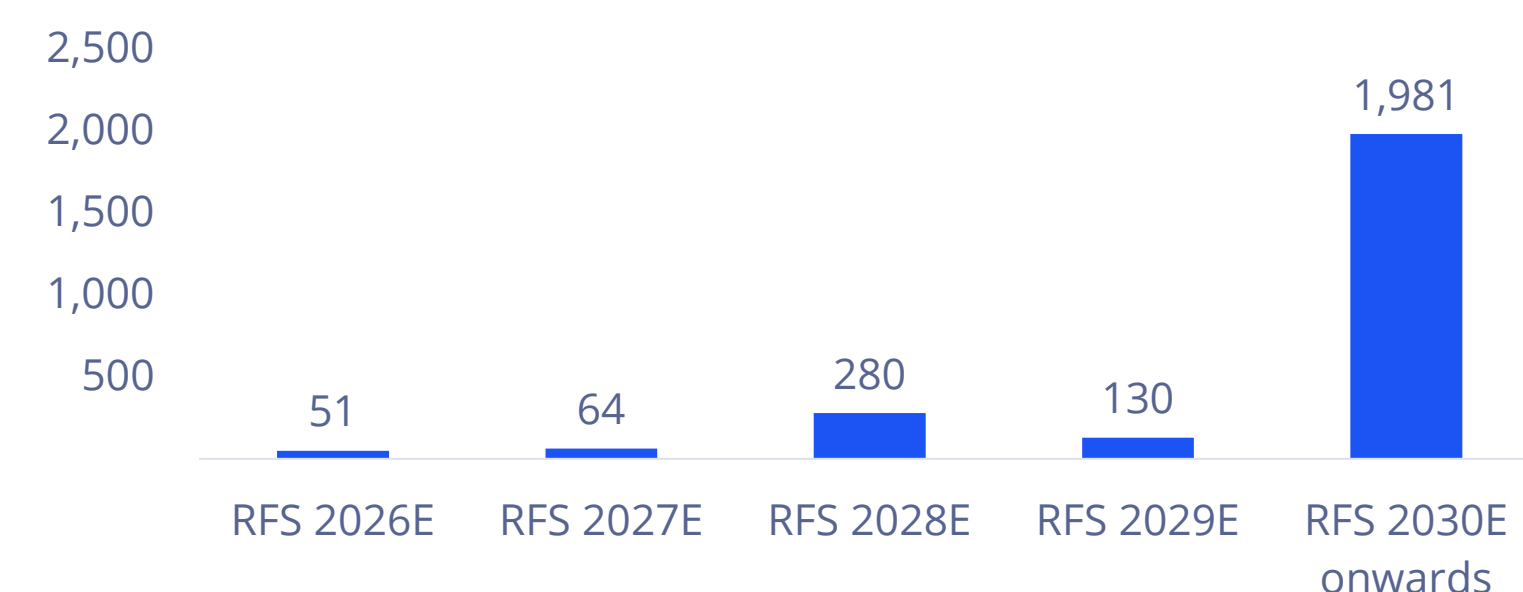
The Mediterranean Corridor represents approximately 118 MW IT of planned capacity. During the period, Submer announced a 100 MW IT AI Data Center campus in Flix, while Móra la Nova was selected for Spain's proposed European AI gigafactory. In addition, Nunsys Cloud and Kumo Networks have brought new capacity into operation in Paterna of 1 MW IT and 2.4 MW IT respectively.

Overall, alternative locations are gaining relevance within Spain's Data Center market, supported by greater land availability, access to renewable energy and the potential to accommodate larger developments. Nevertheless, only approximately 21% of secured pipeline is expected to reach RFS before 2030, reflecting the early-stage nature of many projects.

Power load capacity (MW IT) ⁽¹⁾



Pipeline timeline (MW IT) ⁽²⁾



Source: Colliers Research.

(1) Power load capacity has been calculated considering Current IT Power in Operation (Supply), IT Secured Pipeline and IT Uncertain Pipeline (Pipeline).

(2) Ready for service has been calculated considering only IT Secured Capacity.

(3) Previously known as Nostrum

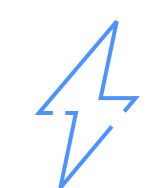
(4) Previously known as Sierra DC

Other Locations

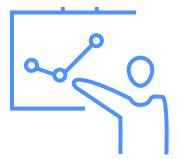
Main operators



55
Data Centers



42 MW IT
Current Supply

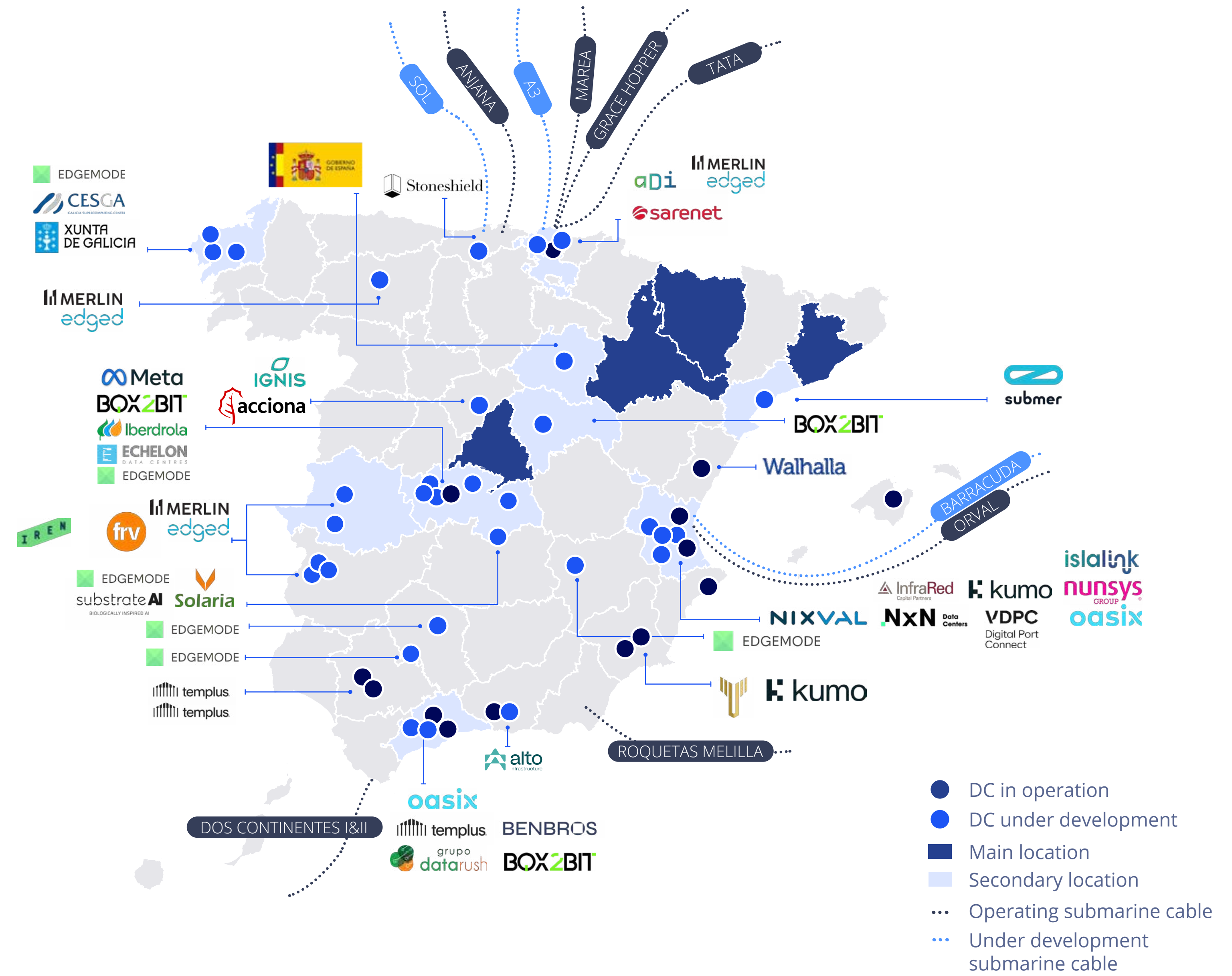


ca. 5,687 MW IT
Total Est. Future Supply



IXs presence
IXPlay Global Peers | NIXVAL-IX

Source: Colliers Research.



Recent Key Announcements in Other Locations



Govern de les Illes Balears: The regional government has brought a new public Data Center into operation to strengthen digital sovereignty and improve the resilience of critical public services. The facility operates together with the existing Sant Pere Data Center as a distributed and redundant platform.



ADI Data Center: Construction of the second phase of ADI's new Data Center in Arrasate-Mondragón is underway. The 5,000 sqm facility is expected to become fully operational in Q1 2027 and will provide 2 MW IT of total capacity across two Data Center rooms, with the initial 1 MW phase to be equipped progressively in line with customer demand.



EdgeMode: The company has entered into separate non-binding agreements for the potential sale of several Spanish Data Center developments. Pure Data Centers is considering the acquisition of sites in Cáceres, Vianos, Córdoba and Palma del Río, while Spark AI Foundry has submitted a non-binding offer for the planned 300 MW IT Malpica AI campus in Mora, Toledo. Both transactions remain subject to the projects reaching Ready-to-Build status and the execution of binding agreements.



Iberdrola - Echelon: The joint venture has presented further details of its MAD10 campus near Madrid, which is planned to provide 192 MW IT across three buildings: MAD11 and MAD12, with 72 MW IT each, and MAD13, with 48 MW IT. The buildings are designed for cloud and AI workloads, with rack densities of up to 250 kW.



Ignis - Acciona: The companies have established a joint venture to develop a Data Center in Segovia alongside a solar power plant. The planned capacity and delivery timeline have not been disclosed.



EdgeMode - Bloom Energy: The companies have presented the 300 MW IT Malpica AI campus in Mora, comprising two 150 MW IT buildings. The project is currently progressing through the permitting process.



Submer: A new AI Data Center campus has been announced in Flix, Tarragona, with up to 150 MW of planned capacity. Construction is expected to commence by the end of 2027.



Generalitat de Catalunya: The Generalitat de Catalunya will provide land in Móra la Nova for Spain's proposed European AI gigafactory. Subject to selection, the facility could reach 125 MW from 2029.



Benbros: The company has announced a Data Center at Málaga TechPark, planned to provide approximately 100 MW IT and become operational by 2030.



EdgeMode (DC Estate Vianos): A new 300 MW IT project has been announced in Vianos, comprising two main buildings and dedicated on-site energy infrastructure.



Merlin Edged: The company has started the construction of the Navalморal de la Mata Data Center. The initial phase will provide 20 MW IT, with further expansion subject to additional grid capacity.



Iren: The Badajoz project has obtained prior administrative approval for part of its electrical infrastructure. The campus is planned to reach 300 MW of grid-connected capacity and become operational by 2031.



Alto Infrastructure: Construction has commenced on the SP01 campus in Escúzar. The first 10 MW IT phase is expected to become operational in 2027, with the campus planned to reach 70 MW IT by 2029.



Sarennet: The new Data Center in Derio has commenced operations, bringing 2 MW IT online, with additional capacity planned in future phases.

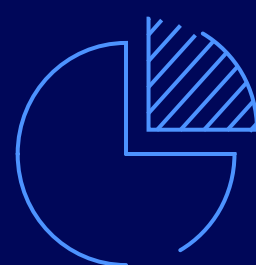


Nunsys Cloud / Kumo Networks: Both operators have brought new facilities into operation in Paterna (1 MW IT and 2.4 MW IT respectively), strengthening the operational Data Center market in Valencia.

Source: Colliers Research.

Note: This section includes new projects as well as updates to existing ones since the previous snapshot.

Projects Under Development in Other Locations in Spain



5,687 MW IT
Planned

Announcement	Operator/Investor	Province	Location	Planned IT Power (MW) ⁽¹⁾
APR - SEPT 26	Ignis - Acciona	Segovia	Segovia	- ⁽²⁾
APR - SEPT 26	Submer	Tarragona	Flix	103
APR - SEPT 26	Edgemode & Bloom Energy	Toledo	Mora	300
APR - SEPT 26		Málaga	Málaga	100
APR - SEPT 26	Merlin Edged	Castilla y León	Castilla y León	150
OCT 25 – MAR 26	Edgemode	Cáceres	Cáceres	300
OCT 25 – MAR 26	Edgemode	Córdoba	Torrecampo	300
OCT 25 – MAR 26	Edgemode	Albacete	Vianos	300
OCT 25 – MAR 26	Edgemode	Córdoba	Córdoba	300
OCT 25 – MAR 26	Alto Infrastructure	Granada	Granada	70
OCT 25 – MAR 26	Acciona	Navarra	Valle de Elorz	- ⁽²⁾
OCT 25 – MAR 26	Iberdrola - Echelon	Toledo	Toledo	192
OCT 25 – MAR 26	Iren	Badajoz	Badajoz	214
APR - SEPT 25	CESGA	Santiago de Compostela	A Sionlla	- ⁽²⁾
APR - SEPT 25	Box2bit	Málaga	Málaga	- ⁽²⁾
APR - SEPT 25	Templus	Ceuta	Ceuta	2
APR - SEPT 25	Stoneshield	Cantabria	Piélagos y Villaescusa	321
APR - SEPT 25	Merlin Edged	Cáceres	Navalmoral de la Mata	1,400

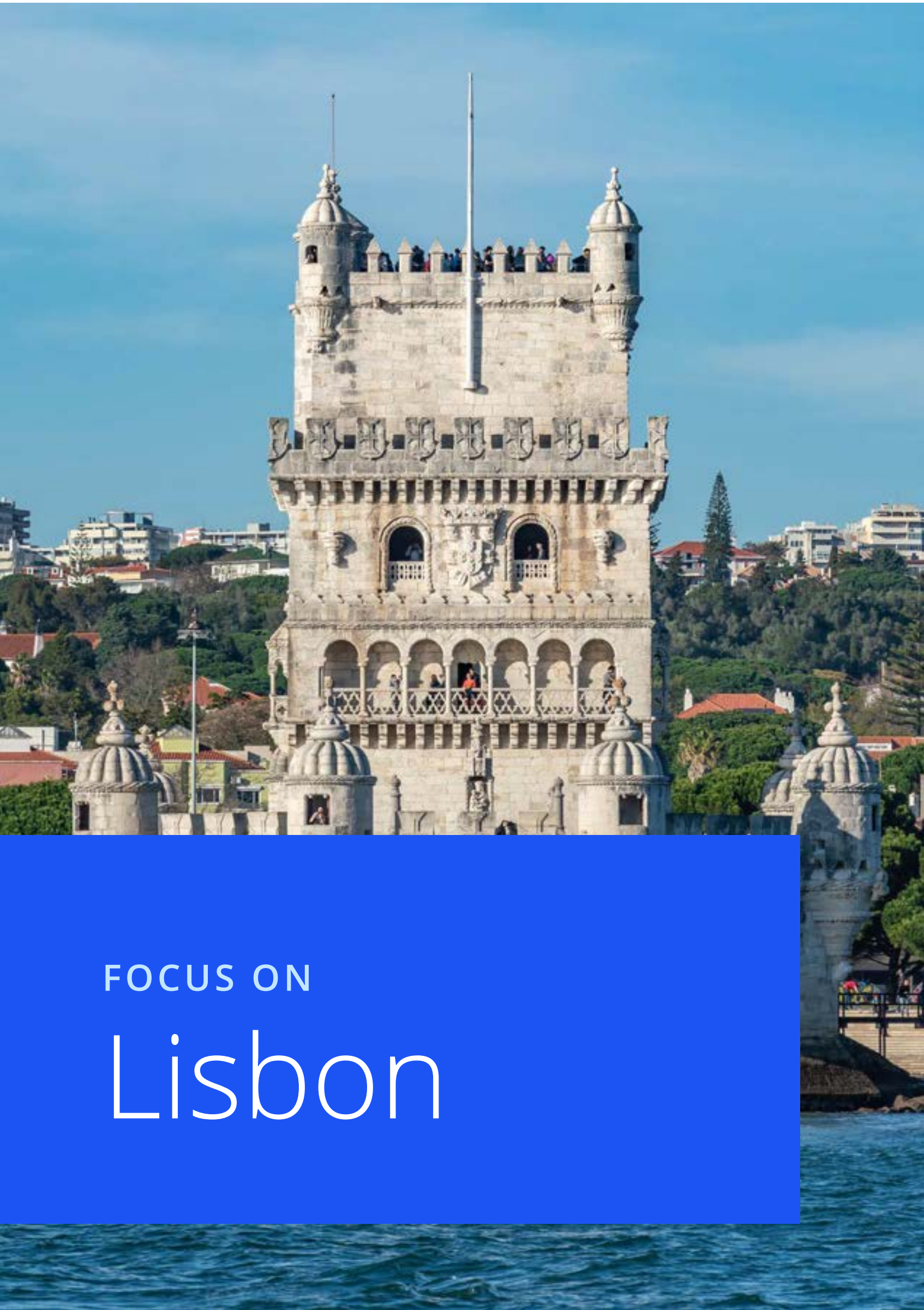
Announcement	Operator/Investor	Province	Location	Planned IT Power (MW) ⁽¹⁾
OCT 24 - MAR 25	Merlin Edged	Badajoz	Valdecaballeros	1,000
OCT 24 - MAR 25	Valencia Digital Port Connect	Valencia	Sagunto	10
OCT 24 - MAR 25	Atlantic Data Infrastructure	Guipúzcoa	Garaia de Arrasate	3
OCT 24 - MAR 25	Substrate AI	Toledo	Talavera de la Reina	7
OCT 24 - MAR 25	Meta	Toledo	Talavera de la Reina	- ⁽²⁾
OCT 24 - MAR 25	Box2Bit	Guadalajara	Torija	- ⁽²⁾
OCT 24 - MAR 25	NxN	Valencia	Valencia	4 ⁽³⁾
PRIOR OCT 24 - MAR 25	Iren	Cáceres	Cáceres	214
PRIOR SEPT 24 – MAR 25	Merlin Edged	Álava	Ribabellosa	246
PRIOR OCT 24 - MAR 25	Solaria	Ciudad Real	Puertolano	150
PRIOR OCT 24 - MAR 25	Box2Bit	Toledo	Recas	- ⁽²⁾
TOTAL				5,687

Main Transactions

Buyer	Seller	Target	Price	Location	IT Power (MW)	Transaction type	Date
Iren	Andera Partners	Nostrum	Not disclosed	Spain	490	M&A	Jun-26

(1) If the IT capacity of the project has not been publicly disclosed, Colliers has estimated it based on a reference PUE of 1.45 for new projects and 1.5 for previous announcements.

(2) Information regarding the planned IT power has not been officially published.
(3) The project was announced in 2024 by Colliers without disclosing the operator behind the project.



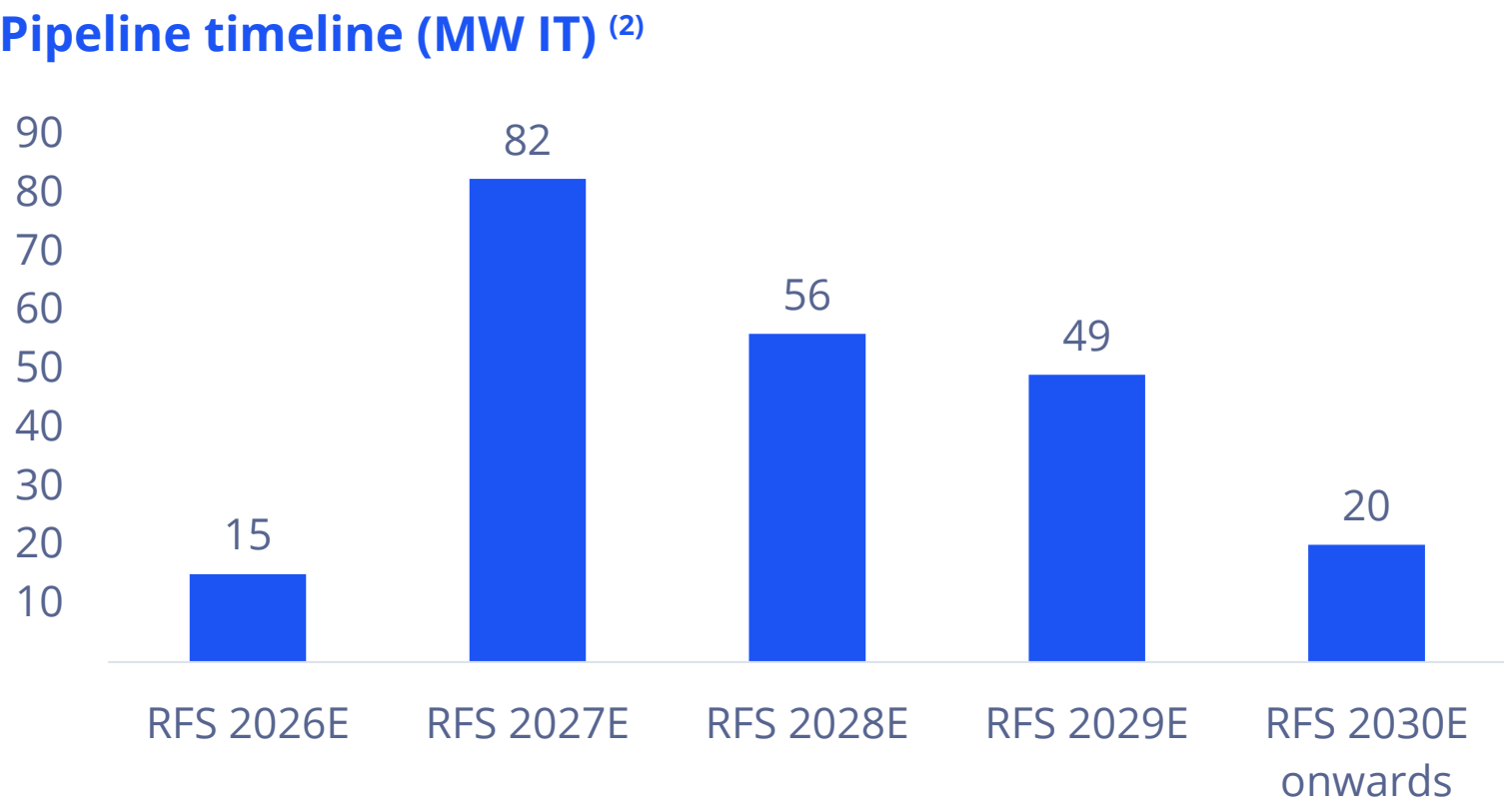
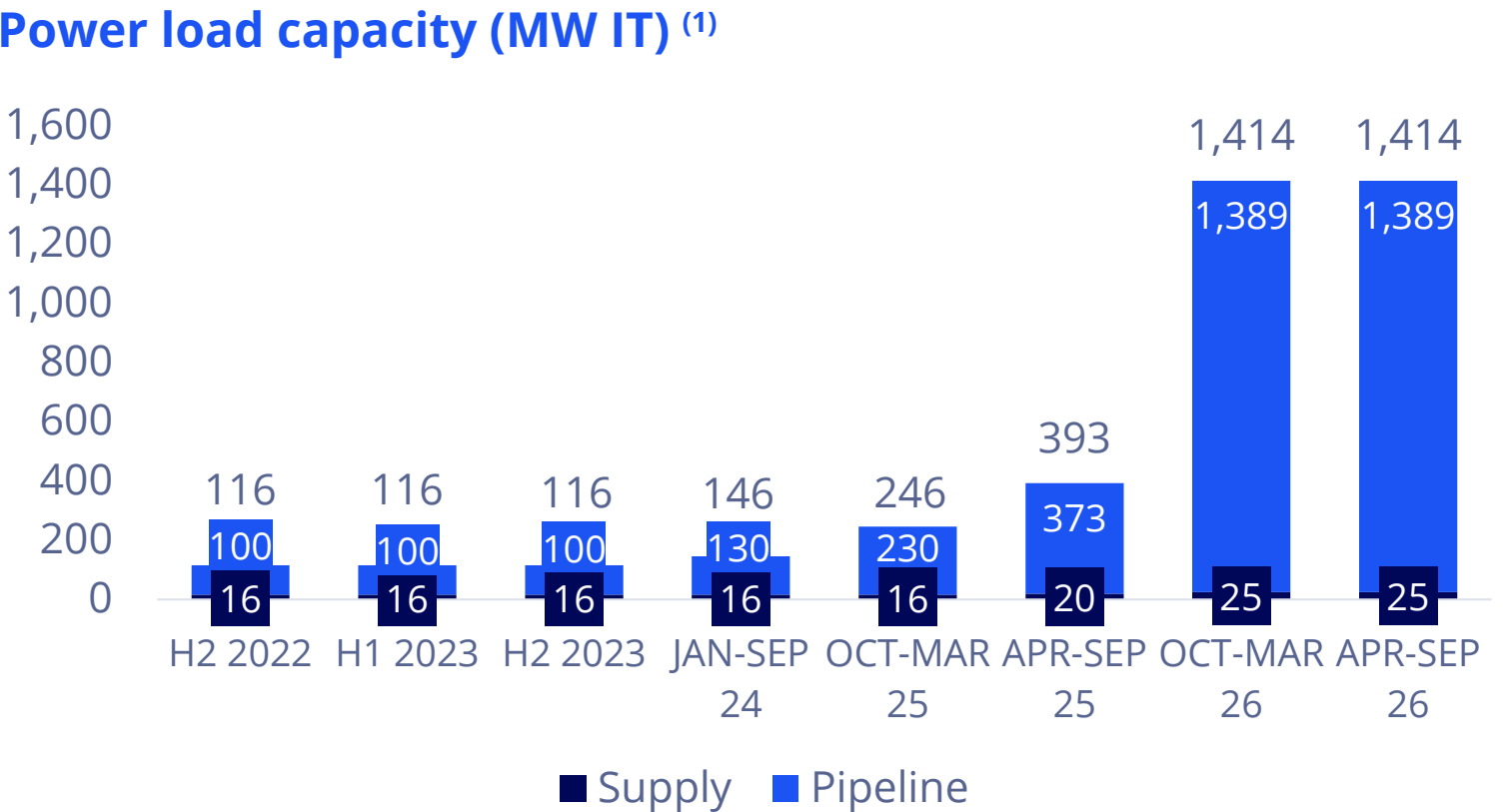
Lisbon’s Data Center market remained stable during the period, with no new projects or capacity additions identified since the previous snapshot. Total operational supply remains at 25 MW IT, while the development pipeline stands at 1,389 MW IT.

The market continues to combine a limited operational base with a relevant secured pipeline. Approximately 91% of secured capacity is expected to reach RFS before 2030, including 15 MW IT in 2026, 82 MW IT in 2027, 56 MW IT in 2028 and 49 MW IT in 2029. The remaining 20 MW IT is currently expected from 2030 onwards.

Lisbon’s attractiveness is largely driven by its strong international connectivity, supported by a dense network of submarine cables alongside a well-developed fiber network. More recently, its strategic relevance has been further reinforced by growing interest in AI infrastructure, including the partnership between Merlin Edged and the Portuguese Government to position its Lisbon Data Center platform as a candidate to host one of the European Union’s planned AI gigafactories.

In parallel, the market has also benefited from a supportive regulatory environment, with public authorities increasingly recognising data infrastructure as a strategic sector and facilitating the development of large-scale digital infrastructure projects.

Overall, while Lisbon and Portugal are still considered an emerging Data Center market, they are increasingly viewed as credible alternative locations, supported by strong fundamentals, government backing, a favourable regulatory framework and large-scale initiatives such as the Sines project by Start Campus.



Source: Colliers Research.

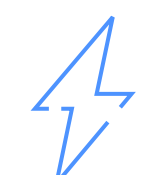
(1) Power load capacity has been calculated considering Current IT Power in Operation (Supply), IT Secured Pipeline and IT Uncertain Pipeline (Pipeline).

(2) Ready for service has been calculated considering only IT Secured Capacity.

Lisbon

Main operators

 **18**
Data Centers

 **25 MW IT**
Current Supply

 **ca. 1,389 MW IT**
Total Est. Future Supply

 **IXs presence**
DE-CIX Lisbon | LIS-IX | GigaPIX | Equinix Lisbon

Source: Colliers Research.



Recent Key Announcements in Lisbon

MERLIN edged **Merlin Edged:** Construction of the initial 80 MW IT at Merlin Edged’s Lisbon AI Campus is progressing, with the first two 40 MW facilities scheduled for delivery in Q4 2027. A further 100 MW IT is planned across three additional buildings, bringing total planned capacity to 180 MW IT.

Beyond these phases, Merlin plans to develop up to 1,120 MW IT of additional capacity as part of its future pipeline (200 MW IT at its Vila Franca de Xira campus, and 920 MW IT at a location yet to be disclosed).

Other relevant projects in Portugal⁽¹⁾

NxN **NxN:** NxN Data Centers has entered Portugal through the acquisition of an operational and fully commercialised 1 MW IT Data Center in Évora. Located along the Lisbon–Madrid corridor, the facility will serve as the operator’s initial platform for further expansion in the country.

Start Campus **Start Campus:** Nscale, Microsoft and Start Campus have expanded their partnership to deploy more than 66,000 NVIDIA Rubin GPUs from late 2027. The deployment builds on more than 12,600 NVIDIA Blackwell Ultra GPUs planned for SIN01 and reinforces Sines as one of Europe’s leading locations for large-scale AI infrastructure. Start Campus remains fully permitted for a total campus capacity of 1.2 GW.



Source: Colliers Research.
(1) Although these projects are located outside the Lisbon market and are therefore excluded from the supply figures, they are referenced due to their strategic relevance.
Note: This section includes new projects as well as updates to existing ones since the previous snapshot.

Projects Under Development in Lisbon



Announcement	Operator/Investor	Location	Planned IT Power (MW) ⁽¹⁾
OCT 25 – MAR 26	Digital Realty	Lisbon	2
OCT 25 – MAR 26	Atlas Edge LIS 003	Lisbon	9
APR 25- SEPT 25	Panattoni	Lisbon	47
APR 25- SEPT 25	Equinix	Lisbon	- ⁽²⁾
JAN – SEPT 24	Voltekko	Alcochete	15
JAN – SEPT 24	Atlas Edge LIS 002	Lisbon	16
Prior H2 2022	Merlin Edged	Vila Franca de Xira	1,300 ⁽³⁾
Prior H2 2022	AWS	Lisbon	- ⁽²⁾
Total Lisbon			1,389 MW IT
APR – SEPT 26	NxN	Évora	1
H1 2026	Asterion DC	Covilha	68
H1 2024	Start Campus (Pioneer Point & Davidson Kempner)	Sines	1,169
Total Portugal - Other locations			1,238 MW IT



(1) If the IT capacity of the project has not been publicly disclosed, Colliers has estimated it based on a reference PUE of 1.45 for new projects and 1.5 for previous announcements.

(2) Information regarding the planned IT power has not been officially published.

(3) 380 MW IT planned for future phases at its Vila Franca de Xira campus, and 920 MW IT at a location yet to be disclosed.

Notes from EMEA Landscape

Demand across EMEA remains exceptionally strong, driven by hyperscale cloud expansion, accelerating AI workloads and growing sovereign and regulatory requirements. However, the ability to convert this demand into operational capacity remains uneven across the region, as power availability, grid connection timelines and planning constraints continue to limit the delivery of new supply.

Across EMEA, there is 12.5 GW of operational capacity. Core FLAP-D markets (Frankfurt, London, Amsterdam, Paris and Dublin) remain the principal anchors of operational capacity, connectivity and customer demand. Nevertheless, constraints in these established locations are broadening the market's centre of gravity towards secondary and emerging locations offering improved access to power, renewable energy, suitable land and more flexible development conditions. As a result, time-to-power and delivery certainty are becoming increasingly important location criteria.

Within this context, the Iberian Peninsula is strengthening its position as one of EMEA's main emerging Data Center regions. Madrid and Barcelona provide established operating ecosystems and access to customer demand, while Lisbon offers a complementary international connectivity profile. Together, these markets continue to attract operators seeking alternatives to Europe's more constrained established hubs.

Future growth is increasingly extending towards Aragón and other regional locations, where greater land availability and access to renewable energy can support larger AI and hyperscale campuses.

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Iberia Data Centers Experts



Mikel Echavarren
President
mikel.echavarren@colliers.com



Gonzalo Martín
Managing Director | Head of Data
Centres Capital Markets, EMEA
gonzalo.martin@colliers.com



Jose María Guilleuma
Managing Director
Data Centers
jose.guilleuma@colliers.com



Begoña Martínez-Osorio
Associate Director
Data Centers
begona.martinez@colliers.com



Humberto Carbajal
Senior Advisor
Energy & Infrastructure
humberto.carbajal@colliers.com



Raúl García
Director
Data Centers Valuation
raul.garcia@colliers.com



Ignacio Gárate
Senior Analyst
Data Centers
ignacio.garate@colliers.com



Diego Alcón
Senior Analyst
Data Centers
diego.alcon@colliers.com



Pablo Villoria
Analyst
Data Centers
pablo.villoria@colliers.com



Gracia Trabada
Analyst
Data Centers
gracia.trabada@colliers.com



Alejandra García Molero
Analyst
Data Centers
alejandra.gmolero@colliers.com



Julián Vila
Analyst
Data Centers
julian.vila@colliers.com



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).

DATA CENTERS IBERIAN REGION SNAPSHOT

José María Guilleuma

Managing Director | Data Centers
jose.guilleuma@colliers.com

Gonzalo Martín

Managing Director | Head of Data
Centres Capital Markets, EMEA
gonzalo.martin@colliers.com

Begoña Martínez-Osorio

Associate Director
begona.martinez@colliers.com

Ignacio Gárate

Senior Analyst
ignacio.garate@colliers.com

Diego Alcón

Senior Analyst
diego.alcon@colliers.com

colliers.com

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