

Crane and Principal Asset ManagementSM to develop 100+ MW data center campus in growing Portland market



FOR IMMEDIATE RELEASE

SAN FRANCISCO, Jan. 16, 2023 – Crane Data Centers Inc., (“Crane”) and Principal Asset Management, through its real estate investment team, announce today the development of a 100+ MW data center campus in the growing Portland market. The site is strategically located in Forest Grove, Oregon proximate to the Hillsboro data center ecosystem with multiple fiber paths, recycled water for cooling, and an onsite substation connected to the transmission grid providing access to low-cost renewable energy.

The first phase of the project includes a ~300,000 square-foot facility on a 35-acre site with an initial 50 MW of capacity with plans to expand to over 100+ MW.

Conceptual rendering of initial 50 MW data center



“We're honored to partner with Principal Real Estate Investors to develop a new data center campus in the Portland market,” says Matt Pfile, CEO, Crane. “We’re excited to collaborate with the Principal real estate team and develop a data center campus that demonstrates our strong commitment to sustainability.”

“This strategic partnership with Crane and data center investment in the Portland area is an exciting project for all parties involved and makes for an excellent addition to our current portfolio of data centers,” adds Ben Wobschall, Managing Director, Real Estate, Principal Asset Management.

BMO Capital Markets Corp. and Compo Capital Advisors acted as strategic and financial advisors to Crane.

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About Crane Data Centers

Headquartered in San Francisco, Crane is a data center developer and operator with a strong commitment to sustainability and customer centricity. Crane is dedicated to making a positive impact on the environment through innovative data center design and has extensive experience developing hyperscale data centers for the world's largest technology companies. For more information, visit cranedc.com.

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About Principal Asset ManagementSM

With public and private market capabilities across all asset classes, Principal Asset ManagementSM and its investment specialists look at asset management through a different lens, creating solutions to help deliver client investment objectives. By applying local insights with global perspectives, Principal Asset Management identifies distinct and compelling investment opportunities for more than 1,100 institutional clients in over 80 markets.¹ Its dedicated real estate investment team manages or sub-advises \$98.5 billion in commercial real estate assets.¹ The firm's real estate capabilities include both public and private equity and debt investment alternatives.

Principal Asset Management is the global investment solutions business for Principal Financial Group® (Nasdaq: PFG), managing \$484.6 billion in assets² and recognized as a Top 10 "Best Places to Work in Money Management³" for 11 consecutive years. Learn more at www.PrincipalAM.com.

[1] As of September 30, 2022

[2] Pensions & Investments, "The Best Places to Work in Money Management", December 12, 2022.

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