

# Press Release

## **REALTY INCOME FORMS PROGRAMMATIC JOINT VENTURE WITH CLOUD CAPITAL AND A GLOBAL INSTITUTIONAL INVESTOR TO INVEST IN HYPERSCALE DATA CENTERS; INITIAL SEED ASSETS VALUED AT OVER \$6 BILLION**

- *Realty Income, Global Institutional Investor, and Cloud Capital Form JV to Invest in Hyperscale Data Centers*
- *Realty Income Expects to Invest up to \$1.4 Billion for 45% Equity Stake in a Three-Asset Northern Virginia Portfolio*
- *JV to Acquire One Stabilized Asset in the Third Quarter of 2026 and Two Assets Under Development at a Future Date*
- *100% Leased or Pre-Leased Portfolio to Investment-Grade Hyperscale Tenants Under Long-Duration Leases*

SAN DIEGO, CALIFORNIA, June 30, 2026... Realty Income Corporation (Realty Income, NYSE: O), The Monthly Dividend Company<sup>®</sup>, today announced a strategic joint venture with Cloud Capital and its affiliates (“Cloud Capital”) and a global institutional investor (the “Global Investor”). The joint venture intends to invest in a diversified portfolio of stabilized hyperscale assets leased to investment-grade tenants under long-duration, triple-net leases. The joint venture has committed to acquire three data center assets which are in strategically located markets and leased to hyperscale tenants (the “Portfolio”). The programmatic nature of the joint venture will provide a platform for Realty Income to take advantage of future investments in qualifying data center developments and acquisitions within the United States and Europe.

“Today’s announcement affirms the strength of our business model and its ability to translate across sectors, including digital infrastructure,” said Sumit Roy, President and Chief Executive Officer of Realty Income. “We are pleased to advance a scaled digital infrastructure platform while deepening our programmatic relationship with Cloud Capital, which is vertically integrated with CloudHQ, a best-in-class developer and operator. The combination of high-quality data center assets leased to investment-grade tenants, long-duration triple-net leases, and an attractive return profile reflects our disciplined approach to capital allocation and value creation.”

“Hyperscale customers need infrastructure delivered at unprecedented scale and pace,” said Hossein Fateh, Founder and Chief Executive Officer of Cloud Capital and CloudHQ. “Partnering with Realty Income and the Global Investor brings together the capital and the operating expertise to meet that demand and to extend our leadership in the sector.”

Realty Income expects to invest up to \$1.4 billion that will be funded over time, with initial investments of approximately \$700 million expected to be funded between the second and third quarter of 2026. As part of the transaction, Realty Income will acquire an initial 45% interest in the first Portfolio asset, a stabilized hyperscale data center asset located in Northern Virginia’s “data center alley” that is fully leased to an investment-grade hyperscale tenant under a long-term triple-net lease. Realty Income has also agreed to acquire similar interests in two assets under development upon completion in the coming years, subject to certain conditions being satisfied. CloudHQ, a leading private global data center company, will provide property management and development management services to the Portfolio. Cloud Capital will hold a minority investment in the Portfolio.

The transaction is expected to generate an attractive cash-on-cash yield consistent with Realty Income’s targets.

## **Transaction Highlights:**

- The assets in the Portfolio are in Northern Virginia's "data center alley," one of the world's largest and most important data center markets.
- The assets are underpinned by 15-year to 20-year triple-net lease agreements with investment-grade hyperscale tenants, featuring embedded annual rent escalators customary for these types of hyperscale data centers.
- The assets are expected to support the mega-trends of cloud computing and artificial intelligence, demonstrating the long-term strategic importance of the Portfolio.
- The joint venture is programmatic, allowing Realty Income to take advantage of future investments in qualifying data center developments and acquisitions within the United States and Europe.

Moelis & Company LLC served as financial advisor and Latham & Watkins LLP served as legal counsel to Realty Income. Goldman Sachs & Co. LLC served as financial advisor and Jones Day served as legal counsel to Cloud Capital.

## **About Realty Income**

Realty Income (NYSE: O), an S&P 500 company, is real estate partner to the world's leading companies<sup>®</sup>. Founded in 1969, we serve our clients as a full-service real estate capital provider. As of March 31, 2026, we have a portfolio of over 15,500 properties in all 50 U.S. states, the U.K., and eight other countries in Europe. We are known as "The Monthly Dividend Company<sup>®</sup>" and have a mission to invest in people and places to deliver dependable monthly dividends that increase over time. Since our founding, we have declared 672 consecutive monthly dividends and are a member of the S&P 500 Dividend Aristocrats<sup>®</sup> index for having increased our dividend for over 31 consecutive years. Additional information about the company can be found at [www.realtyincome.com](http://www.realtyincome.com). Investors and others should note that we announce material financial and operational information to our investors using our investor relations website ([www.realtyincome.com/investors](http://www.realtyincome.com/investors)), press releases, SEC filings and public conference calls and webcasts.

## **About Cloud Capital**

Cloud Capital is a leading global specialized investment management firm focused on acquiring, managing and operating high-quality data centers. Since 2020, Cloud Capital has acquired a portfolio of 30 data center assets worldwide valued at over \$12 billion, employing a rigorous and disciplined underwriting process for both proprietary and off-market data center transactions and active hands-on asset management. Cloud Capital has offices in Washington, D.C., San Francisco, CA, and London.

For more information, please visit: [www.cloudcapital.com](http://www.cloudcapital.com)

Contact: [info@cloudcapital.com](mailto:info@cloudcapital.com)

## **About CloudHQ**

CloudHQ is a global data center company that partners with the world's largest technology companies to provide reliable and secure power and operating infrastructure. CloudHQ's state-of-the-art facilities and expert team ensure its clients have the support to drive their businesses forward at the speed they need. With a focus on flexibility, scalability, and customer service, CloudHQ is the partner of choice for leading technology firms around the world.

## **Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. When used in this press release, the words "estimate," "anticipate," "assume," "expect," "believe," "intend," "continue," "should," "may," "likely," "plan," "seek," and similar expressions are intended to identify forward-looking statements. Forward-looking statements include discussions of the joint venture with Cloud Capital and the Global Investor; joint ventures, partnerships, and portfolio including management and ownership thereof; growth and capital strategies including our private capital business, investment pipeline and intentions to acquire or dispose of properties (including geographies, timing, partners, clients and terms); re-leases, re-development and speculative development of properties and expenditures related thereto; and macroeconomic and other business trends. Forward-looking statements are subject to risks, uncertainties, and assumptions about us, which may cause our actual future results to differ materially from expected

results. Some of the factors that could cause actual results to differ materially are, among others, our continued qualification as a real estate investment trust; general domestic and foreign business, economic, or financial conditions; competition; fluctuating interest and currency rates; inflation and its impact on our clients and us; access to debt and equity capital markets and other sources of funding (including the terms, structure and partners of such funding); volatility and uncertainty in the credit and financial markets; other risks inherent in real estate, private capital, credit and mezzanine investments, and joint ventures or co-investment ventures, including solvency, defaults under leases, bankruptcies, potential liability relating to environmental matters, illiquidity of real estate investments (including rights of first refusal or rights of first offer), and potential damages from natural disasters; impairments in the value of our real estate assets; volatility and changes in domestic and foreign laws and the application, enforcement or interpretation thereof (including with respect to tax laws and rates); property ownership through co-investment ventures, funds, joint ventures, partnerships and other arrangements which, among other things, may transfer or limit our control of the underlying investments; epidemics or pandemics; the loss of key personnel; the threat and outcome of any legal proceedings to which we are a party or which may occur in the future; acts of terrorism and war; the anticipated benefits from mergers, acquisitions, co-investment ventures, funds, joint ventures, partnerships and other arrangements; and those additional risks and factors discussed in our reports filed with the U.S. Securities and Exchange Commission. Readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements are not guarantees of future plans and performance and speak only as of the date of this press release. Past operating results and performance are provided for informational purposes and are not a guarantee of future results. There can be no assurance that historical trends will continue. Actual plans and results may differ materially from what is expressed or forecasted in this press release and expectations and forecasts made in the forward-looking statements discussed in this press release may not materialize. We do not undertake any obligation to update forward-looking statements or publicly release the results of any forward-looking statements that may be made to reflect events or circumstances after the date these statements were made or to reflect the occurrence of unanticipated events.

**Investor Relations:**

Alex Waters

Vice President, Investor Relations

+1 858-284-4965

[awaters@realtyincome.com](mailto:awaters@realtyincome.com)