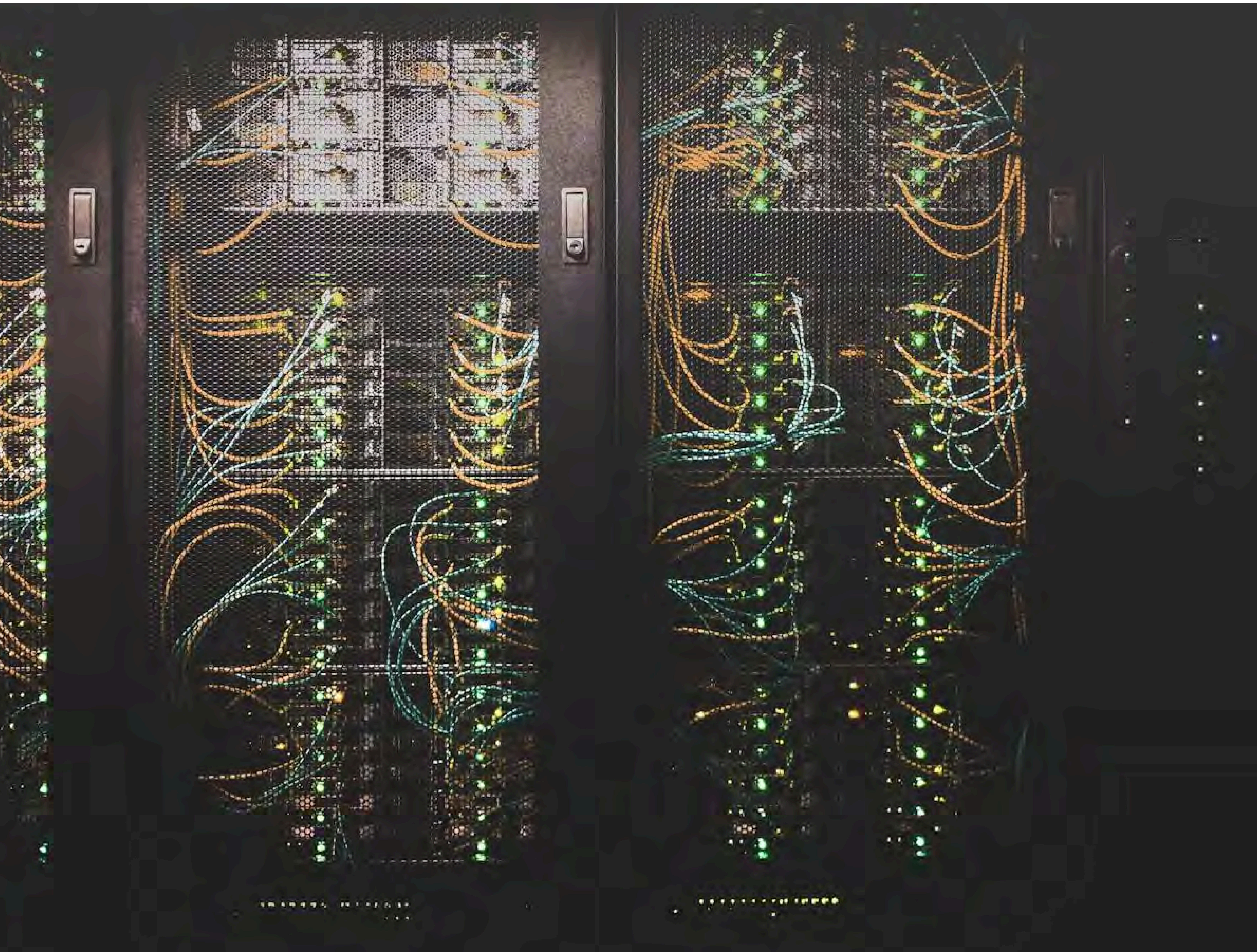
atrium

Who Finances America's Data Centers

August, 2026



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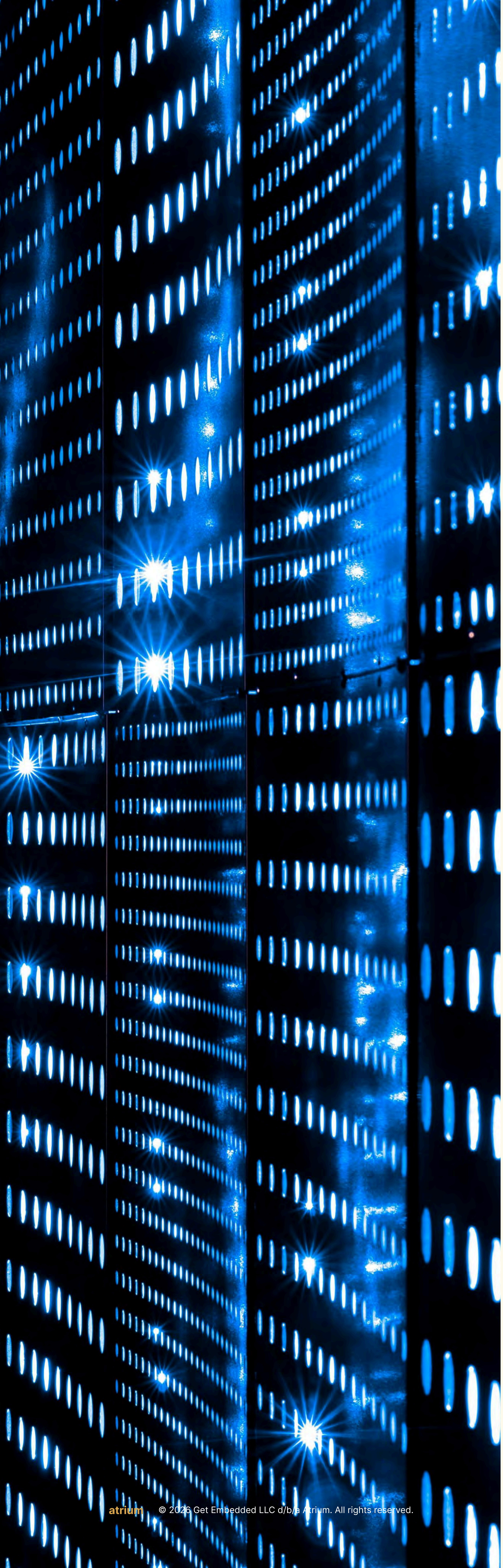

About Atrium

Atrium is a credit intelligence platform built for institutional lenders, real estate debt investors, and risk managers who need to understand the financial structure of commercial real estate at a property level — not just at the portfolio or index level.

Our platform combines county-level mortgage recordings from First American Financial (covering 3,110+ U.S. counties), SEC credit agreement filings, CMBS surveillance data from CRED-IQ, syndicated loan data from LSEG DealScan, and proprietary entity resolution to produce a single integrated view of who lent what, to whom, on which property, and when it comes due.

The reports in The First Print series are analytical products that demonstrate what becomes possible when these data layers are combined and reconciled. Every figure in this report was produced from Atrium's live database, matching actual county-recorded instruments to specific parcels, borrowers, and lenders — not from third-party estimates or survey data.

We publish The First Print to advance analytical standards in commercial real estate lending. The series is named for the principle that first-lien, first-record data — the actual county filings that establish priority and legal enforceability — should be the foundation of every credit decision.

— atriumdata.ai

Who Finances America's Data Centers

$1.3T Total Identified Debt	**4,296** Facilities Mapped	**$128B** Maturing 2025-27	**$9T** Projected Global Buildout

The data center industry is on track to deploy $9 trillion globally by 2030 — more than China spent on residential real estate between 2016 and 2021. We mapped at least $1.3 trillion in debt that has already been raised in the United States — including the hundreds of billions that utilities are borrowing to build the power infrastructure these data centers require. We can show you exactly who lent it, to whom, on which properties, and when it comes due.

The answer required matching 4,296 data center facilities to county mortgage recordings across all 50 states, then layering syndicated loan databases, CMBS securitizations, data center ABS, SEC credit agreement filings, and corporate balance sheets on top — and carefully reconciling across eight layers to avoid double-counting.

Executive Summary

Data center finance touches every layer of the capital stack that commercial real estate has invented — county-recorded mortgages, syndicated credit facilities, CMBS, asset-backed securities, private credit bonds, and corporate balance sheets — but no single database has ever pulled them all together. This report does.

America's data centers carry at least $1.3 trillion in identified debt — spread across eight overlapping layers of capital, from a $30,000 community bank mortgage in Iowa to a $22.75 billion syndicated facility arranged by 37 banks across 12 countries. No single database captures all of it. We built one.

And the numbers are growing fast. In August 2026, Nvidia announced a $500 billion financing commitment with Apollo, Blackstone, BlackRock, Brookfield, Goldman Sachs, and KKR — creating dedicated pools of capital backed by GPU compute as collateral. The SEC exempted data center ABS from post-crisis securitization rules. Banks hit internal concentration limits on data center exposure. The infrastructure is being financed in real time, through every instrument the capital markets have ever created, and several they invented for the occasion.

This report is the first in an ongoing series that will track every identifiable data center investment dollar in the United States — updated as new deals close, new securitizations price, and new county recordings post.