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EXPLAINER

Colocation pricing per kW: how the monthly bill is built

Wholesale colocation is quoted per kW per month. Lease structure, power pass-through, escalators, one-time fees and the billing start date set the bill, as public filings show.



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Summary

A colocation bill starts from a rate per kilowatt per month, and the lease, power terms, fees, escalators and billing start decide what the tenant pays.

- Wholesale colocation is priced per kilowatt of reserved power per month, the kW-month. CBRE's average asking rate for 250 to 500 kW in primary North American markets was $196.25 per kW-month in H2 2025, up 6.6% in a year [1].
- Wholesale leases are frequently paired with take-or-pay terms, so rent runs on reserved capacity whatever the tenant draws, and CBRE reports floors of 60% to 85% of allocated power becoming increasingly common in the U.S. [2, 7, 14].
- Under a triple-net lease the customer generally pays substantially all operating expenses, power included. Under a modified gross lease the operator keeps certain facility costs and bills power separately [7].
- Filings show power metered or passed through [7, 9, 11]. At the U.S. Energy Information Administration's August 2026 industrial average of 9.64 cents per kWh, a full-load kilowatt-month of energy costs about $70 (derived from [24]).
- Installation fees, build-out allowances, escalators and the billing start each change what a kW-month costs over a term [8, 11, 15]. Digital Realty's third-quarter 2026 leases averaged 17 months from signing to commencement [10].
- Leases described in SEC filings, one of them a powered land lease, run 40 MW to 1,410 MW over 10 to 15 years and imply about $141 to $180 per kW-month on each filing's kilowatt basis, each figure derived and approximate [12, 13, 14, 15]. Dividing by gross power, which includes cooling and building loads, instead of IT load lowered one lease's rate by about 28% (derived from [12, 15]).

Background

Colocation is a service in which customers deploy and manage their own hardware, while the operator designs, builds and operates the infrastructure that keeps power, cooling and uptime in place [7]. Core Scientific's 2025 annual report describes three kinds, wholesale, retail and hybrid, which differ by contract size, deployment scale and customer profile [7]. Wholesale space is quoted per kilowatt per month. CBRE's North America reports track the average asking rate for 250 to 500 kW requirements each half year, as a dollar figure in H2 2025 and as a percentage change in H1 2026 [1, 2], and JLL publishes asking rents by deployment size [5].

Vacancy is low. CBRE put vacancy in primary North American markets at 1.4% at the end of 2025 and again in the first half of 2026 [1, 2]. In August 2026 it reported that more than 80% of capacity under construction was already preleased, leaving less than 1,500 MW available, which it put at roughly six months of supply at the current pace of demand [3]. Tenants sign for space months or years ahead of delivery [3, 10], so the date billing starts sits in the contract next to the rate.

This report is for infrastructure and finance leads budgeting a GPU deployment who hold one or more per-kW quotes and need to turn them into a monthly cost and compare quotes built on different structures.

Method

What was examined. Each line of a colocation bill: the unit of sale, the colocation type, the lease structure, the power charge, facility overhead, one-time and recurring charges, term and escalators, the billing start, reference asking rates, rates implied by contracts described in filings and the comparison of two quotes.

Sources. Broker reports [1, 2, 3, 4, 5, 6], SEC filings by operators [7, 8, 9, 10, 11, 12, 13, 14, 15, 17, 26, 27] and one GPU cloud operator [16], Uptime Institute and the Department of Energy on PUE [18, 19, 20], NVIDIA [21, 22, 23], EIA electricity prices [24] and NREL on demand charges [25].

How. Figures are given as each source states them, with its date. Asking rates, contracted rents and in-place rents are kept apart and named. CBRE's H2 2025 report prints two average rates for 250 to 500 kW, $196.25 and $195.94 [1]. This report uses $196.25, the figure in its pricing section. A month is taken as 730 hours (8,760 ÷ 12). Rates implied by contracts in filings are derived as the contract total divided by kilowatts and months, labelled derived and approximate, with the arithmetic shown. Digital Realty's leasing table labels rents "per Kilowatt" without a period. Its own figures fix the period: annualized GAAP rent of $129,628 thousand ÷ 41,202 kW ÷ 12 gives $262, the table's GAAP rent for 0 to 1 MW in the third quarter of 2026, so its rents are per kW per month [10]. Filers are named as the source of their filings. Their tenants and sites are not named. The report uses no Rillor data. All sources were viewed on 8 November 2026, except [26] and [27], viewed on 9 November 2026.

Findings

1. What a kW-month buys

A kW-month is one kilowatt of reserved capacity for one month. At full draw, one kilowatt for 730 hours is 730 kWh. A 500 kW block reserved for 24 months is 12,000 kW-months. CBRE quotes its rates per kW per month and states their basis: "Rental rates are quoted asking rates for 250+ kW at N+1/Tier III requirements" [1, 2].

In wholesale leases, rent often attaches to the reservation. Core Scientific's 10-K says wholesale leases are frequently paired with long-term take-or-pay commitments, "under which the customer is obligated to pay for leased customer power capacity regardless of utilization" [7]. Riot's third-quarter 2026 results, describing its lease of 910 MW of critical IT capacity, state: "Rent is payable on the full 910 MW irrespective of utilization" [14]. In its 2025 annual report, Fermi expects its powered campus leases to carry a capacity rent in dollars per kilowatt per month, a rent on capital invested in real property improvements and pass-through reimbursements as additional rent [17].

Utility tariffs price capacity the same way. Demand charges are typically assessed on a customer's maximum demand during the month, and NREL counted nearly 5 million U.S. commercial customers who can take tariffs with demand charges above $15 per kW [25].

Reserved capacity runs ahead of what servers draw. NVIDIA's provisioning table sizes four DGX B200 systems at 57.2 kW, four times each system's 14.3 kW maximum [21]. The DGX B300 lists a 15 kW system maximum [22], and a GB300 NVL72 rack requires up to 142 kW [23]. NVIDIA requires each circuit to be rated for 50% of a rack's peak demand, after any breaker deratings [21]. The table shows the gap between circuit capacity and peak demand.

Circuit pair	Supported per rack	DGX B200 systems	Peak demand	Stranded at peak
415 V three-phase, 60 A	About 66 kW	4	57.2 kW	8.4 kW
380 V, 32 A	32 kW	2	28.6 kW	3.4 kW

Source: [21], at 80% derating.

Uptime Institute's Journal notes the same at facility scale: operators may install infrastructure sized for future growth while only a portion of it supports IT load, and higher redundancy designs consume a larger share of the provisioned capacity [19].

2. Retail, wholesale and hybrid colocation

Wholesale colocation "typically involves large, long-term agreements with a limited number of customers, often with initial terms of 10 years or more for dedicated suites, halls or entire buildings", at several megawatts to tens or hundreds of megawatts per customer [7]. Digital Realty divides its offering at 1 MW.

Deployment	Scale	Contract length
0 to 1 MW	One cabinet to 75 cabinets	Generally 2 to 5 years
Above 1 MW	Medium to very large, customized	Generally 5 to 10 or more years

Source: [9].

Retail is sold as cabinet space and power. Equinix says its offerings are typically billed on the space and power a customer consumes in its IBX data centers, under fixed-duration contracts that generate monthly recurring revenue [11]. Its monthly recurring revenue per cabinet in the fourth quarter of 2025 was $2,694 in the Americas, $2,418 in EMEA and $2,355 in Asia-Pacific [11]. That is a per-cabinet average, and it does not convert to a per-kW rate without each cabinet's power.

Rent per kW falls as requirements grow. Digital Realty's leases in place on 30 September 2026 show it.

Size	In place, per kW per month	At expiration
0 to 1 MW	$323	$334
Above 1 MW	$137	$163
Data center total	$172	$195

Source: [10]. Weighted averages of monthly contractual base rent before abatements.

JLL's asking rents for the first half of 2025 fall the same way: $327 per kW per month below 250 kW, $194 for 250 kW to 1 MW, $157 for 1 to 5 MW, $144 for 5 to 20 MW and $129 above 20 MW [5]. JLL labels only the first band "all in", without defining the term [5].

3. Triple-net and modified gross structures

Core Scientific's 10-K defines both structures used for wholesale colocation. Under a triple-net lease, "the customer is generally responsible for substantially all operating expenses associated with the leased space, including power, maintenance, taxes, insurance and other facility-related costs" [7]. Modified gross leases

"typically involve the operator retaining responsibility for certain facility-level operating expenses, while the customer is billed separately for power and, in some cases, other variable operating costs" [7].

Cost line	Modified gross	Triple-net
Rent on reserved capacity	Tenant	Tenant
Power	Billed separately to the tenant	Tenant
Maintenance, taxes, insurance	Operator keeps certain facility-level costs	Tenant, substantially all

Source: [7].

The market is moving. CBRE wrote in August 2026 that the traditional modified-gross-plus-electricity structure is evolving, and that colocation operators are beginning to adopt triple-net structures, under which occupiers, depending on requirement size, directly assume taxes, common area maintenance and insurance [2].

Filings set out the triple-net terms. Cipher's February 2026 presentation describes a 15-year triple-net lease in which the tenant pays 100% of recoverable operating expenses, taxes, insurance premiums and non-recurring costs from tenant-driven change orders, with no right to terminate for convenience after final rent commencement [15]. Riot's results release describes a narrower product, a triple-net powered land lease: Riot delivers the land, the power infrastructure and the powered pads, and the tenant procures, installs, owns and operates the compute deployment and bears substantially all operating costs, including power costs as a pass-through [14].

Other operators recover costs as well. Digital Realty says many of its leases provide separate real estate tax and operating expense escalations along with fixed base rent increases [9]. Applied Digital says the majority of its rental expenses, including power costs, are generally recovered from its customers [13].

4. Power all-in, metered or passed through

This report sorts quotes into three types by how power reaches the bill.

- **All-in.** One rate covers space and power, so the bill has no separate energy line.
- **Metered.** Equinix's remaining performance obligations exclude variable consideration "such as the usage of metered power", and its bookings metric excludes the impact of power price adjustments [11]. CBRE says that "historically, tenants paid electricity costs based on actual server-level power utilization" [2].
- **Passed through.** Core Scientific's colocation agreements include power pass-through provisions that recover the cost of customer power usage [7]. Digital Realty passes the vast majority of its utilities expense directly through to customers and carries utility reimbursements in receivables before they are

billed [9]. The service order WhiteFiber describes in its 10-K structures electricity and certain other operating costs as pass-through charges [12]. The licenses Core Scientific describes in its April 2026 supplement make its GPU cloud tenant responsible for paying all utility costs [8].

A GPU cloud operator's own filing shows the two lines apart. CoreWeave's cost of revenue includes rent and utilities, including power, and rose in 2025 with about $566 million more rent expense and about $203 million more data center utilities spend [16].

Take-or-pay floors reach the power line too. CBRE reports minimum utilization levels "ranging from 60% to 85% of allocated power", under which tenants may pay for a minimum share of reserved capacity even when actual usage is below it [2].

EIA's August 2026 averages give the energy cost of a kilowatt-month.

Price, August 2026	Full draw, 730 kWh	70% draw, 511 kWh
U.S. industrial, 9.64 cents per kWh	$70.37	$49.26
U.S. commercial, 14.47 cents per kWh	$105.63	$73.94

Derived from [24]. The 70% draw is an assumption for illustration.

Prices move. A year earlier, in August 2025, the industrial average was 8.98 cents and the commercial 13.87 cents [24].

5. Facility overhead and the energy line

PUE "is calculated by dividing total facility power by the power consumption of IT equipment" [18]. In the Department of Energy's guide, a PUE of 1.0 means all power goes to IT and none to cooling, lighting or other loads, and ISO/IEC 30134 Part 2 standardizes the measure [20]. Uptime Institute's 2025 survey put the weighted average annual PUE at 1.54, 1.48 for facilities commissioned within five years and 1.44 for data centers of 20 MW and above [18].

Filings measure capacity on two bases. Core Scientific reported 1,426 MW of gross utility power capacity and 920 MW of leasable customer power capacity, which it defines as non-redundant customer IT load, at the end of 2025 [7]. Its April 2026 supplement says each of its projects is designed for an average PUE of about 1.5, and gives about 590 MW of critical IT load against about 900 MW of grid capacity [8]. Cipher's February 2026 presentation states "300 Gross MW / 216 MW Critical IT Load", a ratio of about 1.39 (derived from [15]). WhiteFiber's glossary says that unless otherwise specified for a particular contract, all its megawatt references are to gross capacity, which includes lighting, building systems and cooling [12].

Where overhead lands depends on the structure. Under triple-net terms the customer bears substantially all operating expenses, power included [7]. Under Riot's powered land lease the tenant runs the compute deployment and pays power as a pass-through [14]. Under the modified-gross-plus-electricity structure CBRE calls traditional, the operator keeps certain facility costs and bills electricity on top [2, 7].

6. One-time and recurring charges

Retail operators separate installation from recurring revenue. Equinix's non-recurring revenue comes primarily from installation fees on a customer's initial deployment and from professional services, and installation fees, generally paid upfront, are deferred and recognized ratably over the contract term [11]. WhiteFiber's recurring revenue is colocation, the leasing of cabinet space and power, and connectivity services, including cross-connects, and its non-recurring revenue is primarily installation for a customer's initial deployment [12]. Its 10-K values the service order it describes "inclusive of contractual annual rate escalators and non-recurring installation services" [12].

Wholesale leases move build-out costs around. Core Scientific records prepaid base license fees for site development its customer funded [7]. The licenses Core Scientific describes in its April 2026 supplement credit tenant-paid development costs against base license fees, capped at $1,500,000 per MW, as a 50% credit against each monthly fee until exhausted [8]. At $100 per kW per month, a full $1,500 per kW credit taken at $50 a month lasts about 30 months (derived and approximate from [8], before escalators and assuming the full cap is used). Cipher's presentation has its tenant pay all construction costs above a capex allowance of $9.5 million per IT MW [15]. Applied Digital is reimbursed for tenant fit-out at cost plus a contractual markup and bills cross-connects monthly [13].

No source opened for this report gives typical amounts for installation fees, cross-connects, remote hands or deposits. A buyer can still put a quoted fee on the per-kW scale: a one-time charge divided by the block's kW-months. A 250 kW block over 24 months is 6,000 kW-months, a 500 kW block 12,000 and a 1 MW block 24,000, so every $12,000 of one-time charges on a 500 kW block adds $1 per kW-month.

7. Term length, renewal and escalators

Terms run from one year to 15 years or more [11, 13, 14, 15]. Equinix customers are billed monthly for contracts "generally one to five years in length", which then renew automatically in one-year increments, and certain contracts include price increases and free months [11]. Digital Realty's contracts run generally 2 to 5 years up to 1 MW and 5 to 10 or more years above it [9]. Core Scientific's supplement says its licenses with its GPU cloud tenant set a base fee of $100 per kW per month with annual increases of 3.5%, initial terms of 12 years and two five-year extension options [8]. A smaller license in the same filing runs seven years at $115 with 3.0% increases [8].

Fixed escalators compound.

Year	Fee per kW-month at 3.5% a year
1	$100.00
2	$103.50
5	$114.75
10	$136.29
12	$146.00
12-year average	$121.68

Derived from the $100 base and 3.5% escalator in [8].

Contract values carry the escalators. Riot's results release gives its lease as about $28 billion of total contract value and about $1.8 billion of average annual rent including contractual escalators, and about $54 billion if both five-year extension options are exercised [14]. In its own filing, CoreWeave says some of its lease payments contain rent-free periods or escalating rents [16]. Fixed escalators can fall behind inflation. Digital Realty warns that when inflation exceeds the annual escalation percentages in its contracts it may not adequately mitigate the impact [9].

Renewals reprice to market. Digital Realty's renewals signed in the third quarter of 2026 rose 11.8% on a cash basis and 17.0% on a GAAP basis [10].

Size	Expiring cash rent per kW	Renewed cash rent per kW	Change
0 to 1 MW	$301	$315	+4.7%
Above 1 MW	$125	$158	+26.3%

Source: [10], per kW per month.

JLL wrote in mid-2025 that for companies approaching the end of a five-year lease, market rents had increased by more than 50% [5].

8. When billing starts

Rent starts at commencement, and commencement can trail signing by more than a year. Leases Digital Realty signed in the third quarter of 2026 had a weighted-average lag of 17 months to their contractual commencement date [10]. Core Scientific reported 590 MW of leased customer power capacity at the end of 2025, of which 120 MW was billable, the portion for which service had commenced and billing was active [7]. Applied Digital recognizes rental revenue from the date the property is ready for the tenant's intended use and the tenant takes possession or controls its physical use [13].

Commissioning gates the start. WhiteFiber's 10-K, filed in March 2026, said billing for its 40 MW phase was expected to commence in June 2026, subject to completion of construction and commissioning [12]. In November 2026 it reported that switchgear-related commissioning issues had interrupted service and billing for the first 20 MW IT data hall [26]. The 10-K's glossary defines commissioning as documented verification that all building systems perform together as designed [12].

The filings describe remedies and ramps around the start. The licenses in Core Scientific's supplement give its tenant late delivery credits of $20,000 a day for days 31 to 60 past the target commencement date and $30,000 a day from day 61, and a right to terminate the order without penalty after 120 days [8]. One 84-month license in the same filing covers two suites, and each suite's base fee ramps from $0 a month in months 1 and 2 to $920,000 a month in months 3 to 5, and then escalates from $1,895,200 a month in months 6 to 12, with additional 3% escalations each year [8]. Cipher's February 2026 presentation gives an October 2026 targeted initial rent commencement date and a tenant right to terminate for a 120-day delay in delivery, with a 30-day cure period [15]. Cipher's 10-Q for the third quarter of 2026 reports that the initial phase of that lease commenced in August 2026 [27].

Fit-out takes longer as density rises. CBRE reported in August 2026 that ready-for-service fit-out dates are expanding from weeks to several months, and that for air-cooled data centers converting to liquid cooling, delays can extend beyond six months [2].

9. Reference asking rates

Source and date	Basis	Figure
CBRE, H2 2025 [1]	250 to 500 kW, primary wholesale markets, average asking	$196.25 per kW-month, +6.6% year over year
CBRE, H2 2025 [1]	250 to 500 kW, average monthly asking	$195.94, +6.5%
CBRE, H2 2025 [1]	3 to 10 MW	+12.5% year over year
CBRE, H1 2026 [2]	Change in H1 2026 by size	+4.3% (250 to 500 kW) to +8.3% (3 to 10 MW)

Source and date	Basis	Figure
CBRE, Q1 2026 [4]	250 to 500 kW, by market	Chicago $200 to $230, Northern Virginia $190 to $235
JLL, H1 2025 [5]	By size	$327 (below 250 kW, labelled "all in") to $129 (above 20 MW)
Digital Realty, Q3 2026 [10]	New leases, initial stabilized cash rent	$248 (0 to 1 MW), $217 (above 1 MW)

CBRE's press release said asking rents rose for every major deployment size in the first half of 2026 [3]. The text of the H1 2026 report gives percentage changes, so this report takes no dollar figure from it. CBRE's 2026 global report gives first-quarter rates of $165 to $265 per kW per month across Europe's four major markets and an average of $403 in Singapore [4].

CBRE says operators with facilities offering liquid cooling and high-power density racks captured rent premiums over conventional colocation space, and gives no size for the premium [1].

Digital Realty's new leases in the third quarter of 2026 had GAAP rents of $262 per kW per month up to 1 MW and $275 above 1 MW, and weighted average lease terms of 5.5 and 17.9 years [10].

Two forecasts are dated. On 25 February 2026, CBRE wrote that 250 to 500 kW requirements were expected to exceed $200 per kW per month in primary markets, while some inventory in smaller markets might offer lower prices [1]. In January 2026, JLL projected Americas data center rents to rise at a 7% compound annual rate through 2030, after 9% a year from 2020 to 2025 [6].

An asking rate is a list price for a size band. A contracted rent is what a tenant signed for, and an in-place rent is the average of leases already running. The three differ.

10. Per-kW rates implied by contracts in filings

Filer	Figures in the filing	Arithmetic	Derived per kW-month
Core Scientific [8]	$100 per kW per month, 3.5% a year, 12 years, tenant pays utilities	Stated	$100 in year 1
Applied Digital [13]	$36.2 billion, 1,410 MW critical IT, 15-year base terms	$36.2 billion ÷ (1,410,000 kW × 180)	about $143

Filer	Figures in the filing	Arithmetic	Derived per kW-month
Riot [14]	$1.8 billion average annual rent, 910 MW critical IT, 15 years	$1.8 billion ÷ 910,000 kW ÷ 12	about $165
Riot [14]	$28 billion total contract value	$28 billion ÷ (910,000 kW × 180)	about $171
Cipher [15]	$5.5 billion, 216 MW critical IT, 300 MW gross, 15 years	$5.5 billion ÷ (216,000 kW × 180)	about $141 per IT kW
Cipher [15]	Same, per gross kW	$5.5 billion ÷ (300,000 kW × 180)	about $102 per gross kW
WhiteFiber [12]	$865 million over 10 years, 40 MW phase	$865 million ÷ (40,000 kW × 120)	about $180 per gross kW

All derived figures are approximate.

Applied Digital's total splits across five campuses, each on a 15-year term: 400 MW for about $11.0 billion, 200 MW for about $5.0 billion, two of 300 MW for about $7.5 billion each and 210 MW for about $5.2 billion [13]. By the same arithmetic they come to about $153, $139, $139, $139 and $138 per kW-month (derived and approximate from [13]).

Each figure carries caveats. Applied Digital's take-or-pay total is averaged over the base term and includes any escalation, and the filing does not say whether it includes tenant recoveries such as power [13]. Riot's is a powered land lease, in which the tenant builds and runs the compute deployment, a different product from a fitted data hall [14]. WhiteFiber's total includes escalators and installation services, its passage on the contract names no kilowatt basis, so its glossary's default of gross megawatts applies, and the filing names only the 40 MW phase for billing [12]. Cipher's total includes a 3.0% annual rent escalator [15], and its two figures show the effect of the kilowatt basis: the gross figure is about 28% below the IT figure, and the IT figure about 39% above the gross (derived from [15]).

These rates sit below CBRE's $196.25 asking rate for 250 to 500 kW [1]. The leases are long and large, and the size bands at JLL and Digital Realty show lower rents per kW for larger deals [5, 10].

11. Comparing two quotes built on different structures

Two quotes compare cleanly only on one unit: dollars per reserved kW per month over the whole term, with the same kilowatt basis. The example below builds a base-plus-metered quote from public inputs, following the modified-gross-plus-electricity structure CBRE calls traditional [2], and finds the all-in rate that would

match it. Every input is stated, and the result is illustrative.

Case	Base rent [1]	Energy	Total per kW-month
70% average draw, industrial 9.64 cents	$196.25	511 kWh, $49.26	$245.51
85% take-or-pay floor, industrial	$196.25	620.5 kWh, $59.82	$256.07
Full draw, industrial	$196.25	730 kWh, $70.37	$266.62
70% draw, commercial 14.47 cents	$196.25	511 kWh, $73.94	$270.19

Derived from [1, 2, 24]. The draw and floor cases are assumptions.

An all-in quote below about $246 per kW-month costs less than the base-plus-metered quote at a 70% draw. A floor at 85% of allocated power [2] raises that break-even to about $256, and the commercial price raises it to about $270.

Four adjustments come next.

1. **One-time charges.** Divide each by the block's kW-months: every $12,000 adds $1 per kW-month on a 500 kW block over 24 months, and every $6,000 on a 250 kW block.
2. **Escalators.** A 3% increase after the first year raises the 24-month average rent by 1.5%, from $196.25 to about $199.19 (derived).
3. **Start month.** Billing begins at commencement in the filings above, so the start month sets when the first invoice arrives [7, 12, 13]. Late delivery can carry credits or a right to terminate [8, 15], and a ramp in the first months lowers the average [8].
4. **Kilowatt basis.** A rate per gross kW times the ratio of gross to IT capacity gives the rate per IT kW: $100 per gross kW at Cipher's ratio of about 1.39 is about $139 per IT kW (derived from [15]).

The fields to set side by side come from the filings above: the block in IT or gross kW, what the rate includes, the power charge and any floor, the operating expenses the tenant carries, one-time charges and build-out credits, the escalator and its start, the term and renewal, the billing start and its remedies, and the redundancy basis, which CBRE gives as N+1/Tier III for its rates [1].

Implications

A quoted rate per kW starts a budget. The filings show five places the bill can move from it.

- **The reservation.** Where a lease carries take-or-pay terms, rent runs on reserved capacity [7, 14], and the power line can carry a floor [2]. A budget adds energy at the expected draw or the floor, whichever is higher.
- **The lease structure.** A triple-net quote leaves operating expenses with the tenant [7, 15], so comparing it with a modified gross quote means adding the tenant's share of those costs to the triple-net rate.
- **The energy line.** At EIA's August 2026 averages, energy runs about $49 to $106 per kW-month depending on draw and price [24]. That is about 25% to 54% of CBRE's asking rate (derived from [1, 24]).
- **The basis.** A rate per gross kW and a rate per IT kW differ by the facility's overhead ratio, about 39% in Cipher's presentation (derived from [15]), and WhiteFiber's glossary lets each contract specify its own basis [12].
- **The calendar.** Escalators compound [8], renewals reprice to market [5, 10] and billing starts at commencement, which averaged 17 months after signing for one operator's leases in the third quarter of 2026 [10].

Limits of this analysis

- **Asking rates are list prices.** CBRE and JLL average asking rates by size band [1, 5], and filings show signed rents for only some operators.
- **Derived rates mix inputs.** Some totals in the filings include escalators [12, 14, 15], WhiteFiber's includes installation services [12], and the kilowatt bases differ [12, 13, 14, 15]. They are averages over long terms and do not give a first-year rate.
- **Unknowns in the filings.** Applied Digital's filing does not say whether its total includes tenant recoveries such as power, or how escalators shape it [13]. WhiteFiber's passage on this contract names no kilowatt basis, so its glossary's default of gross megawatts applies, and the filing does not say whether the $865 million covers only that phase [12]. Digital Realty does not split its utility pass-through by deal size [9].
- **Energy figures are averages.** EIA's figures are state and national averages across customers, its 2026 values preliminary [24], and a tenant's price depends on its tariff, its contract and any floor.
- **Fees are unpriced** in the opened sources, and JLL's size table dates from mid-2025 [5].
- **Scope.** The rates are North American except CBRE's European and Singapore figures [4]. The report uses no Rillor data and gives no investment view of any filer.

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