

# Five questions for Data Center Capital's Lars Schnidrig

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CEO sets out patient groundworks agenda, colocation drivers and investment targets



Lars Schnidrig (Image: DCC)

Earlier this summer, Lars Schnidrig teamed up with George Moutoulis to [found Data Center Capital](#) (DCC), a Stuttgart-based edge data centre investment and asset manager. Both hold a 50% stake in the company.

The firm starts with eight projects with a secured power capacity of 46MW and a €500m pipeline, which Moutoulis, CEO of Data Center Real Estate (DCRE), sourced off market via DCRE over the past two years.

Schnidrig brings sector experience from his last employer, Frankfurt-based Nexspace Data Centers, where he worked as CEO from 2023, as well as the

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investment and asset management background from board-level positions at Gröner Group, Corestate and Vonovia.

*Green Street News* posed five questions to Schnidrig about colocation drivers, building a seed portfolio and investment targets.

### **How did the new company come about?**

I first met George Moutoulis while I was at Vonovia. He developed properties for his own family office, and we had points of contact again and again over time.

George had the idea to assemble a powered land portfolio, developing plots to the point that they can be handed over to an operator or an investor for development.

*“When I talk to corporates and entrepreneurs with a Mittelstand background, I find that the German energy efficiency law is not on their radar”*

What I thought was missing in the edge data centre sphere was direct investment opportunities. As an institutional investor you can sign on to a BlackRock vehicle or ETFs – but not invest directly.

George has good access to product, I have the investment and asset management expertise – from regulation to process – and that is how we came together.

### **What kinds of tailwinds are boosting edge colocation data centres?**

A strong driver was the commencement of the German energy efficiency law (EnEfG) in 2023, which is the execution of an EU directive. Therefore, this will be put into force in other European countries soon. It includes binding energy

conservation targets until 2030. Yet when I talk to corporates and entrepreneurs with a Mittelstand background, I find that that is not on their radar at all. Some do not know about it at all – or think it will not affect them.

We've seen server rooms in old buildings that are anything but EnEfG compliant and also lacking in terms of basic modern building standards and security.

And security is another major theme. A number of private equity firms are active in the sector, buy plots, develop them and then want to sell their platform. It's the kind of business I've done over the past 20 years.

The German entrepreneur, however, is seeking a long-term trusted partner and a secure location for their data. The PE platform could be sold to a foreign investment company, which may raise questions by the German Mittelstand, as they have more security and trust with another mid-sized German actor, when it comes to data security.

### **How have you been sourcing the seed portfolio?**

George and his team at DCRE have mapped the entire German market to track plots that already have power in place. They also talked to plot owners, which we want to see supporting a data centre development rather than just selling the land. We want to tap into a local network that includes the mayor, the municipality, local contractors, tenants, data centre clients etc. Ideally, the owner will retain a stake in the property and make introductions to potential anchor tenants.

These processes take time, and we are taking it. These kinds of platforms can be built quickly, but also quickly built badly.



Focus will be on the Stuttgart region, where DCC is based

We transferred the seed portfolio to DCC shortly before the launch. It consists of eight projects for which preliminary building permit applications have been filed. And we have a further €500m of project volume in the pipeline.

With our base in Stuttgart and a partner office in Munich, our focus lies on southern Germany. But we are also sourcing deals in North-Rhine-Westphalia and Berlin, for example.

### **What does a typical investment look like; and why focus on colocation and not hyperscalers?**

The basic requirement for our plots is that power is available. We did not have to take care of adding that to the initial sites as they are usually part of a larger campus where power can be reallocated towards a data centre. And it is not too much anyway. We are talking about 2-5MW.

The investment volume of the projects ranges between €20m and €40m. You can calculate with around €13m per megawatt.

*“Looking ahead, there may also be scope for a strategy around existing assets”*

We are also looking to launch the projects with an anchor tenant.

There may also be scope for a strategy around existing assets. What will happen to smaller data centres that do not conform to the 2030 energy-efficiency targets? It might make sense to refurbish some of those assets but there will be consolidation in that sphere, for which the DCC platform is the ideal catalyst.

Hyperscalers are a very different business. As a developer in the field you buy a plot, the hyperscaler dictates what everything looks like, and you are basically carrying out what they tell you. It is a different model. We are driven by the opportunity set around energy-efficiency regulation and data security. And, to be honest, there is also a different kind of financing power behind hyperscalers.

### **What investors are you targeting and how are the investments structured?**

They range from high-net-worth individuals and family offices to institutional investors such as pension funds.

And we can envisage adding retail funds for private investors in the future as well. There is hardly any competition in that segment in Germany.

We are offering joint ventures and club deals. Funds not yet. If an investor is interested in several projects, or something like a regional strategy, we will consider launching a fund. But at the current stage, we are focusing on onboarding investors on an asset level. That can include developing one or several assets for one investor in a single larger mandate.