GP PLAYBOOK · JAPAN & KOREA ALLOCATOR INTELLIGENCE #004

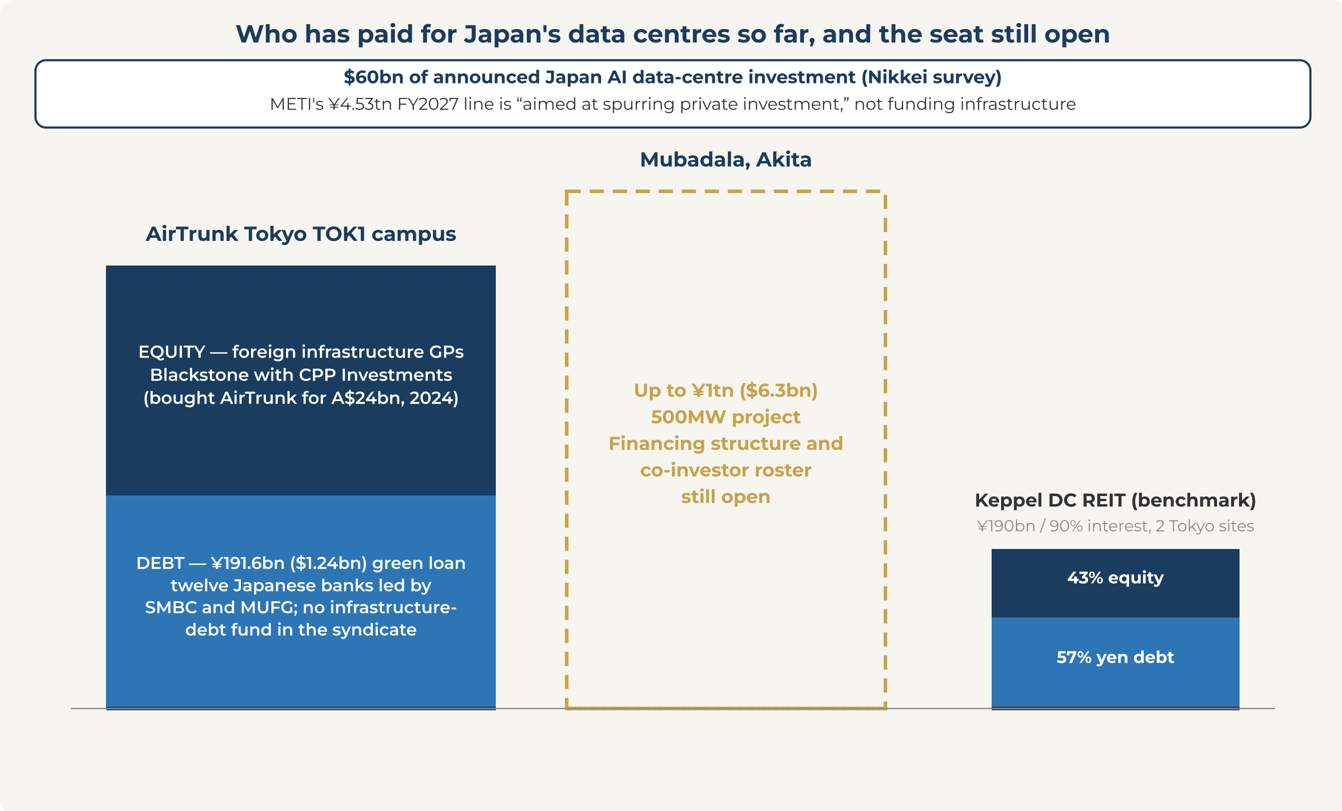
Explainer: Japan's $60bn AI Data-Centre Financing Gap

Foreign GPs already own the equity in Japan's largest data-centre platforms and Japanese megabanks own the debt. The open seat is Mubadala's ¥1tn Akita project, where the financing structure is not yet fixed.

A Nikkei Asia survey puts total announced investment in Japanese AI data centres at $60bn, enough to quadruple Japan's capacity by fiscal 2033, with NTT alone targeting 2 gigawatts. Neither the survey nor Tokyo's budget names a financier for that build-out. METI's ¥4.53tn AI/semiconductor line inside the FY2027 request is described as "aimed at spurring private investment", not funding infrastructure directly. It sits inside a much larger, longer target: roughly ¥370tn of combined public and private investment through fiscal 2040 across seventeen strategic fields, with the split undisclosed.

Look at what happened the last time a project this size in Japan got financed. AirTrunk's ¥191.6bn ($1.24bn) green loan for its Tokyo TOK1 campus — "the largest data centre financing ever completed in Japan" — was covered entirely by a syndicate of twelve banks, led by SMBC and MUFG. No infrastructure-debt fund sat in that syndicate. The equity underneath already belongs to a foreign infrastructure GP: Blackstone, with CPP Investments, bought AirTrunk for A$24bn in 2024. Blackstone has separately told Nikkei it plans a further $30bn for Japan's AI data centres over three to five years. So far, foreign GPs own the equity in Japan's largest data-centre platforms and Japanese megabanks own the debt.

One large seat is genuinely open. Abu Dhabi's Mubadala is weighing up to ¥1tn ($6.3bn) for a 500MW project in Akita Prefecture and may lead a group of co-investors; financing structure and roster are both unresolved. For a benchmark, Keppel DC REIT's ¥190bn ($1.2bn) purchase of a 90% interest in two hyperscale Tokyo data centres — a comparable, already stabilised deal — split roughly 43% equity to 57% yen debt. This sits alongside the FSA's own scrutiny of bank lending to overseas non-bank lenders and data-centre facilities, covered above.



Every large Japan data-centre deal financed so far follows the same pattern: a foreign infrastructure GP owns the equity and a syndicate of Japanese megabanks owns the debt — as at AirTrunk's Tokyo campus (Blackstone and CPP Investments over a ¥191.6bn bank-led green loan) and, to scale, at Keppel DC REIT's Tokyo purchase (43% equity, 57% yen debt). Mubadala's up-to-¥1tn Akita project is the one large seat where the financing structure and co-investor roster are still undecided. Tokyo's own ¥4.53tn FY2027 budget line is designed to spur private investment, not to fund the infrastructure itself.

Which GPs Have Opportunities:

GP profile	Why this fits	What they'd need
Infrastructure-debt funds with an existing green-lending framework and $500m+ ticket size	The AirTrunk loan shows the debt side of Japan's largest data-centre deals is currently an all-bank club — a fund pricing competitively or taking a junior slice banks won't hold has room the banks have not yet ceded	A green- or transition-finance framework compatible with Japan's GX taxonomy, and relationships with the same four megabank groups arranging these deals
Large-cap infrastructure equity GPs not yet committed to a Japan AI data-centre platform	Blackstone has claimed the largest existing platform, and Mubadala is circling a second flagship project with financing still undecided	Balance-sheet capacity and a Japan-specific power/grid-connection and land-acquisition team
Sovereign-wealth-adjacent co-investors and mid-size infrastructure funds	Mubadala's reported plan explicitly leaves room for co-investors before the deal is finalised	Readiness to move on a live, named opportunity now, with a smaller check size than the anchor sponsor

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