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Greysteel Arranges \$66.36 Million Sale of 71-Acre Data Center Development Site in Culpeper, Virginia

Blue Owl Capital, via Stack Infrastructure, acquires the Culpeper Tech Park, marking Greysteel's seventh closed transaction in the market

CULPEPER, VA | August 6th, 2026 – Greysteel, a national commercial real estate advisory firm specializing in investment sales, debt and structured finance, has arranged the sale of the Culpeper Technology Park, a 71-acre data center development site located at 15140 Keyser Road in Culpeper, Virginia. Blue Owl Capital, through its portfolio company Stack Infrastructure, acquired the asset from RACM for \$66,359,425.

Greysteel Sr. Director Zach Benlemlih represented RACM in the transaction. For Greysteel, the closing represents the firm's 7th transaction in Culpeper, including representing the seller in its original acquisition of this property.

Culpeper Technology Park represents the most recent rezoning approved within the Culpeper Tech Zone (CTZ), a purpose-built data center corridor designed to consolidate development around existing critical infrastructure. The 71-acre site carries by-right zoning for data center use, direct access to multiple fiber networks, and proximity to significant power capacity. These are all proven attributes that have grown increasingly scarce in the primary Northern Virginia market. The CTZ further benefits from county-level tax incentives and a workforce pipeline anchored by Germanna Community College.

Located approximately 60 miles southwest of Ashburn's "Data Center Alley," the largest data center market globally, Culpeper has emerged as a primary overflow market for hyperscale and AI-driven demand. As land, power, and fiber capacity have tightened dramatically in Northern Virginia, institutional capital has accelerated its pursuit of shovel-ready sites in adjacent markets with comparable connectivity profiles. This transaction reflects that broader capital migration and validates Culpeper's position as a credible, next-tier destination for mission-critical infrastructure.

"Culpeper has moved from a speculative secondary market to an institutional-grade destination in a short window," said Zach Benlemlih, Sr. Director, Greysteel. "The demand for entitled, power-proximate land in the Mid-Atlantic has only intensified as Northern Virginia supply tightens, and this transaction is a direct reflection of that."

Greysteel's seven completed transactions in Culpeper span both sides of the deal, representing buyers, sellers, and developers across data center and adjacent industrial uses. This track record

reflects the firm's early and sustained conviction in the market's evolution into an institutional-grade infrastructure corridor.

"The Culpeper Technology Park transaction is a strong marker for where institutional capital is moving in the data center sector," said Lacey Willard, Executive Vice President, Greysteel. "As primary markets price out all but the most liquid buyers, well-positioned secondary sites with entitled land, fiber, and power access are commanding real institutional attention. Greysteel's depth in this market gives us the relationships and market intelligence to execute cleanly for our client from acquisition through disposition."

About Greysteel:

Greysteel is a premier commercial real estate investment sales and debt and structured finance advisory firm. Serving private and institutional investors across geographies and asset types, Greysteel provides a full spectrum of services, including investment sales, debt placement, equity placement, and distressed asset solutions. Founded on the principles of innovation, collaboration, and excellence, Greysteel is strategically positioned across the nation to deliver exceptional results through a seamless and comprehensive advisory platform.

For more information, visit www.greysteel.com.

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