STAFFORD CAPITAL CHAINS

Who Actually Funds the Buildout — Entity Dossier

The institutional-investor map behind STACK, Vantage VA41, Pemberton and the pipeline

Evidence cutoff September 7, 2026 | Compiled September 8, 2026

READING RULE: These are pooled-fund investments. A fund LP's money is committed to a platform (STACK, Vantage), not earmarked to a building. No public record yet assigns any specific institutional dollar to a specific Stafford asset — that requires credit agreements and allocation schedules. Nothing here supports a claim that any government or political organization directed the buildout.

1. BLUE OWL / IPI → STACK (STAFFORD TECHNOLOGY CAMPUS)

LAYER	ENTITY / AMOUNT	DOCUMENTED FACT
Israeli institutional LP	Menora Mivtachim — $100M	Commitment to IPI Partners Fund III, April 2025, via Barnea Jaffa Lande-advised transaction. Menora: Israel's major pension insurer; controlling shareholders Palamas/Najaden (~63%) in trust for Niva Gurevitch and Tali Griffel; CEO Ari Kalman, Chair Eran Griffel. Separately committed ~$75M to Aligned Data Centers.
Virginia public pension	Virginia Retirement System — $225M	Committed to IPI Partners Fund III on May 31, 2024 — BEFORE Stafford's public launch. Virginia's own retirement system is a larger LP in the fund that owns STACK's platform than any identified Israeli institution.
Fund	IPI Partners III → Blue Owl Digital Infrastructure Fund III	Blue Owl completed the IPI acquisition Jan 6, 2025; Fund III final close $7B on May 15, 2025. Blue Owl's own disclosure lists STACK among its captive operating companies. Managers: Doug Ostrover/Marc Lipschultz co-CEOs; Matt A'Hearn heads digital infrastructure.
Stafford asset	SI NVA07CAMPUS LLC	~537 acres, ~4.5M sq ft, 21 buildings, 6 substations (USACE Feb 2026). Land transactions ~$302.3M; assessed $303.5M — about 1.0% of the county's entire tax base. Rezoned Sept 17, 2024 (6-1).
Construction debt	$4B green financing / $3.7B Stafford	STACK announced $4B green financing March 19, 2025 (incl. 1+ GW Stafford). Skadden bio: $3.7B to construct six Stafford data centers. MIZUHO (Japanese) was Coordinating Lead Arranger. CORRECTION ON RECORD: Mizuho's presence strengthens the lender map but is NOT an Israel-origin lender. No Bank Leumi/Hapoalim/Mizrahi match found in the Stafford package.
Missing money document	Full lender schedule	The credit agreement, lender/agent schedule, DOT/UCC filings for SI NVA07 entities, and the fund's capital-call/asset-allocation records. Those — not more name searches — are what would prove or refute any specific institutional dollar reaching Stafford.

2. DIGITALBRIDGE / SILVER LAKE → VANTAGE VA41

LAYER	ENTITY / AMOUNT	DOCUMENTED FACT
Israeli institutional LPs	Migdal ~$50M · Harel $50M	Both Israeli insurers committed to DigitalBridge Partners III (Migdal announced Jan 2026; Harel Dec 16, 2025). Migdal: controlled by Shlomo Eliahu group; CEO Yossi Ben Baruch. Harel: controlled 46.3% by Yair/Gideon Hamburger and Nurit Manor via G.Y.N.; CEO Nir Cohen.
Fund	DigitalBridge Partners III	$7.2B fund + $4.5B LP co-investment (Nov 18, 2025). DBP III portfolio expressly includes Vantage Data Centers North America. Marc Ganzi CEO. NOTE: SoftBank's acquisition of DigitalBridge was still pending as of Sept 1, 2026.
Platform	Vantage Data Centers	$9.2B equity investment led by DigitalBridge and Silver Lake (June 13, 2024), Sureel Choksi CEO. Proskauer represented Vantage on the North American portion.
Stafford asset	Vantage Data Centers VA41 LLC	DEQ air permit issued May 12, 2026; ~$62.75M land acquisition; VEDP co-location MOU effective Sept 1, 2025 with performance deadline June 30, 2030.

LAYER	ENTITY / AMOUNT	DOCUMENTED FACT
Missing money document	VA41 project facility	Instrument 240007538, VA41 DOT/UCC, construction facility, project-company guaranties, and DBP III allocation/capital-call records — the only clean route from pooled LP capital to the Stafford asset.

3. STARWOOD / WWMC → PEMBERTON (LEAD, NOT PROOF)

PROVEN: VEDP lists Starwood Capital Group Management LLC — Stafford — co-location — MOU effective 1/1/2025. Starwood Property Trust's SEC filing states a manager affiliate (Barry Sternlicht-controlled) acquired Worldwide Mission Critical in March 2025; WWMC provides asset-management services for loans secured by data-center projects; a June 2026 Stafford proceeding places WWMC on the Centreport/Pemberton operator team; land handed off GAM 403 Mountain → Stafford Property Owner LP (~$1.84M, parcel 37-27). NOT ESTABLISHED: that Starwood owns Stafford Property Owner LP, supplied the equity, or made the construction loan — WWMC serves third-party projects too. The VEDP MOU schedule, GP/LP records, title report and Instrument 240000608 close it.

4. THE NEGATIVE FINDINGS THAT KEEP THE MAP HONEST

CLAIM TESTED	RESULT
AIPAC or United Democracy Project → Stafford construction money	NO TRANSACTION FOUND. VYF PAC's Statement of Organization lists no AIPAC affiliation; AIPAC states it is funded exclusively by Americans. The only overlap is a same-donor pattern (Isaac Pretter: $5,000 to VYF + federal gifts earmarked through AIPAC PAC).
Israeli government → Stafford financing	NO TRANSACTION FOUND in the public record reviewed.
Israeli banks lending to Stafford SPVs	NOT FOUND for Stafford. Israeli banks DO finance U.S. data centers generally (Bank Hapoalim/BHI markets it; Mizrahi-Tefahot's UMTB did a $30M Ashburn construction loan) — no Stafford borrower match located.
QTS/Blackstone, PowerHouse/AREP, CleanArc, EdgeCore direct Israeli platform LPs	No direct Israel-origin investor identified in first-pass public disclosures (CleanArc: Snowhawk majority, Nuveen/Townsend minority).
Israel-origin capital in Virginia data centers generally	REAL and documented at platform level: Menora (IPI/STACK, Aligned), Migdal (CyrusOne $75M via KKR/GIP; EdgeConneX ~$350M), Migdal+More+Meitav+Clal (~$1.03B EdgeConneX). Pooled — not asset-earmarked.

THE DISCIPLINED BOTTOM LINE: The world's largest pooled capital — including Israeli pension and insurance institutions and Virginia's own retirement system — now sits behind Stafford's two largest campuses at the fund/platform level. Nothing in the record shows a foreign government, AIPAC, or any political actor directing a dollar. The story is scale and opacity: billions of pooled dollars moving through SPVs whose beneficial owners and lender schedules are precisely the records the county's FOIA office prices out of reach.

This document is a factual record compiled for research and public-accountability purposes. It contains no legal advice and makes no accusation beyond what its cited documents show. Evidence cutoff September 7, 2026.