

Alceon backs INSITE DC as ‘the next AirTrunk’ in data centre play

By [BEN WILMOT](#)

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Sydney-based alternative investment manager Alceon believes it could be on to the next AirTrunk with a data centre strategy it expects will grow into a “multi-billion dollar” venture.

While Alceon, [better known for real estate](#) and [venture capital bets](#), admits it is early days, chief executive David Gribble said that its partner Insite DC had the potential to take off.

“We’re starting another AirTrunk,” Mr Gribble said, as he launched the firm’s DC Catalyst Fund. “What we’re doing with Insite DC feels very much like what Goldman did with AirTrunk, except the thematic is much more developed.”

Mr Gribble was previously head of Goldman Sachs Asset Management for Australia and New Zealand, when it was an [early funder AirTrunk back in 2017](#) before the sector really rocketed.

He argues that the timing is better now as the industry is widely-accepted as a major economic driver thanks to the AI revolution, even though there is more competition from local and international data centre players.

Alceon has made what it terms a “strategic investment” into the fast growing Australian data centre developer and operator, which already has one site in

Melbourne and more along the east coast on the drawing board.

The firm is hoping to hook in bigger investors. “Alceon is launching its data centre platform with an initial capital raise of at least \$100m, creating immediate scale to execute on a defined pipeline of opportunities. This is the foundation of a strategy Alceon expects to build over time into a multibillion-dollar platform in what it sees as one of the most compelling infrastructure sectors of this decade,” Mr Gribble said.

He sees a lot of demand from institutions for completed data centres, but this tie up is bringing investors in at the seed capital stage.

Alceon’s initial backing will effectively give Melbourne-based Insite DC the ability to speed up its development pipeline and build out a land bank. The duo wants to focus on energy-efficient, high-availability data centres in well-established areas.

Insite DC’s founders have experience in developing and operating world class data centres across Australia and are bullish about their ability to secure sites and power, and employ advanced cooling technologies.

“We’re off and going. There’s an initial site but it is about our platform,” Mr Gribble said. “The start up risk element has gone away. Now the access to power and access to the latest thinking on data centres has become more what’s in play.”

Alceon is also bringing in an affiliate company Formus, a development advisory firm that has extensive transmission network experience. “We have a differentiated ability to access strategic landholdings and unlock value through secured power, the defining constraint in this market,” Mr Gribble said.

This will give the company an edge: “It’s one of the key ingredients and a scarce resource. And it’s much easier said than done to actually find that power these days,” Mr Gribble said.

The group is pursuing a dual-track strategy. It can either create powered land that can be sold to other data centre companies, or, it can build the data centres and operate them, which is where it sees the most value.

Alceon identifies a gap in the market between the large-scale investment pouring into the later stages of the capital-intensive asset class and the need for a new player. “There’s a higher element of risk to that. But as that goes on its journey, we will then be bringing in more institutional type capital to drive that strategy forward.”

Mr Gribble adds the dual track strategy being pursued by Insite DC is unique. “That’s pretty much something that no other company is doing in Australia,” he said.

He draws a parallel with US-based Tract Capital, which started doing powered land sales, and has now developed a data centre company called Fleet Data Centers.

It means the company can get in at the ground floor of the data centre revolution – picking up sites even ahead of industry giants like AirTrunk, NextDC and Goodman Group, as well as the big listed and offshore developers.

It can also acquire and amalgamate properties and improve these before trading or developing them itself.

The local group is already busy and intends to operate the development it has underway in Melbourne’s northern suburbs. “We’ve got a number of opportunities we’re working on at the moment in the Melbourne and Sydney market,” Mr Gribble said.

Insite DC founders Nauman Akhtar and Anik Akhter bring track records. Mr Akhtar sees players like Amazon Web Services, Microsoft, Google and Meta as the kind of long term partners the company is seeking. “We are looking to service their growth needs in the market,” he said.

One element of the business is building bespoke facilities for these larger players. “We’ve got some hyperscalers that have approached us wanting built-to-suit opportunities,” Mr Akhtar said.

He says the core challenge in Melbourne and Sydney is coming down to power availability and how practical it is to get sites activated.

Mr Gribble calls digital infrastructure “one of the highest-conviction investment thematics globally” and sees a bright future underpinned by rising structural demand for data, cloud services, and AI computing power.

Insite DC has set its sights on becoming a major regional player. “The aim is to achieve a very quick to market solution for these hyperscale tenants that are looking to grow within Australia and APAC markets,” Mr Akhter said.



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