

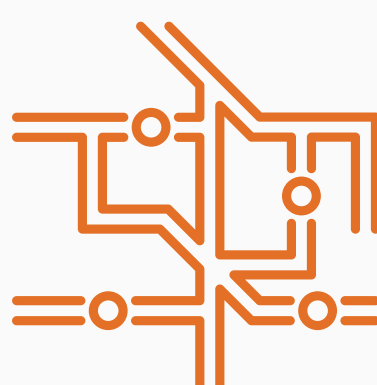
TRUMP ADMINISTRATION Infrastructure Plans and Their Impact on CRE



Trump officials stated they plan to spend heavily on US infrastructure, which would broadly stimulate the economy and commercial real estate. Securing funding, delays, cost overruns and political opposition could emerge as roadblocks.

Traditional Transportation Infrastructure

- Roads, highways, bridges will be prioritized over mass transit
- Adjacent industrial, retail, truck terminals would benefit
- Shorter commutes would bolster suburban office, retail, multifamily



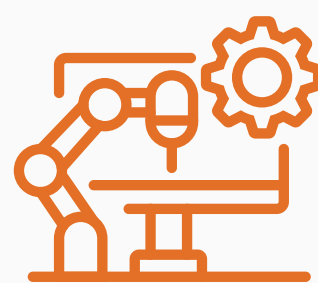
Project Stargate, Technology

- Project Stargate aims to provide up to \$500 B in funds for data centers by 2028
- Data center demand, supply likely to spike as a result
- Data centers' massive power needs could spawn new power plants, grid upgrades
- New data centers could generate additional local CRE development
- Data center hot spots like Phoenix, Dallas, could see a CRE boom



Manufacturing, Industrial

- Trump aims to bolster US manufacturing through tax incentives, infrastructure spending
- Demand for factories, warehouses, distribution centers would rise as a result
- Manufacturing growth could lower industrial vacancies, raise industrial rents, spur local development



Energy, Utilities

- Plans are to invest heavily in US oil, gas, power infrastructure
- Providing power for data centers is a stated priority
- New energy infrastructure could increase demand for local office, industrial CRE
- Power grid expansion would help ignite data center development
- However, green energy, sustainability efforts could be set back



Public Buildings, Other

- Federal spending could extend to public buildings like court houses, airports, ports
- Public-Private Partnerships would create new investment opportunities
- Demand for nearby office, industrial, hospitality CRE could grow

