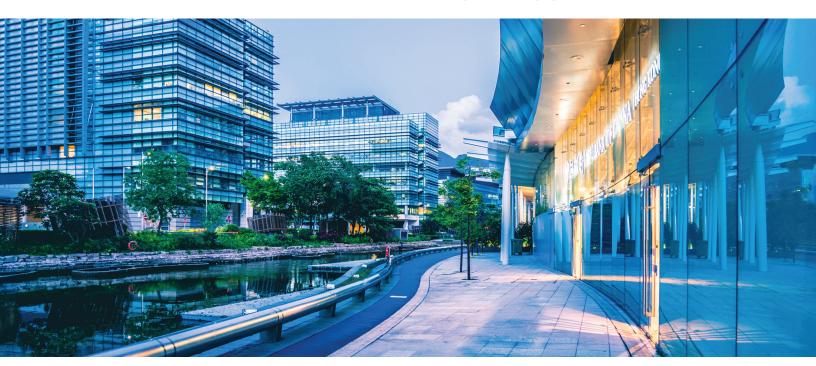
We see a growing intersection between real estate and infrastructure, driven by the increasing need for real estate expertise to address new demands for specialized facilities. This trend is especially evident in data center adjacencies, where the demand for innovative power generation solutions, enhanced fiber connectivity, and more advanced cooling methods continues to grow.

Our recent activities reflect this shift. For instance, we are working on the development of renewable natural gas fueling stations for fleet fueling for some of our e-commerce occupiers seeking to find alternative fueling solutions. We are also exploring alternative power solutions for data centers, which provide not only lower costs but also more reliable power sources in some cases. We are increasingly finding that by providing these alternative and renewable power sources back to the grid operators we, in exchange, are unlocking significant power reservations in locations that have scarce supply, thereby creating multiple investment opportunities along the value creation spectrum. As the

power demand is expected to double in the next 12-15 years and the cost to upgrade the power grid in the U.S. will require massive investment, novel solutions like these will be required. Further along this thinking, within the buildings we are investigating advanced systems for heating and cooling traditional real estate assets. These initiatives are still in the early, formative stages, but they highlight our focus on creative approaches to meet these evolving needs.

We believe this convergence of real estate and infrastructure is only the beginning and will continue to open up opportunities for innovative solutions that address the challenges of a changing world.



OPPORTUNISTIC

We continue to lean into opportunistic real estate investment through our funds and co-investment activities, positioning ourselves to seize what we anticipate will be significant opportunities in 2025. One area of focus is GP investments, stepping in to support sponsors who need to recapitalize as they navigate the lingering effects of this protracted liquidity drought. While we do not foresee a repeat of the "GFC-style" distress cycle, the landscape is ripe with potential for strategic plays. There is a clear opportunity to deliver essential liquidity across various points of the capital stack, unlocking strong, risk-adjusted returns by bridging the gap between market dislocation and value creation. These situations may require skillful navigation, but investors with expertise in navigating complexity are positioned for opportunities with asymmetric upside.





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