

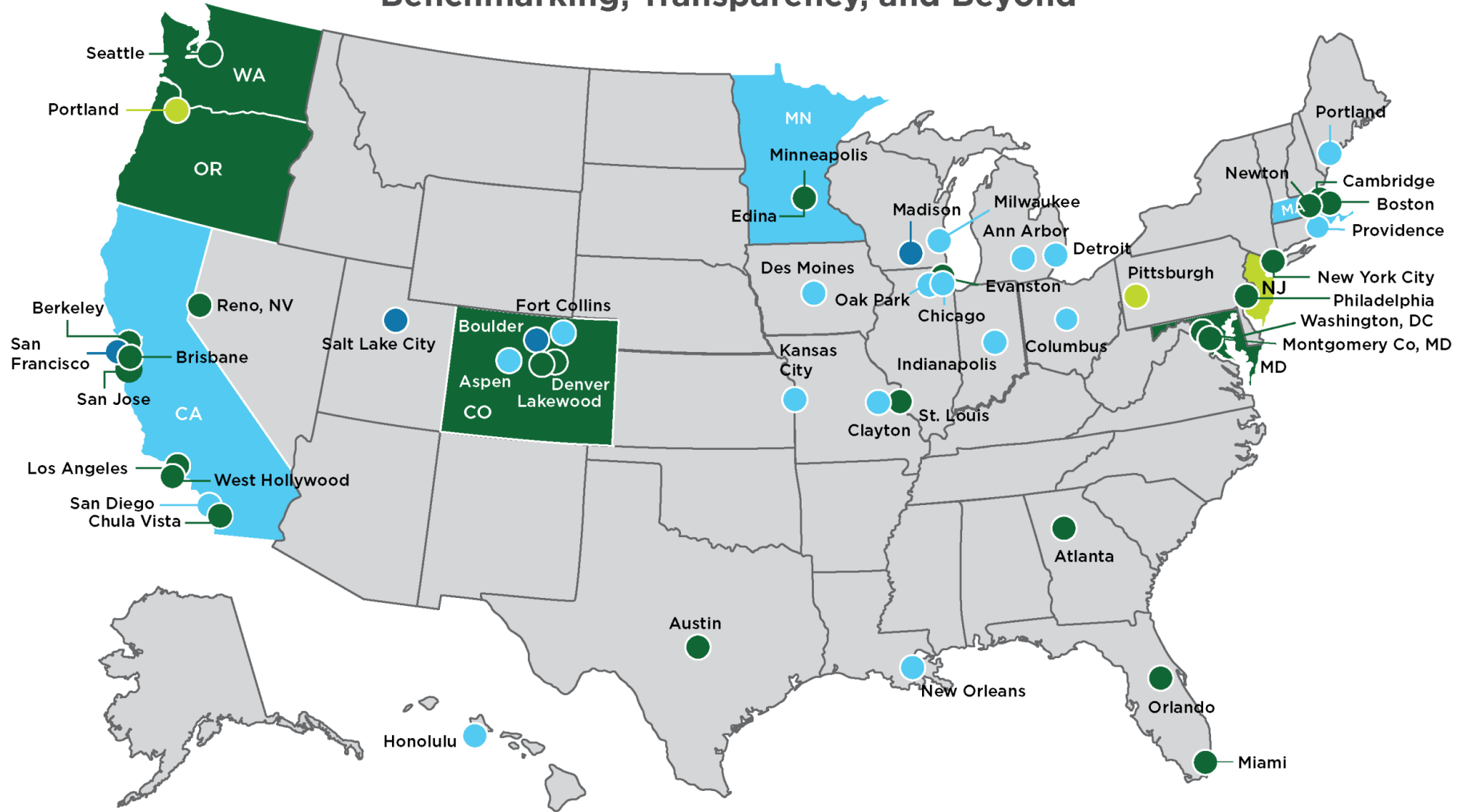


FROM NOI TO VALUE: NAVIGATING RISING COSTS, INSURANCE COMPLEXITY & PROPERTY RISK

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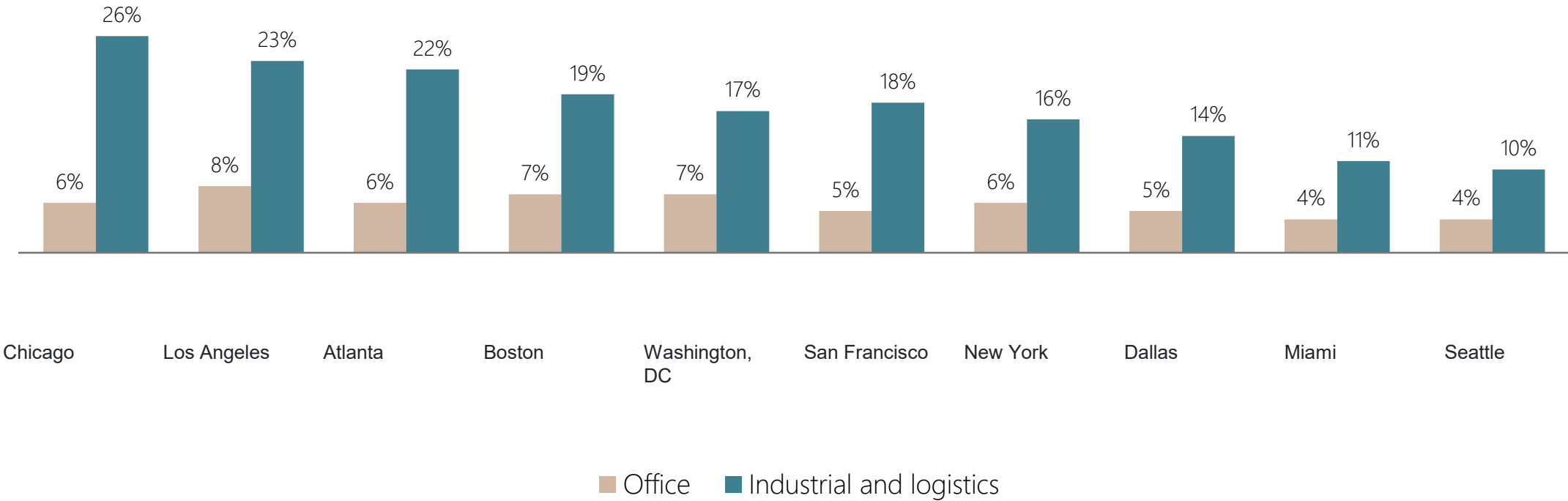
NCREIF FALL CONFERENCE 2026

U.S. City, County, and State Policies for Existing Buildings: Benchmarking, Transparency, and Beyond



ELECTRICITY COSTS VARY BY PROPERTY TYPE AND REGION

Electricity costs relative to rent, by market
(Office vs. Industrial & logistics)

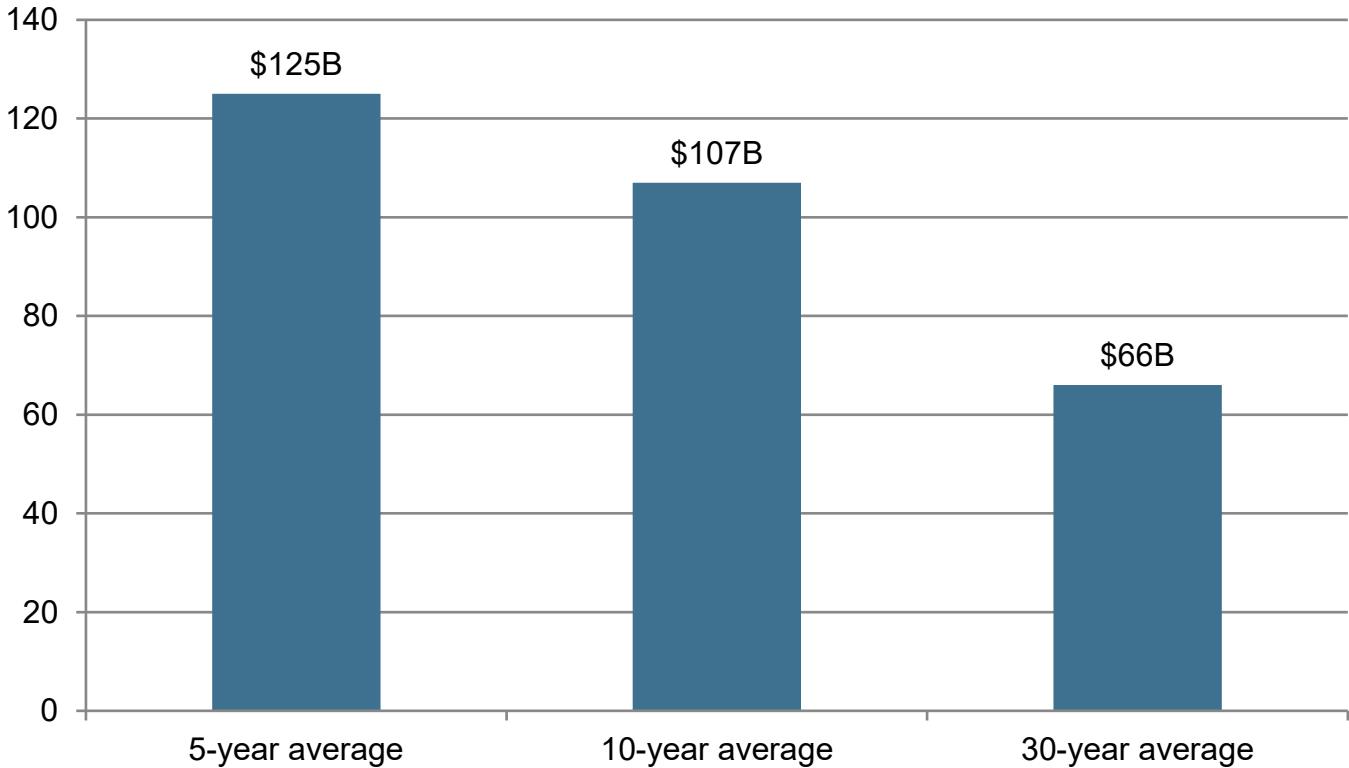


Source: JLL Research, 2025.

Note: Analysis leverages whole building electricity cost estimates on a per square foot basis

GLOBAL INSURED NATURAL CATASTROPHE LOSSES (INFLATION-ADJUSTED)

The five-year average is 89% above the 30-year norm



Source: Munich Re, Natural Disasters in Figures 2025

Natural Disaster Expected Annual Losses (EAL) and Uninsured Risks



Sources: Eigen10 Advisors, FEMA