



THE 2026 INFRASTRUCTURE SUPERCYCLE: NAVIGATING THE CONVERGENCE OF DIGITAL & ENERGY ASSETS

The Intelligence Inversion & The Energy Mandate

In 2026, the data center industry has reached a critical Inference Inversion—the point where the volume of real-time AI inference officially outweighs model training. This shift has fundamentally redefined the data center: it is no longer a real estate asset with "plug-in" power; it is a complex infrastructure node where Energy is the New Currency.

As a \$3 trillion global investment supercycle takes hold, the market is no longer just looking for "space." It is looking for Infrastructure Certainty. At Marshall & Stevens, we recognize that the valuation of the future requires the seamless integration of Real Estate, Machinery & Equipment, and—crucially—Energy & Infrastructure Advisory.

Addressing the Investor “Fear Factor”

While the sector's growth is undeniable, institutional investors (Pensions, REITs, and Family Offices) are increasingly concerned with the "long game." Marshall & Stevens (M&S) is uniquely positioned to quantify and mitigate these specific anxieties:

The Reversionary Risk: What Happens at Year 15?

The most common question from cautious investors is: “What is the residual value of a building designed for hardware that will be obsolete in five years?”

- **The M&S Solution:** We shift the reversionary focus from the building shell to the utility moat. In a grid-constrained world, the terminal value of a site is anchored by its interconnection agreement and substation capacity. Even if a building requires a total "gut rehab" for next-gen cooling, the grandfathered right to pull 200 MW of power acts as a permanent value backstop that traditional appraisals often overlook.

The Thermal Ceiling & Functional Obsolescence

Investors fear "Stranded Assets"—facilities that physically cannot be retrofitted for AI.

- **The M&S Solution:** Our multidisciplinary team performs "Thermal Stress Tests" on valuations. We don't just look at the rent roll; we look at the floor load capacity and the feasibility of transitioning from air-cooling to liquid-to-chip or immersion cooling. We provide the data to decide whether to reinvest, repurpose, or exit.

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The "Cloud Repatriation" Volatility

The fear that hyperscalers will "pull back" or that enterprises will leave the cloud for on-premise solutions creates underwriting uncertainty.

- **The M&S Solution:** We analyze the value of Network Density and Sovereign AI requirements. We show investors that while workloads may shift, the need for secure, localized, and power-protected physical nodes is only increasing.

Strategic Market Pillars & Client Impact

Sovereign AI, Federal Adjacency, and Energy Security

- The Issue: Intelligence is now a national security asset. Nations are repatriating data into "Data Fortresses."
- **The M&S Role:** We advise on the "Sovereign Premium"—valuing facilities near federal hubs like Joint Base Charleston. * The Russellville Case Study: Our work in South Carolina exemplifies this. We didn't just value the land; we valued a \$100 million state commitment to energy infrastructure, providing the "Infrastructure Certainty" that de-risks the exit for any institutional buyer.

The Property Tax Battleground

- The Issue: Jurisdictions over-value facilities based on construction costs, ignoring the rapid depreciation of IT-heavy infrastructure.
- **The M&S Role:** We lead Tax Appeals by separating Tangible Personal Property (TPP) from Real Property. We defensibly argue for lower assessments based on quantified functional and external obsolescence, protecting the client's bottom line.

Private Wealth and Trust & Estate

- The Issue: Data centers and energy assets are now cornerstone "legacy assets" for HNWIs.
- **The M&S Role:** We provide Fair Market Value (FMV) appraisals for estate planning. Our ability to value the "Energy Wrapper"—the private substations and battery arrays—ensures these assets withstand IRS scrutiny during wealth transfer.

Beyond Inference: The Autonomous Era

As we look past 2026, the next wave of value will "bubble up" from the Autonomous Era—where AI acts independently in robotics and smart grids.

- Micro-Node Valuation: M&S is developing the framework to value micro-data centers integrated directly into the energy grid.
- Energy-as-a-Service (EaaS): We are increasingly appraising facilities that operate their own private power plants, including Small Modular Reactors (SMRs), where the "Real Estate" is simply a wrapper for a high-value energy asset.

Conclusion: The Trusted Advisor Mandate

In an era defined by rapid technological and energy shifts, an appraisal is only as good as the technical depth behind it. Marshall & Stevens delivers the clarity and independence required to turn investor anxiety into strategic advantage.

We don't just value the building. We value the energy and infrastructure that powers the future.

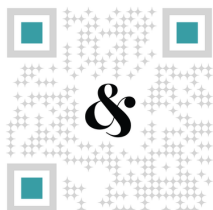
EXPERTISE IN ACTION

Founded in 1932, Marshall & Stevens provides valuation consulting, transaction advisory, and litigation support services. The firm's specialists are relied upon by businesses, investors, and advisors for analyses utilized in complex transaction and legal matters.

From the boardroom to the courtroom, Marshall & Stevens delivers clarity, independence, and results.

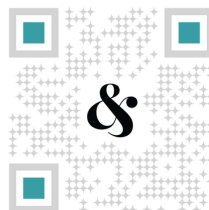
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