NAREC ANNUAL CONFERENCE

Data Centers:

Equipment Valuation & The Real Estate Nexus

Mike Peterson, MBA, ASA | Senior Manager, Valuation Advisory Services

E.J. Edelman, MAI, ABV, CGMA | Partner, Real Estate Advisory

CohnReznick Advisory, LLC

2026



Presentation Agenda

What we'll cover today — Equipment + Real Estate

01 **The AI-Driven Data Center Boom**

Market forces, investment surge & development pipeline

02 **Inside the Data Center: Asset Stack**

Four-tier framework — power, cooling, BESS & IT

03 **How Equipment Gets Valued**

RCN, OLV, NOLV — premises, methods & lender mechanics

04 **Illustrative Case Study**

20 MW colocation facility — valuation walkthrough

05 **Trends, Risks & the Valuation Lens**
Real Estate: Site, Land & Structure

Water, power, AI chips, obsolescence & municipalities

06 **Real Estate: Site, Land & Structure**

Development and market trends, tax incentives, risks and hurdles, n, zoning & community impact

Equipment Valuation (Mike Peterson)

Real Estate Advisory (E.J. Edelman)

01 The AI-Driven Data Center Boom

Market forces, capital deployment & the valuation challenge

Why Everyone Is Talking About Data Centers

The AI infrastructure buildout is unlike anything seen in commercial real estate or equipment markets

$1T+

Committed U.S. data center investment (2024–2028)

35 GW

New U.S. power demand expected by 2030

40%

YoY increase in data center construction starts

~60%

Of total asset value tied to equipment (not RE)

Key Demand Drivers

- Generative AI & LLM training workloads
- Cloud adoption across all enterprise sectors
- Edge computing expansion & 5G rollout
- Federal AI initiative mandates

Real estate professionals need to understand that valuing a data center requires valuing its equipment first — the land and structure alone tell only part of the story.

What Is a Data Center? Setting the Stage

Understanding what you're actually valuing — a critical infrastructure asset, not just a building

What It Is

A data center is a purpose-built facility housing compute, storage, and networking equipment that processes, stores, and transmits data. The physical building is purpose-designed to serve the equipment — not the other way around.

Facility Types

- Hyperscale — Amazon, Google, Microsoft — self-built, 100+ MW
- Colocation — Shared facility, tenants lease power/space (most common)
- Edge — Distributed, small footprint, latency-driven
- Enterprise — Single-tenant, corporate-owned, on-premise

Uptime Institute Tier Classifications

TI — Basic — single non-redundant path
99.671% uptime | 28.8 hrs/yr allowed

TII — Redundant components, single path
99.741% uptime | 22 hrs/yr allowed

TIII — N+1 redundancy, multiple active paths
99.982% uptime | 1.6 hrs/yr allowed

TIV — Fully fault-tolerant, 2N redundancy
99.995% uptime | 0.4 hrs/yr allowed

02 Inside the Data Center: Asset Stack

A four-tier equipment framework — the foundation of any valuation

The Four-Tier Asset Stack

Every data center valuation begins with classifying assets across four tiers

T1



IT / Compute Infrastructure

Servers · GPU clusters · Storage arrays · Networking gear · Racks & cabling

25–35%
of RCN

Highest obsolescence risk — AI chip refresh cycles compress value

T2



Mechanical, Electrical & Plumbing

UPS · Switchgear · PDUs · Transformers · Generators · Fuel systems

20–30%
of RCN

Longest useful life — critical path for going concern valuation

T3



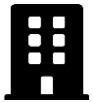
Critical Facility Infrastructure

3A: Critical Power · 3B: Cooling (CRAC/CRAH, chillers, cooling towers) · 3C: BESS

30–40%
of RCN

Largest $ pool — BESS valued on SOH, chemistry (LFP vs NMC) & contract

T4



Building & Site Infrastructure

Raised floors · Security systems · Fire suppression · Structured cabling · Real estate

10–20%
of RCN

Lowest M&E content — transitions to E.J.'s real estate analysis

Tier 3 Deep Dive: Critical Facility Infrastructure

The largest and most complex equipment pool — often 30–40% of total facility RCN

Tier 3A Critical Power

Key Asset Components

- Automatic Transfer Switches (ATS)
- Static Transfer Switches (STS)
- Power Distribution Units (PDUs)
- Busway distribution systems
- Grounding & bonding systems

Valuation Note

Valued on RCN less depreciation; long economic lives (20–30 yrs); rarely liquidated independently

Tier 3B Cooling Systems

Key Asset Components

- CRAC / CRAH units
- Precision air handlers
- Chillers & cooling towers
- Computer Room Air Handlers
- Liquid / immersion cooling (emerging)

Valuation Note

Age & condition drive depreciation; liquid cooling commands premium; large RCN concentration

Tier 3C Battery Energy Storage (BESS)

Key Asset Components

- Lithium Iron Phosphate (LFP) — dominant
- Nickel Manganese Cobalt (NMC)
- State of Health (SOH) assessment critical
- Discharge cycles, BMS condition, thermal records
- Offtake agreements impact going concern value

Valuation Note

BESS requires standalone sub-analysis — SOH degradation, chemistry, warranty status, and contract income drive value

03 How Equipment Gets Valued

Premises, methods & what lenders actually rely on

Valuation Premises: The Foundation

The premise of value drives everything — same asset, different premise = very different number

GC

Going Concern (In-Use)

Assets valued as part of an operating facility contributing to business cash flows. Equipment is not separable — value reflects integrated utility.

Common Use:

Financial reporting (ASC 820), M&A, portfolio lending

Highest value — reflects business synergy

OLV

Orderly Liquidation Value

Adequate time to market assets. Seller is compelled but not distressed. Assets removed and sold piecemeal to the most likely buyer.

Common Use:

ABL lending, NOLV underwriting, borrowing base certificates

Middle range — typically 50–75% of RCN for M&E

FLV

Forced Liquidation Value

Assets sold under time pressure, often at auction. Limited buyer pool. No time for optimal marketing or site preparation.

Common Use:

Distressed debt, workout scenarios, foreclosure

Lowest value — often 20–40% below OLV

Note: NOLV (Net Orderly Liquidation Value) = OLV less estimated costs to liquidate (removal, commissions, freight, taxes). This is the number lenders put in their borrowing base.

The Three Approaches to Equipment Value

Appraisers typically lead with the Cost Approach for data center M&E

Cost Approach

Primary method for data center M&E

1. Establish Replacement Cost New (RCN) via Marshall Valuation Service, vendor quotes, or BLS PPI-trended historical cost
2. Apply depreciation: Physical (age/condition), Functional (technology obsolescence), External (market/demand factors)
3. Result = Depreciated RCN → basis for OLV/NOLV derivation

Best for specialized, purpose-built assets with limited market transactions

Market Approach

Supplementary — used selectively

1. Compare to recent sales of comparable equipment
2. Sources: Tiger Group, Heritage Global, Maynards, Surplus Record, OEM secondary markets
3. Useful for commoditized IT hardware, generators, UPS systems with active secondary markets

Limited for custom or integrated critical infrastructure assets

Income Approach

For going concern / BESS with contracted income

1. Applicable to BESS assets with active PPA or grid services agreements
2. Capitalize or discount net operating income attributable to the equipment
3. Layered with lease income for colocation facilities

Requires separation of real property income from equipment contribution

The Lender's Lens: NOLV & Borrowing Base

How equipment valuations translate into credit decisions — what RE investors need to know

NOLV Waterfall — Illustrative

Replacement Cost New (RCN)	$185,000,000
Less: Physical Depreciation	($22,200,000)
Less: Functional Obsolescence	($14,800,000)
= Fair Market Value (In-Use)	**$148,000,000**
OLV (×65% of FMV)	$96,200,000
Less: Liquidation Costs (~5%)	($4,810,000)
= NOLV (Lender Borrowing Base)	**$91,390,000**

What Lenders Focus On

Asset Verification

Physical count, serial number confirmation, proof of ownership. Lenders require this before advancing against equipment collateral.

Title & Lien Position

UCC filings, equipment leases vs. owned, vendor financing agreements. Equipment liens can subordinate RE positions.

Condition Assessment

Age, maintenance records, operational status. Tier III/IV redundancy confirms value — offline assets carry heavy discounts.

Marketability & Removal

Can this equipment be removed and resold? Custom-integrated assets (liquid cooling, power distribution) face steep removal costs.

The RE–Equipment Nexus

Lenders bifurcate collateral between RE mortgage and equipment ABL facility. Knowing both valuations determines total advance rate.

04 Illustrative Case Study

Project Axiom — 20 MW Colocation Facility

Hypothetical scenario for illustrative purposes only. Not based on any specific engagement.

Project Axiom — Facility Overview

20 MW colocation facility — Mid-Atlantic market — Tier III design

FACILITY BRIEF

Facility Type	Colocation (Multi-tenant)
Critical IT Load	20 MW (commissioned capacity)
Gross Building Area	±180,000 SF
Design Tier	Uptime Tier III (Concurrently Maintainable)
Location	Mid-Atlantic, suburban market
Year Built / Renovated	2018 / Partial 2022
Occupancy at Appraisal	Approximately 72% (14.4 MW leased)
Purpose of Appraisal	ABL / Equipment Collateral — NOLV

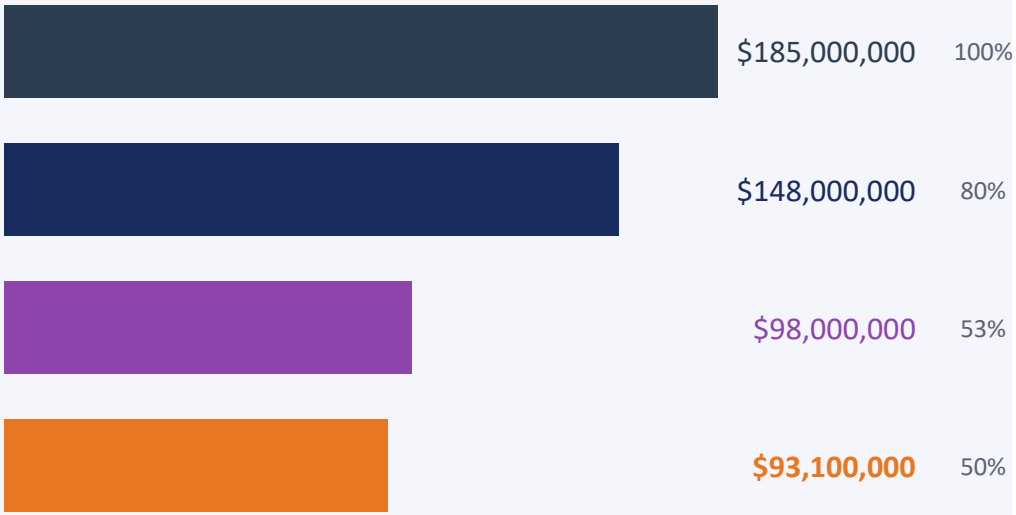
RCN by Asset Tier — Illustrative

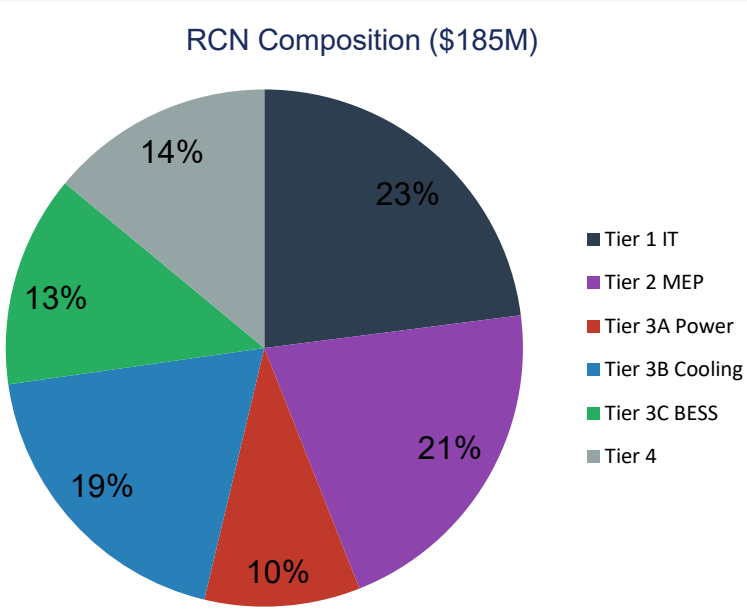
Tier 1 — IT / Compute	$42,500,000	23%
Tier 2 — Mech., Elec. & Plbg	$38,900,000	21%
Tier 3A — Critical Power	$18,000,000	10%
Tier 3B — Cooling Systems	$35,200,000	19%
Tier 3C — BESS	$24,500,000	13%
Tier 4 — Building Infra.	$25,900,000	14%
TOTAL RCN	**$185,000,000**	**100%**

Project Axiom — Valuation Results & Lender Takeaways

From RCN to NOLV — the appraiser's work product and what the lender does with it

Value Summary





Lender Takeaways

- NOLV of ~$93M supports an equipment ABL tranche (~50% of RCN)
- Real estate value appraised separately — typical RE value $80–120M depending on lease-up
- Combined lending capacity: $170–210M (equipment + RE mortgage)
- Equipment is the primary collateral driver in this asset class

05 Trends, Risks & the Valuation Lens

What appraisers — and investors — need to watch in 2026 and beyond

Five Trends Reshaping Data Center Valuation

Market forces that impact both equipment values and real estate fundamentals

1 Power Scarcity is the New Constraint

Grid interconnection queues now exceed 5–7 years in many markets. Data centers that have secured power capacity command significant premium — both in equipment value and real estate. Valuation must reflect the power contract, not just physical assets.

2 Water Use Under Municipal Scrutiny

Cooling systems — particularly evaporative cooling towers — consume millions of gallons annually. Municipalities are imposing restrictions. Facilities with dry-side or liquid cooling have valuation advantages; water-intensive designs face functional obsolescence risk.

3 AI GPU Obsolescence Cycles

Nvidia H100 → H200 → Blackwell in 18 months. IT hardware at data centers depreciates at unprecedented rates. A 3-year-old GPU cluster may have near-zero liquidation value. Equipment appraisers must apply aggressive functional obsolescence.

4 BESS as a Revenue Asset, Not Just Backup

Battery systems increasingly participate in grid services (frequency regulation, demand response). BESS with active energy contracts carry income-approach value layers. State of Health (SOH) monitoring and documentation is now a due diligence requirement.

5 Municipal Impact & Site Selection

Communities are pushing back on data center development — noise, traffic, tax base erosion (PILOT negotiations), environmental impact. Municipalities seek community benefits agreements. Site selection criteria now include regulatory risk scoring alongside power/connectivity.

Due Diligence: Early Warning Indicators

Red flags appraisers and investors look for before underwriting a data center asset

Power Infrastructure

- ⚠ Aging PDU / switchgear — 15+ year old equipment
- ⚠ Generator fuel contracts not in place
- ⚠ Single-path power distribution (no redundancy)
- ⚠ Utility capacity rights not transferred in sale

Cooling Systems

- ⚠ Deferred maintenance on CRAC/CRAH units
- ⚠ Cooling tower water treatment records missing
- ⚠ PUE above 1.8 — efficiency signal
- ⚠ No plans for liquid/immersion cooling retrofit

BESS / Energy Storage

- ⚠ SOH below 80% without price adjustment
- ⚠ No active monitoring / BMS data unavailable
- ⚠ Chemistry mismatch for intended duty cycle
- ⚠ Warranty voided or non-transferable

IT / Compute Assets

- ⚠ IT hardware >3 years old in GPU-intensive facilities
- ⚠ Non-transferable enterprise software licenses
- ⚠ Custom fabricated racks with proprietary cabling
- ⚠ No ongoing hardware refresh agreement in place

Municipal / Regulatory

- ⚠ No executed water use permit or restriction variance
- ⚠ Pending noise ordinance / community opposition
- ⚠ PILOT agreement expiring within loan term
- ⚠ Zoning variance not secured for expansion

Site & Structure

- ⚠ Insufficient floor load capacity for AI density
- ⚠ Inadequate fiber diversity / single carrier
- ⚠ Outdated fire suppression (halon legacy)
- ⚠ Environmental site conditions unresolved

The Equipment Story Is Only Half the Picture.

- The land, structure, and critical infrastructure shell represent 30–40% of total facility value
- Ground lease vs. fee simple ownership dramatically changes investment returns
- Zoning, setbacks, power easements, and fiber rights are real estate questions — not equipment questions
- Municipal relationships, tax incentives (PILOTs, tax abatements), and CBA negotiations live in the real estate domain

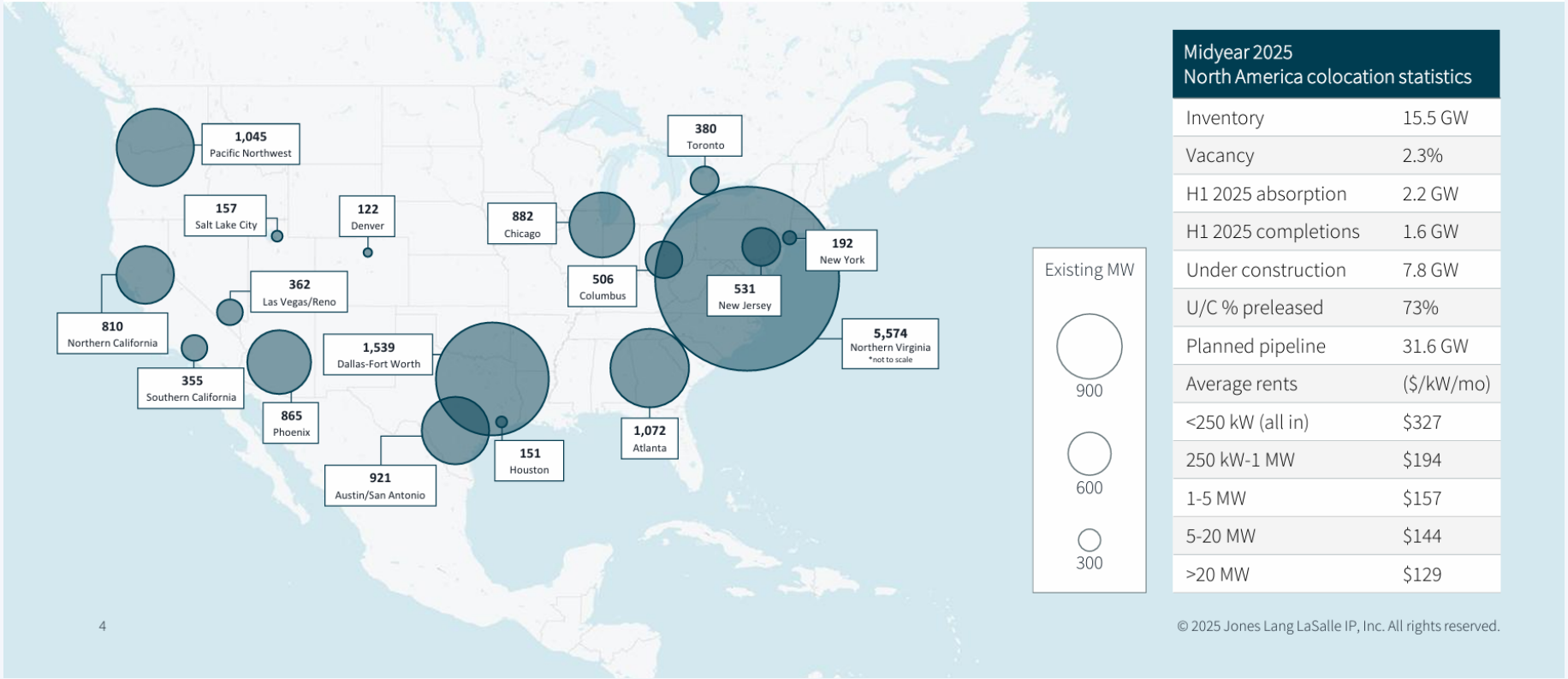
Transitioning to: E.J. Edelman, MAI, ABV, CGMA — Real Estate Advisory

06 Real Estate: Site, Land & Structure

E.J. Edelman, MAI, ABV, CGMA — Partner, Real Estate Advisory — CohnReznick

Data Centers by US Market

Midyear 2025 North America colocation statistics | © 2025 Jones Lang LaSalle IP, Inc.



Midyear 2025 North America colocation statistics	
Inventory	15.5 GW
Vacancy	2.3%
H1 2025 absorption	2.2 GW
H1 2025 completions	1.6 GW
Under construction	7.8 GW
U/C % preleased	73%
Planned pipeline	31.6 GW
Average rents	($/kW/mo)
<250 kW (all in)	$327
250 kW-1 MW	$194
1-5 MW	$157
5-20 MW	$144
>20 MW	$129

© 2025 Jones Lang LaSalle IP, Inc. All rights reserved.

Data Centers Development Trends

Data Center Development, Discount Rates and Yield on Cost Market Update | Source: Houlihan Lokey

Data Center Development, Discount Rates and Yield on Cost Market Update

The data center development pipeline is robust, with numerous projects underway globally to meet the escalating demand for cloud computing and digital services, supported by advancements in technology and infrastructure.

Data Center Development Market Update

- As of late 2023, a record 3,077 MW of data center capacity is under construction in primary markets, representing a 46% year-over-year increase.
- Despite challenges with power supply, the inventory of North American data centers expanded by 24% year-over-year in Q1 2024, with an addition of 807 MW across Northern Virginia, Chicago, Dallas, and Silicon Valley.

Data Center Construction Costs

- Costs per market vary greatly for data centers.
- Typically, constructing a data center ranges from $600 to upwards of $1,100 per gross square foot or between $7 million and $12 million per megawatt of commissioned IT Load.

Data Center Capitalization Rates

- Most recent data center deals are trading between a 5.5% and 7.5% cap rate range, depending on the asset type.

Yield on Costs

- Digital Realty's Q4 2023 financial results and recent engagements by Houlihan Lokey have indicated data center development yields ranging from 9.5% to 10.5%.

Development Discount Rates

- Recent engagements completed by Houlihan Lokey have indicated development discount rates ranging from 17% to 20%.
- RCLCO reported that developers target stabilized leveraged IRRs ranging from 12% to 19% or more, depending on the risk profile of the opportunity.
- Equinix anticipates achieving intern rates of return (IRR) in the mid-to-high teens for hyperscale deals underwritten.

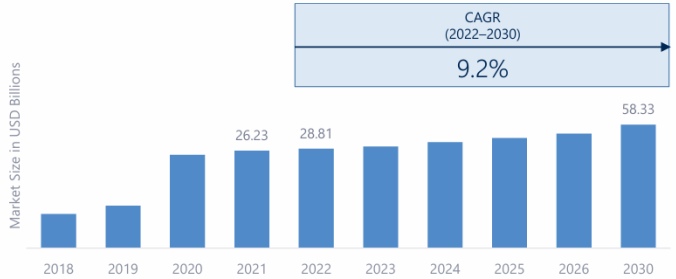
Development Profit Margins

- Recent engagements completed by Houlihan Lokey have indicated development profit margins in the 50% to 65% range for colocation and hyperscale facilities.

Sources: Newmark, Costar, CBRE, Digital Realty 4Q23 Financial Results, RCLCO, Data Center Knowledge, Precedent Research.

8 | Houlihan Lokey

Data Construction Market



Data Center Development Economics



Data Centers Development Trends

Zoning Considerations:

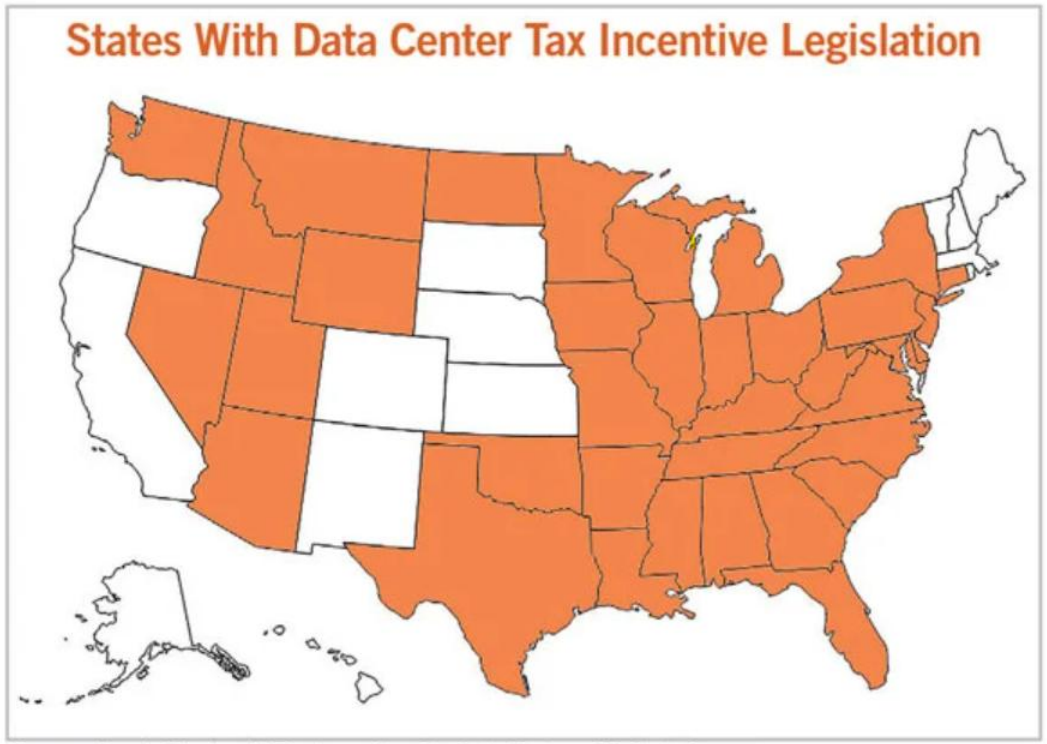
- Zoning is not technical, but rather political with data centers
- Municipalities dealing with noise complaints and visual intrusion; results in buffer zones with landscaping, noise restrictions and limited testing hours (generators), and conditional use permits near residential zones/areas
- Other areas with “overlay districts” designed with pre-approved infrastructure and or provide fast-track permitting and direct utility coordination with municipal authorities ensure power availability before permits are granted
- Finally, developers should consider whether offsite utilities and road infrastructure must be improved or extended to serve the development (and the feasibility and costs of such improvements) and confirm conformance with onsite development standards, such as setbacks, height restrictions, separation from sensitive uses (like residential neighborhoods or schools), local noise ordinances, design review, and parking and landscaping requirements. These last considerations are usually not an outright bar to development but can impact project design, costs, and timelines

Easements and Entitlement Considerations:

A data center site needs large power delivery, resilient telecom, secure access, stormwater capacity, backup generation, equipment yards and clear paths for future expansion. That means the title file and survey must answer practical questions:

- Can transmission or distribution lines reach the pad without crossing land the developer does not control?
- Are there recorded access easements for heavy equipment, not just passenger vehicles?
- Do existing easements restrict building height, fencing, grading, noise or industrial use?
- Are fiber routes protected by recorded rights or dependent on revocable permissions?
- Do drainage easements consume the part of the site needed for substations, yards or detention?
- Are there blanket utility easements that could allow relocation demands later?
- Do prior owner agreements create consent rights for development?

Data Center Development – Tax Incentives



Source: Husch Blackwell, Tax Incentives for Data Centers 50-State Survey

Key Tax (often property tax and or sales tax) Incentive Concepts:

- Duration
- Size of investment
- Job creation thresholds

Industrial centers; Superclass Assets

The industrial real estate market is undergoing a fundamental transformation. What was once a straightforward equation — find land, build a warehouse, lease it — has evolved into a complex interplay of power infrastructure, community relationships, investment strategy and technological readiness.



Shift to Infrastructure Asset

Data centers are now evaluated as core infrastructure due to AI and hyperscale cloud demand driving growth.



Power-Intensive Design

Modern data centers require high rack densities and robust redundancy, resembling industrial power plants.

While fiber redundancy once led the list of priorities, the ability to secure 300-MW-plus deliveries in under 36 months now supersedes pure connectivity considerations



Capital Investment Scale

Projected $3 trillion investment by 2030 highlights data centers as a major capital-intensive infrastructure category. Prologis is already hedging by building internal power capabilities, with over 100 people dedicated to a power business spanning solar, battery storage, natural gas, and microgrid solutions. The company has 1.3 gigawatt of solar and battery storage across its portfolio.



Broader Industrial Ecosystem

Data centers anchor ecosystems including manufacturing, logistics, utilities, and specialized long-term services.

Industrial Fulfilment Centers - The numbers tell the story. Today, fewer than 20% of logistics buildings have any form of automation. Buildings with fully automated internal processes represent just 5-7% of the existing stock. But the next generation of facilities, with high ceilings, deep floors, massive power draws, precision construction tolerances and robotics, looks fundamentally different from the standard logistics box.

Industrial centers; Burdens and Risks

- Because construction costs are higher, yields must be higher, and the traditional investment underwriting model, built around residual asset value and lowest-common-denominator specifications struggles to accommodate these assets. This strains developers to a narrow set of parameters, effectively pressuring them to build for the median rather than the future. In other words, rather than creating an investment input for power, the tendency is to just move out and try to find a site with power.
- Current trends place an outsized burden on tenants; companies like Amazon, to fund the infrastructure upgrades that make next-generation facilities possible. This trend is not sustainable longer-term.
- The role of community relationships is crucial to unlocking development speed. Entitlement timelines are increasingly a major constraint on time-to-market. The best way to compress those timelines is to find a path that works with the communities in support of a permit application.
- The shift toward 500-MW-plus AI campuses has pushed construction schedules into multi-year territory. These large-scale developments require multiple on-site substations. Any need for new high-voltage transmission or incremental generation can extend interconnection timelines dramatically, often reported to be 24, 36 or even 48+ months.
- Water needs and water recycling; It is estimated that around 35-40% of a hyperscaler's energy consumption is from cooling; this based on Goldman Sachs Research.
- The expansion of the U.S. power grid is among the chief future possible constraints to data center supply. The challenge, currently however, is structural. Utilities won't commit power without a confirmed tenant, while developers can't attract tenants without confirmed power.

Industrial centers; Future State

Superclass parks:

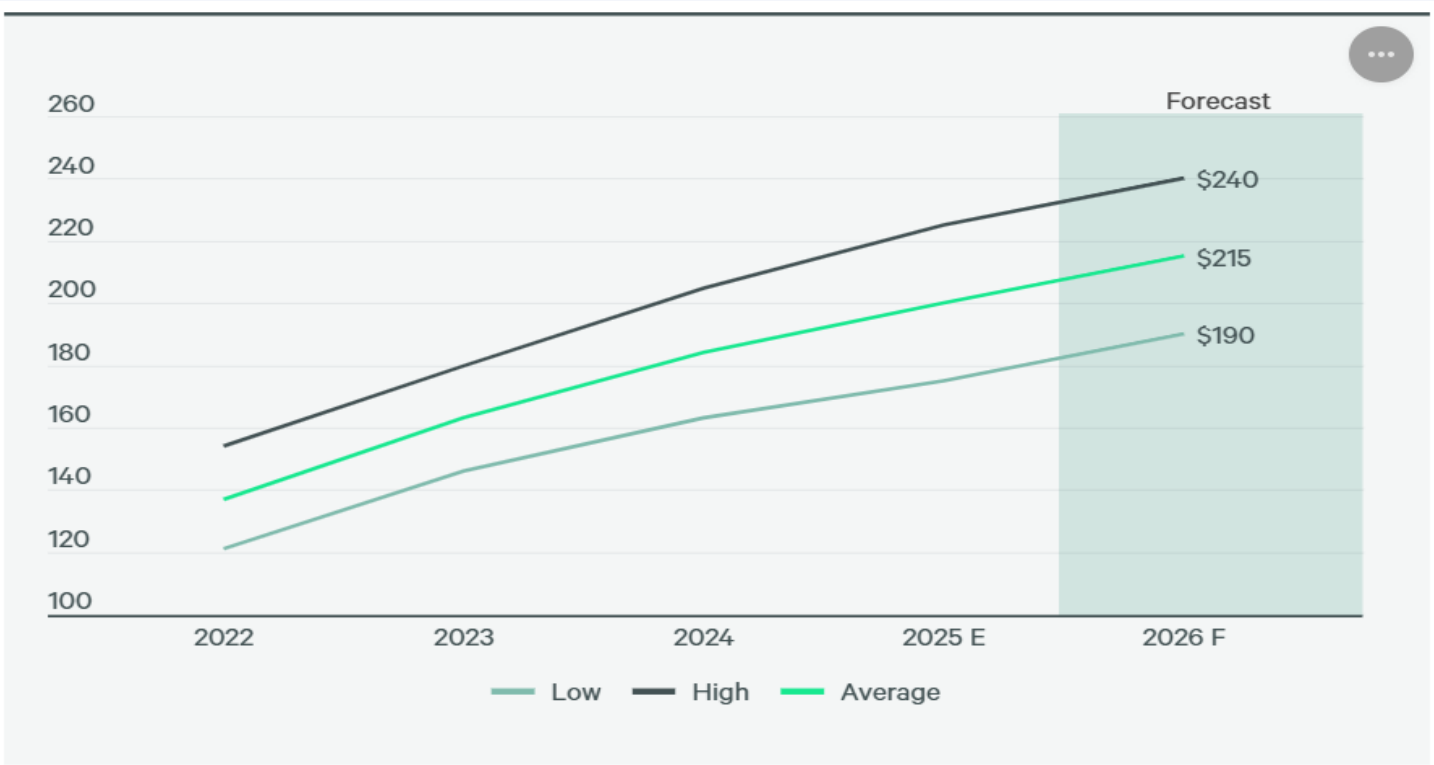
Within the decade there may be parks of 10-15 one-million-square foot buildings with on-site redundant power generation, direct-to-satellite communication nodes enabling orbital edge compute and AI agent work platforms, robot assembly, eVTOLs and drone deliveries happening out of the buildings. When multiple elite tenants co-locate, infrastructure investments are spread across a portfolio of buildings, and multiple layers of revenue beyond base rent allow investors to justify higher capital outlays. Kemp Boykin echoed this and went further, calling for a shift "from the binary notion of 'it's either occupier or investor' to 'how do we go together'."

Makris noted that Prologis is already moving in this direction, developing Superclass parks around high-consumption centers where investments in power, labor training, and community amenities can be amortized across many buildings at once and where the concentration of infrastructure and tenancy creates durable leasing velocity

- In warehouses, AI and robotics are not about replacement, they're about reinforcement. Workers are more productive and safer, with job roles shifting toward oversight and problem-solving.
- Buildings are evolving. The most valuable industrial assets will be those that are automation-ready: taller, stronger, digitally connected and closer to consumers.
- Deep sea and or space based data centers remain more theoretical than viable and or scalable as of today. While deep sea has cooling advantages, maintenance remains a major constraint. Oppositely, space based centers lack a feasible technology to mitigate heat displacement. As such, both of these options are not economically scalable currently.

Average Data Center Rental Rates in Primary Markets for 250-50kW Requirements

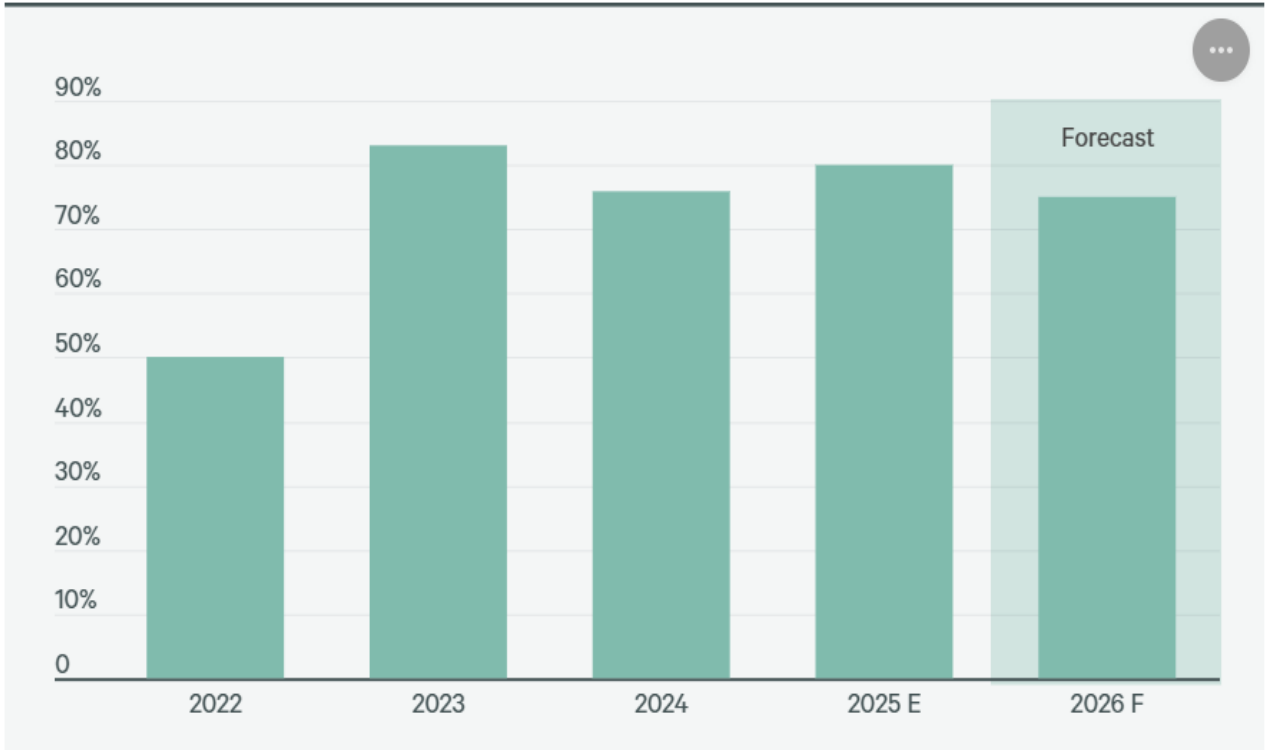
Source: CBRE Research, December 2025



Source: CBRE Research, December 2025.

Preleasing Rate of Under-Construction Data Centers in Primary Markets

Source: CBRE Research, December 2025

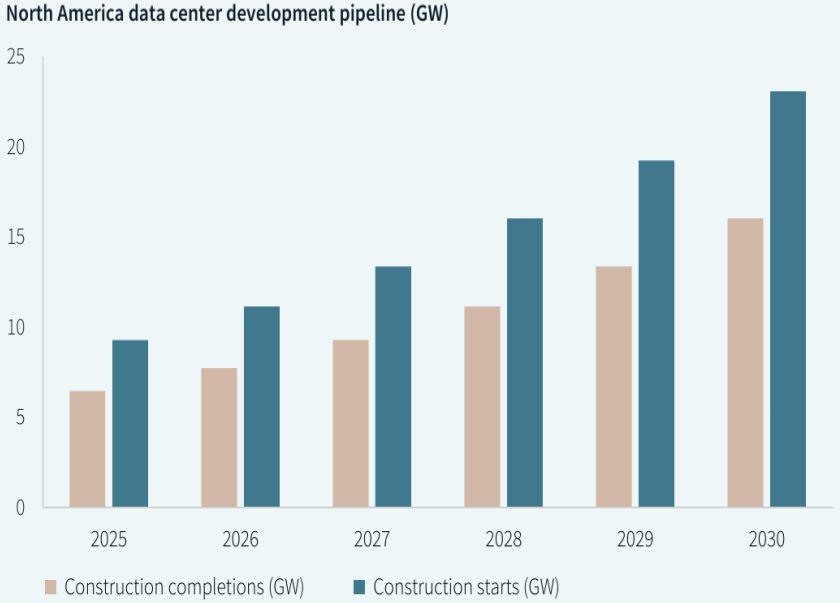


Source: CBRE Research, December 2025.

Expected Loan Financings Through 2030

Asset-backed security (ABS) and single-asset single borrower (SASB) loan activity is increasing for the third consecutive year. These funding mechanisms offer an alternative approach to refinancing projects at scale versus selling assets at stabilization. Increasing ABS and SASB volume is one reason why investment sales activity remains muted. The SASB and ABS markets will provide continued liquidity diversification to developers and operators seeking to refinance construction loans and/or buyers looking to acquire hyperscale assets.

Up to $1 trillion of data center development will need to secure construction loans and/or permanent financing in North America by 2030



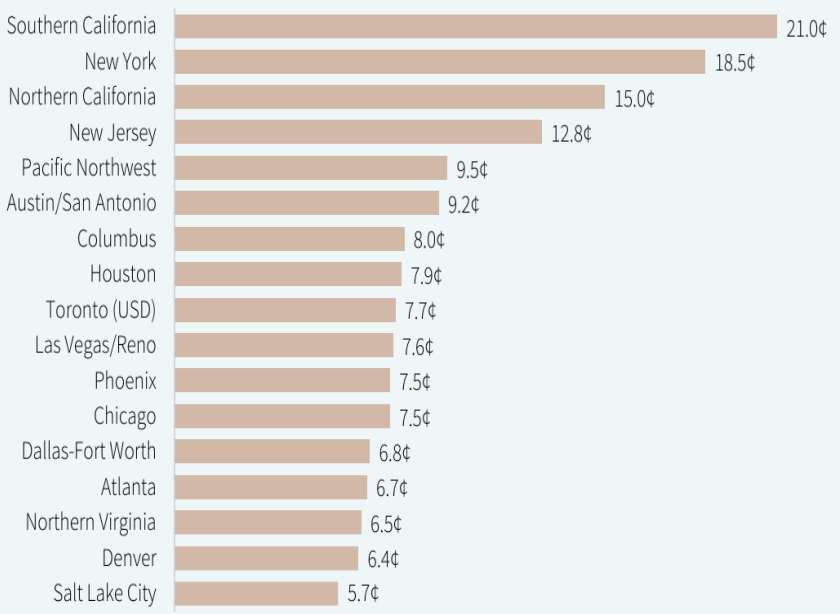
Source: JLL Research

Note: Includes colocation and hyperscale capacity across the U.S. and Canada growing at a 20% CAGR

U.S. Electric Rates and Development Pipeline

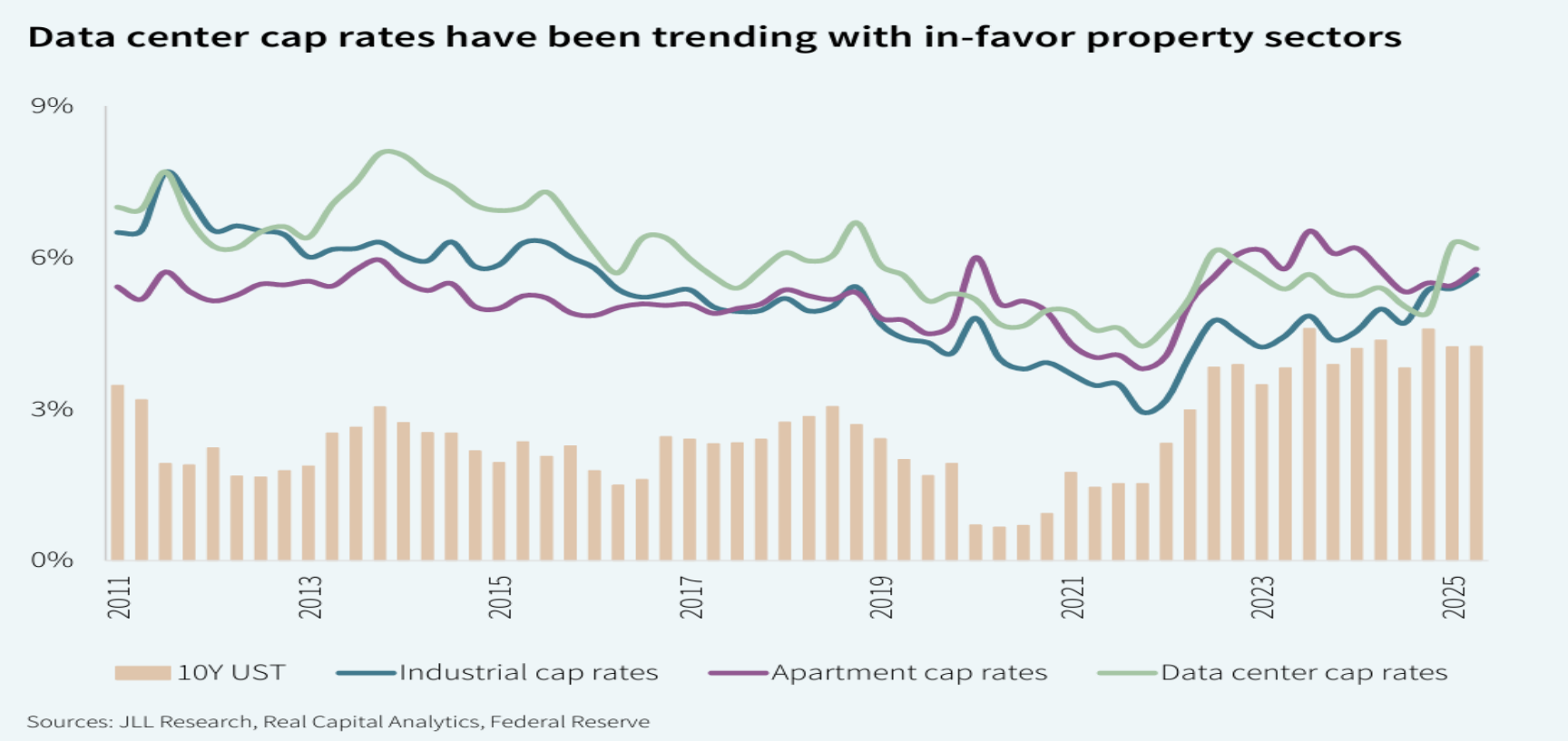
U.S. commercial electricity rates were stable from 2010 through 2020, but over the last five years, rates have increased nearly 30% as utilities address aging infrastructure and record electricity demand. The average wait time for a grid connection across the U.S. is now four years. Power delays remain a significant hurdle in alleviating supply constraints. However, there is a silver lining: this obstacle is also preventing a bubble from forming in the sector.

75% of development activity is concentrated in low-cost electricity markets

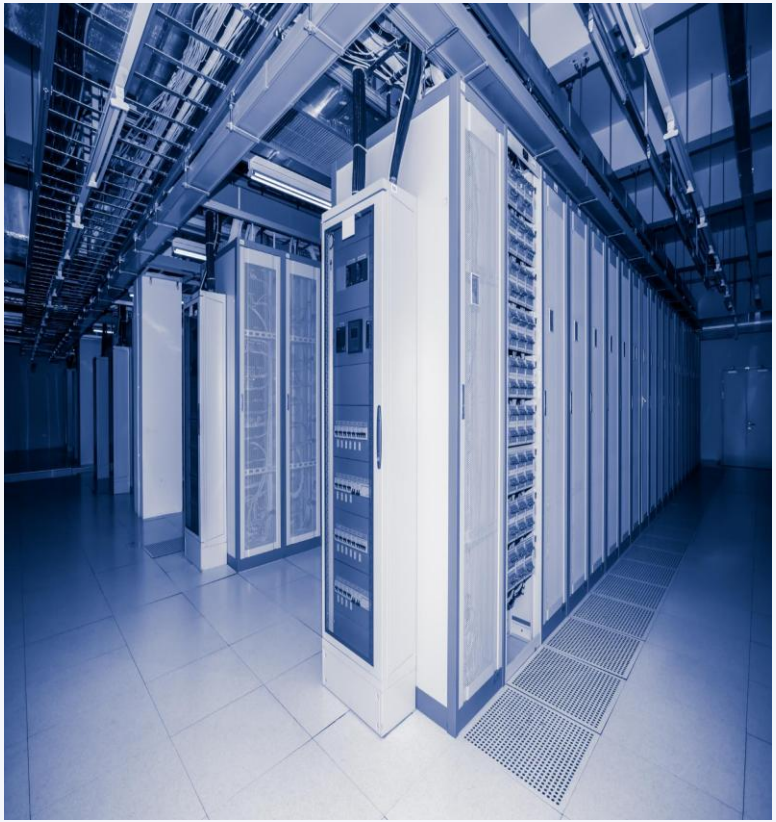


Source: JLL Research

U.S. Data Center Capitalization (Going-In) Rates



Demand is not the constraint — power and delivery are



High Data Center Demand

Data center demand is abundant and durable, with vacancy rates near 2%, signaling strong market activity.

Pre-leased Capacity Challenges

Over 90% of new capacity is pre-leased before delivery, emphasizing execution risk over demand concerns.

Power and Delivery Constraints

Power interconnection delays and grid constraints are major risks affecting timely project delivery.

Strategic Importance of Power

Early power strategy and executable power pathways are critical for asset valuation and project success.

Secondary industrial demand created by data centers



Industrial ‘Halo Effect’ Concept

Data centers create demand for diverse industrial assets beyond their cores, including warehouses and logistics hubs.

Construction and Operational Needs

Data center construction requires staging for equipment, while operations need maintenance and storage facilities nearby.

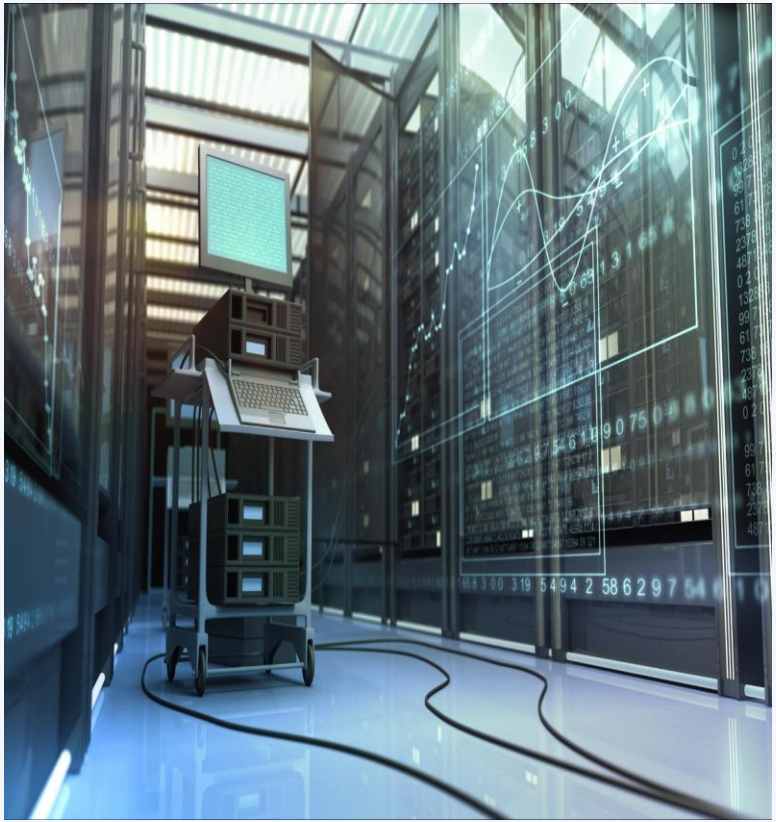
Regional Demand Example

Research highlights Texas as an example where data centers drive over 24 million square feet of industrial space demand.

Investment Opportunities

The halo effect broadens investment options to include industrial outdoor storage, utility corridors, and advanced manufacturing.

Infrastructure-style underwriting and capital deployment



Rising Data Center Investment

Global data center investment exceeded $580 billion in 2025, surpassing new oil supply investments for the first time.

Infrastructure-style Underwriting

Underwriting for data centers now resembles infrastructure finance, with power infrastructure costing 40%-50% of total project expenses.

Early Stage Capital Involvement

Private credit and structured capital enter early development stages to cover powered land acquisition and utility coordination.

Industrial Asset Valuation

Power adjacency and energy utility influence asset value, sometimes commanding premiums beyond traditional industrial metrics.

Questions?

Mike Peterson, MBA, ASA

E.J. Edelman, MAI, ABV, CGMA

CohnReznick Advisory, LLC

Machinery & Equipment | Real Estate

The views expressed are those of the presenter and do not constitute a formal appraisal report or legal, tax, or investment advice. All case study figures are hypothetical and for illustrative purposes only.

