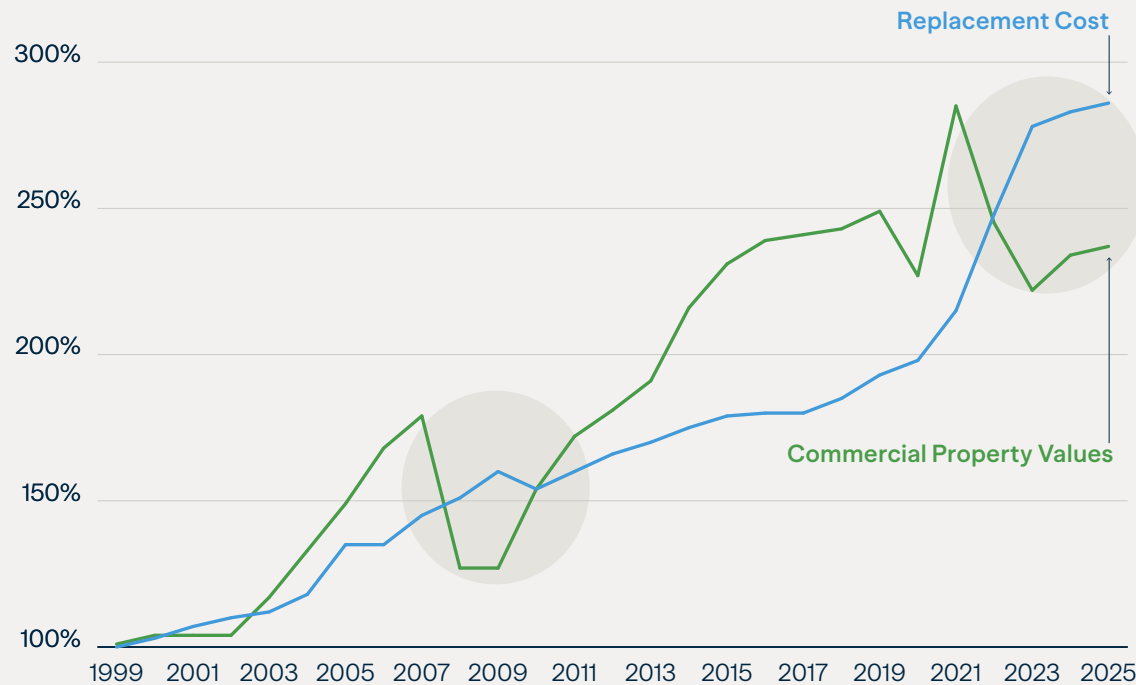


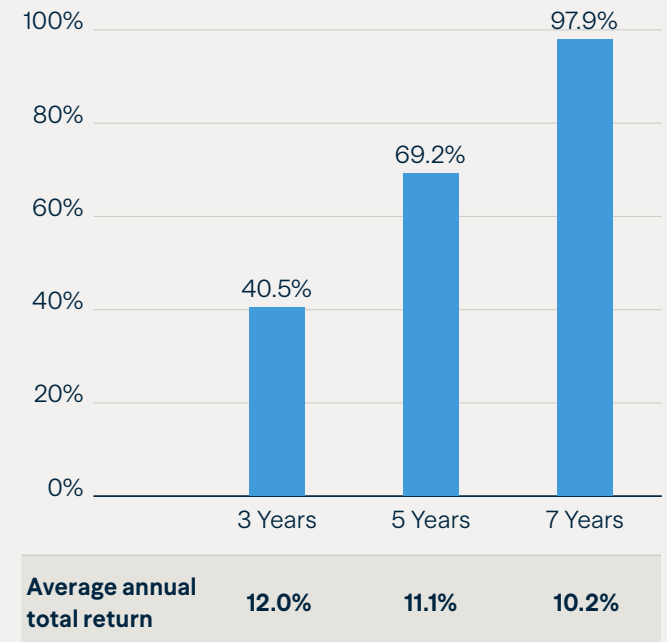
Commercial Properties May Offer Attractive Long-Term Return Potential

Discounts to replacement value, in combination with historical recovery trends, present possible opportunity.

Replacement Costs Remain Elevated*



Cumulative Post-Downturn Change in Property Values†



Past performance and current forecasts do not guarantee future results. Returns are based on historical index data following selected market downturns and do not reflect all periods. Downturn definitions and measurement intervals are determined by index methodology. Results are for illustrative purposes only and do not represent actual investor experience. Indexes are unmanaged and cannot be purchased directly by investors.

* Values indexed to 100. Replacement cost represented by Zurich Replacement Value Cost Trends. The cost trends are published to assist in maintaining proper levels of insurable replacement costs for commercial and industrial properties. Commercial property value is represented by Green Street's Commercial Property Price Index (CPPI). Source: Cohen & Steers, Green Street and Zurich. As of September 2025.

† Property values represented by Green Street CPPI. Change in property values shown for the 3-, 5- and 10-year period beginning May 1, 2009. Source: Green Street. As of March 2026.

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Green Street Commercial Property Price Index (CPPI): A transaction-based index that measures changes in the market values of U.S. commercial real estate properties. Published by Green Street, the index tracks pricing trends across major property sectors and is based on real-time market transactions and pricing data, providing a timely indicator of commercial real estate values and market sentiment.


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Contact Us

 privatewealth.brookfield.com

 privatewealth@brookfield.com

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