TSUNAMI SERIES

AI Infrastructure and the New Real Estate Frontier

Where $700 Billion Is Landing —
and Why Most Investors Aren’t Looking There Yet

Presented by The Norris Group & White Feather AI

Thursday Webinar · 12:00 PM PST

Every era of transformative infrastructure created winners who saw it early

Railroads 1860s–1880s

Land grants near rail lines appreciated 10-20×

Interstates 1950s–1970s

Exit corridor real estate became the new Main Street

Broadband 1990s–2000s

Tech hub property values detached from national market

AI Infrastructure 2024–2030s

Land near compute campuses is still vastly underpriced

Tonight is the map. June 13 is the strategy.

AI demand is not abstract — it has a physical address

AI models & inference

Every prompt fires a server rack

Power & grid demand

183 TWh in 2024; 426 TWh by 2030

Chips & fab reshoring

$165B+ in U.S. fab commitments

Physical land in specific places

The opportunity still underpriced

$700B	426 TWh	$165B+	1%

Three forces converging — all requiring a physical address

FORCE 01

Compute

- Each AI model requires 4-10× prior compute
- $700B in hyperscaler capex in 2026
- GPU arms race → purpose-built campuses
- Inference demand now exceeds training

FORCE 02

Power

- Power availability = #1 site-selection variable
- Data centers: 4% → 12% of U.S. electricity
- Nuclear restarts accelerating for data centers
- Campus siting = permanent grid upgrade

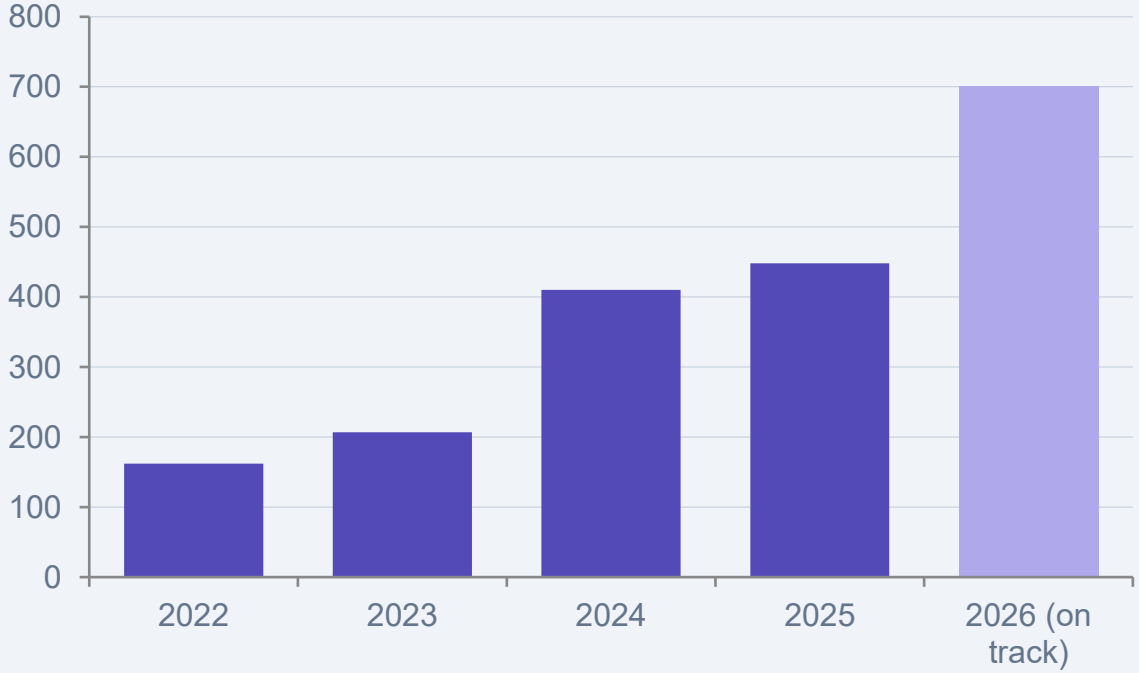
FORCE 03

Chips & Fab

- Largest U.S. chip reshoring in history
- TSMC Arizona: $65B + $100B additional
- Intel: $100B+ across AZ, NM, OH, OR
- Each fab = 20–30 yr permanent infrastructure

Three forces. One conclusion: physical land, in specific places, on a compressed timeline.

Big Tech AI capital expenditure — accelerating with no ceiling in sight



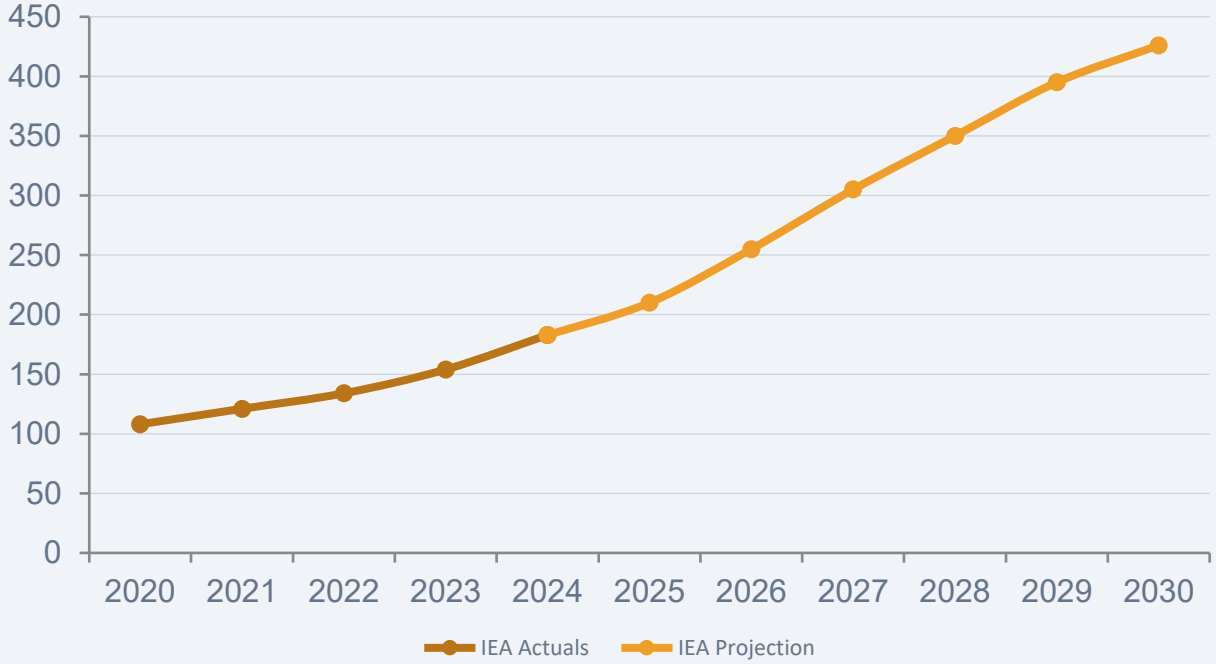
$162B
Combined capex
2022

$448B
Combined capex
2025

~$700B
On track
2026

Sources: Visual Capitalist / Epoch AI (SEC filings) · Fortune / CNBC Q1 2026 earnings reports

U.S. data center electricity consumption on track to more than double by 2030



183 TWh

Consumed in 2024
(4%+ of U.S. total)

426 TWh

IEA base-case
projection 2030

133%

Projected growth
2024 to 2030

Source: IEA Energy and AI special report (2025) · Pew Research Center (Oct 2025) · Rigzone (Nov 2025)

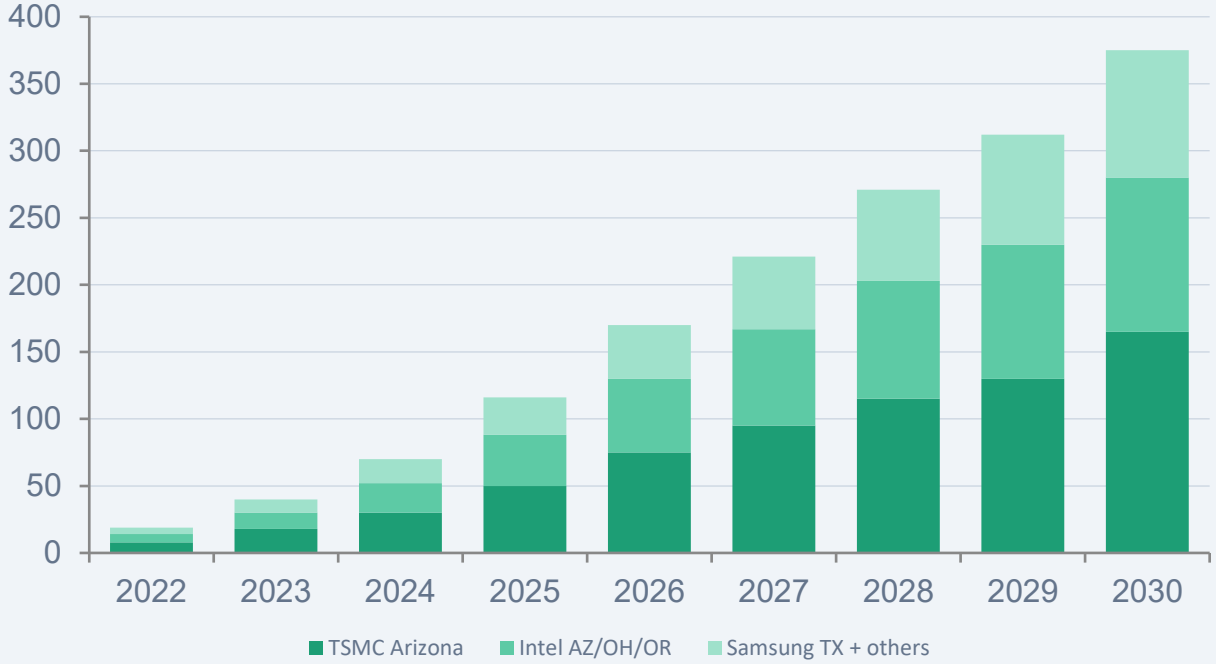
Power availability has become the #1 data center site-selection variable

The grid was not built for this — and rebuilding it is the defining infrastructure project of the decade.

- Nuclear restarts accelerating specifically for data center load — Three Mile Island (Microsoft), Susquehanna (Amazon)
- New gas peaker plants, dedicated substations, and grid upgrades being permitted at a pace not seen since the postwar era
- Power lead times exceed data center build times — sites with existing power access are being locked up now
- Communities hosting a data center campus also receive a grid upgrade that transforms local infrastructure for decades
- Up to 12% of all U.S. electricity projected to be consumed by data centers by 2028 (Lawrence Berkeley / DOE)

12%	3×	$52B	89%

The semiconductor supply chain is being rebuilt on American soil



$165B+

TSMC committed to U.S. fabs

$100B+

Intel U.S. plan AZ·NM·OH·OR

$40B+

Samsung Texas commitment

Sources: Semiconductor Intelligence (Mar 2025) · Intel SEC 8-K (Nov 2024) · Futurum / CHIPS Act finalizations

This isn't happening everywhere — it's concentrating, and the map is already drawn

64% of capacity under construction is in frontier markets · 1% vacancy nationwide · 89% pre-committed

TIER 1	Virginia · Texas · California	Established & dominant
TIER 2	Georgia (+176%) · Pennsylvania (+188%) · Ohio (22% of 2024 U.S. starts)	Accelerating fast
TIER 3	Indiana · Louisiana · West Texas · Wisconsin · North Carolina	Frontier — now active

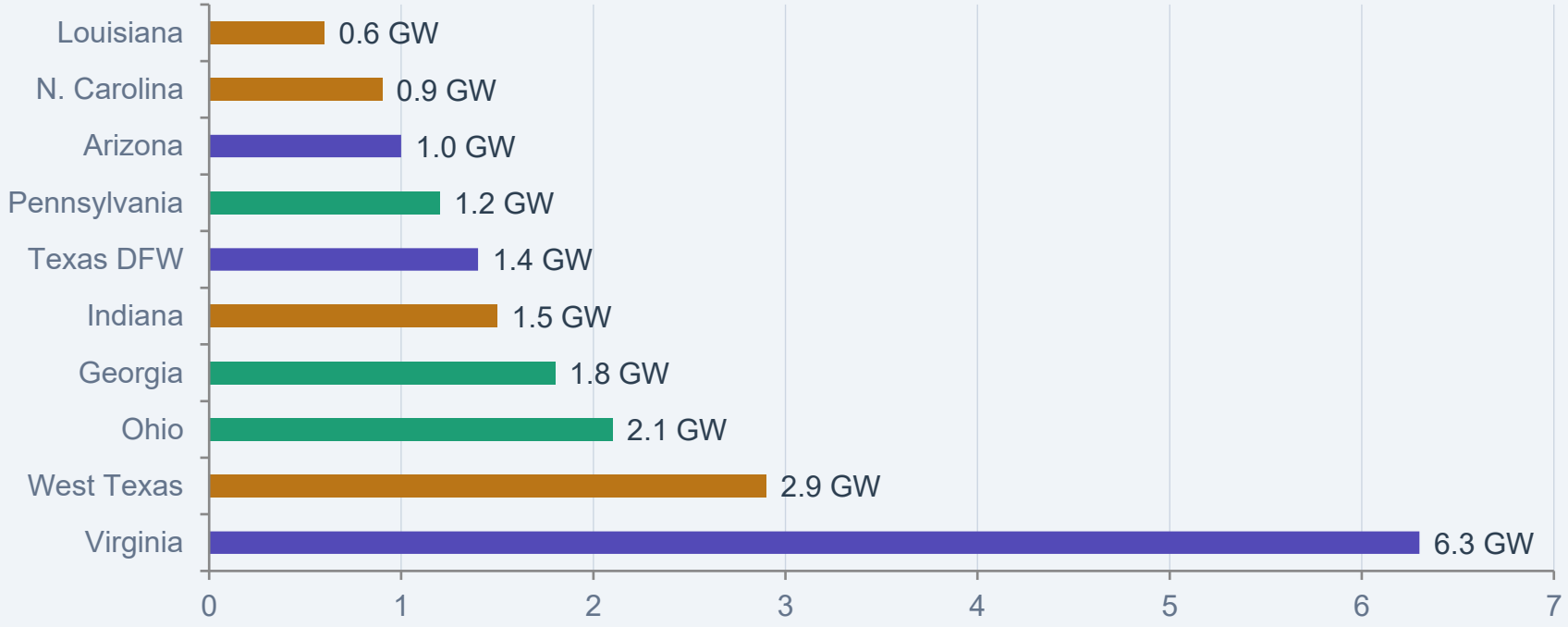
25.3 GW
Americas under construction

64%
UC in frontier markets

$560B+
AI investment all 50 states

1%
Vacancy rate 2nd year

Virginia leads — but 6 markets now exceed 1 GW under construction



Source: Cushman & Wakefield Americas Data Center Update H2 2025 · JLL North America Data Center Report Year-end 2025

The projects that define the geography — and the communities around them

Meta Hyperion — Monroe, Louisiana — ~$10B+

5 GW · 9 buildings · construction began Dec 2024

Amazon Project Rainier — Indiana — $11B

$11B · 1,200 acres · AI training cluster

Amazon — Pennsylvania — $20B

$20B · adjacent to Susquehanna nuclear plant

Microsoft — Pennsylvania (TMI) — $20B

Adjacent to Three Mile Island nuclear restart

Vantage Frontier — West Texas — $25B

$25B · 1,200 acres · Shackelford County

Stargate — Texas anchor + 7 states — $400B

OpenAI / Oracle / SoftBank · 7 GW total planned

The data center isn't the story — what happens to everything around it is

Workforce surge

1,500–2,000 peak construction workers per 1 GW campus — 7–10× the permanent headcount

Housing gap

Frontier markets structurally unprepared for sudden workforce influx — rental demand concentrates before markets react

Permanent taxpayer

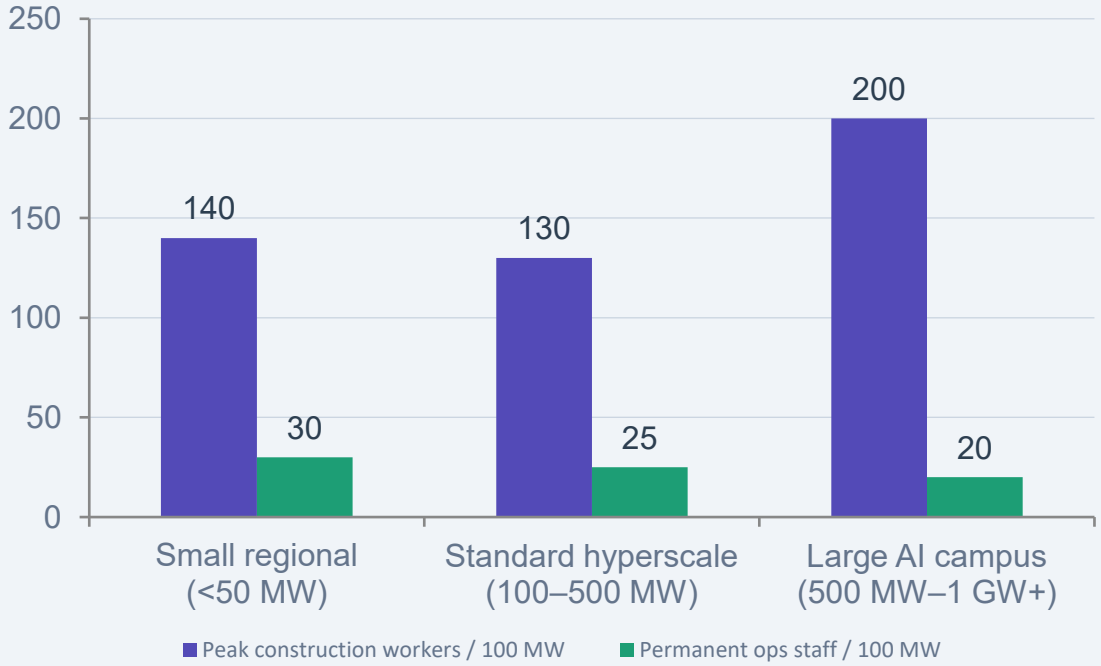
Data centers become the largest local taxpayers in many counties — funding schools, roads, and housing trust funds

Grid upgrade

Every campus brings substation and grid infrastructure that permanently raises the community's energy capacity

The entry window opens at announcement — and closes when the market catches up.

Construction workers outnumber permanent staff 7–10× on large AI campuses



The window

A 1 GW campus brings 1,500-2,000 construction workers.

All need housing, food, and services for 2-4 years.

Permanent staff: 150-350.

The demand window opens before the market sees it.

Sources: Hamm Institute Data Center Employment Forecast (Nov 2025) · NCRC (Nov 2025) · KCUR (Mar 2026)

Data centers become the largest local taxpayers — and they stay forever

Loudoun County, VA — **$890M / yr**

Annual tax revenue — nearly matches the county's entire $940M operating budget

Loudoun homeowners — **$5,800 saved**

Annual property tax savings per household vs. a county without data centers (NVTC 2026)

Henrico County, VA — **$60M fund**

Affordable Housing Trust Fund seeded with data center tax revenue — ~150 units/yr

Texas statewide — **$3.2B / yr**

Total local & state taxes generated by data centers in 2024 (Texas Tribune Apr 2026)

$0.04 — cost to the county per $1 of data center revenue (vs. $0.25 for a typical business)

Sources: Progress Chamber / NVTC 2026 Virginia Data Center Report · Texas Tribune (Apr 2026) · Governing.com (Dec 2025)

The entry window opens at announcement — and closes by month 36

We're not theorizing — we've been inside one of these markets since the announcement

Anchor announcement	Housing gap identified	**Properties acquired**	Workforce arrives	Rental demand surges

22	100	5 GW	Dec 2024
Properties acquired Phase 1 complete	Phase 2 target in active pursuit	Meta Hyperion Monroe, Louisiana	Construction started

- Monroe, LA looked like any rural market before the announcement — housing supply thin, demand flat
- The housing gap signal was visible in the spread between local inventory and projected construction headcount
- 22 properties acquired in Phase 1 — thesis confirmation, not a pitch — targeting 100 in Phase 2
- Pattern repeating: announcement → identification → acquisition → workforce arrival → rental demand surge

The framework that finds the next Hyperion before everyone else does

$560B+ in AI investment across all 50 states since 2019 — but real estate near that infrastructure is still underpriced. That gap does not stay open forever.

1 Anchor announcement

A hyperscaler or government project over $1B — the trigger that starts the clock.

2 Power availability

Proximity to grid upgrades, substations, gas plants, or nuclear — where power exists, the campus lands.

3 Workforce gap

Local housing inventory vs. incoming workforce size — the supply gap is the opportunity.

4 Entry window

How long before the market prices it in? This converts a map into a strategy.

JUNE 13 →

June 13 — The Tsunami Event

REGISTER →

Tonight was the map. June 13 is the strategy — how to score markets, act inside the window, and invest alongside The Norris Group & White Feather AI before Phase 2 closes.

TSUNAMI SERIES · JUNE 13

You now understand what's coming.

The only question is whether you want to know how to act on it before the rest of the market figures it out.

$700B	64%	1%
Hyperscaler capex 2026	UC in frontier markets	Vacancy — structural demand

The Norris Group · White Feather AI · Tsunami Series