THE OPPORTUNITY IN TWO MINUTES

A Property-Performance Capability For Walker & Dunlop And The Owners It Advises.

A two-page executive summary of the full briefing. The briefing is an information packet, not a proposal — the single request is a working session.

Walker & Dunlop's position across commercial real estate creates two potential applications for IQ Edison.

First, IQ Edison can evaluate eligible California properties where Walker & Dunlop or an affiliated investment vehicle has the necessary ownership, investment-management, or asset-management authority.

Second, Walker & Dunlop can selectively introduce the capability to willing owners and sponsors when energy optimization may strengthen property economics, support a value-add plan, or provide another source of measurable operating improvement.

California is the reason for reaching out now: applicable utility-administered programs can compensate measured energy savings and may offset a material portion of implementation cost. The capability itself is viable wherever commercial real estate operates. IQ Edison handles screening, utility data, technical analysis, technology selection, incentive coordination, installation, and verification — the entire workload, end to end.

The commercial thesis is straightforward: verified energy savings reduce recurring operating expense and flow to NOI. At a 5% capitalization rate, $1 of durable annual NOI supports approximately $20 of indicated value. Property-specific results must be modeled and measured, and any valuation or underwriting treatment remains subject to the relevant owner, lender, appraiser, and program requirements.

The recommended next step is a working session to choose one path and one small proof set. The objective is not a broad commitment. It is to determine whether the capability creates enough measurable value to earn a larger role.

TWO POTENTIAL PATHS	MEASUREMENT BASIS	INITIAL MARKET	THE CAPITAL MATH
Direct asset value + client value	**Verified at the utility meter**	**Eligible California properties**	**$1 of recurring NOI ÷ capitalization rate**

FROM THE BRIEFING

Turn Energy Performance Into A Capital Markets Advantage.

Walker & Dunlop advises capital across the commercial-real-estate lifecycle. IQ Edison improves one of the assets underlying it: the building itself. IQ Edison can serve as a direct property-performance partner where Walker & Dunlop has an ownership, investment-management, or asset-management role—and as a specialized execution resource for California owners and sponsors who may benefit from utility-funded, meter-verified energy optimization.

TWO PARTNERSHIP PATHS

Begin With The Role That Fits. Earn The Right To Expand.

PATH A

Direct Asset Engagement

IQ Edison evaluates a California asset in which Walker & Dunlop or an affiliated investment vehicle has the necessary participation and approval rights.

WALKER & DUNLOP'S ROLE
Identify the appropriate asset and decision-makers.

IQ EDISON'S ROLE
Perform the screening, technical diligence, program coordination, implementation, and verification.

PATH B

Selective Client Capability

Walker & Dunlop introduces IQ Edison to a willing owner or sponsor whose California property profile suggests a credible opportunity.

WALKER & DUNLOP'S ROLE
Make a selective introduction when the capability serves the client relationship.

IQ EDISON'S ROLE
Handle the work directly with the owner while respecting Walker & Dunlop's relationship, role, and communication standards.

A CALIFORNIA PROOF SET

Start Small Enough To Be Disciplined. Large Enough To Matter.

OPTION 1 — ONE DIRECTLY RELEVANT ASSET
Evaluate a California property in which Walker & Dunlop or an affiliated investment vehicle has an ownership, investment-management, or approval role.

OPTION 2 — TWO WILLING OWNER CLIENTS
Select two California owners or sponsors with energy-intensive properties, usable utility histories, and a genuine interest in operating-cost reduction.

OPTION 3 — A SMALL PORTFOLIO SCREEN
Review a defined list of California properties and identify the strongest one or two candidates before requesting detailed site diligence.

HOW TO BEGIN — A WORKING SESSION BEFORE A WORKSTREAM

STEP 1

Align The Use Case

Identify whether the first evaluation should involve a directly relevant asset, a willing owner client, or a small California property screen.

STEP 2

Identify Candidates

Select one or two properties with sufficient energy spend, accessible utility history, and an owner prepared to authorize an initial review.

STEP 3

Complete The Screen

IQ Edison confirms utility territory, program eligibility, baseline readiness, and whether the property warrants deeper technical diligence.

STEP 4

Present The Findings

IQ Edison presents the modeled opportunity, program pathway, likely scope, capital considerations, and a direct recommendation: proceed, revise, or stop.

The first commitment is not to a project. It is to a disciplined look at whether an opportunity exists.

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SCHEDULE A WORKING SESSION →

Walker & Dunlop platform figures are drawn from company filings and published materials. IQ Edison does not imply ownership or control over serviced properties. California program rules, funding, territories, thresholds, incentive values, eligible measures, and qualification requirements are subject to change and must be confirmed with the applicable program administrator. Calculator outputs are arithmetic illustrations, not projections, appraisals, underwriting conclusions, or guarantees. Technology selection and savings estimates are property-specific and subject to technical diligence, building conditions, owner approval, and program review. The reference to 1851 California is included solely as an example of an energy-intensive asset profile that may warrant screening. It is not a representation that the property qualifies or that its ownership has approved an evaluation.