4-1-2023

APPRAISED ASSESSED

1. VICI PROPERTIES INC

4,603,156,527 13,151,875,792

3,163,053,487

Major holdings include but are not limited to the following properties:

MGM Grand Hotel, Casino & Convention Center Caesar's Palace Hotel & Casino

Cascata Golf Course New-York-New York Hotel & Casino

Harrah's Hotel & Casino Park MGM Hotel & Casino

Harrah's Laughlin Hotel & Casino Venetian Resort Hotel & Casino Rio Secco Golf Course, Club & School Sands Expo & Convention Center

Excalibur Hotel & Casino Palazzo Resort Hotel, Casino & Condos

Mirage Hotel & Casino Luxor Hotel & Casino

Mandalay Bay Hotel, Casino & Convention Center

2. THE BLACKSTONE GROUP

2,119,126,602 6,054,647,433

Major holdings include but are not limited to the following properties:

Bellagio Hotel & Casino

Cosmopolitan of Las Vegas Hotel & Casino

Aria Resort & Casino

Vdara Hotel & Spa

Jockey Club

3. CAESARS ENTERTAINMENT CORPORATION

1,107,068,720 Major holdings include but are not limited to the following properties:

Bally's Grand Hotel, Casino & Convention Center

Ling Hotel & Casino

Flamingo Hotel & Casino

Paris Hotel, Casino & Convention Center

Planet Hollywood Hotel & Casino

The Cromwell Hotel & Casino

Rio All-Suite Hotel & Casino

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4. WYNN RESORTS LIMITED		877,338,833	2,506,682,381
Major holdings include but are not limited to the follo	owing properties:		
Encore Wynn Las Vegas			
Wynn Las Vegas Resort & Casino			
5. STATION CASINOS LIMITED LIABILITY C	OMPANY	870,491,496	2,487,118,559
Major holdings include but are not limited to the follo	owing properties:		. , .
Boulder Station Hotel & Casino	Red Rock Station Casino Resort		
Durango Station Hotel & Casino	Santa Fe Station Hotel & Casino		
Fiesta Rancho Hotel & Casino	Sunset Station Hotel & Casino		
Green Valley Ranch Resort & Casino	Palms Casino Resort		
Palace Station Hotel & Casino	Wildfire Casinos		
6. GENTING GROUP	outing proportion:	705,959,902	2,017,028,292
Major holdings include but are not limited to the follo	owing properties.		
Resorts World Las Vegas			
7. BOYD GAMING CORPORATION		553,211,716	1,580,604,903
Major holdings include but are not limited to the follo	owing properties:		
Aliante Casino & Hotel	Joker's Wild Casino		
California Hotel Casino	Main Street Station Casino Brewery Hotel		
Cannery Casino &Hotel	The Orleans Casino & Hotel		
Eastside Cannery Casino & Hotel	Sam's Town Hotel & Gambling Hall		
Fremont Hotel & Casino	Suncoast Casino & Hotel		
Gold Coast Casino & Hotel			

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			<u>ASSESSED</u>	<u>APPRAISED</u>
<i>Major he</i> Howard	RD HUGHES CORPORATION oldings include but are not limited to the following the second state of the following that the second se	ing properties:	534,773,883	1,527,925,380
<i>Major he</i> Treasu	COMPANIES oldings include but are not limited to the following include but are not limited to the following include the following include the following include the following include the following includes	ing properties:	457,701,668	1,307,719,051
10. PROLO	GIS		383,197,738	1,094,850,680
Major h	oldings include but are not limited to the followi	ing properties:		
	Industrial Park	Prologis Sparks North		
•	s I-15 Speedway Logistics Center	Prologis Stead Distribution Center		
•	s Arrowhead Commerce Center	Prologis Sunrise Industrial Park		
•	s Beltway Distribution Center	Prologis Warm Springs Distribution Center		
•	s Cheyenne Distribution Center	RNO Cargo Center		
Prologi	s Las Vegas Corporate Center	Vista Industrial 01		
	SAL HEALTH SERVICES INCORPOR		339,227,293	969,220,838
-	oldings include but are not limited to the followi			
	nial Hills Hospital	Spring Mountain Treatment Center		
	Springs Hospital	Spring Valley Hospital Medical Center		
nender	rson Hospital	Summerlin Hospital Medical Center		

Valley Hospital Medical Center

Spring Mountain Sahara Treatment Center

		<u>ASSESSED</u>	<u>APPRAISED</u>
12. HARSCH INVESTMENT PROPERTIES		338,344,547	966,698,707
Major holdings include but are not limited to the following	ng properties:		
150 North Gibson Rd	Henderson IV	Stephanie Street Commerce Center	
Center at Spring Mountain	Jenni Plaza	Sunset Airport Center	
Cheyenne Commerce Center	Location One Commerce Center	The Spectrum of Las Vegas	
Craig Commerce Center	Losee Industrial Park	Traverse Point Com	merce Center
Desert Inn Commerce Center	Paradise Airport Center	Trident Industrial Pa	ark
Diablo Industrial Center	Patrick Commerce Center	Valley Freeway Cor	nmerce Center
Eastern Commerce Center	Post Industrial Commerce Center	Valley View Comme	erce Center
Golden Showcase	Quail Properties		
Green Valley Business Center	Speedway Commerce Center III		
Henderson Commerce Centers	Spring Mountain Square		
13. HILTON GRAND VACATIONS		333,791,939	953,691,254
14. INVITATION HOMES		316,827,230	905,220,656
15. BROOKFIELD PROPERTY PARTNERS Major holdings include but are not limited to the following properties: Fashion Show Mall		315,319,999	900,914,283
Grand Canal Shoppes at the Venetian			
Meadows Mall			
The Galleria at Sunset			
The Shoppes at the Palazzo			
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16. PICERNE REAL ESTATE GROUP		312,417,896	892,622,560
Major holdings include but are not limited to the following p	•	T. D. II II A	
Cantera at Coronado Ranch Apartments	Mosaic Apartments	The Palladium Aparti	
Covington at Coronado Ranch Apartments	Palacio Apartments	The Passage Apartm	ents
Fairways at So. Highlands Apartments	Paramount Apartments	The Preserve Apartm	nents
Hampton Garden Apartments	Pavilion Apartments	The Presidio Apartme	ents
Liberty Square at Providence Apartments	Summit at Sunridge Apartments		
Loreto Apartments	The Belmont Apartments		
Level 25 Apartments	The Equestrian on Eastern Apartments		

17. OVATION DEVELOPMENT CORP 292,261,441 835,032,688

Major holdings include but are not limited to the following properties:

Acapella Apartments Park Towers Apartment Trust

Adiamo Apartments Positano Apartments

Altessa Apartments Rock Springs 55 Apartments

Amalfi Apartments
Arzano Apartments
SW Ranch Apartments
Firenze Apartments
Stephanie Apartments
Fort Apache Seniors
Tesora Apartments

Grand Canyon Trop AR Apartments

Tivoli Apartments Tropicana Apartment

Imagine by Ovation Tuscany Apartments
Lone Mountain Seniors Venicia Apartments

Minuet Apartments Verona Apartment Homes

Ovation Apartments Viviani Apartments

18. WORLD MARKET CENTER LAS VEGAS 278,036,034 794,388,668

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	<u>ASSESSED</u>	<u>APPRAISED</u>
19. GAUGHAN SOUTH LLC Major holdings include but are not limited to the following properties: South Point	261,296,299	746,560,854
20. GAMING AND LEISURE PROPERTIES INC Major holdings include but are not limited to the following properties: M Resort, Spa & Casino Tropicana Laughlin Hotel & Casino	239,530,985	684,374,244
21. LENNAR CORPORATION	233,448,864	666,996,753
22. MGM RESORTS INTERNATIONAL Major holdings include but are not limited to the following properties: Casino & Grand Slam Canyon Delano Las Vegas Shadow Creek Golf Course Slots-A-Fun Casino The Signature at MGM Grand Veer Towers	231,386,542	661,104,406
23. WITKOFF Major holdings include but are not limited to the following properties: The Drew	215,422,536	615,492,961

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ASSESSED

210,516,546

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601,475,846

24. OLEN PROPERTIES 213,769,516 610,770,047

Major holdings include but are not limited to the following properties:

Arroyo Grande Apartments

The Breakers Apartments

Canyon Villas Apartments

Diamond Head Driftwood Apartments

Hidden Cove Apartments

Horizon Ridge Apartments

Indian Hills Apartments

Morningstar Apartments

Invitational Apartment Red Rock Villas

Players Club Apartments Shelter Cove Apartments

Durango Canyon Apartments Spanish Ridge Apartment Homes

Eagle Trace Apartments

Spanish Wells Apartments

Falling Water Apartments

Willowbrook Apartment Homes

25. GOLDEN ENTERTAINMENT

Major holdings include but are not limited to the following properties:

Aquarius Casino & Resort

Arizona Charlies Boulder Casino & Hotel Arizona Charlie's Decatur Casino & Hotel Strastosphere Hotel, Casino & Tower