ASSESSED APPRAISED

1. VICI PROPERTIES INC 3,996,752,110 11,419,291,743

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

Luxor Hotel & Casino Mirage Hotel & Casino

Mandalay Bay Hotel, Casino & Convention Center

2. THE BLACKSTONE GROUP 1,988,609,070 5,681,740,199

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 1,169,684,990 3,341,957,113

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

Bally's Grand Hotel, Casino & Convention Center

Flamingo Hotel & Casino Ling Hotel & Casino

Paris Hotel, Casino, & Convention Center

Planet Hollywood Hotel & Casino Rio All-Suite Hotel & Casino The Cromwell Hotel & Casino

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APPRAISED ASSESSED

4. WYNN RESORTS LIMITED 926,978,368 2,648,509,622

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

Encore Wynn Las Vegas

Wynn Las Vegas Resort & Casino

5. STATION CASINOS LIMITED LIABILITY COMPANY

875,632,786 2,501,807,960

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

Boulder Station Hotel & Casino Red Rock Station Casino Resort Fiesta Henderson Hotel & Casino Santa Fe Station Hotel & Casino Fiesta Rancho Hotel & Casino Sunset Station Hotel & Casino

Texas Station Gambling Hall Casino & Hotel Green Valley Ranch Resort & Casino

Palace Station Hotel & Casino Wildfire Casinos

Palms Casino Resort

6. GENTING GROUP 734,901,496 2,099,718,561

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

Resorts World Las Vegas

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7. MGM RESORTS INTERNATIONAL

578,563,575 1,653,038,787

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

8. HOWARD HUGHES CORPORATION

547,573,792 1,564,496,548

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

Howard Hughes Properties

Downtown Summerlin

9. BOYD GAMING CORPORATION

489,173,376 1,397,638,217

Major holdings include but are not limited to the following 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

		<u>ASSESSED</u>	<u>APPRAISED</u>
10. RUFFIN COMPANIES Major holdings include but are not limited to the following properties: Circus-Circus Hotel & Casino		458,029,236	1,308,654,960
Treasure Island Hotel & Casino			
11. UNIVERSAL HEALTH SERVICES INCORPORATED Major holdings include but are not limited to the following properties:		355,667,637	1,016,193,248
Centennial Hills Hospital	Spring Mountain Treatment Center		
Desert Springs Hospital	Spring Valley Hospital Medical Center		
Henderson Hospital	Summerlin Hospital Medical Center		
Spring Mountain Sahara Treatment Center	Valley Hospital Medical Center		
12. LAS VEGAS SANDS CORPORATION		389,411,933	1,112,605,523
13. HILTON GRAND VACATIONS		320,846,272	916,703,635

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824,441,090

813,580,853

288,554,382

284.753.299

14. PROLOGIS 307,041,769 877,262,197

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

Patrick Industrial Park Prologis Sparks North

Prologis I-15 Speedway Logistics Center Prologis Stead Distribution Center Prologis Arrowhead Commerce Center Prologis Sunrise Industrial Park

Prologis Beltway Distribution Center Prologis Warm Springs Distribution Center

Prologis Cheyenne Distribution Center RNO Cargo Center
Prologis Las Vegas Corporate Center Vista Industrial 01

15. BROOKFIELD PROPERTY PARTNERS

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

Fashion Show Mall

Grand Canal Shoppes at the Venetian

Meadows Mall

The Galleria at Sunset

The Shoppes at the Palazzo

16. PICERNE REAL ESTATE GROUP

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

Cantera at Coronado Ranch Apartments

Covington at Coronado Ranch Apartments

Fairways at So. Highlands Apartments

Hampton Garden Apartments

Mosaic Apartments

Palacio Apartments

Paramount Apartments

The Palladium Apartments

The Passage Apartments

The Preserve Apartments

Pavilion Apartments

The Presidio Apartments

Liberty Square at Providence Apartments

Summit at Sunridge Apartments

Loreto Apartments The Belmont Apartments

Level 25 Apartments

The Equestrian on Eastern Apartments

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17. INVITATION HOMES 280,025,872 800,073,919

18. HARSCH INVESTMENT PROPERTIES 279,001,456 797,147,017

Major holdings include but are not limited to the following 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 Commerce Center

Desert Inn Commerce Center Paradise Airport Center Trident Industrial Park

Diablo Industrial Center Patrick Commerce Center Valley Freeway Commerce Center

Eastern Commerce Center Post Industrial Commerce Center Valley View Commerce Center

Golden Showcase Quail Properties

Green Valley Business Center Speedway Commerce Center III

Henderson Commerce Centers Spring Mountain Square

19. OVATION DEVELOPMENT CORP 269,796,589 770,847,397

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

Acapella Apartments Imagine by Ovation SW Ranch Apartments
Adiamo Apartments Lone Mountain Seniors Stephanie Apartments
Altessa Apartments Minuet Apartments Tesora Apartments

Arzano Apartments Ovation Apartments Tivoli Apartments Tropicana Apartment

Amalfi Apartments Park Towers Apartment Trust Venicia Apartments
Firenze Apartments Positano Apartments Verona Apt Homes
Fort Apache Seniors Rock Springs 55 Apartments Viviani Apartments

Grand Canyon Trop AR Apartments San Croiz Apartments

20. WORLD MARKET CENTER LAS VEGAS 252,259,979 720,742,798

	<u>ASSESSED</u>	<u>APPRAISED</u>
21. LENNAR CORPORATION	248,360,058	709,600,166
22. MCCARRAN CENTER LC	238,683,993	681,954,267
23. GAMING AND LEISURE PROPERTIES INC Major holdings include but are not limited to the following properties: M Resort, Spa & Casino Tropicana Laughlin Hotel & Casino	232,769,793	665,056,551
24. HOSPITAL CORPORATION OF AMERICA	230,360,200	658,172,000
25. GAUGHAN SOUTH LLC	226,700,006	647,714,304