		ASSESSED	APPRAISED
1. VICI PROPERTIES INC <i>Major holdings include but are not limited to the following</i> MGM Grand Hotel, Casino & Convention Center Cascata Golf Course Harrah's Hotel & Casino	<i>properties:</i> Caesar's Palace Hotel & Casino New York-New York Hotel & Casino Park MGM Hotel & Casino	4,885,136,767	13,957,533,621
Harrah's Laughlin Hotel & Casino Rio Secco Golf Course, Club & School Excalibur Hotel & Casino Luxor Hotel & Casino	Venetian Resort Hotel & Casino Sands Expo & Convention Center Palazzo Resort Hotel, Casino & Condos Mirage Hotel & Casino		
Mandalay Bay Hotel, Casino & Convention Center	MSG Sphere		
2. THE BLACKSTONE GROUP Major holdings include but are not limited to the following Bellagio Hotel & Casino Cosmopolitan of Las Vegas Hotel & Casino Aria Resort & Casino Vdara Hotel & Spa Jockey Club	properties:	2,149,820,670	6,142,344,770
3. CAESARS ENTERTAINMENT CORPORATION <i>Major holdings include but are not limited to the following</i> Bally's Grand Hotel, Casino & Convention Center Flamingo Hotel & Casino Linq Hotel & Casino Paris Hotel, Casino, & Convention Center	<i>properties:</i> Planet Hollywood Hotel & Casino Rio All-Suite Hotel & Casino The Cromwell Hotel & Casino	1,265,469,552	3,615,627,290

	10/31/2023		
		ASSESSED	APPRAISED
4. WYNN RESORTS LIMITED		1,012,280,432	2,892,229,806
Major holdings include but are not limited to the following	g properties:		
Encore Wynn Las Vegas			
Wynn Las Vegas Resort & Casino			
5. STATION CASINOS LIMITED LIABILITY COMPANY		982,276,467	2,806,504,192
Major holdings include but are not limited to the following	g properties:		
Boulder Station Hotel & Casino	Red Rock Station Casino Resort		
Palms Casino Resort	Santa Fe Station Hotel & Casino		
Durango Casino Resort	Sunset Station Hotel & Casino		
Green Valley Ranch Resort & Casino	Wildfire Casinos		
Palace Station Hotel & Casino	Palms Casino Resort		
6. GENTING GROUP		812,627,513	2,321,792,893
Major holdings include but are not limited to the following	g properties:		
Resorts World Las Vegas			
7. BOYD GAMING CORPORATION		600,980,736	1,717,087,817
Major holdings include but are not limited to the following	g 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			

	ASSESSED	APPRAISED
8. HOWARD HUGHES CORPORATION Major holdings include but are not limited to the following properties: Howard Hughes Properties Downtown Summerlin	526,510,286	1,504,315,103
9. 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	482,331,789	1,378,090,825
10. RUFFIN COMPANIES Major holdings include but are not limited to the following properties: Circus-Circus Hotel & Casino Treasure Island Hotel & Casino	480,108,593	1,371,738,836
11. WITKOFF <i>Major holdings include but are not limited to the following properties:</i> Fontainebleau	439,723,017	1,256,351,477

		10/31/2023			
			ASSES	<u>SED</u>	APPRAISED
12. UNIVERSAL HEALTH SERVICES INCORPORATED			427,419	,733	1,221,199,236
	Major holdings include but are not limited to the follow	ving properties:			
	Centennial Hills Hospital	Spring Mountain Treatment Center			
	Desert Springs Hospital	Spring Valley Hospital Medical Cente	er		
	Henderson Hospital	Summerlin Hospital Medical Center			
	Spring Mountain Sahara Treatment Center	Valley Hospital Medical Center			
13	PROLOGIS		383,197	.738	1,094,850,680
	Major holdings include but are not limited to the follow	ving 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			
14	HARSCH		342,796	6,544	979,418,696
	Major holdings include but are not limited to the follow	ving properties:			
	150 North Gibson Rd	Henderson IV	Stephanie Street Commerce Center		enter
	Center at Spring Mountain	Jenni Plaza	Sunset Airport Center		
	Cheyenne Commerce Center	Location One Commerce Center	The Spectrum of Las Ve	egas	
	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 Comme	rce Cer	nter
	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

		ASSESSED	<u>APPRAISED</u>
15. HILTON GRAND VACATIONS		342,319,661	978,056,175
16. PICERNE REAL ESTATE GROUP Major holdings include but are not limited to the follow Cantera at Coronado Ranch Apartments Covington at Coronado Ranch Apartments Fairways at So. Highlands Apartments Hampton Garden Apartments Liberty Square at Providence Apartments Loreto Apartments Level 25 Apartments	<i>ving properties:</i> Mosaic Apartments Palacio Apartments Paramount Apartments Pavilion Apartments Summit at Sunridge Apartments The Belmont Apartments The Equestrian on Eastern Apartme	316,359,535 The Palladium Apartments The Passage Apartments The Preserve Apartments The Presidio Apartments	903,884,387
17. BROOKFIELD PROPERTY PARTNERS Major holdings include but are not limited to the follow Fashion Show Mall Grand Canal Shoppes at the Venetian Meadows Mall The Galleria at Sunset The Shoppes at the Palazzo	ving properties:	315,319,999	900,914,283
18. INVITATION HOMES		315,098,613	900,281,750

	10/31/2023		
		ASSESSED	APPRAISED
19. OVATION DEVELOPMENT CORP		287,829,815	822,370,901
Major holdings include but are not limited to the follo	owing 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	
Amalfi Apartments	Park Towers Apartment Trust	Tropicana Apartments	
Firenze Apartments	Positano Apartments	Venicia Apartments	
Fort Apache Seniors	Rock Springs 55 Apartments	Verona Apt Homes	
Grand Canyon Trop AR Apartments	San Croiz Apartments	Viviani Apartments	
20. GAUGHAN SOUTH LLC		283,850,822	811,002,349
21. WORLD MARKET CENTER LAS VEGAS		280,956,128	802,731,795
22. HOSPITAL CORPORATION OF AMERICA		268,462,171	767,034,774
23. GAMING AND LEISURE PROPERTIES INC <i>Major holdings include but are not limited to the following properties:</i> M Resort, Spa & Casino Tropicana Laughlin Hotel & Casino		250,152,768	714,722,194
24. LENNAR CORPORATION 25. OLEN PROPERTIES		238,916,637 214,472,502	682,618,963 612,778,577
		214,472,302	012,110,011