Strategy and Insight for the Commercial Real Estate Industry

VIEW OF THE MARKET

A PUBLICATION OF PARAMOUNT CAPITAL CORPORATION

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REAL ESTATE FOCUS

Top Ten CRE Predictions for 2023

2022 has been a tumultuous year for the CRE industry and more volatility is expected in 2023. Below are my Top Ten CRE Predictions for 2023.

I. Short-term interest rates will increase by at least 1.0%

The Federal Reserve will continue to increase the federal funds rate even after the latest .50% increase at the Fed meeting on 12/14/22, from its current 4.25% to 4.5%-5.0% by the summer of 2023. This will create more havoc in the CRE industry as funding costs and cap rates will increase substantially.

II. Capitalization rates will increase by 1.0% to 2.0%

As the Fed increases short-term interest rates, cap rates for CRE deals will continue to rise with the increase in short-term interest rates and the average cap rate for all properties will rise to 7.0%+ from 5.5%. Many investors are buying and developing new projects with negative leverage which is very risky and if future rent increases are lower than projected, will result in lost equity.

III. Cap rates for apartment and industrial properties will increase significantly

Cap rates for the two hottest CRE sectors during the last five years will increase substantially from 3.0%-4.0% to 5.5% to 6.5%+. The projected growth in rents for these two sectors will decline substantially, which will force higher cap rates on sellers.

IV. The bid-ask spread for CRE property sales will begin to narrow

The bid-ask spread for CRE acquisitions is currently wider than the Grand Canyon, with sellers seeking cap rates of 4.0% to 6.0% and buyers offering cap rates of 6.0% to 7.0%+. However, the bid-ask spread will narrow significantly as sellers become more realistic regarding property values. This will lead to more transaction activity in 2023.

V. Hotels will be the most favored investment

The hotel industry which was decimated in 2020 and 2021 by the Covid pandemic is beginning to turn around with very positive fundamentals and will be the favorite CRE investment next year. Many hotels were sold in 2021 at 60% on the pre-pandemic dollar and there are still discounts in the sector. There is a huge pent-up demand for both business and leisure travel and since hotels have one-night leases, they are the best protection against higher inflation.

VI. There will be a sizable increase in CRE defaults and foreclosures

Higher interest rates and a slowing economy or recession will cause a sizeable increase in CRE defaults and foreclosures. This will depend on how aggressive the Federal Reserve is in increasing short-term interest rates. There are many properties that are overleveraged and with a slowing economy, will see substantial vacancy increases that will lead to higher foreclosures and defaults. Investors should begin raising capital for distressed and workout funds.

VII. The sunbelt states will continue to attract the majority of CRE capital

The high-growth, low-tax, Sunbelt states like Florida, Tennessee, Texas, Nevada, North Carolina, Arizona, Georgia, and others will see much higher CRE investment than the high-cost and high-tax states. Investors and lenders see less risk and are more comfortable investing and lending in these locales.

VIII. Office investments and valuations in the gateway cities will continue to decline

Office building investment and development in the gateway cities of New York, Chicago, Los Angeles, San Francisco, Seattle, Oakland, Portland, and Atlanta will continue to see a dearth of new investment and capital due to their high crime rates and low quality of life. Office utilization in these markets will also continue to be soft at less than 50%.

IX. Industrial rents will decline more than 10%

The booming industrial market where cap rates compressed to below 4.0% and average asking rents increased about 50% over the last seven years will see rent levels declining over 10%. Higher interest rates and inflation has curtailed the purchase of goods by consumers and the development of over 700 million square feet of new space will soften rents nationally. Some of the hottest markets in the last few years like the Inland Empire, Orange County, San Francisco, and Miami will lead to falling asking rents.

X. The single-family rental market will see reduced rents and higher lease defaults
The single-family rental market, which has boomed in the last few years with double-digit annual rent increases and 95%+ occupancies, will see lower or flat rent increases and vacancies and lease defaults will rise. A sizable portion of the tenancy have low credit ratings and when the economy tips into recession, these tenants will be more prone to lose their jobs and default on their lease contracts.

Institutional CRE Allocations

Cornell University's Baker Program and Hodes Weill & Associates, a global capital advisory firm, have issued their Tenth Annual Institutional Real Estate Allocations Monitor for 2022. The research report has the following prescient findings.

I. Institutions continue to increase target allocations to real estate, which is expected to support liquidity and transaction volumes over the coming years.
Average target allocations to real estate rose to 10.8% up 10bps from 2021 and average allocations have increased by approximately 190bps since 2013.

II. After underperforming in 2020, institutional portfolios delivered outsized returns in 2021, as operating fundamentals remained strong, and valuation surged.
Real estate portfolios generated an average investment return of 17.1% in 2021 and up from a paltry 5.9% in 2020. The trailing five-year portfolio return of 9.9%, continues to outpace the target annual return of 8.2%.

III. While the U.S. remains the preferred destination for international capital allocations, cross-border investing has decelerated.
Investors reported a year-over-year decrease in cross-border investing as the current investment market environment makes foreign investments a riskier bet.

IV. While a select number of large institutional institutions continue to internalize portfolio management, the majority of institutions continue to rely on the expertise of third-party managers.

Institutions expect to allocate approximately 90% of future investments to third-party managers. While industry-wide fundraising was down through Q3-22, approximately 74% of investors report they are actively investing in closed-end funds, while 32% report investing on a direct basis.

V. Institutions continue to favor higher return strategies and are anticipating an opportunity to take advantage of potential repricing and dislocations over the next several years.
While appetite declined across the risk spectrum, value add, and opportunistic strategies remain the most popular among institutional investors. Core investments saw the greatest year-over-year decline in interest, contributing to growing net redemptions in open-end funds.

An Update on the Office Market

The U.S. office market during the last few years has been subject to tremendous uncertainty, high vacancies, and low lease utilization (percent of tenants actually in the office). This has primarily been caused by the pandemic and even though Covid is in the rear-view mirror, it is still affecting many of the Gateway markets. According to Cushman & Wakefield's Q-3 U.S. National Office report, the national vacancy rate was 17.8%, asking rent was $37.13 (FSG), net absorption was negative at 18.5 million square feet and YoY rent growth was 3.3%.

The U.S. office market has become "quadfurcated," meaning there are four different office markets. There is a bifurcation between older Class B & C buildings and newer Class A product and a second bifurcation is between high-cost, high-crime Gateway cities and low-cost, high-growth Sunbelt cities. There are over 14 billion square feet of office space in the country and the majority of investment and leasing activity has been in the Class A properties and in the Sunbelt cities.

Even though the vacancy rate nationally is 17.8%, the lease utilization rate in most of the Gateway cities is less than 50% while it is over 85% in the Sunbelt markets. This is not due to employees wanting to work from home, but because of the high crime rates in these Gateway markets. The Gateway markets include New York, Chicago, Atlanta, Philadelphia, Chicago, Los Angeles, Seattle, San Francisco, and Oakland. Until workers and employees feel safe riding the various transit systems into these cities and are comfortable working in the office in these markets, the utilization will remain low.

The chart below is per Yardi Matrix shows the cities with the highest and lowest rent growth YoY as of November 2022.

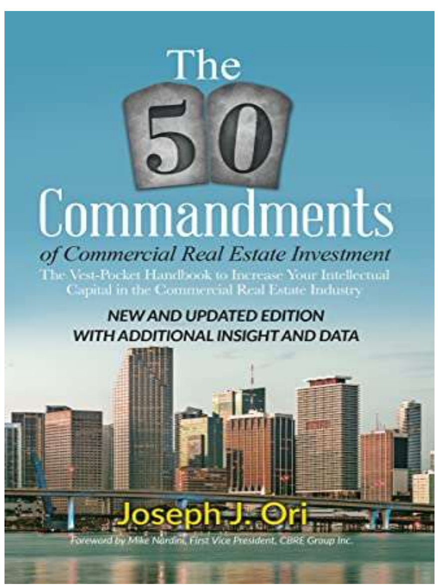
Market	YoY Rent Growth
Highest Increases:	
Charlotte	15.9%
San Diego	12.7%
Boston	12.2%
Miami	11.6%
Orlando	7.4%
Lowest Increases:	
Brooklyn	-9.7%
Austin	-4.0%
Tampa	-3.4%
Twin Cities	-3.3%
Manhattan	-3.2%

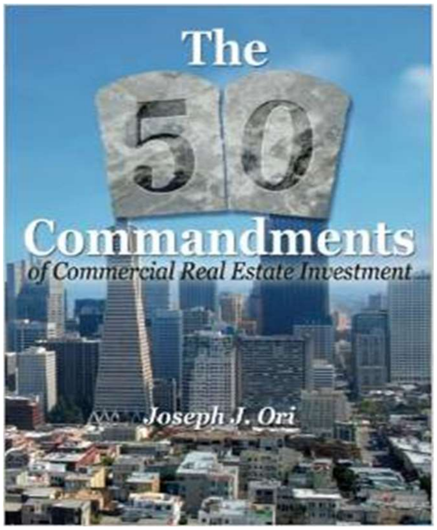
Get Your Copy of Three Great CRE Books by Our Editor, Joseph Ori

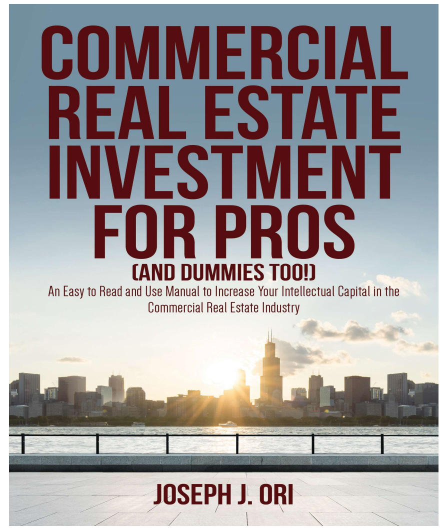
The editor of this newsletter, Joseph Ori, is pleased to offer his three CRE books for sale, “The Fifty Commandments of Commercial Real Estate Investment” Edition I and II and “Commercial Real Estate Investment for Pros (and Dummies Too!).” All books are available on Amazon and other book outlets in Kindle, and soft and hardcover from $8.99 to $24.99.

Both editions of The Fifty Commandments of Commercial Real Estate Investment compile the choice pieces of advice Mr. Ori has amassed over 35 years in the CRE industry. Mr. Ori lists essential dos and don’ts, mistakes, and successful strategies with a mixture of critical analysis and a keen sense of satirical humor, reinforced by his encyclopedic knowledge of the commercial real estate environment. Mr. Ori covers all areas of the industry. Commercial real estate investment, finance, development, capital markets, and management tactics are all given his full attention, as are leasing, financial analysis, and institutional investments. He applies his commandments to all property types, including apartments, office buildings, shopping centers, industrial warehouses, lodging properties, and senior housing.

Commercial Real Estate Investment for Pros (and Dummies Too!) discusses the history, the various financial players, legal and financial structures, property types, modern portfolio theory and the financial metrics of commercial real estate investment and the commercial real estate industry. The book includes numerous charts and analyses of the industry and a step-by-step breakdown of the commercial real estate analysis and investment process. The book is perfect reading for the experienced real estate pro and also understandable to the real estate novice or someone new to the industry.




The
50
Commandments
of Commercial Real Estate Investment
Joseph J. Ori


COMMERCIAL REAL ESTATE INVESTMENT FOR PROS
(AND DUMMIES TOO!)
An Easy to Read and Use Manual to Increase Your Intellectual Capital in the Commercial Real Estate Industry
JOSEPH J. ORI

CRE Financing Rates

Loan Type	Mortgage Rate	Maximum Amortization	Term (years)	Maximum LTV
Permanent Loans	6.01%-9.00%+	30	10	75%
Conduit-CMBS	5.93%-7.20%+	30	10	75%
Bridge Loans	8.73%-17.73%+	Interest Only	1-3	90%
Construction Loans	8.50%-13.50%+	Interest Only	1-4	75%
Insurance Co. Loans	5.51%-7.52%+	30	10	70%
Fannie Mae/Freddie Mac	5.27%-6.00%+	30	10	80%

Commercial Loan Index Rates	
Prime Rate	7.00%
30 Day LIBOR	4.22%
90 Day LIBOR	4.73%
30 Day SOFR (secured overnight funding rate)	3.80%
1 Year Swap	5.07%
10 Year Swap	3.42%
5 Year Treasury	3.73%
10 Year Treasury	3.51%
Federal Funds Rate	4.25%

Short-term interest rates have declined about .60% from last month but are still elevated. The 30-day LIBOR rate is up to 4.22% from .51% in April 2022 and longer-term treasury rates have eased somewhat with the 10-Year treasury rate down to 3.51%. This is due to expectations that the Fed will not be as aggressive with future rate increases, even though they raised the Federal Funds rate by .50% on December 14th. The above financing rates and data are courtesy of Paramount Capital Corporation and feel free to contact Joseph Ori, Executive Managing Director, Paramount Capital Corporation, jjo@paramountcapitalcorp.com, for your real estate capital needs.

CRE Deal Focus

CRE Deals of the Month

Purchaser/ Sponsor	Seller	Property/ Deal	Price	Description
Northwood Investors	Brookfield Properties, Oliver McMillan and Spectrum/Emery Properties	Fifth and Broadway, Nashville, TN	$715M	A mixed-use new development with office, retail, and apartments.
Northland	Greenland USA	THEA at Metropolis, Los Angeles, CA	$504M	A 59-story, 685-unit, apartment tower.
KKR Real Estate Select Trust and Mack Real Estate	Post Brothers	Presidential City, Philadelphia, PA	$357M	A 1,015-unit apartment tower that was built in 1950 and renovated in 2012.

Boston Properties	L&L Holding Co.	200 Fifth Ave, NY, NY	$280M	A 14-story, 870,000-square-foot office building.
Capital Partners and Investcorp	Artis REIT	Industrial Portfolio, MN	$249M	17 industrial properties with 2.5 million square feet and 95% leased.
A&E Real Estate	The LeFrak Organization	14 Apartment Buildings, NY, NY	$248M	14 apartment buildings with 1,212 units.
TA Realty	LACERA	Medley Commerce Center, Medley, FL	$241M	A 1 million square foot industrial park.

Drawbridge Realty	JP Morgan Chase	200 S. Mathilda, Sunnyvale, CA	$193M	A 157,000-square-foot office building 100% leased to Uber.
Realty Income Corporation	Hourigan Group, CRG, DSC Partners and Iron Point Partners	Lowes Richmond, Richmond, VA	$128M	A 1.2 million square foot industrial property 100% leased to Lowes.
MetLife Investment Management	The Gutierrez Company and GEM Realty Capital	Burlington BioCenter, Burlington, MA	$103M	A 109,085 square foot life science building.

CORPORATE FINANCE FOCUS

The Daily Drucker

One of the most popular corporate thinkers and management consultants in the last hundred years is Peter Drucker. He passed away in 2005 at 92 years old, but during his illustrious career, published over thirty-five books, and his corporate and management ideas have had a great impact on shaping the modern corporation and management science. For the next twenty-four issues of VOM, we will highlight some of his insights and motivations in corporate management, personnel, and the knowledge worker from one of his last books, The Daily Drucker.

I. Autonomy in Knowledge Work

Demanding of knowledge workers that they define their own task, and its results is necessary because knowledge workers must be autonomous. With this specialized, unique knowledge, each worker should know more about his or her specific area than anyone else in the organization. Indeed, knowledge workers must know more about their areas than anyone else, they are paid to be knowledgeable in their fields.

II. The Managerial Attitude

No part of the production resources of industry operates at a lower efficiency than human resources. We also know what makes for the efficiency and productivity of the human resources of production. It is not skill or pay: it is, first and foremost an attitude, the one we call the “managerial attitude,” By this we mean an attitude that makes the individual see his job, his work and his product the way a manager sees them, that is, in relation to the group and the product as a whole.

III. The Function of Management is to Produce Results

Management has to give direction to the institutions it manages. It has to think through the institution's mission, has to set its objectives and has to organize resources for the results the institution has to contribute. It has to organize work for productivity; it has to lead the worker toward productivity and achievement.

IV. Profits Function

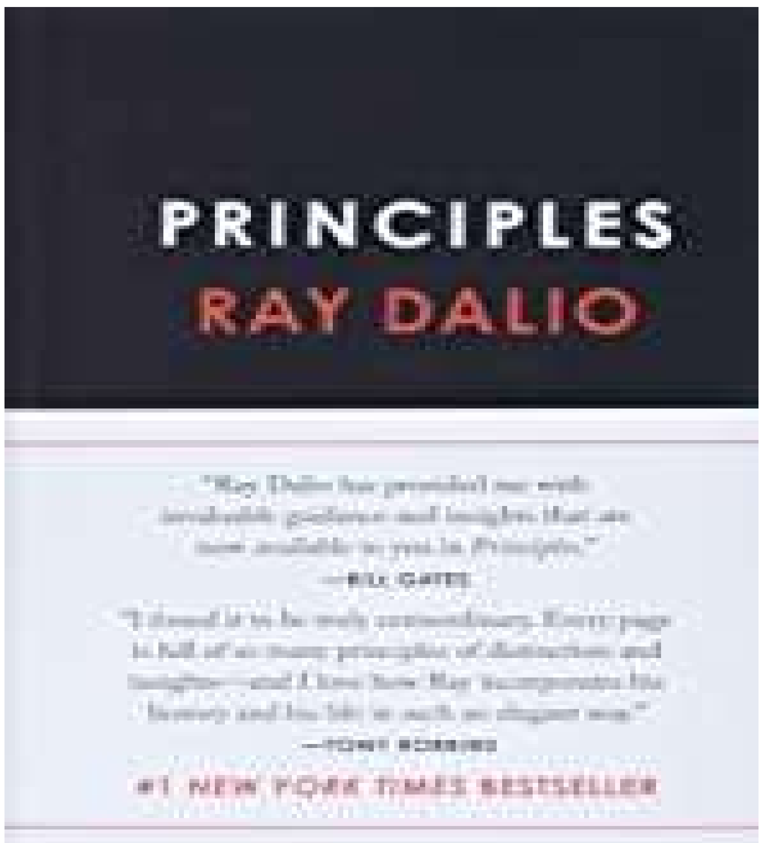
Today’s profitable business will become tomorrow’s white elephant. The theory of economic development shows that no one except the innovator makes a genuine “profit” and the innovator's profit is always quite short-lived. But innovation, in Schumpeter’s famous phrase, is also “creative destruction.” The more an economy progresses, the more capital formation will it therefore need.

Great Business Books as Stocking Stuffers

If you are looking for a few great business books to give as a Christmas stocking stuffer, consider the three classics below.

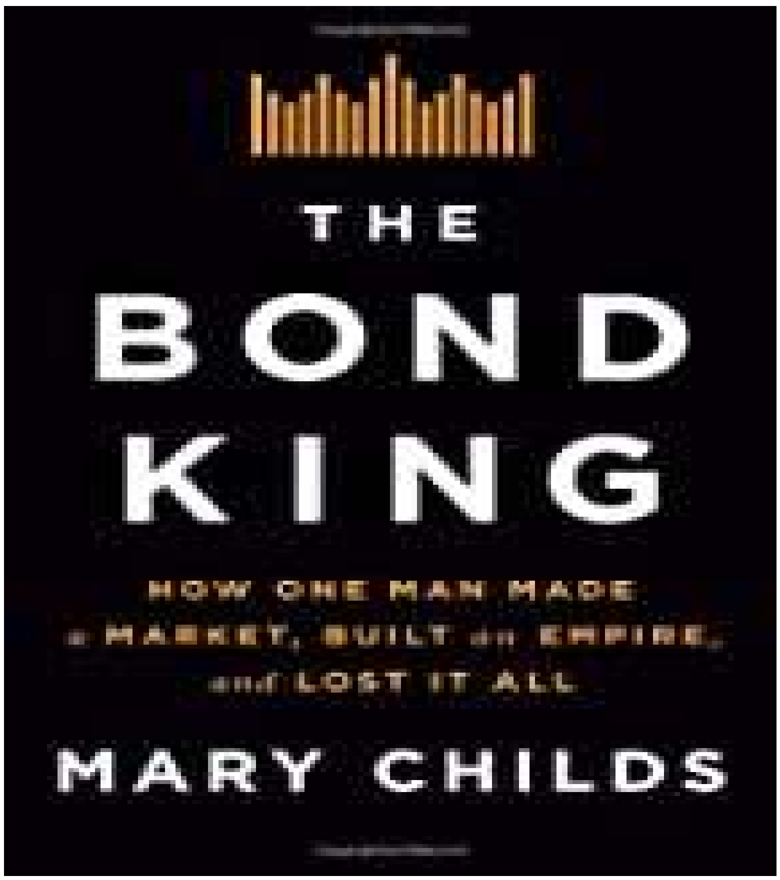
I. Principles by Ray Dalio

Ray Dalio is the founder of one of the largest hedge funds in the world, Bridgewater Associates, and has one of the best track records of any investment firm over the last forty years. In the book, Dalio shares what he's learned over the course of his remarkable investing career in life, management, economics, and investing. The book includes dozens of practical lessons, which are built around his cornerstones of "radical truth" and "radical transparency." The book also lays out the most effective ways for individuals and organizations to make decisions, approach challenges, and build strong teams.



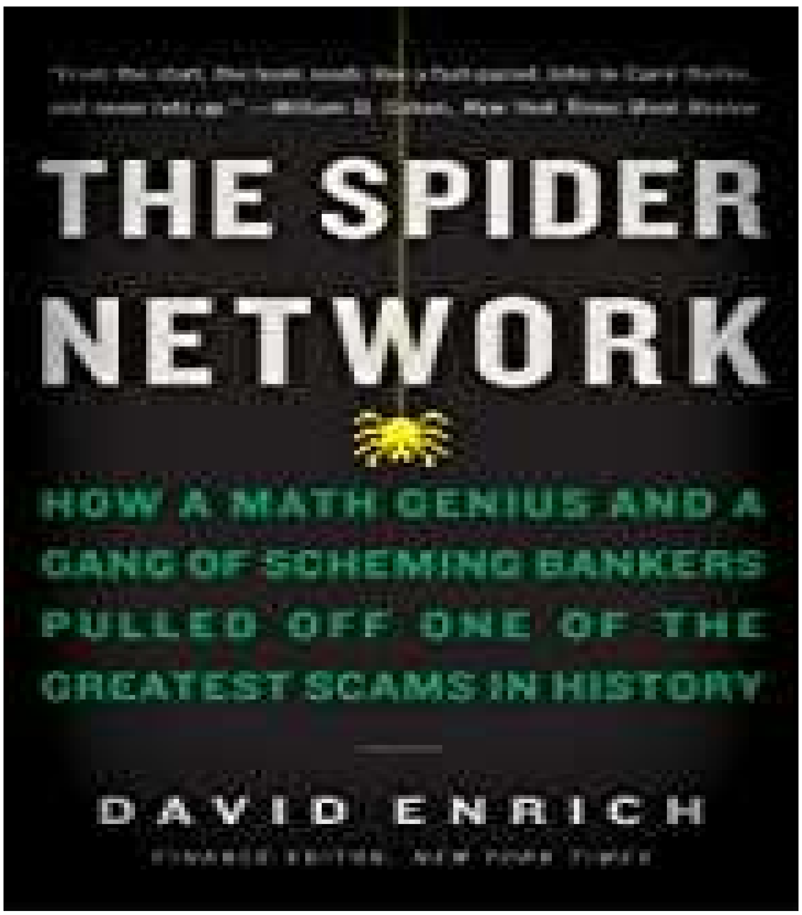
II. The Bond King by Mary Childs

This is another great read about Bill Gross and the company he founded and ran for decades, Pimco. He was known among investors as the Bond King and one of the most successful fixed-income traders and investors ever. Over many decades in business, Bill Gross turned the sleepy bond market into a destabilized game of high risk, high reward and one of the country's most powerful, secretive, and cutthroat investment firms. He gained legions of admirers, and enemies, and controversy.



III. The Spider Network by David Enrich

This is another excellent book about a group of oddball bankers, traders, and brokers from some of the world's largest financial institutions that made a startling realization: that LIBOR (London interbank offered rate), which determines interest rates on trillions in loans worldwide, was set daily by a small group of easily manipulated banking functionaries. Tom Hayes, a brilliant but troubled mathematician, became the lynchpin of shadowy team that used hook and crook to take over the process and set rates that made them a fortune, even though it had a huge cost to others and the market.



REIT Statistics

Current REIT statistics for October 2022 per NAREIT and NCREIF are included in the table below. Please note the all-equity REIT return over 20 years. REITs have been one of the best-performing asset classes historically.

Period	*All REITs*	*All Equity REITs*	*NCREIF NPI Levered Index (Q3-22)*	*S&P 500*	*NASDAQ Composite*
10/2022	-25.57%	-25.49%	.35%	**-17.70%**	-29.32%
1-Year	-19.77%	-19.16%	20.19%	**-14.61%**	-28.56%
5-Year	4.30%	4.77%	9.32%	10.44%	**11.32%**
10-Year	7.06%	7.38%	12.56%	12.79%	**15.18%**
20-Year	9.17%	9.67%	11.88%	9.81%	**11.14%**
Market Capitalization	$1.26T	$1.20T	$281B	NA	NA
Dividend Yield	4.27%	3.86%	NA	1.63%	NA

REIT Review

Summary

This REIT valuation is on the Equity Residential ("EQR"), a publicly-traded REIT that is engaged in the acquisition, development, and management of residential properties. EQR owns or has interests in 308 apartment properties with 79,594 units. The properties are located in Seattle, Southern CA, Denver, Austin, Dallas/Fort Worth, Atlanta, San Francisco, Washington D.C., New York and Boston.

Property Information

As of Q3-22, the occupancy rate was 96.2% and the Q3 YoY increase in rental income was 11.9%.

Corporate Data

EQR is traded on the NYSE, is incorporated in Maryland, and is located in Chicago, IL. EQR has 377.9 million common shares outstanding and a market capitalization of approximately $24.5 billion. EQR is rated A- by Moody's and A3 by Standard and Poor's. EQR owns a 97.6% managing ownership interest in its UpReit partnership, ERP Operating Limited Partnership.

Development Projects

EQR has eight development projects underway at a total cost of approximately, $537 million and consisting of 2,519 units.

Management

Mark J. Parrell, 51, President and CEO

Mark J. Parrell has been Chief Executive Officer of the Company since January 2019 and President of the Company since September 2018. Mr. Parrell served as Executive Vice President and Chief Financial Officer of the Company from October 2007 to September 2018. Mr. Parrell was Senior Vice President and Treasurer of the Company from August 2005 to October 2007 and has held various positions within the Company's finance group since September 1999. He is a former director of Brookdale Senior Living Inc. (NYSE: BKD), a leading operator of senior living communities throughout the United States, from April 2015 to July 2017, and served as a director of Aviv REIT, Inc. (NYSE: AVIV), a REIT that specialized in owning post-acute and long-term care skilled nursing facilities and other healthcare properties, from March 2013 until April 2015, when it merged with Omega Healthcare. Mr. Parrell serves on the Board of Directors of the Real Estate Roundtable and the 2022 Executive Board of the National Association of Real Estate Investment Trusts ("NAREIT"). He is a member of the Advisory Board for the Ross Business School at the University of Michigan, his alma mater, and is a member of the National Multifamily Housing Council ("NMHC") and served as Chair of its Finance Committee in 2015-2016. Mr. Parrell received a B.B.A. from the University of Michigan and a J.D. from the Georgetown University Law Center.

Ownership

Top Institutional Holders	Shares (000's)	%
Vanguard Group, Inc.	57,297	15.16
Blackrock, Inc.	35,874	9.49
Norges Bank Investment Management	30,158	7.98
State Street Corporation	23,518	6.22
T. Rowe Price Associates, Inc.	18,437	4.88

Ownership Breakdown	
% Of Shares Held by All Insiders and 5% Owners	1.77
% Of Shares Held by Institutional & Mutual Fund Owners	93.03
Number of Institutions Holding Shares	960

All amounts above per Yahoo Finance

Financial Analysis and Valuation

Select financial data for EQR per the Q3-22 10Q and supplemental information.

(In millions where applicable)

Financial Data	Amounts
Real Estate Assets, Gross	$27,982
Total Assets	$20,265
Property Debt (at various fixed and floating rates of interest from 1.18% to 3.65%)	$7,496
Stockholders' Equity	$11,261
Revenue	$2,035

Net Income (Loss)	$615
Cash Flow from Operations	$1,120
Unsecured Credit Facility ($2.5B with $200M used)	$2,300
Market Capitalization	$24,500
Property Debt to:	
Gross Real Estate Assets	27%
Market Capitalization	30%
Enterprise Value	23%
Dividend and Yield ($2.50/sh.)	3.99%
Shares Sold Short (in millions per Yahoo Finance)	6,600

Valuation Methodology	
Q3-22 Real Estate Revenue	$2,035
Q3-22 Real Estate Operating Expenses (excluding depreciation, amortization, interest expense, impairment charges plus G&A expenses)	804
Q3-22 Net Operating Income	$1,231
Annualized Proforma Net Operating Income at 102%	$1,674
Projected Average Cap Rate	5.0%
Projected Value of Real Estate Assets	$33,480
Add: Net Operating Working Capital (at book value and excluding goodwill)	(296)
Investment in Unconsolidated Entities (at book value)	256
Land and Projects Held for Development (at book value)	149

Total Projected Value of the Assets of the Company	$33,589
Less: Total Debt Per Above	(7,496)
Preferred Shares (at liquidation value of $50/sh.)	(37)
Projected Net Asset Value of the Company	$26,056
Common Shares Outstanding, 377.9M	
Projected NAV Per Share	**$69**
Market Price Per Share on 12/15/22	**$62**
Premium (Discount) to NAV	**(10%)**

Financial Metrics

The gross real estate assets, property debt, revenues, net income, funds from operations, return on invested capital, dividend coverage, and dividends per share for EQR for the years 2017 through Q3-22 are shown in the table below:

(Millions except dividend and per share amounts)	2017	2018	2019	2020	2021	Q3-22
Gross Real Estate Assets	$26,026	$26,511	$27,533	$27,203	$28,272	$27,982
Property Debt	$8,955	$8,817	$9,035	$8,042	$8,341	$7,496
Revenues	$2,471	$2,518	$2,701	$2,571	$2,463	$2,035
Net Income (Loss)	$600	$654	$967	$910	$1,329	$615
Funds from Operations (FFO)	$1,199	$1,248	$1,248	$1,256	$1,161	$1,005
Return on Invested Capital (1)	8.5%	9.2%	9.4%	8.7%	7.8%	NA
Dividend Coverage (2)	1.54	1.45	1.59	1.35	1.24	1.36
Dividends Paid Per Share	$2.02	$2.16	$2.27	$2.375	$2.41	$2.50(3)

(1) This ratio is cash provided by operations plus interest expense divided by stockholder's equity plus property debt and measures the return the REIT is earning on its invested capital.

(2) This ratio is funds from operations divided by common and preferred stock dividends and distributions to noncontrolling interests.

(3) The dividend is currently $.625 per quarter.

The total return of EQR year to date and through five years are shown in the chart below per NAREIT:

EQR Total Return	10/22	1-Yr	3-yr	5-Yr
	-28.62%	-24.73%	-7.59%	2.08%

As shown above, our net asset value per share for EQR is $69/sh., compared to a market price of $62/sh. Current average cap rates for apartment properties per our industry experience and CBRE's Cap Rate Survey are in the 3.0% to 7.0% range, depending on the location, quality, and age of the properties. We have used an average cap rate of 5.0% due to EQR's diversified portfolio of primarily Class A apartment assets.

Valuation Analysis

EQR's strengths, concerns and recommendations are as follows:

Strengths:

- An attractive dividend yield of 3.99%.
- A low debt-to-enterprise value of 23%.
- A high return on invested capital.
- An investment grade credit rating.
- EQR is trading at a 10% discount to our NAV.

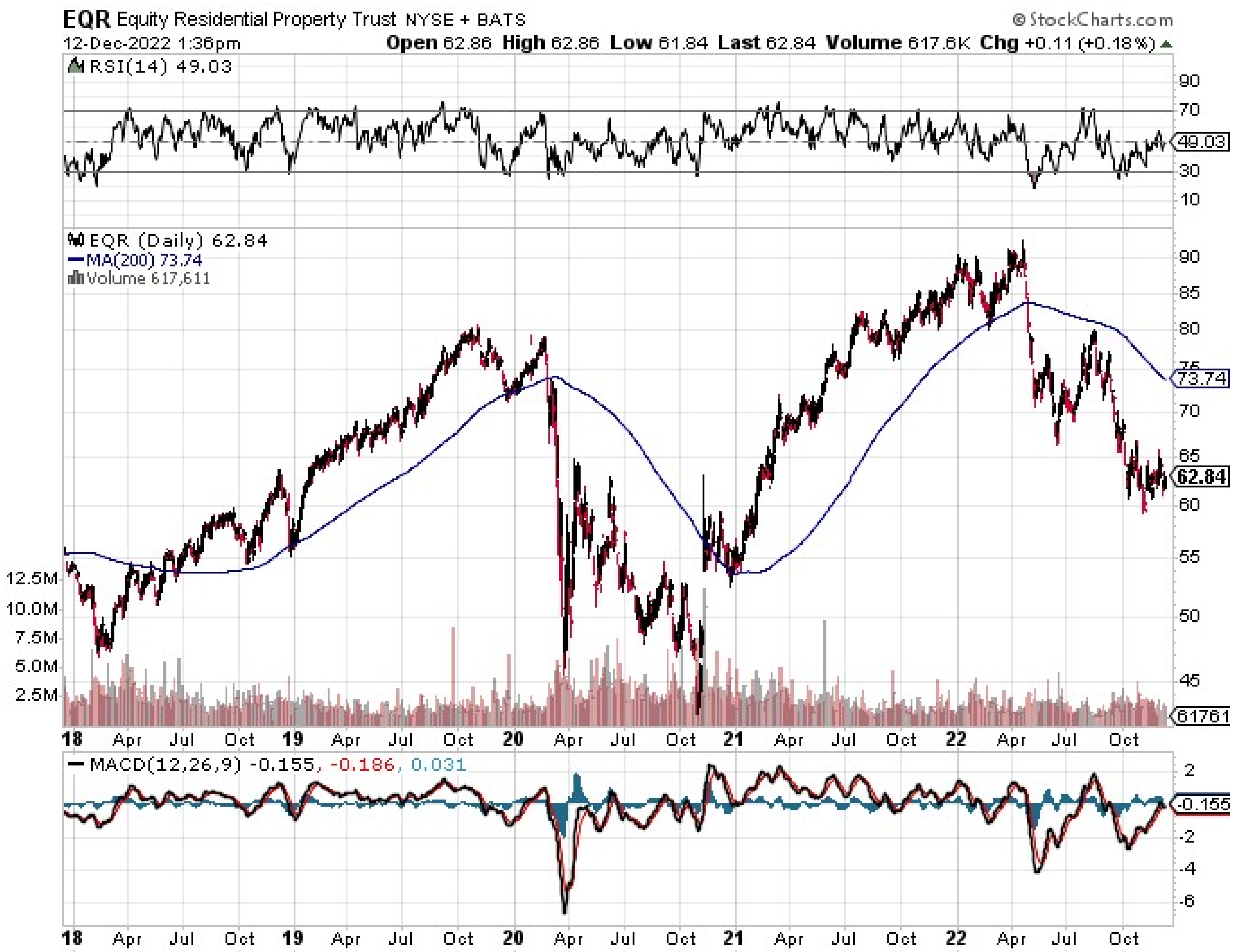
Concerns:

- REIT prices will decline if interest rates increase.
- The majority of EQRs portfolio is concentrated in high-tax and slower-growth urban gateway cities.

Recommendation:

EQR is trading at a 10% discount to our NAV, however, we are not recommending the purchase of the stock, due to the concentration of the portfolio in high-crime gateway cities.

A five-year price chart for EQR is shown below:



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REIT FOCUS REVIEWS IN PRIOR ISSUES OF VOM ARE AS FOLLOWS:

1. WP Carey, November 15, 2020
2. Equity Residential, December 15, 2020
3. Douglas Emmett, Inc., January 15, 2021
4. Boston Properties, Inc., February 15, 2021
5. Spirit Realty Capital, Inc., March 15, 2021
6. Duke Realty Corporation, April 15, 2021
7. Essex Property Trust, Inc., May 15, 2021
8. AvalonBay Communities, Inc., June 15, 2021
9. Brixmor Property Group, Inc., July 15, 2021

10. Cousins Properties, Inc., August 15, 2021
11. Mid-America Apartments, Inc., September 15, 2021
12. VEREIT, Inc., October 15, 2021
13. Spirit Realty Capital, Inc, November 15, 2021
14. First Industrial Realty Trust, Inc., December 15, 2021
15. Camden Property Trust, Inc., January 15, 2022
16. Healthcare Trust of America, Inc., February 15, 2022
18. Simon Property Group, Inc., March 15, 2022
19. Brandywine Realty Trust, April 15, 2022
21. Rexford Industrial Realty, Inc., May 15, 2022
22. Host Hotels & Resorts, June 15, 2022
23. The Macerich Company, July 15, 2022
24. Hudson Pacific Properties, Inc., August 15, 2022
25. Kilroy Realty Corporation, September 15, 2022
26. Realty Income Corporation, October 15, 2022

27. Federal Realty Trust, November 15, 2022

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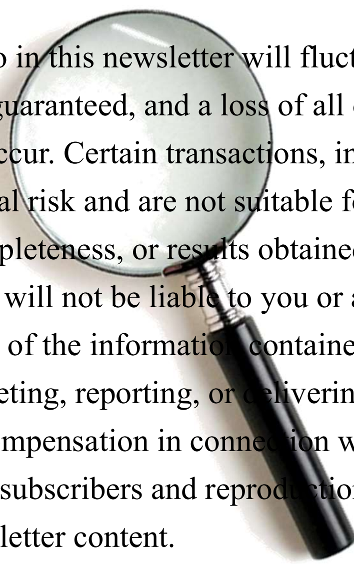

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