

View of the Market

Volume XVII/Issue
2/February 2025

Strategy and Insight for the Commercial Real Estate Industry

A Publication of Paramount Capital Corporation

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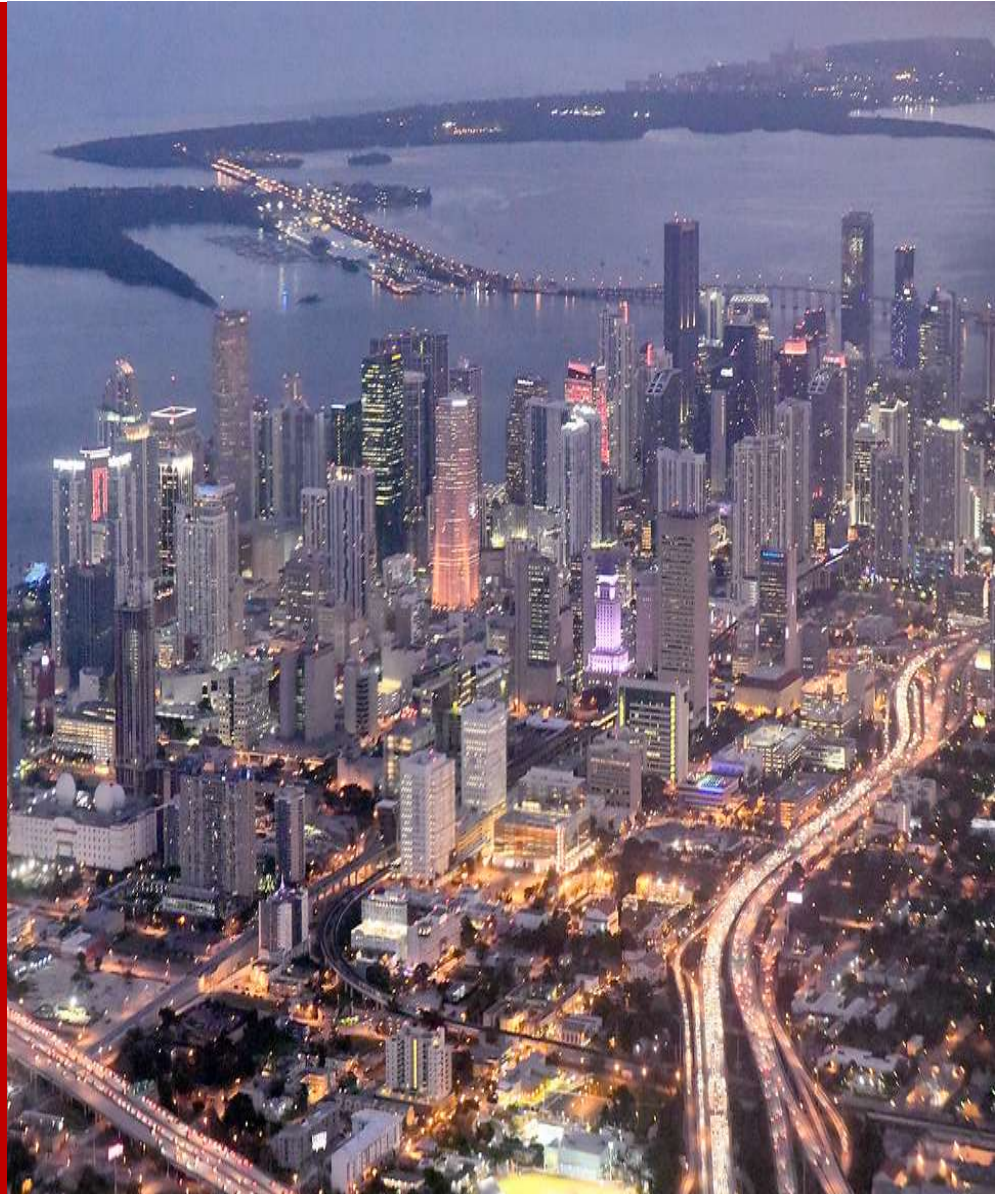
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REAL ESTATE FOCUS

2025 Real Estate Outlook from MetLife Investment Management

MetLife Investment Management is a seasoned and major investor in the commercial real estate industry with a debt and equity portfolio exceeding \$104 billion. They recently published their 2025 Real Estate Outlook and below is a summary of its key findings.

I. Executive Summary

- A. Real estate values are past the trough, and we believe 2025 will mark the start of a new cycle. Multiple indicators, including the inflation-adjusted price trend, suggest that assets are currently undervalued.
- B. Early movers into the new real estate cycle will likely outperform. Historical data show these opportunities typically last 7-14 quarters after the cycle turns.
- C. Trophy office properties appear positioned to present among the best opportunities in 2025, as high-quality assets are currently mispriced. By 2026, top office assets may be as “in favor” as residential and industrial assets.
- D. The retail sector is also poised for a rebound, with vacancy at 30-year lows and virtually no new supply in the pipeline.

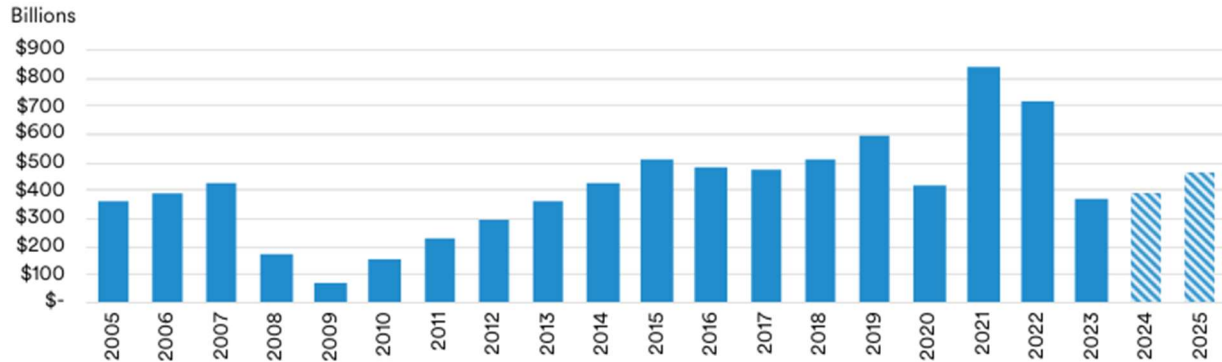
II. Transaction Volume

For real estate investors, this level of uncertainty brought with it challenges for projecting performance and underwriting new investments. It has also contributed to the wide bid-ask spread in the market today, and the cyclically low level of transaction activity (see transaction volume in Exhibit 2 below).

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Exhibit 2 | U.S. Real Estate Transactions Volume



Note: 2024 includes data through Q3 and projections.
Source: MIM, MSCI Real Assets. Data as of Q3 2024.

III. Core Investments

Historically, “core” implied properties with stable, predictable cash flows. Property types originally included office, industrial and malls, and in the early 1990s, the definition of “core” was expanded to include apartments. Because these property types were so large, they were the only ones that had a semblance of transparency, which made the risk profile seem lower (or at least understandable). Leaning on more abundant high-quality data in several “alternative” property types, NCREIF revised definitions around property types and specifications on their inclusion in core funds in 2024. We think this change will accelerate capital flows to several sectors in 2025 and beyond. See the update to NCREITs, ODCE (open-end diversified core equity index) in chart 12 below.

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Exhibit 12 | 2024 Update to ODCE Inclusion Criteria

At Least 75% Must Be Invested in "Core" Sectors								
Industrial	Residential	Office	Retail	Other	Self Storage	Land	Senior Housing	Hotel
Warehouse	Apartment	CBD	Strip	Data Center			Skilled Nursing	Limited-service
Manufacturing	Student Housing	Suburban	Street	Operating Land			Independent Living	Full-service
Specialized	Manufactured Housing	Secondary Business District	Mall	Entertainment			Assisted Living	
Flex	SFR	Urban		Parking			Continuing Care	
Life Science		Life Science		Other				
No more than 25% in alternative subtypes								

Sources: MIM, NCREIF. 2Q2024.

IV. Conclusion

The commercial real estate cycle is seemingly at a tipping point between the challenges of the past several years and the opportunities that lie ahead. Several indicators are showing we are in the early stages of a new real estate cycle that we began to observe last year. These include appraisal data from NCREIF, the relationship between real estate prices and inflation, and public market indicators like bond and REIT pricing. In general, we think the next year could look a lot like the last year, something we haven't been able to say in quite some time. 2025 should be characterized by continued mending in real estate pricing and transaction activity. Performance divergences persist across property types, but we think most real estate supply and demand trends are directionally positive, including in the office sector. Historically, investors have been rewarded for making investments near the start of a new real estate cycle. We expect 2025 to be an outperforming vintage for many property types and across the capital stack.

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Cap Rate Compression is Coming

In this newsletter, we have discussed the historical cap rate expansion that has occurred in the CRE industry during the last few years due to higher interest rates courtesy of the Federal Reserve. However, a major cap rate reversal is coming quickly. The new Trump administration will produce faster economic growth, fewer regulations, significantly lower oil prices and declining inflation, all of which will force the Fed to continue to lower interest rates substantially. We believe the 10-year treasury, which is currently 4.50%, will be at 3.50% or lower by mid-summer 2025 and the cap rate on CRE deals will compress to an average of around 6.0% from 7.0%+ today.

If the gross domestic product growth rate can be increased to 4.0% or more, the economy will boom and the commercial real estate industry along with it. If this occurs, CRE investments and valuations will be positively affected. Investors who bought property at high cap rates in the 7.0%+ area during the last few years may realize substantial gains when selling the property into a lower cap rate environment.

There have been several articles written lately about the negative effects of the Trump tariffs on inflation and interest rates, however, we don't believe this thesis is correct. Approximately 60% of the increase in inflation as measured by the CPI (Consumer Price Index) is attributed to the cost of energy. The Trump administration with its "drill baby drill" program will reduce the price of oil per barrel from the current \$72/BBL to \$50-\$55/BBL by the summer of 2026. This will bring down inflation and interest rates and of course cap rates.

CRE investors who have purchased property during the last few years will be handsomely rewarded when they sell the property in the next cycle at much lower cap rates. Buying a deal at a 7.0% cap rate and selling it five years later at a compressed 5.0% cap rate with an annual inflation rate of 2.5% and 60% debt at 7.0% interest only, will increase the IRR on the equity by more than ten percentage points, which would be a great deal for the investors as well as the general partner of the deal. While buying and financing CRE at high cap rates and mortgage

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rates during the last few years has been painful, the benefit will come to these same investors from cap rate compression. Many of the deals purchased in the last few years had negative leverage, wherein the cash-on-cash return is less than the cap rate, but lower cap and mortgage rates will allow for positive leverage and high returns on equity. The table below reveals the effects on valuation of a decrease in cap rates from 8.0% to 4.0%.

NOI	Cap Rate	Property Value	% Change in Value
\$1,000,000	8%	\$12,500,000	NA
\$1,000,000	7%	\$14,286,000	14%
\$1,000,000	6%	\$16,667,000	33%
\$1,000,000	5%	\$20,000,000	60%
\$1,000,000	4%	\$25,000,000	100%

As shown in the table, if cap rates decrease by 2.0%, which is highly likely, from 7.0% at acquisition to 5.0% at sale, the value of the property will increase by 40% (excluding any NOI increases for presentation purposes). If the decrease in cap rates is more compressed, going from 7.0% to 4.0%, then values increase by 75%. Approximately 70% of the IRR on the equity in a CRE investment is derived from the sales or terminal value and the cap rate compression shown above will be a boom to many CRE investments.

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An Update to REIT Returns

The bounce back in REIT stock returns has slowed in the last two months as the Federal Reserve has not been more aggressive in rate cutting. We don't believe that a 10-year treasury note rate at 4.50% is appropriate for a slowing economy and would like to see the rate down to at least 3.50% by June 2025. This will help end the three-year "Bear Market" in CRE and foster a new boom period for the industry. Below are the REIT returns per NAREIT for the last two years.

Sector	2023 Return	2024 Return
Office	2.03%	21.50%
Retail	10.57%	14.01%
Apartments	5.87%	12.83%
Industrial	19.15%	-17.18%
Lodging/Resorts	23.92%	-2.00%
Data Centers	30.08%	25.22%

We believe that the FTSE-NAREIT All Equity Index will increase 15.0%-20.0%+ in 2025 due to lower interest rates and inflation and a strong economy. We encourage all individual investors to allocate 10%-20% of their investment portfolio into a diversified equity REIT fund and see the historical returns below in the REIT Focus section.

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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 on 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 for over 40 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.

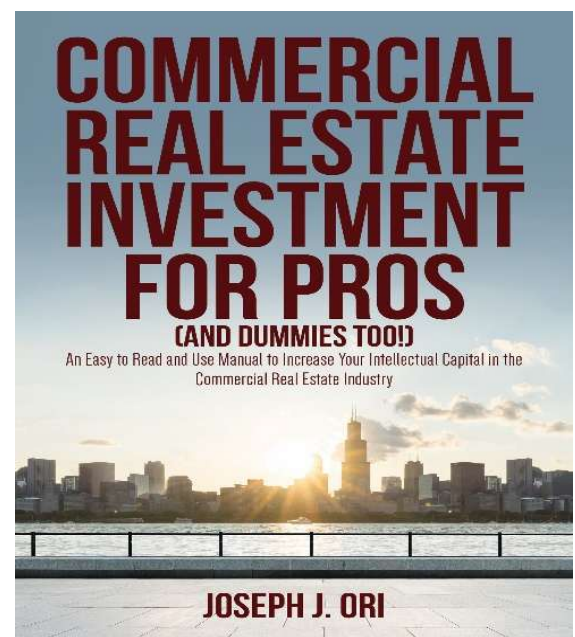
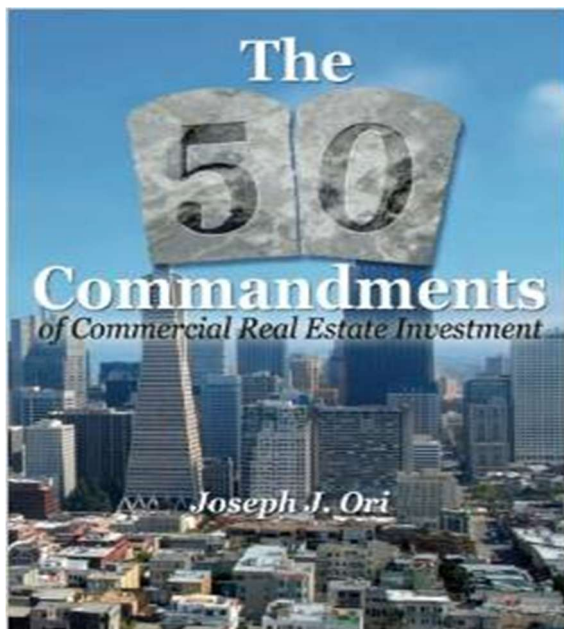
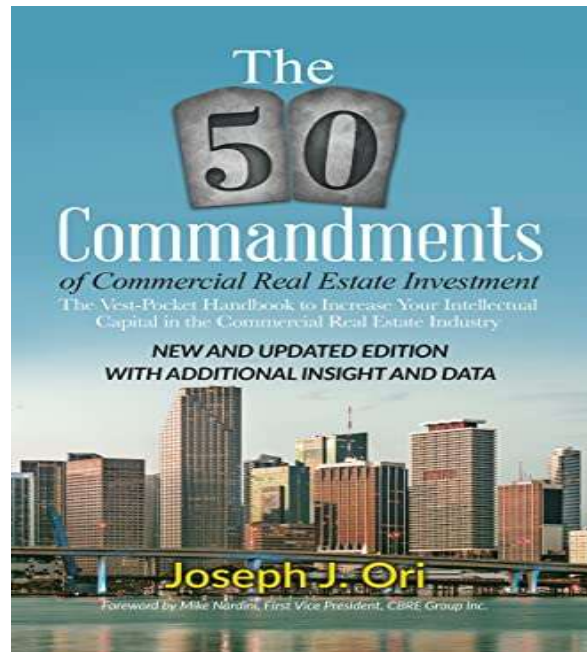
Commercial Real Estate Investment for Pros (and Dummies Too!) discusses the history, the various financial players, legal and financial structures, property types, modern portfolio theory and the financial metrics of commercial real estate investment and the commercial real estate industry. The book 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.

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CRE Financing Rates

Loan Type	Mortgage Rate	Maximum Amortization	Term (years)	Maximum LTV
Permanent Loans	5.87%-9.50%+	30	10	70%
Conduit-CMBS	5.88%-7.49%+	30	10	70%
Bridge Loans	5.50%-13.50%+	Interest Only	1-3	80%
Construction Loans	9.00%-14.00%+	Interest Only	1-4	70%
Insurance Co. Loans	5.38%-7.89%+	30	10	70%
Fannie Mae/Freddie Mac	4.98%-5.79%+	30	10	80%

Commercial Loan Index Rates	
Prime Rate	7.50%
30-Day SOFR (secured overnight funding rate)	4.33%
1 Year Swap	4.10%
10 Year Swap	3.97%
5 Year Treasury	4.31%
10 Year Treasury	4.51%
Federal Funds Rate	4.25%



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Interest rates have eased in the last month with the 10-year treasury note down to 4.51%. The Federal Reserve's Open Market Committee met on January 28th and 29th and left the federal funds rate unchanged at 4.25%. We were expecting at least a .25% reduction in the funds rate, but the Fed believed that inflation pressures were still strong. The above financing rates and data are courtesy of Paramount Capital Corporation and feel free to contact Joseph Ori, Founder and CEO, Paramount Capital Corporation, jjo@paramountcapitalcorp.com, for your real estate capital needs.

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CRE Deal Focus

CRE Deals of the Month

Purchaser/ Sponsor	Seller	Property/ Deal	Price	Description
Reign Capital	AT&T	Central Office Properties, US	\$850M	Sale-leaseback for 74 properties with more than 13 million square feet.
Pacific Urban Investors	UDR, Inc.	Leonard Pointe Apartments, Brooklyn, NY	\$127M	A 188-unit apartment complex built in 2014.
IMT Capital	CWS Capital Partners	Marquis at Desert Ridge, Phoenix, AZ	\$126M	A 370-unit apartment complex built in 2014.
Reign Capital	AT&T	725 13th Street Building, Washington, D.C.	\$112M	A sale-leaseback of a 73,000-square-foot office building occupied by AT&T.

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3 Edgewood	Sterling Bay	Groupon Headquarters Building, Chicago, IL	\$88M	A 1.6 million square foot office building.
Jamestown	Kite Realty Group	Village Commons, West Palm Beach, FL	\$68M	A 172,493 square foot shopping center.
Fairfield Residential	FCP	Chroma Park Apartments, Austell, GA	\$63M	A 365-unit apartment complex built in 1999.
The Martin Group	Quarterra Multifamily	1889 Harrison St., San Francisco, CA	\$61M	A 224-unit apartment complex built in 2020.
Jackson Square Properties	Reliant Group	The Lofts, Sacramento, CA	\$52M	A 188-unit apartment complex built in 2004.

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Hull Property Group	Spinoso Real Estate Group	Northlake Mall, Charlotte, NC	\$39M	A 1.06 million square foot mall in bankruptcy and 84% leased.
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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 profound 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. Focus on Contribution

The question “What should I contribute” gives freedom because it gives responsibility. The great majority of executives tend to focus downward. They are occupied with efforts rather than results. They worry over what the organization and their superiors “owe” them and should do for them. And they are conscious above all of the authority they “should have.” As a result, they render themselves ineffectual. The effective executive focuses on contribution.

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II. Performance Appraisals

Appraisals-and the philosophy behind them-are far too much concerned with “potential.” Effective executives usually work out their own unique form of performance appraisal. It starts out with a statement of the major contributions expected from a person in his past and present positions and a record of his performance against these goals. Then it asks four questions:

1. What has he or she done well?
2. What, therefore, is he likely to be able to do well?
3. What does he have to learn or acquire to be able to get the full benefit from his strength?
4. If I had a son or daughter, would I be willing to have him or her work under this person? If yes, why? If no, why?

III. How to Develop People

Any organization develops people, it either forms them or deforms them. Any organization develops people, it has no choice. It either helps them grow or it stunts them. We certainly know what not to do and those don'ts are easier to spell out than the dos. In developing people the lesson is to focus on strengths. Then make really stringent demands and take the time and trouble to review performance.

IV. Knowledge Worker as Effective Executive

The executive who works at making strengths productive-his own as well as those of others-works at making organizational performance compatible with personal achievement. They work at making their knowledge area become an organizational opportunity. And by focusing on contribution, they make their own values become organization results. Knowledge workers demand economic rewards too. Their absence is a deterrent. But their presence is not enough. They need opportunity; they need achievement; they need fulfillment; they need values. Only by making themselves into effective executives can knowledge workers obtain these satisfactions.

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What is the Cap Rate Multiple?

In many prior issues of this newsletter, we have discussed the relationship between commercial real estate investment and corporate finance. Specifically, we analyzed how net operating income (NOI) is equivalent to earnings before interest, taxes, depreciation, and amortization (EBITDA) at the REIT level.

NOI is defined as effective gross income less property operating expenses (excluding interest and depreciation) from a real estate property or its operating cash flow. EBITDA is corporate revenue less operating expenses excluding non-cash and non-operating items such as interest expense, tax expense, depreciation, and amortization. Most corporate entities trade or sell for an EBITDA multiple of eight to twelve times. Therefore, both metrics NOI and EBITDA are equivalent measures of cash flow.

Cap rates on CRE deals are currently inflated, especially for B&C office properties in Gateway markets. This is due to higher interest rates provided by the Federal Reserve since March 2022.

Astute real estate investors should look at high-cap rates from the perspective of the EBITDA multiple. This is easily done by converting the cap rate to the EBITDA multiple by dividing the cap rate into one. For example, a 4.0% cap rate is equivalent to an EBITDA multiple of 25 times (1 divided by 4.0%). A 6.0% cap rate is an EBITDA multiple of 17 times and at 8.0% is 12.5 times. If the average operating company sells at an EBITDA multiple of 8 to 12 times, why is CRE priced so much higher? Since CRE has leases and a fixed or even guaranteed gross income, it's a less risky and volatile investment than an operating company and should trade at a lower cap rate and higher price. A lower cap rate would be equal to an EBITDA multiple of 12 to 18 times. An EBITDA multiple of 12 is an 8.3% cap rate and 18 is a 5.5% cap rate.

Another reason for the value disparity or premium pricing in CRE is that real estate is a hard asset that can be leveraged. The leverage in CRE in the current market is 60%-65% and may rise to 75% for apartments financed by Fannie Mae and Freddie Mac. There is usually a 1.5%-2.0% spread between the cap rate and the debt constant on most CRE deals which creates positive

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leverage, wherein the cash-on-cash return is higher than the cap rate. Corporate entities typically cannot use more than about 30% of debt in their capital structure except in some manufacturing businesses with a high ratio of hard assets like property, plant, and equipment. Corporate leverage is also kept at low levels because of the risk of rating agency debt downgrades, adverse comparisons to industry competitors, negative feedback from institutional stock investors and potential increases in the cost of capital.

All public companies calculate their weighted average cost of capital (WACC), which today is typically between 9.0% and 12.0%. It is the cost of long-term debt, preferred stock, and common stock, weighted to calculate the WACC. The WACC is a coveted minimum rate of return a corporation uses to make investments and acquisitions, much like a hurdle rate. Since debt is always cheaper than equity, some companies are tempted to increase their debt and use the proceeds to buy back the stock. This financial engineering reduces the amount of stock outstanding, increases earnings per share and lowers the firm's WACC. Hundreds of billions of dollars have been allocated for this financial maneuver during the last ten years. However, if a company takes on too much debt, its WACC may increase as the firm's stock investors may demand a higher return for investing in the stock due to the increase in leverage, which increases its overall WACC.

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REIT Statistics

Current REIT statistics for 12/31/24 per NAREIT are included in the table below. Please note that the all-equity REIT return over 20 years includes three CRE downturns: the Great Recession, the retail and store closure meltdown and the current higher interest rate regime.

<i>Period</i>	<i>All REITs</i>	<i>All Equity REITs</i>	<i>S&P 500</i>	<i>NASDAQ Composite</i>
<i>12/2024</i>	4.33%	4.92%	25.02%	29.57%
<i>1-Year</i>	4.33%	4.92%	25.02%	29.57%
<i>5-Year</i>	2.78%	3.29%	14.53%	17.49%
<i>10-Year</i>	5.58%	5.83%	13.10%	16.20%
<i>20-Year</i>	6.53%	7.06%	10.35%	11.54%
<i>Market Capitalization</i>	\$1.42T	\$1.36T	\$51.1T	\$321T
<i>Dividend Yield</i>	4.29%	3.96%	1.22%	1.17%

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REIT Review

Summary

This REIT valuation is on Douglas Emmett, Inc., (“DEI”), a publicly traded REIT that is engaged in the ownership and operation of high-quality office and multifamily properties in Los Angeles County, California, Honolulu, and Hawaii. DEI owns 17.1 million square feet of office space and 3,569 multifamily apartments. The occupancy as of 12/31/24 for the office portfolio was 79.1% and the apartment portfolio was 99%. The same-store net operating income growth for 2024 YoY was -1.4%.

Property Developments

DEI is converting a 25-story, 493,000-square-foot office tower into approximately 493 apartments in phases over a number of years as the office space is vacated in downtown Honolulu, HI. As of September 30, 2024, the remaining contractual commitment for this and other development projects was approximately \$13.9 million.

Corporate Data

DEI is traded on the New York Stock Exchange, is incorporated in Maryland, and is located in Santa Monica, CA. DEI has 167.4 million common shares outstanding and a market capitalization of approximately \$3.45 billion. DEI owns an 83.3% interest and controls its UpReit partnership, Douglas Emmett Properties, LP.

Management

Jordan L. Kaplan, 62, President and CEO

Mr. Kaplan has served as our Chief Executive Officer and President and a member of our Board since our inception. Mr. Kaplan joined our predecessor operating companies in 1986, co-founded our immediate predecessor in 1991 and served as the Chief Financial Officer for our predecessor operating companies from 1991 to 2006. Mr. Kaplan received his bachelor’s degree from the University of California, Santa Barbara in 1983 and his M.B.A. from the University of California, Los Angeles in 1986.

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Top Institutional Holders	Shares (millions)	%
The Vanguard Group, Inc.	26,540	15.85
Blackrock Inc.	23,380	13.97
First Eagle Investment Management, LLC	13,640	8.14
Wellington Management Group, LLP	11,130	6.65
State Street Corporation	9,680	5.78

Ownership Breakdown	
% Of Shares Held by All Insiders and 5% Owners	4.46
% Of Shares Held by Institutional & Mutual Fund Owners	109.16
Number of Institutions Holding Shares	381

All amounts above per Yahoo Finance

Financial Analysis and Valuation

Select financial data for DEI per the 2024 Unaudited 10K, Q3-10Q and supplemental information.

(In millions where applicable)

Financial Data	Amounts
Real Estate Assets, Gross	\$12,495
Total Assets	\$9,403
Property Debt (at weighted average interest rates of approximately 3.5%)	\$5,498
Stockholders' Equity	\$3,658
Revenue	\$986
Net Income (Loss)	\$23
Cash Flow from Operations	\$334

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Unsecured Credit Facility	\$0
Market Capitalization	\$3,450
Property Debt to:	
Gross Real Estate Assets	44%
Market Capitalization	159%
Enterprise Value	61%
Dividend and Yield (\$.76/sh.)	4.21%
Shares Sold Short (in millions per Yahoo Finance)	20,600

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Valuation Methodology	
2024 Real Estate Revenue	\$986
2024 Real Estate Operating Expenses (excluding depreciation, amortization, interest expense, impairment charges plus G&A expenses)	<u>\$366</u>
2024 Net Operating Income	\$620
Proforma Annualized Net Operating Income at 102%	\$632
Projected Average Cap Rate	<u>8.0%</u>
Projected Value of Real Estate Assets	\$7,900
Add: Net Operating Working Capital (at book value and less goodwill and intangibles)	<u>\$578</u>
Total Projected Value of the Assets of the Company	\$8,478
Less: Total Debt per Above	<u>(\$5,498)</u>
Projected Net Asset Value of the Company	<u>\$2,980</u>
Common Shares Outstanding, 201.1M (167.4M common shares and 33.7M partnership units)	
Projected NAV Per Share	\$15
Market Price Per Share on 2/15/25	\$17
Premium (Discount) to NAV	13%

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Financial Metrics

The gross real estate assets, property debt, revenue, net income, funds from operations, return on invested capital, dividend coverage, and dividends per share for DEI for the years 2019 through 2024 are shown in the table below.

(Millions except dividend and per share amounts)	2019	2020	2021	2022	2023	2024
Gross Real Estate Assets	\$11,478	\$11,678	\$11,819	\$12,292	\$12,405	\$12,495
Property Debt	\$4,619	\$4,744	\$5,012	\$5,191	\$5,543	\$5,498
Revenue	\$936	\$891	\$918	\$993	\$1,020	\$986
Net Income (Loss)	\$363	\$50	\$65	\$97	(\$42)	\$23
Funds from Operations (FFO)	\$424	\$372	\$383	\$419	\$377	\$345
Return on Invested Capital (1)	6.8%	6.4%	6.8%	6.8%	6.7	NA
Dividend Coverage (2)	1.74	1.45	1.53	1.65	2.23	NA
Dividends Paid Per Share	\$1.06	\$1.12	\$1.12	\$1.03	\$.76	\$.76(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 in 2025 is \$.19 per quarter.

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

DEI Total Return	12/2024	1-Yr	3-yr	5-Yr
	32.42%	32.42%	-13.50%	-11.88%

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As shown above, our net asset value per share for DEI is \$60/sh., compared to a market price of \$67/sh. Current average cap rates for apartment properties per our industry experience and CBRE's Cap Rate Survey are in the 5.0% to 7%+ range, depending on the location, condition and age of the property. We have used an average cap rate of 6.0% due to DEI's diversified portfolio of apartment assets.

Strengths:

- An attractive dividend yield of 4.21%.

Concerns:

- REIT prices will decline if interest rates increase.
- A high debt to enterprise value of 61%.
- The dividend has declined from \$1.06 in 2019 to \$.76 today.
- DEI is trading at a premium to our NAV of 13%.
- The majority of DEI's portfolio is in CA, which has negative demographics and is not diversified into the higher-growth Sunbelt markets.

Recommendation:

DEI is trading at a 13% premium to our NAV per share, and we do not recommend the purchase of the stock.

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



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



1. Spirit Realty Capital, Inc., May 2023
2. Cousins Properties, Inc., June 2023
3. Tanger Factory Outlet Centers, Inc., July 2023
4. Paramount Group, Inc., August 2023
5. Broadstone Net Lease, Inc., September 2023
6. Apartment Income REIT Corp., October 2023
7. Kite Realty Group Trust, November 2023
8. Alexandria Real Estate Equities, Inc., December 2023
9. Agree Realty Corporation, January 2024
10. WP Carey, February 2024
11. Essex Property Trust, March 2024
12. Brandywine Realty Trust, April 2024
13. Urban Edge Properties, May 2024
14. Eastgroup Properties, June 2024
15. Stag Industrial, Inc., July 2024
16. Camden Property Trust, August 2024

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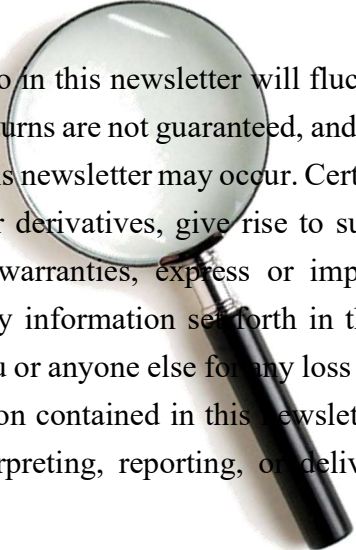
- 17. Regency Centers Corporation, September 2024
- 18. Kilroy Realty Corporation, October 2024
- 19. BXP, Inc., November 2024
- 20. Realty Income Corp., December 2024
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