	10/31/2025		
		<u>ASSESSED</u>	<u>APPRAISED</u>
VICI PROPERTIES INC     Major holdings include but are not limited to the following properties:		5,634,920,859	16,099,773,884
MGM Grand Hotel, Casino & Convention Center Cascata Golf Course	Caesar's Palace Hotel & Casino 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	MSG Sphere		
2. THE BLACKSTONE GROUP		2,514,729,826	7,184,942,360
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			
Jockey Club			
3. CAESARS ENTERTAINMENT CORPORATION		1,606,339,919	4,589,542,625
Major holdings include but are not limited to the following			
Bally's Grand Hotel, Casino & Convention Center	Planet Hollywood Hotel & Casino		
Flamingo Hotel & Casino	Rio All-Suite Hotel & Casino		
Ling Hotel & Casino	The Cromwell Hotel & Casino		
Paris Hotel, Casino, & Convention Center			
4. WYNN RESORTS LIMITED		1,366,449,665	3,904,141,900
Major holdings include but are not limited to the following	g properties:		
Encore Wynn Las Vegas			

Wynn Las Vegas Resort & Casino

		<u>ASSESSED</u>	<u>APPRAISED</u>
5. STATION CASINOS LIMITED LIABILITY COMPANY  Major holdings include but are not limited to the following properties:		965,230,267	2,757,800,764
Boulder Station Hotel & Casino	Red Rock Station Casino Resort		
Durango Casino Resort	Santa Fe Station Hotel & Casino		
Green Valley Ranch Resort & Casino	Sunset Station Hotel & Casino		
Palace Station Hotel & Casino	Wildfire Casinos		
6. HOWARD HUGHES CORPORATION		801,374,441	2,289,641,260
Major holdings include but are not limited to the fo	ollowing properties:		
Howard Hughes Properties			
Downtown Summerlin			
7. GENTING GROUP		788,948,778	2,254,139,367
Major holdings include but are not limited to the fo	ollowing properties:		
Resorts World Las Vegas			
8. BOYD GAMING CORPORATION		661,579,697	1,890,227,707
Major holdings include but are not limited to the fo	ollowing 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>
9. MGM RESORTS INTERNATIONAL  Major holdings include but are not limited to the following  Casino & Grand Slam Canyon  W Las Vegas  Shadow Creek Golf Course  Slots-A-Fun Casino  The Signature at MGM Grand  Veer Towers	g properties:	603,908,508	1,725,452,880
<b>10. WITKOFF</b> Major holdings include but are not limited to the following Fontainebleau	g properties:	571,276,125	1,632,217,499
11. RUFFIN COMPANIES  Major holdings include but are not limited to the following Circus-Circus Hotel & Casino  Treasure Island Hotel & Casino	g properties:	516,031,371	1,474,375,346
12. UNIVERSAL HEALTH SERVICES INCORPORA Major holdings include but are not limited to the following Centennial Hills Hospital Desert Springs Hospital Henderson Hospital Spring Mountain Sahara Treatment Center		514,423,616	1,469,781,759

		<u>ASSESSED</u>	<u>APPRAISED</u>
13. PROLOGIS		488,553,070	1,395,865,913
Major holdings include but are not limited to the follo	owing properties:		
Patrick Industrial Park	Prologis Sparks North		
Prologis I-15 Speedway Logistics Center	Prologis Stead Distribution Center	r	
Prologis Arrowhead Commerce Center	Prologis Sunrise Industrial Park		
Prologis Beltway Distribution Center	Prologis Warm Springs Distributio	n Center	
Prologis Cheyenne Distribution Center	RNO Cargo Center		
Prologis Las Vegas Corporate Center	Vista Industrial 01		
14. HILTON GRAND VACATIONS		436,678,244	1,247,652,126
15. AMERICAN HOMES 4 RENT		410,281,659	1,172,233,312
16. OVATION DEVELOPMENT CORP		391,342,748	1,118,122,138
Major holdings include but are not limited to the follow	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	

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		<u>ASSESSED</u>	<u>APPRAISED</u>
17. HARSCH		389,326,156	1,112,360,447
Major holdings include but are not limited to the follo	owing properties:		
150 North Gibson Rd	Henderson IV	Stephanie Street Commerce Cen	ter
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 Cente	ſ
Desert Inn Commerce Center	Paradise Airport Center	Trident Industrial Park	
Diablo Industrial Center	Patrick Commerce Center	Valley Freeway Commerce Cente	r
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		
18. INVITATION HOMES		359,464,564	1,027,041,611
19. PICERNE REAL ESTATE GROUP		357,417,243	1,021,192,124
Major holdings include but are not limited to the follo	owing properties:		
Cantera at Coronado Ranch Apartments	Mosaic Apartments	The Palladium Apartments	
Covington at Coronado Ranch Apartments	Palacio Apartments	The Passage Apartments	
Fairways at So. Highlands Apartments	Paramount Apartments	The Preserve Apartments	
Hampton Garden 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 Apartme	onto	

337,560,347

964,458,135

20. HOSPITAL CORPORATION OF AMERICA

	<u>ASSESSED</u>	<u>APPRAISED</u>
21. GOLDEN ENTERTAINMENT INC	322,110,656	920,316,161
22. GAUGHAN SOUTH LLC	318,845,694	910,987,697
23. WORLD MARKET CENTER LAS VEGAS	312,193,746	891,982,130
24. LENNAR CORPORATION	311,999,354	891,426,727
25. BROOKFIELD PROPERTY PARTNERS	299,179,987	854,799,963

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