AEGON Asset Management

December 2022

Real Assets

US CRE MARKET INSIGHTS

CONTENTS

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At the end of 2022, US commercial real estate performance responded to higher interest rates and prospects for a weaker economy in 2023. The impact affects the demand for space as shown in absorption, vacancy rates, and rent growth along with the valuation of property as shown in cap rates. The initial impact in the second half of 2022 was concentrated in diminishing property transactions as buyers and sellers weighed expectations. The outlook for 2023 advises caution as prospects differ widely across property sectors and geographies. We believe the cycle downturn will be least severe for sectors and geographies that enjoy structural tailwinds.

US Commercial Real Estate (CRE) Facing Weaker Macroeconomy in 2023…But How Weak?

Forecasters are unanimous in expecting a very weak if not recessionary US economic performance in 2023 as a response to the sharp increase in interest rates launched by the Federal Reserve (Fed) in 2022. During 2022, the federal funds rate was boosted from near zero to between 4.25% and 4.5% to address inflation reported at 7.1% for the twelve months ending November.[1] The Blue Chip Economic Indicators survey of 50 forecasters, published December 9, 2022, reported that only 23% of forecasters expected a "soft landing" while 77% expected recession in 2023. Within that 77%, a mild recession is expected by 97%. Shrinking industrial production, flatter consumer spending growth, and continuing weakness in the housing sector are defined as reasons for a consensus expectation of a 0.1% decline in GDP in 2023.[2]

Expectations for a soft landing or mild recession stem from indications that the economy was already slowing at year-end 2022 and that it will slow further as the lagged impact of higher interest rates bite. These indications include plummeting consumer sentiment, shrinking residential construction and vehicle sales, declining manufacturing orders (ISM), slowing wage growth, and shifting consumer spending toward food and energy and sway from "stuff".[3,4,5,6,7]

Forecasters are assuming that the Fed will avoid over-tightening that could turn a soft landing or mild recession into a more severe downturn. To do so, we believe the Fed must resist popular impatience with the slow improvement in inflation emerging from the rate tightening already put in place. Moreover, they must resist the popular demand for lower food and energy prices which are outside of the Fed's direct control. The war in Ukraine has been a driver of food and energy inflation. The Fed's only weapon for bringing food and energy prices down is to dampen US economic growth enough to cut food and energy demand. But the risk of further shocks as the war in Ukraine continues overshadows even the most well-crafted forecasts. Additionally, Covid risk seems to be widely forgotten but it is rearing up again.

US CRE Performance Lags the Macroeconomy As It Usually Does

For US CRE performance in 2023, the important point is the degree of weakening in the demand for space. In 2022, CRE pricing showed the impact from higher interest rates though the response was muted. Through October 2022, cap rates on completed transactions widened very little but the pace of transactions slowed sharply, according to MSCI Real Capital Analytics.[8]

The sticky cap rates combined with rising Treasury yields have resulted in a narrowing in cap rate spreads that is probably unsustainable. At the same time, spreads on high-yield corporate bonds have widened materially suggesting that investor risk appetite is shrinking. These metrics support expectations for cap rate widening further in 2023 as property fundamentals come under recessionary distress that will not resolve quickly.

Fundamentals including new supply, absorption, vacancy rates, and rent changes in 2023 will depend on the degree of economic weakening and they will differ across property sectors and metro markets partly reflecting the differing conditions at the end of 2022.

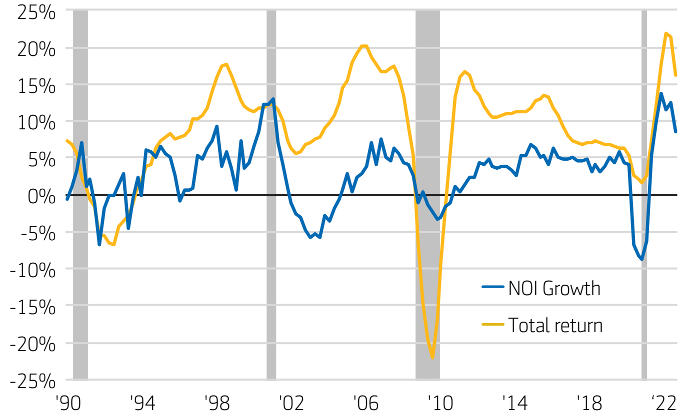
Turning to property sectors, both the apartment and industrial sectors are in line for significant new supply in 2023 but the apartment market is already signaling somewhat more pervasive pressure on asking rents and vacancy rates. These conditions plus higher financing costs are signaling that some apartment construction projects should be delayed if possible. 2023 deliveries might not be affected but plans for 2024 will most certainly be reconsidered. New supply is concentrated at the highest quality-highest rent segment of the market; affordability limits will cause delays in lease-up and rent concessions for the new stock. Lower quality-lower rent Class B stock has more modest new supply; rents and vacancy rates are showing less stress. We believe investment opportunity remains for Class B apartments albeit with higher financing costs.

Industrial markets are producing more increases in asking rents and less vacancy rate pressures compared to apartments despite strong new supply inflows. The industrial boom continued through the third quarter of 2022 even with Amazon pulling back. As 2023's supply inflow confronts the expected weaker economy a stall in industrial's boom would not be surprising. Underwriting industrial property investment is especially difficult because its prospects are so dependent on the degree of economic weakening ahead. Historically, industrial sector performance has moved most closely with the pace of economic growth, and with the shortest lag.

The office sector remains almost frozen in uncertainty. There is little new supply expected for 2023 and that is concentrated in a small number of metros. Asking rents and vacancy rates have moved little on average, a little up or a little down. Work-from-home uncertainty continues but it is now exacerbated by a structural downsizing in tech sector employment as tech matures. The weaker economy expected for 2023 is a further stress.

Finally, the retail sector offers some surprises. Little new supply is expected for 2023 while the sector seems to have stabilized following the Covid recession and ecommerce disruption. Vacancy rates are widely flat or down and modest asking rent increases are taking hold, albeit nowhere near current inflation. Despite the expected economic slowdown, the retail sector might offer opportunity particularly in submarkets that have enjoyed strong population growth and little new retail construction in recent years. Grocery-anchored retail provides necessities and should be most cushioned from both inflation and weaker growth. The Covid recession may well have wrung the excesses out of the retail sector.

NCREIF property index
Year-over-year change (1990 – 3Q 2022)



Source: NCREIF Property Index Detail Report as of September 30, 2022. Shaded areas indicate US recessions

PROPERTY SECTOR OUTLOOK

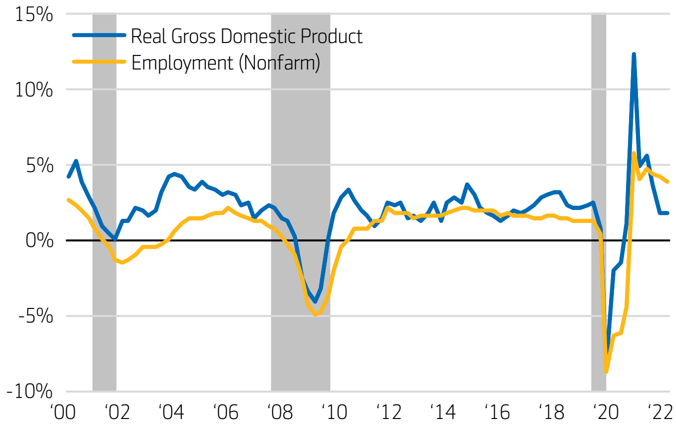
Property sector outlook	Top 50 metros*					
	Under Construction as % of Inventory	3Q 22 Vacancy Rate**	3Q 21 Vacancy Rate**	3Q 22 YoY Rent Growth**	3Q 21 YoY Rent Growth**	Aegon AM Sector Outlook
Apartment	5.31%	5.88%	4.84%	5.69%	12.55%	Positive (1)
Industrial	3.95%	3.78%	4.42%	11.71%	8.16%	Cautious
Office	1.71%	11.05%	10.80%	1.98%	1.82%	Cautious
Retail	0.55%	4.32%	4.86%	4.97%	3.15%	Positive(2)

*Top 50 by Metro Areas by Population; CoStar Realty Information Inc., Aegon Real Assets US; as of 3Q 2022.
**Equal Weighted Average
(1) Class B
(2) Grocery-Anchored

Economic outlook

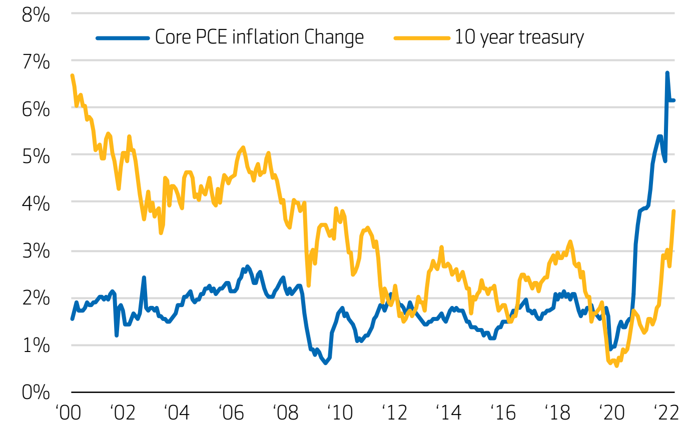
- Expectations for a coming recession are growing as inflation remains high in the face of the Fed's aggressive interest rate hikes. The Fed raised its benchmark federal-funds rate by 75 basis points in September and November, and 50 basis points in December. Overall inflation as measured by the Consumer Price Index rose 0.1% in November, after rising 0.4% in both September and October. Core inflation (excluding food and energy) rose 0.2% in November, the slowest rate seen since September 2021.[1]
- GDP report showed a 2.9% annual rate of growth in third quarter, after declining in the first two quarters of 2022.[5] The labor market has remained tight with unemployment at historically low levels.[7] The Fed has expressed determination to continue raising rates until there is clear evidence that inflation is slowing on a sustained basis and that labor markets are achieving better balance. However, it takes time for higher interest rates to work through the economy.
- The fear is that by the time inflation shows signs of abetting and the labor market begins to cool enough for the Fed to pull back on rate increases, the economy may be well on its way to a recession. The majority of Blue Chip Economic Indicators forecasters now expect a recession, although most think it will be mild.

Real GDP and employment growth (Year-over-year %)



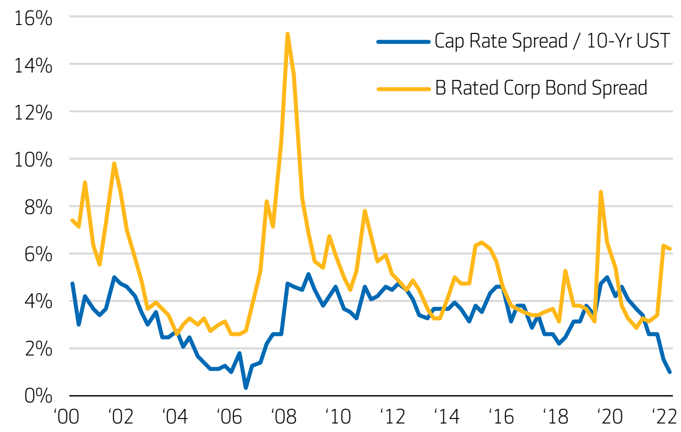
Sources: US Bureau of Labor Statistics, November 4, 2022. Bureau of Economic Analysis, October 27, 2022. Employment figures reflect private and government non-farm jobs. **Shaded areas indicate US recessions.**

Core personal consumption expenditures (PCE) inflation and 10-year Treasury



Sources: US Bureau of Economic Analysis, as of September 30, 2022 and US Department of Treasury, as of September 30, 2022.

Corporate bond and cap rate spread*

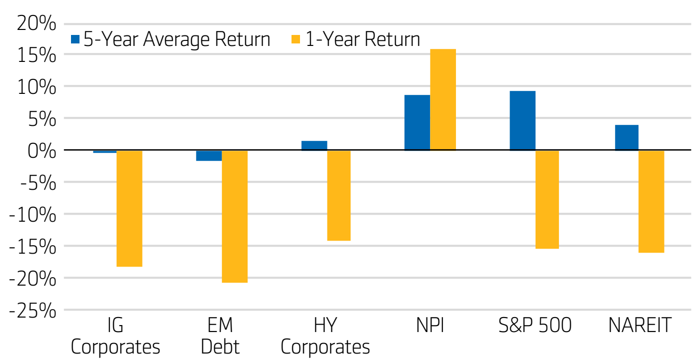


Sources: Aegon Real Assets US. Bloomberg - US Corporate B Rated Bond OAS, as of September 30, 2022. NCREIF Transaction Cap Rates, as of September 30, 2022. Federal Reserve – 10-year UST, as of September 30, 2022. *Average cap rate less 10-year UST. **Past performance is not indicative of future results.**

Real estate equity

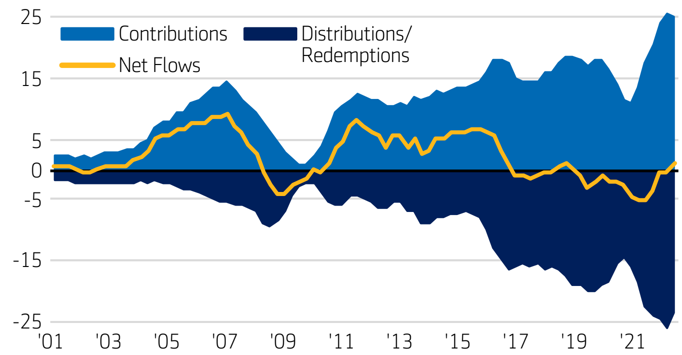
- The trailing one-year return for the NCREIF National Property Index (NPI), a measure of unleveraged returns, was 16.1% in the third quarter of 2022 compared to 12.2% a year ago. Capital appreciation was reported as 11.8%, with income return at 4.0%.[9]
- Industrial property performance continued to outpace other sectors with a 34.6% total return for the year ending 3Q 2022. Very strong industrial returns were the drivers of overall NPI total return in many of the top outperforming metro areas. At the other end of the spectrum, office property returns totaled 3.2% for the past four quarters ending September 30, 2022.[9]
- Within property sectors, subtypes continue to show broad dispersion in performance. The range is particularly wide in the retail and apartment sectors where there is an 7.9% difference in one-year total return between community retail centers and regional malls, and an 9.3% difference in one-year total return between garden and high-rise apartments.[9]
- The NCREIF Fund Index for Open-ended Diversified Core Equity (NFI-ODCE) returned 22.1% gross of fees and inclusive of leverage during the year ending in 3Q 2022 with a 0.5% return in the third quarter separately. Low third quarter return was driven by decline in property values. Over the last 10 years, the NFI-ODCE averaged a 10.2% annual return. ODCE's diversified core properties typically reflect lower risk CRE with relatively low leverage.[9]
- During the third quarter of 2022, NFI-ODCE investor's contributions exceeded distributions and redemptions by 17.1%. Net inflows turned positive again after turning negative for the second quarter. Both contributions and distributions declined from the highest level recorded since the inception of the fund but remained near pre-Covid level.[9]

Return comparison



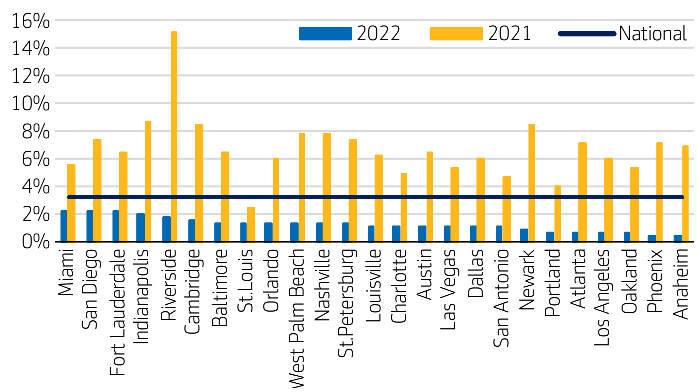
Sources: Corporate Bonds and EM Debt - Bloomberg, September 30, 2022. NAREIT, September 30, 2022. NCREIF, June 30 2022. S&P Dow Jones Indices, September 30, 2022. **Past performance is not indicative of future results.**

NFI-ODCE investor cash flow trends (four quarter rolling total, $Bn)†



†The Open End Diversified Core Equity (ODCE) fund is a capitalization-weighted index based on each fund's Net Invested Capital, which is defined as Beginning Market Value Net Assets (BMV), adjusted for Weighted Cash Flows (WCF) during the period. Annual rates (Appreciation + Income). Source: NCREIF. As of September 30, 2022.

Top 25 metros by total return (3Q 2022)‡



Source: NPI – NCREIF as of September 30, 2022. ‡Limited to NCREIF markets with greater than 40 properties. **Past performance is not indicative of future results.**

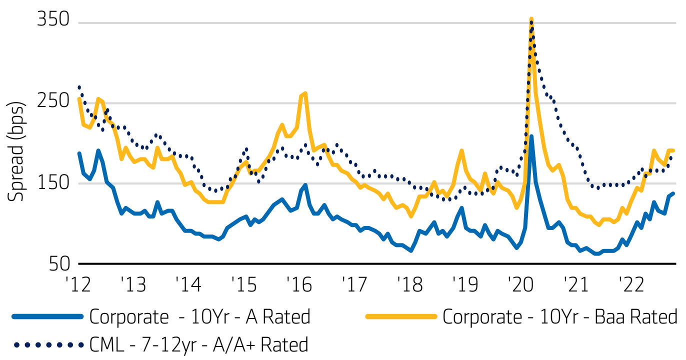
Trailing four quarter return by sub property type (%)			
	3Q 22	3Q 21	Trend
NPI	16.1%	7.4%	8.7%
All Apartment	18.2%	13.4%	4.8%
Garden	24.2%	21.2%	3.0%
Highrise	14.9%	9.7%	5.2%
Lowrise	19.0%	13.9%	5.1%
All Office	3.2%	4.9%	-1.6%
CBD	0.8%	2.3%	-1.5%
Suburban	6.3%	8.5%	-2.1%
All Industrial	34.6%	32.4%	2.2%
R&D	19.8%	28.6%	-8.9%
Flex	32.4%	31.6%	0.9%
Warehouse	34.8%	32.5%	2.3%
Other	38.1%	27.5%	10.5%
All Retail	6.7%	0.7%	5.9%
Community	10.9%	4.1%	6.8%
Neighborhood	8.7%	7.1%	1.6%
Power Center	9.7%	4.0%	5.7%
Regional	2.9%	-4.1%	7.1%
Super Regional	5.3%	-2.2%	7.5%

Source: NCREIF Property Index Detail Report. As of September 30, 2022. Trend is the year-over-year change of sub property type trailing four quarter return. **Past performance is not indicative of future results.**

Capital markets

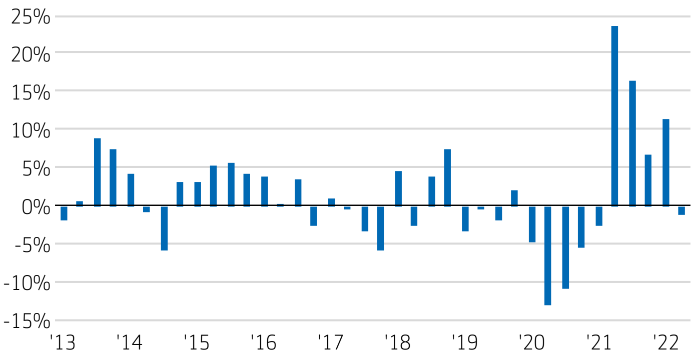
- The higher cost of capital is taking a toll on CRE transaction volume as bid-ask spreads widen and deals are more difficult to underwrite. Property transactions were down 21% in the third quarter of 2022 from levels seen in the third quarter of 2021, and down 19% compared to last quarter.[8]
- Interactions with market participants suggest that acquisition and refinance activity has slowed to a trickle. Life companies continued to have a strong appetite for commercial mortgages in 2022, particularly for apartments and industrial properties, which have maintained solid fundamentals. However, life companies are increasingly falling below their allocation targets as transaction opportunities slow down. Borrowers are increasingly asking for terms such as full-term interest-only, fixed rates, and shorter terms in order to compensate for the higher interest rates. Despite the highly competitive environment for limited lending prospects, underwriting standards remain highly disciplined.
- The 10-year US Treasury yield continued to rise to a peak of 4.3% and is now hovering around 3.7% as the Fed continues to raise interest rates to combat inflation.[10] At the same time, spreads for commercial mortgages rose by 10 bps in the third quarter of 2022. Financial markets are showing signs of weaker confidence in prospects of a soft landing with the inverted yield curve persisting throughout the third quarter. Reflecting these developments, the majority of life company loan transactions are executing with a gross coupon of 5.7% to 6.0%, with higher quality pricing close to 5.7%.

Historical spreads (Corporate A, Baa & CML) (Jan 2012–Oct 2022)



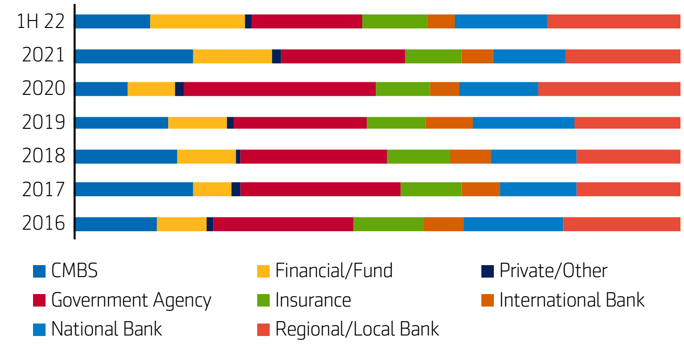
Sources: Corporate Bonds – Bloomberg Barclays. Aegon Real Assets US Commercial Mortgage Mark-to-Market Matrix - A/A+ Internal rating using Proprietary CML pricing matrix, developed and maintained by Aegon Real Assets US as of September 30, 2022. **Past performance is not indicative of future results.**

Commercial mortgage commitments
(Life companies — trailing four quarters, quarter-over-quarter change)



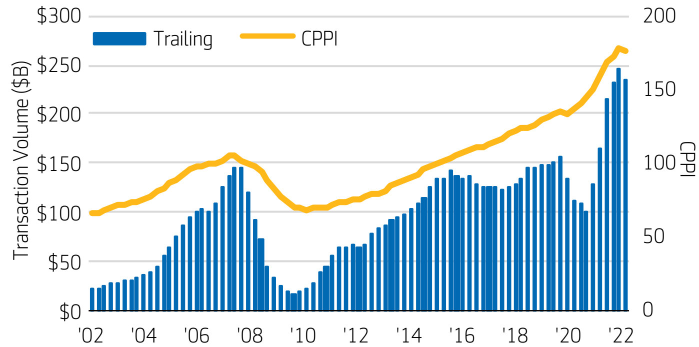
Source: American Council of Life Insurers (ACLI). September 30, 2022.

US lender composition



Sources: Real Capital Analytics – US Capital Trends Report, June 30, 2022.

CRE transaction volume and commercial property price index
Trailing four quarter — all property types



Sources: Aegon Real Assets US. Real Capital Analytics. As of September 30, 2022.

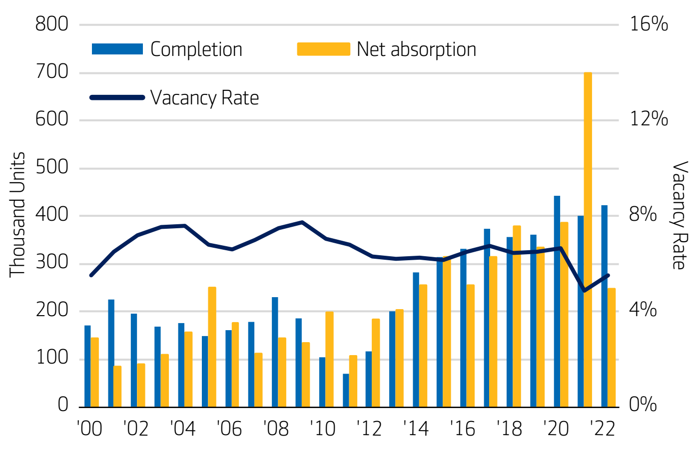
Transaction volume by property type	3Q 22	3Q 21	YoY changes
All Office	**$26.9 B**	**$39.9 B**	**-32.6%**
CBD	$5.4 B	$11.8 B	-54.5%
Suburban	$21.5 B	$28.2 B	-23.5%
All Industrial	**$35.5 B**	**$43.4 B**	**-18.2%**
Flex	$7.8 B	$9.5 B	-18.7%
Warehouse	$27.8 B	$33.9 B	-18.1%
All Apartment	**$74.1 B**	**$89.5 B**	**-17.2%**
Garden	$45.3 B	$56.1 B	-19.2%
Mid/Highrise	$28.8 B	$33.4 B	-13.9%
All Retail	**$18.2 B**	**$19.9 B**	**-8.8%**
Strip Center	$12.5 B	$13.1 B	-4.7%
Mall & Other	$5.7 B	$6.8 B	-16.8%

Source: Real Capital Analytics. As of September 30, 2022.

Apartments

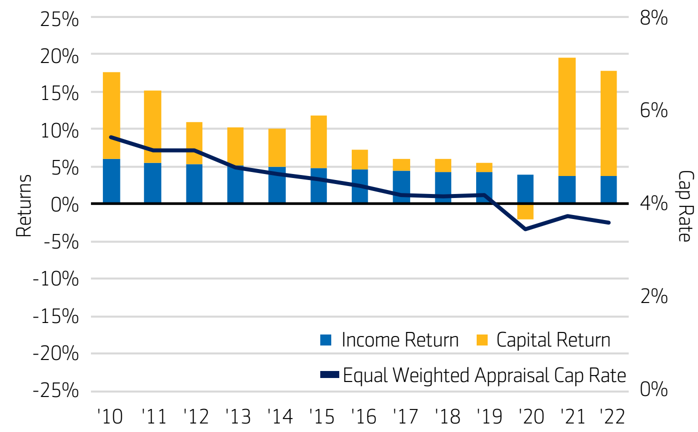
- National apartment vacancy ticked up slightly again in the third quarter to a 5.5% rate from the historically low 4.9% in 2021. Apartment asking rent for the third quarter advanced 5.8% year-over-year, down slightly from the historic high of 11.3% seen in the first quarter of 2022.[11]
- Vacancy rates in 82% of the top 50 most populous metros increased in the third quarter. Rent growth continued to be strong with all of the top 50 showing more than 2% year-over-year increases.[11]
- The NPI apartment sector produced a 18.2% unlevered total return for the most recent four quarters composed of 3.8% income return and 14.0% capital return. Garden style apartments have been the best performing subtype over the last year with unlevered returns of 24.2% compared to 21.2% from a year ago.[9]
- Apartment equal-weighted appraisal cap rates during the third quarter of 2022 sat at 3.6%, slightly lower than the average 3.8% of 2021.[9]
- Apartment transaction volume of $74.1 billion in the third quarter was 17.2% below the level a year ago, and 21.3% below last quarter.[8]
- The extraordinarily high demand for apartments that was seen in 2021 has been slowing, causing the extremely tight vacancy rates and astronomical rent growth to temper as well. However, the shortage of single-family homes and higher mortgage rates mean that homeownership will continue to remain out of reach for much of the massive millennial generation, ensuring continued demand for apartments in the coming years. As inventory grows over the next year, vacancy rates and asking rents will continue to moderate, especially at the highest quality-highest rent segment of the market where new supply is concentrated. Affordability limits will cause delays in lease-up and rent concessions for the new stock. Lower quality-lower rent Class B stock has more modest new supply; rents and vacancy rates are showing less stress. Investment opportunity remains for Class B apartments albeit with higher financing costs.

Supply and demand fundamentals



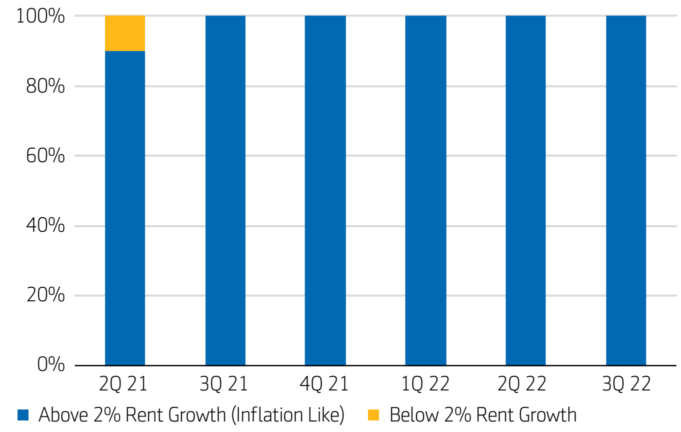
Source: CoStar Reality Information Inc., annual data as of September 30, 2022. Current year returns reflect trailing 4-quarter average.

Apartment performance



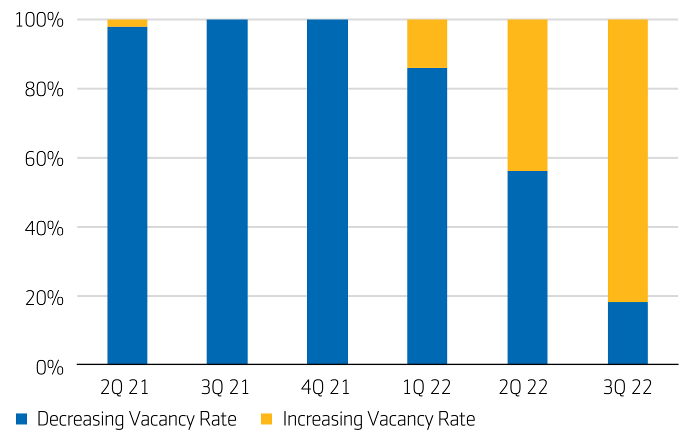
Source: NCREIF Property Index (unlevered) - Equal weighted appraisal cap rate as of year-end or most recent in current year, current year returns reflect trailing 4-quarter average, as of September 30, 2022. **Past performance is not indicative of future results.**

Apartment metropolitan statistical area (MSA) trends* (year-over-year rent growth)



Source: CoStar Realty Information Inc.; Aegon Real Assets US as of September 30, 2022. *Based on a selection of 50 most populous markets.

Apartment MSA trends* (year-over-year vacancy rate change)



Source: CoStar Realty Information Inc.; Aegon Real Assets US as of September 30, 2022. *Based on a selection of 50 most populous markets.

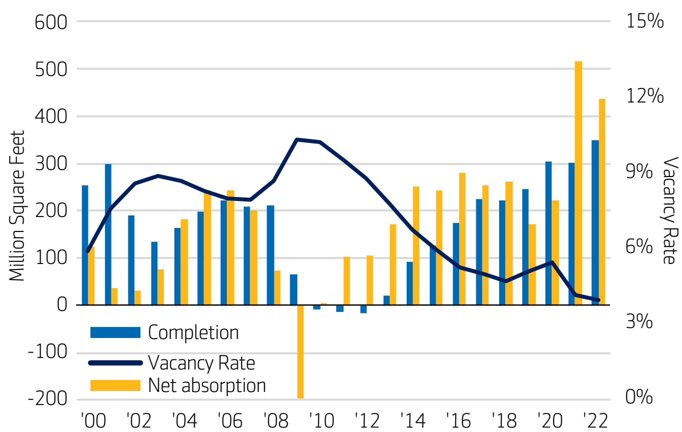
AEGON Asset Management

SECTOR OVERVIEW - INDUSTRIAL

Industrial

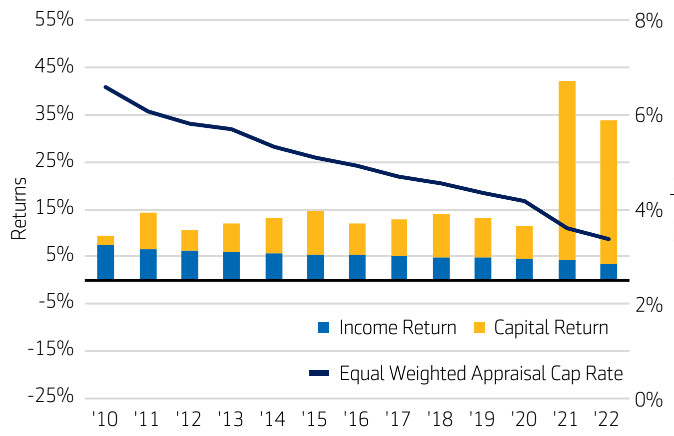
- The national industrial vacancy rate remained close to an historic low of 4.0% in the third quarter of 2022. Industrial rent for the third quarter advanced 12.0% year-over-year, slightly slower than the 12.3% year-over-year growth last quarter.[11]
- Only eight out of the top 50 most populous metro areas saw industrial space vacancy rates increase but rent growth continued to increase more than 2% in all top 50.[11]
- The NPI industrial sector produced an incredible 34.6% total return for the most recent four quarters, far exceeding other property types. Industrial property income return amounted to 3.3% while appreciation generated 30.6%.[9]
- Industrial cap rates associated with NPI appraisals averaged 3.4% on an equal-weighted basis, down from 3.6% in 2021.[9]
- Transaction volume for industrial properties was down 18.2% for the quarter compared to a year ago.[8]
- NCREIF appreciation continued to weaken in the third quarter, suggesting easing momentum which will likely continue with weaker economic growth and resolving structural adjustments.
- Despite strong inflows of new supply Industrial markets are producing continued increases in asking rents and tight vacancy rates. The industrial boom continued through the third quarter even with Amazon pulling back. As 2023's supply inflow confronts the expected weaker economy a stall in industrial's boom would not be surprising. Underwriting industrial property investment is especially difficult because its prospects are so dependent on the degree of economic weakening ahead. Historically, industrial sector performance has moved most closely with the pace of economic growth, and with the shortest lag.

Supply and demand fundamentals



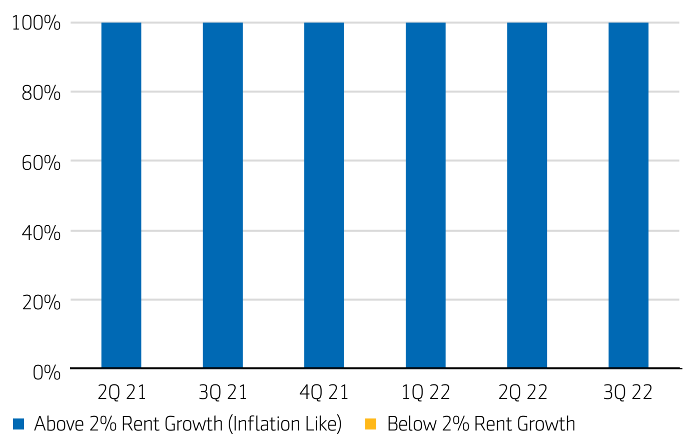
Source: CoStar Realty Information Inc., annual data as of September 30, 2022. Current year returns reflect trailing 4-quarter average.

Industrial performance



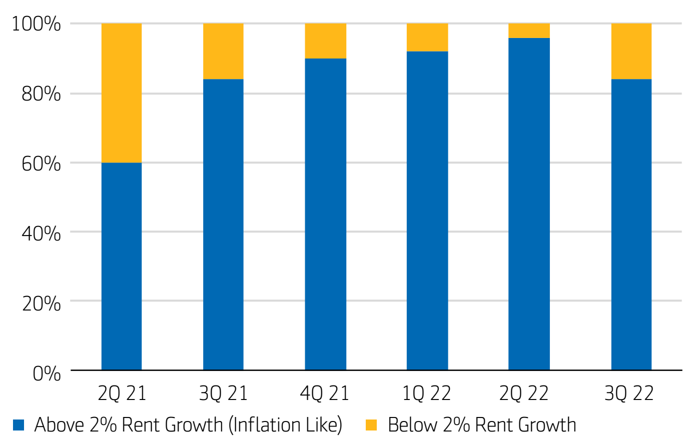
Source: NCREIF Property Index (unlevered) - Equal weighted appraisal cap rate as of year-end or most recent in current year, current year returns reflect trailing 4-quarter average, as of September 30, 2022. **Past performance is not indicative of future results.**

Industrial MSA trends* (year-over-year rent growth)



Sources: CoStar Realty Information Inc.; Aegon Real Assets US as of September 30, 2022. *Based on a selection of 50 most populous markets.

Industrial MSA trends* (year-over-year vacancy rate change)

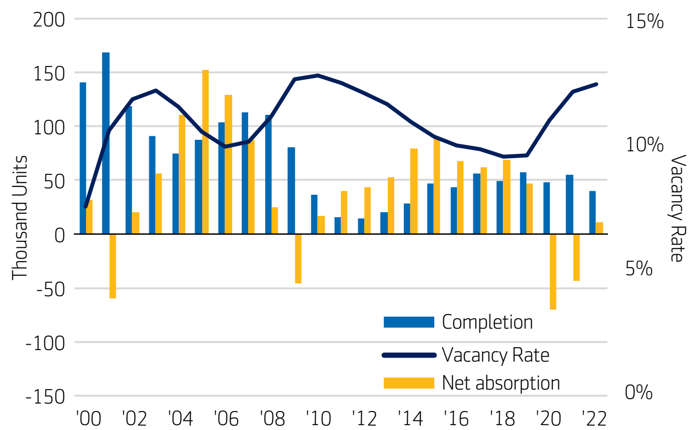


Sources: CoStar Realty Information Inc.; Aegon Real Assets US as of September 30, 2022. *Based on a selection of 50 most populous markets.

Office

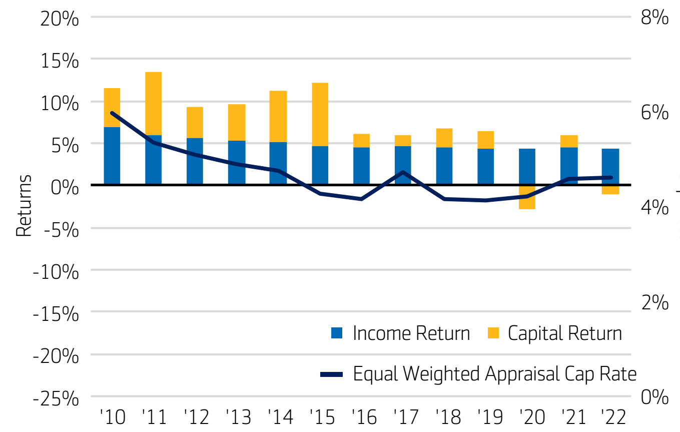
- Office vacancy rates increased in 17 of the top 50 largest metro areas, with 22 of them producing rent growth above 2% in the third quarter of 2022. The national office vacancy rate ticked up 32 basis points to 12.4% in the third quarter. Office rent for the third quarter advanced 1.2% year-over-year.[11]
- At the same time, the office sector had an unlevered total return of 3.2% for the past four quarters ending in September. This total return performance is the lowest of the four major property sectors. Income generated 4.3% return while capital depreciated 1.0%. Suburban properties returned 6.3% compared to central business district returns of 0.8%.[9]
- Office appraisal-based cap rates reported by NCREIF increased to 4.6% on an equal-weighted basis, up 2 basis points from 2021's level.[9]
- Transaction volume for office properties in the third quarter totaled $26.9 billion, down 32.6% from the year prior.[8]
- The office sector remains almost frozen in uncertainty. There is little new supply expected for 2023 and that is concentrated in a small number of metros. Asking rents and vacancy rates have moved little on average, a little up or a little down. Work-from-home uncertainty continues but it is now exacerbated by a structural downsizing in tech sector employment as tech matures. The weaker economy expected for 2023 is a further stress.

Supply and demand fundamentals



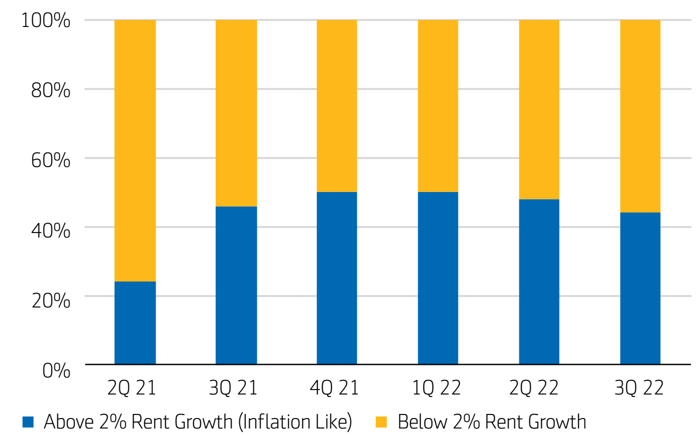
Source: CoStar Reality Information Inc., annual data as of September 30, 2022. Current year returns reflect trailing 4-quarter average.

Office performance



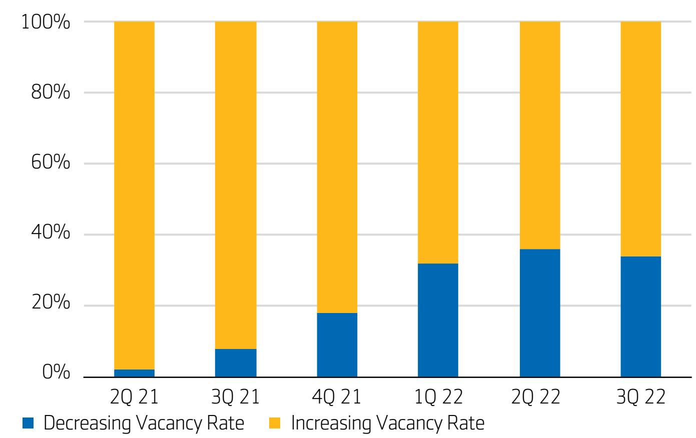
Source: NCREIF Property Index (unlevered) - Equal weighted appraisal cap rate as of year-end or most recent in current year, current year returns reflect trailing 4-quarter average, as of September 30, 2022. **Past performance is not indicative of future results.**

Office MSA trends* (year-over-year rent growth)



Sources: CoStar Realty Information Inc.; Aegon Real Assets US as of September 30, 2022. *Based on a selection of 50 most populous markets.

Office MSA trends* (year-over-year vacancy rate change)

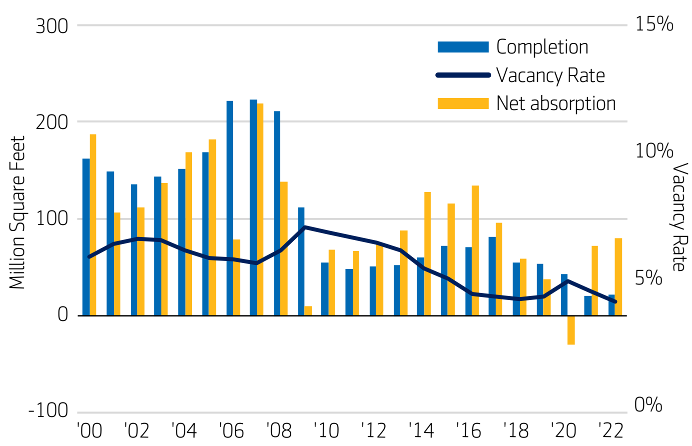


Sources: CoStar Realty Information Inc.; Aegon Real Assets US as of September 30, 2022. *Based on a selection of 50 most populous markets.

Retail

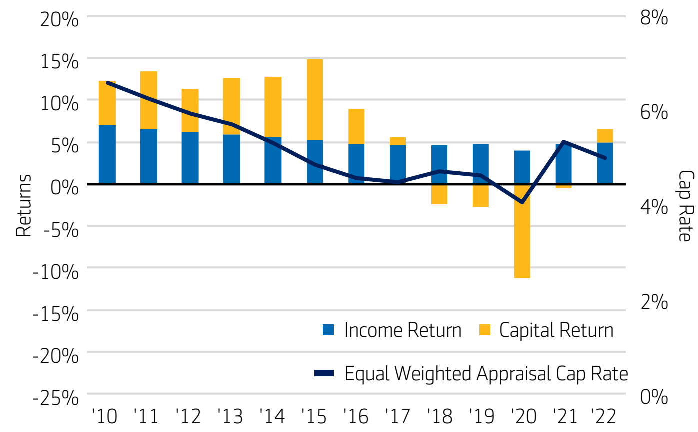
- The national retail vacancy rate decreased to 4.3% in the third quarter of 2022, down from 4.7% in 2021. Retail rent for the third quarter advanced 4.5% year-over-year. Moreover, 44 of the top 50 largest metro areas saw retail property rent growth outpacing 2% in the third quarter of 2022.[11]
- The retail sector delivered a 6.7% total return the past four quarters ending in September. Income generated 5.0% return while capital appreciated 1.6%. Within subsectors, community center properties performed best at 10.9% for the past four quarters, while regional mall properties performed the worst at 2.9%[9]
- Transaction volume for retail properties in the third quarter of 2022 was $18.2 billion, down 8.8% compared to last year.[8]
- With little new supply expected for 2023, the sector seems to have stabilized following the Covid recession and ecommerce disruption. Vacancy rates are widely flat or down and modest asking rent increases are taking hold, albeit nowhere near current inflation. Despite the expected economic slowdown, the retail sector might offer opportunity particularly in submarkets that have enjoyed strong population growth and little new retail construction in recent years. Grocery-anchored retail provides necessities and should be most cushioned from both inflation and weaker growth. The Covid recession may well have wrung the excesses out of the retail sector.

Supply and demand fundamentals



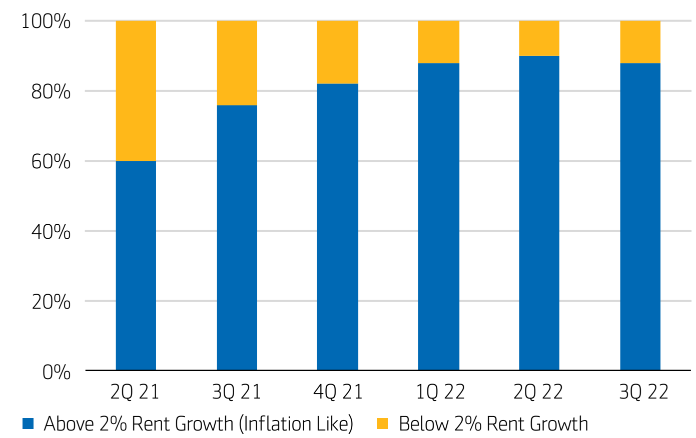
Source: CoStar Reality Information Inc., annual data as of September 30, 2022. Current year returns reflect trailing 4-quarter average.

Retail performance



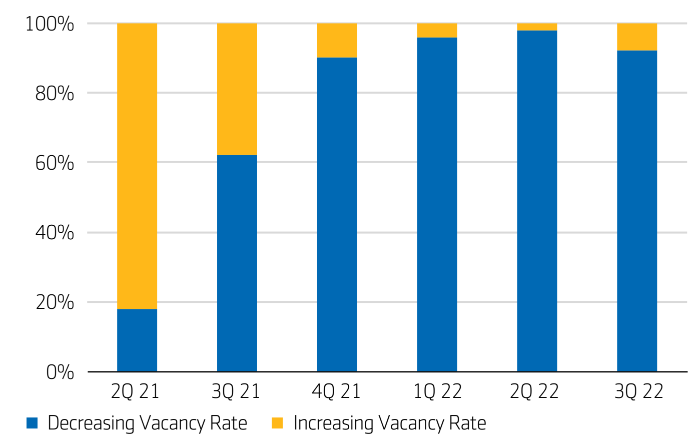
Source: NCREIF Property Index (unlevered) - Equal weighted appraisal cap rate as of year-end or most recent in current year, current year returns reflect trailing 4-quarter average, as of September 30, 2022. **Past performance is not indicative of future results.**

Retail MSA trends* (year-over-year rent growth)



Sources: CoStar Realty Information Inc.; Aegon Real Assets US as of September 30, 2022. *Based on a selection of 50 most populous markets.

Retail MSA trends* (year-over-year vacancy rate change)



Sources: CoStar Realty Information Inc.; Aegon Real Assets US as of September 30, 2022. *Based on a selection of 50 most populous markets.

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Aegon Asset Management's Applied Research Group utilizes primary and secondary research to monitor commercial real estate property fundamentals, capital markets, and macroeconomic conditions. Our platform applies both qualitative and quantitative techniques in its contribution to an investment outlook..

[1]US Bureau of Labor Statistics. Consumer Price Index. December 14, 2022
[2]Wolters Kluwer. Blue Chip Economic Indicators. December 9, 2022
[3]University of Michigan. Surveys of Consumers. October 28, 2022
[4]US Census Bureau. Construction Spending. November 1, 2022
[5]US Bureau of Economic Analysis. November 30, 2022
[6]Institute for Supply Management. Manufacturing PMI. October 2022
[7]US Bureau of Labor Statistics. Employment Situation. November 4, 2022
[8]MSCI Real Capital Analytics. September 30, 2022
[9]National Council of Real Estate Investment Fiduciaries. September 30, 2022
[10]Board of Governors of the Federal Reserve System. December 1, 2022
[11]CoStar Realty Information, Inc. September 30, 2022

Disclosures

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