



REAL ESTATE 2024

Angel Oak Mortgage Reit Inc Rank 16 of 27

The relative strengths and weaknesses of Angel Oak Mortgage Reit Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Angel Oak Mortgage Reit Inc compared to the market average is the variable Other Assets, increasing the Economic Capital Ratio by 94% points. The greatest weakness of Angel Oak Mortgage Reit Inc is the variable Other Liabilities, reducing the Economic Capital Ratio by 148% points.

The company's Economic Capital Ratio, given in the ranking table, is 39%, being 64% points above the market average of -25%.

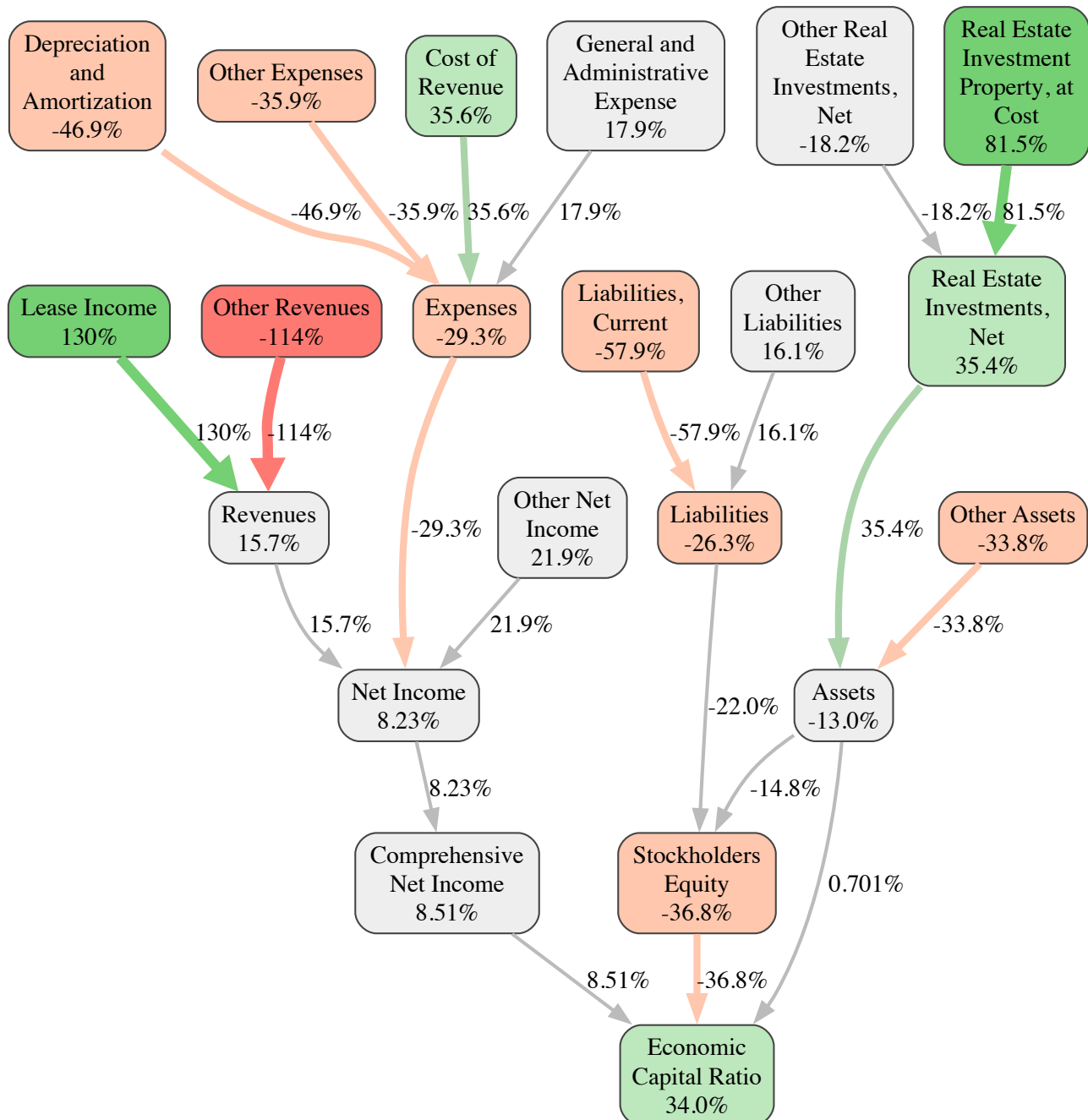
Input Variable	Value in 1000 USD	Output Variable	Value in 1000 USD
Cost of Revenue	0	Real Estate Investments, Net	0
Depreciation and Amortization	0	Liabilities	2,051,905
General and Administrative Expense	0	Assets	2,308,011
Goodwill and Intangible Assets	0	Revenues	0
Lease Income	0	Expenses	11,571
Liabilities, Current	0	Stockholders Equity	256,106
Liabilities, Long-term	0	Net Income	43,293
Other Assets	2,308,011	Comprehensive Net Income	51,369
Other Compr. Net Income	16,152	Economic Capital Ratio	39%
Other Expenses	11,571		
Other Liabilities	2,051,905		
Other Net Income	54,864		
Other Real Estate Investments, Net	0		
Other Revenues	0		



REAL ESTATE 2024

Angel Oak Mortgage Reit Inc
Rank 16 of 27

Input Variable	Value in 1000 USD
Real Estate Investment Property, Accumulated Depreciation	0
Real Estate Investment Property, at Cost	0



The relative strengths and weaknesses of Office Properties Income Trust are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Office Properties Income Trust compared to the market average is the variable Lease Income, increasing the Economic Capital Ratio by 130% points. The greatest weakness of Office Properties Income Trust is the variable Other Revenues, reducing the Economic Capital Ratio by 114% points.

The company's Economic Capital Ratio, given in the ranking table, is 9.3%, being 34% points above the market average of -25%.

Input Variable	Value in 1000 USD	Output Variable	Value in 1000 USD
Cost of Revenue	0	Real Estate Investments, Net	3,415,500
Depreciation and Amortization	209,254	Liabilities	2,733,990
General and Administrative Expense	22,731	Assets	3,989,669
Goodwill and Intangible Assets	0	Revenues	534,592
Lease Income	533,553	Expenses	604,773
Liabilities, Current	2,195,478	Stockholders Equity	1,255,679
Liabilities, Long-term	0	Net Income	-69,432
Other Assets	574,169	Comprehensive Net Income	-69,432
Other Compr. Net Income	0	Economic Capital Ratio	9.3%
Other Expenses	372,788		
Other Liabilities	538,512		
Other Net Income	749		
Other Real Estate Investments, Net	0		
Other Revenues	1,039		

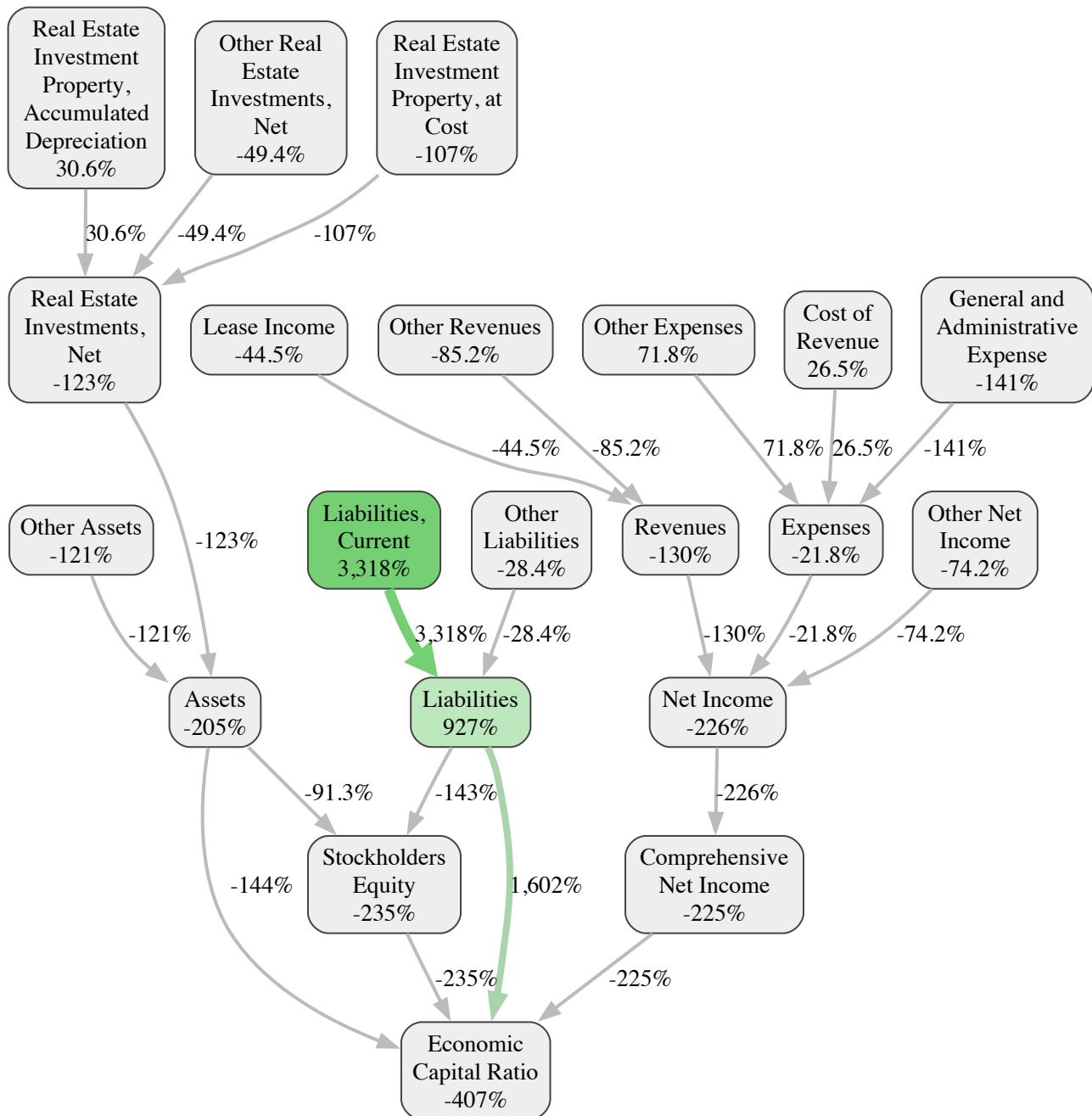


REAL ESTATE 2024

Office Properties Income Trust
Rank 21 of 27



Input Variable	Value in 1000 USD
Real Estate Investment Property, Accumulated Depreciation	-650,179
Real Estate Investment Property, at Cost	4,065,679





The relative strengths and weaknesses of Alpha Investment Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Alpha Investment Inc compared to the market average is the variable Liabilities, Current, increasing the Economic Capital Ratio by 3,318% points. The greatest weakness of Alpha Investment Inc is the variable Net Income, reducing the Economic Capital Ratio by 226% points.

The company's Economic Capital Ratio, given in the ranking table, is -432%, being 407% points below the market average of -25%.

Input Variable	Value in 1000 USD
Cost of Revenue	0
Depreciation and Amortization	0
General and Administrative Expense	328
Goodwill and Intangible Assets	0
Lease Income	0
Liabilities, Current	4,902
Liabilities, Long-term	0
Other Assets	0.014
Other Compr. Net Income	0
Other Expenses	0
Other Liabilities	0
Other Net Income	-185
Other Real Estate Investments, Net	0
Other Revenues	0

Output Variable	Value in 1000 USD
Real Estate Investments, Net	0
Liabilities	4,902
Assets	0.014
Revenues	0
Expenses	328
Stockholders Equity	-4,902
Net Income	-513
Comprehensive Net Income	-513
Economic Capital Ratio	-432%



REAL ESTATE 2024

Alpha Investment Inc
Rank 25 of 27



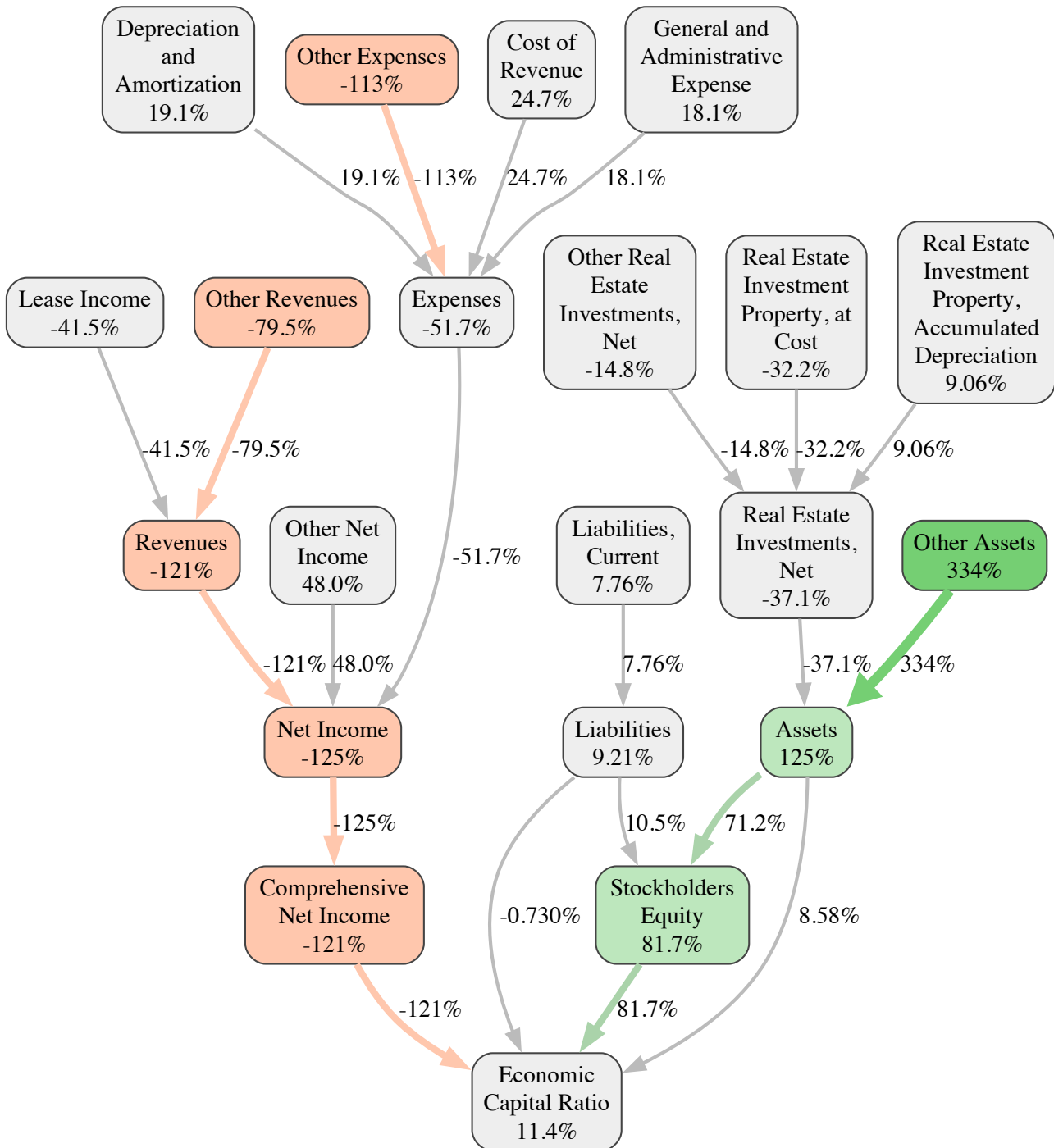
Input Variable	Value in 1000 USD
Real Estate Investment Property, Accumulated Depreciation	0
Real Estate Investment Property, at Cost	0



RealRate

REAL ESTATE 2024

Tejon Ranch Co
Rank 22 of 27



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The relative strengths and weaknesses of Tejon Ranch Co are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Tejon Ranch Co compared to the market average is the variable Other Assets, increasing the Economic Capital Ratio by 334% points. The greatest weakness of Tejon Ranch Co is the variable Net Income, reducing the Economic Capital Ratio by 125% points.

The company's Economic Capital Ratio, given in the ranking table, is -13%, being 11% points above the market average of -25%.

Input Variable	Value in 1000 USD
Cost of Revenue	0
Depreciation and Amortization	0
General and Administrative Expense	0
Goodwill and Intangible Assets	0
Lease Income	0
Liabilities, Current	11,562
Liabilities, Long-term	15,207
Other Assets	577,523
Other Compr. Net Income	1,857
Other Expenses	50,761
Other Liabilities	67,658
Other Net Income	9,287
Other Real Estate Investments, Net	0
Other Revenues	0

Output Variable	Value in 1000 USD
Real Estate Investments, Net	0
Liabilities	94,427
Assets	577,523
Revenues	0
Expenses	50,761
Stockholders Equity	483,096
Net Income	-41,474
Comprehensive Net Income	-40,546
Economic Capital Ratio	-13%

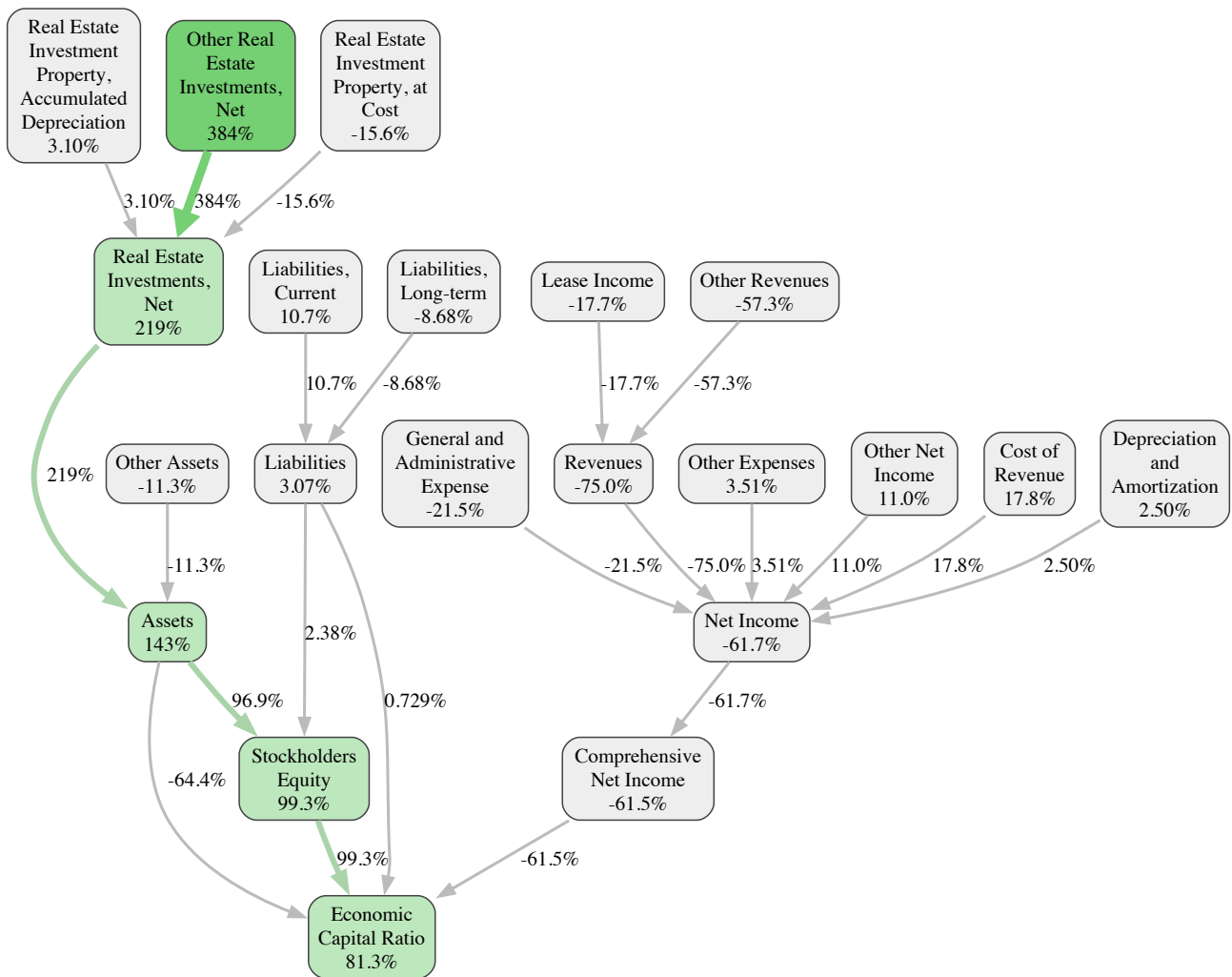


REAL ESTATE 2024

Tejon Ranch Co
Rank 22 of 27



Input Variable	Value in 1000 USD
Real Estate Investment Property, Accumulated Depreciation	0
Real Estate Investment Property, at Cost	0





REAL ESTATE 2024

Belpointe Prep LLC Rank 15 of 27

The relative strengths and weaknesses of Belpointe Prep LLC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Belpointe Prep LLC compared to the market average is the variable Other Real Estate Investments, Net, increasing the Economic Capital Ratio by 384% points. The greatest weakness of Belpointe Prep LLC is the variable Revenues, reducing the Economic Capital Ratio by 75% points.

The company's Economic Capital Ratio, given in the ranking table, is 57%, being 81% points above the market average of -25%.

Input Variable	Value in 1000 USD
Cost of Revenue	0
Depreciation and Amortization	2,067
General and Administrative Expense	6,335
Goodwill and Intangible Assets	0
Lease Income	2,254
Liabilities, Current	0
Liabilities, Long-term	19,678
Other Assets	28,576
Other Compr. Net Income	0
Other Expenses	8,240
Other Liabilities	37,375
Other Net Income	26
Other Real Estate Investments, Net	356,982
Other Revenues	0

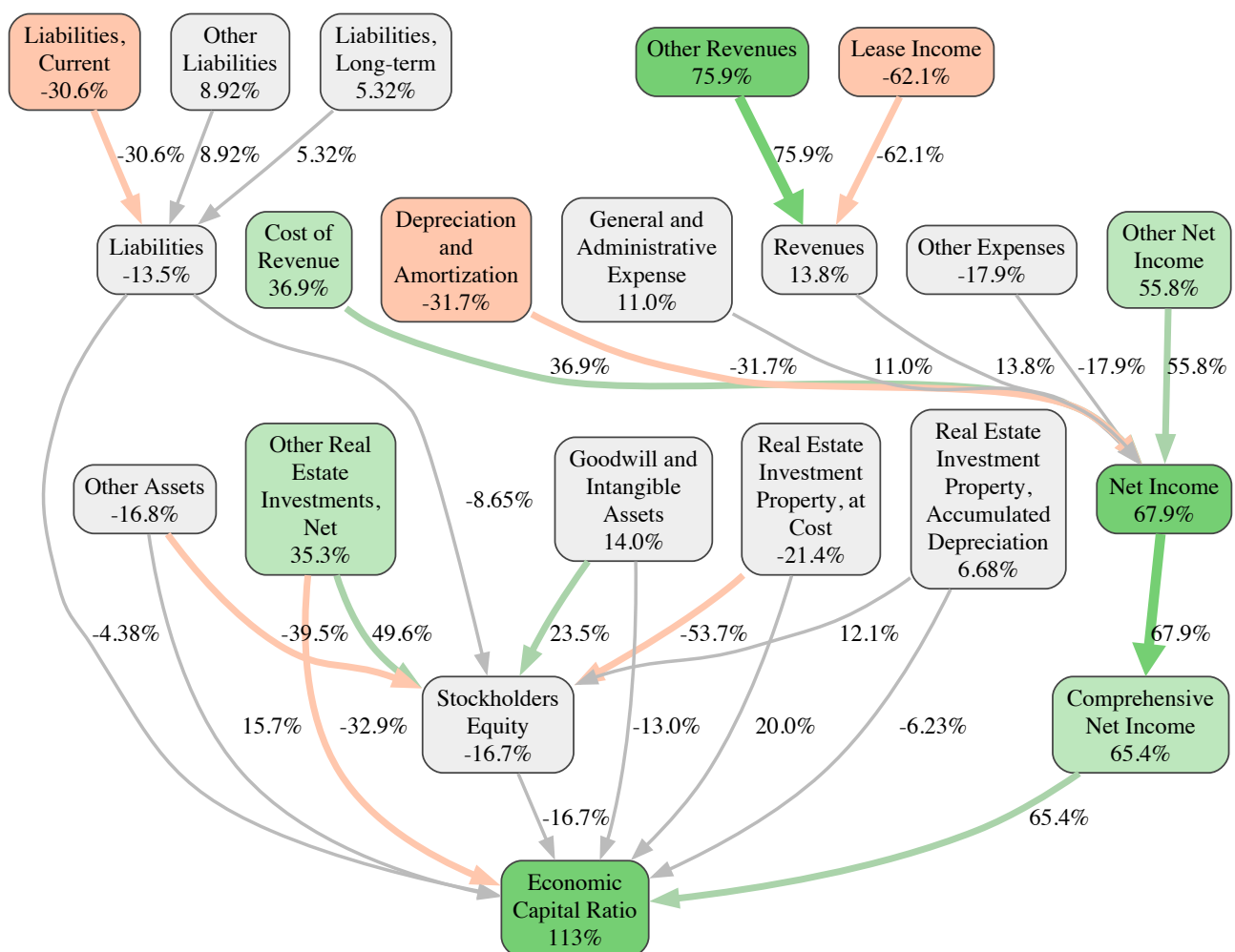
Output Variable	Value in 1000 USD
Real Estate Investments, Net	353,541
Liabilities	57,053
Assets	382,117
Revenues	2,254
Expenses	16,642
Stockholders Equity	325,064
Net Income	-14,362
Comprehensive Net Income	-14,362
Economic Capital Ratio	57%



REAL ESTATE 2024

Belpointe Prep LLC
Rank 15 of 27

Input Variable	Value in 1000 USD
Real Estate Investment Property, Accumulated Depreciation	-3,441
Real Estate Investment Property, at Cost	0



The relative strengths and weaknesses of Digital Realty Trust L P are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Digital Realty Trust L P compared to the market average is the variable Other Revenues, increasing the Economic Capital Ratio by 76% points. The greatest weakness of Digital Realty Trust L P is the variable Lease Income, reducing the Economic Capital Ratio by 62% points.

The company's Economic Capital Ratio, given in the ranking table, is 88%, being 113% points above the market average of -25%.

Input Variable	Value in 1000 USD
Cost of Revenue	0
Depreciation and Amortization	1,694,859
General and Administrative Expense	449,056
Goodwill and Intangible Assets	9,239,871
Lease Income	0
Liabilities, Current	13,422,342
Liabilities, Long-term	0
Other Assets	8,341,410
Other Compr. Net Income	-158,257
Other Expenses	3,322,005
Other Liabilities	9,694,595
Other Net Income	939,171
Other Real Estate Investments, Net	26,531,977
Other Revenues	5,477,061

Output Variable	Value in 1000 USD
Real Estate Investments, Net	26,531,977
Liabilities	23,116,937
Assets	44,113,258
Revenues	5,477,061
Expenses	5,465,920
Stockholders Equity	20,996,321
Net Income	950,312
Comprehensive Net Income	871,184
Economic Capital Ratio	88%

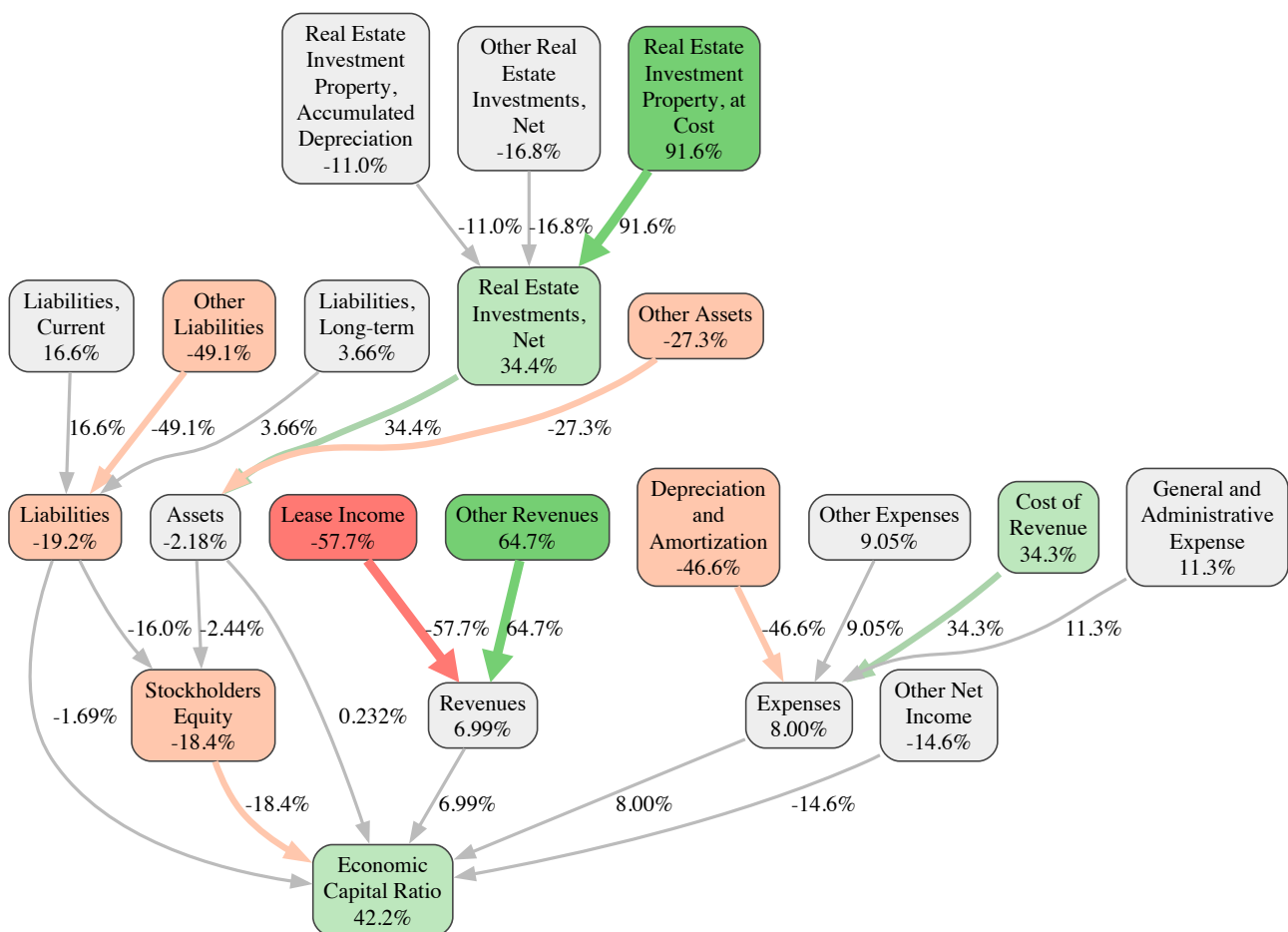


REAL ESTATE 2024

Digital Realty Trust L P
Rank 13 of 27

 DIGITAL REALTY

Input Variable	Value in 1000 USD
Real Estate Investment Property, Accumulated Depreciation	0
Real Estate Investment Property, at Cost	0



The relative strengths and weaknesses of Hudson Pacific Properties Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Hudson Pacific Properties Inc compared to the market average is the variable Real Estate Investment Property, at Cost, increasing the Economic Capital Ratio by 92% points. The greatest weakness of Hudson Pacific Properties Inc is the variable Lease Income, reducing the Economic Capital Ratio by 58% points.

The company's Economic Capital Ratio, given in the ranking table, is 18%, being 42% points above the market average of -25%.

Input Variable	Value in 1000 USD
Cost of Revenue	0
Depreciation and Amortization	397,846
General and Administrative Expense	74,958
Goodwill and Intangible Assets	264,144
Lease Income	0
Liabilities, Current	0
Liabilities, Long-term	0
Other Assets	1,533,447
Other Compr. Net Income	-10,396
Other Expenses	457,261
Other Liabilities	4,720,881
Other Net Income	-192,932
Other Real Estate Investments, Net	0
Other Revenues	952,297

Output Variable	Value in 1000 USD
Real Estate Investments, Net	6,484,459
Liabilities	4,720,881
Assets	8,282,050
Revenues	952,297
Expenses	930,065
Stockholders Equity	3,561,169
Net Income	-170,700
Comprehensive Net Income	-175,898
Economic Capital Ratio	18%



REAL ESTATE 2024

Hudson Pacific Properties Inc
Rank 18 of 27



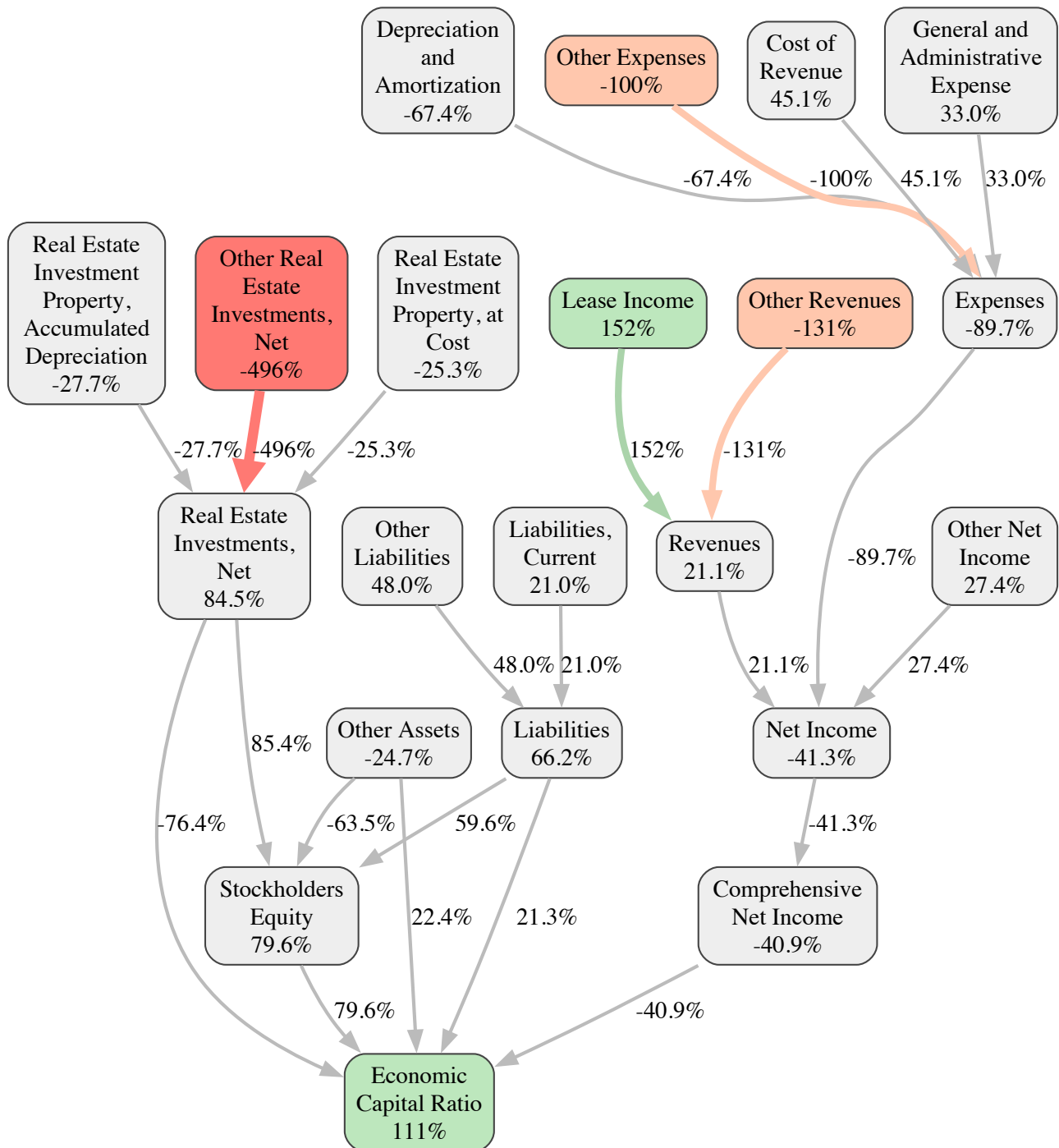
Input Variable	Value in 1000 USD
Real Estate Investment Property, Accumulated Depreciation	-1,728,437
Real Estate Investment Property, at Cost	8,212,896



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REAL ESTATE 2024

AEI Income Growth Fund 25 LLC
Rank 14 of 27



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REAL ESTATE 2024

AEI Income Growth Fund 25 LLC Rank 14 of 27



The relative strengths and weaknesses of AEI Income Growth Fund 25 LLC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of AEI Income Growth Fund 25 LLC compared to the market average is the variable Lease Income, increasing the Economic Capital Ratio by 152% points. The greatest weakness of AEI Income Growth Fund 25 LLC is the variable Other Real Estate Investments, Net, reducing the Economic Capital Ratio by 496% points.

The company's Economic Capital Ratio, given in the ranking table, is 86%, being 111% points above the market average of -25%.

Input Variable	Value in 1000 USD	Output Variable	Value in 1000 USD
Cost of Revenue	0	Real Estate Investments, Net	15,379
Depreciation and Amortization	733	Liabilities	592
General and Administrative Expense	0	Assets	16,541
Goodwill and Intangible Assets	0	Revenues	1,736
Lease Income	1,636	Expenses	2,330
Liabilities, Current	592	Stockholders Equity	15,948
Liabilities, Long-term	0	Net Income	-595
Other Assets	1,161	Comprehensive Net Income	-595
Other Compr. Net Income	0	Economic Capital Ratio	86%
Other Expenses	1,598		
Other Liabilities	0		
Other Net Income	0		
Other Real Estate Investments, Net	23,774		
Other Revenues	100		

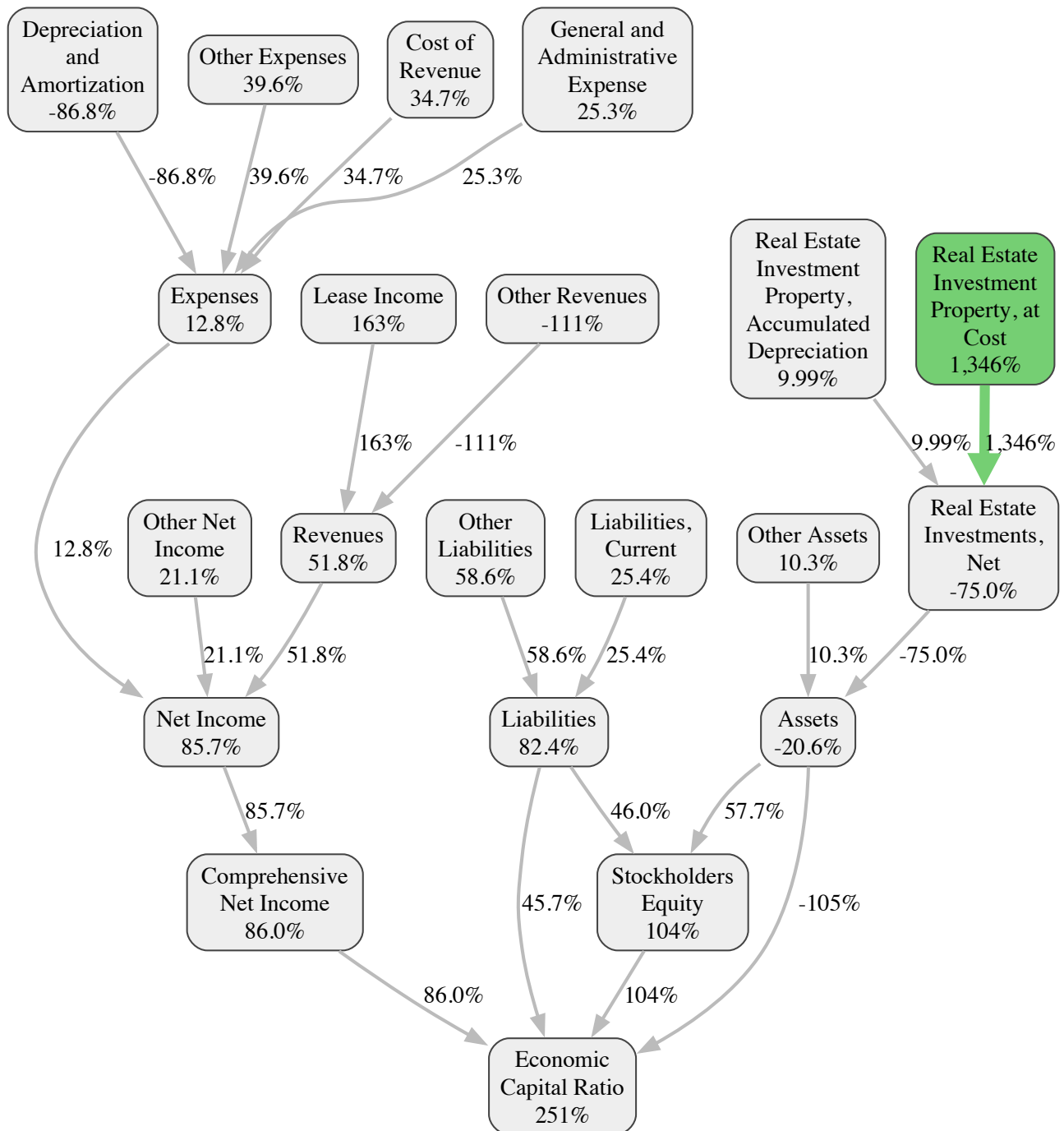


REAL ESTATE 2024

AEI Income Growth Fund 25 LLC
Rank 14 of 27



Input Variable	Value in 1000 USD
Real Estate Investment Property, Accumulated Depreciation	-8,395
Real Estate Investment Property, at Cost	0





The relative strengths and weaknesses of AEI Income Growth Fund XXI are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of AEI Income Growth Fund XXI compared to the market average is the variable Real Estate Investment Property, at Cost, increasing the Economic Capital Ratio by 1,346% points. The greatest weakness of AEI Income Growth Fund XXI is the variable Other Revenues, reducing the Economic Capital Ratio by 111% points.

The company's Economic Capital Ratio, given in the ranking table, is 226%, being 251% points above the market average of -25%.

Input Variable	Value in 1000 USD
Cost of Revenue	0
Depreciation and Amortization	512
General and Administrative Expense	0
Goodwill and Intangible Assets	0
Lease Income	997
Liabilities, Current	274
Liabilities, Long-term	0
Other Assets	181
Other Compr. Net Income	0
Other Expenses	246
Other Liabilities	0
Other Net Income	0
Other Real Estate Investments, Net	0
Other Revenues	3.1

Output Variable	Value in 1000 USD
Real Estate Investments, Net	10,329
Liabilities	274
Assets	10,510
Revenues	1,000
Expenses	759
Stockholders Equity	10,235
Net Income	242
Comprehensive Net Income	242
Economic Capital Ratio	226%

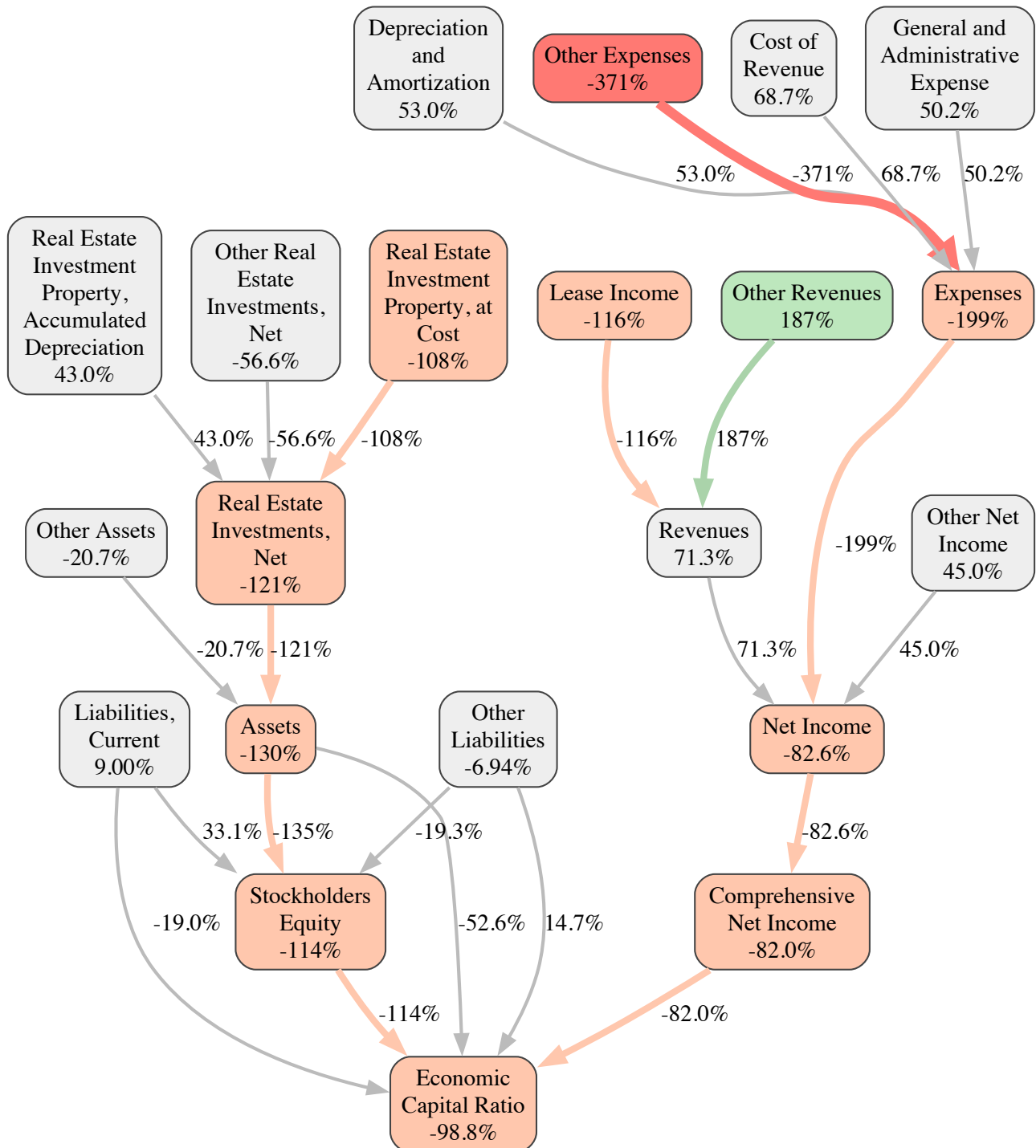


REAL ESTATE 2024

AEI Income Growth Fund XXI Rank 5 of 27



Input Variable	Value in 1000 USD
Real Estate Investment Property, Accumulated Depreciation	-3,809
Real Estate Investment Property, at Cost	14,138



The relative strengths and weaknesses of Calibercos Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Calibercos Inc compared to the market average is the variable Other Revenues, increasing the Economic Capital Ratio by 187% points. The greatest weakness of Calibercos Inc is the variable Other Expenses, reducing the Economic Capital Ratio by 371% points.

The company's Economic Capital Ratio, given in the ranking table, is -124%, being 99% points below the market average of -25%.

Input Variable	Value in 1000 USD
Cost of Revenue	0
Depreciation and Amortization	0
General and Administrative Expense	0
Goodwill and Intangible Assets	0
Lease Income	0
Liabilities, Current	0
Liabilities, Long-term	0
Other Assets	299,432
Other Compr. Net Income	0
Other Expenses	124,231
Other Liabilities	233,414
Other Net Income	724
Other Real Estate Investments, Net	0
Other Revenues	90,937

Output Variable	Value in 1000 USD
Real Estate Investments, Net	0
Liabilities	233,414
Assets	299,432
Revenues	90,937
Expenses	124,231
Stockholders Equity	66,018
Net Income	-32,570
Comprehensive Net Income	-32,570
Economic Capital Ratio	-124%



REAL ESTATE 2024

Calibercos Inc
Rank 23 of 27

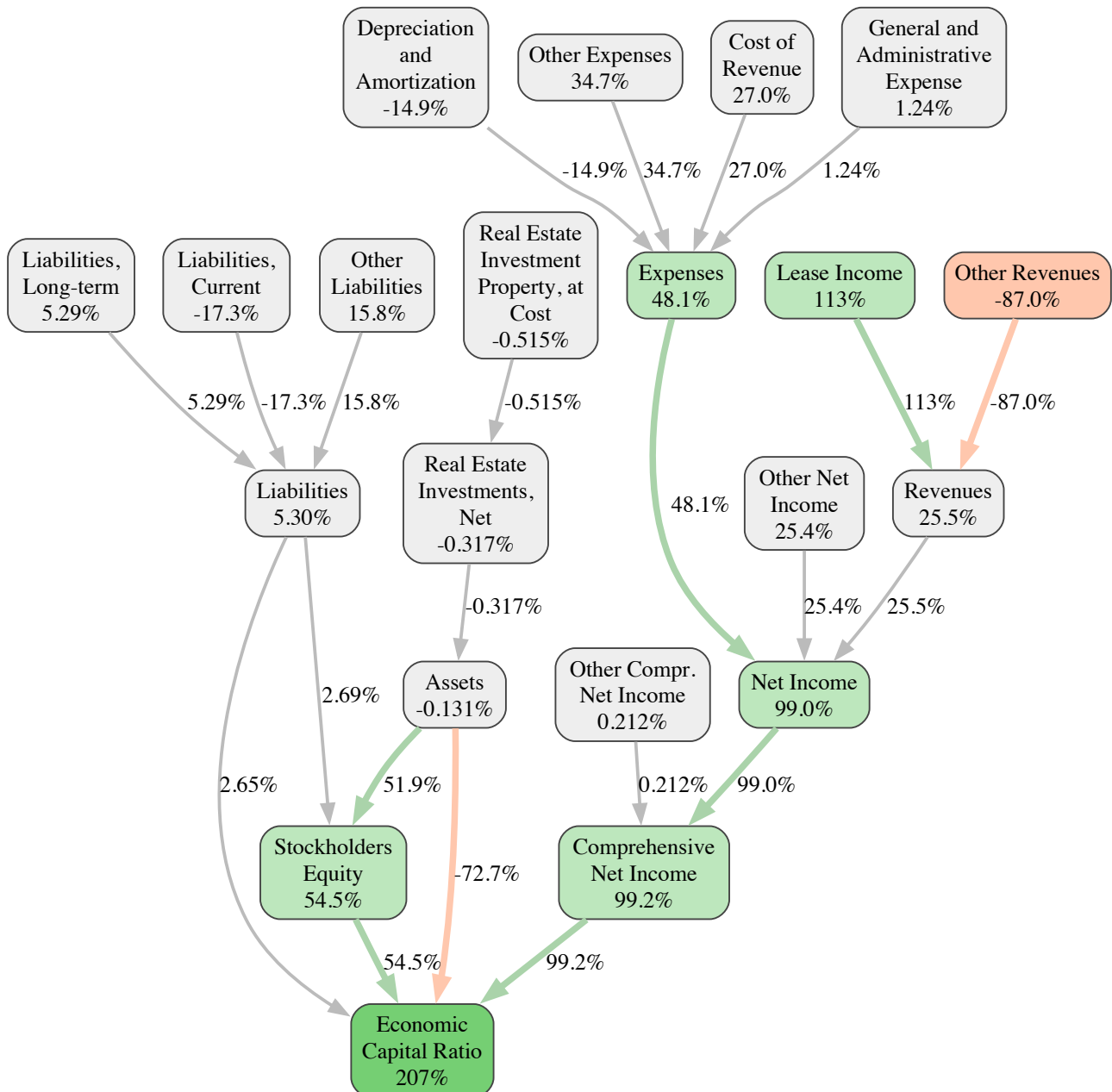
Input Variable	Value in 1000 USD
Real Estate Investment Property, Accumulated Depreciation	0
Real Estate Investment Property, at Cost	0



RealRate

REAL ESTATE 2024

Terreno Realty Corp
Rank 7 of 27



The relative strengths and weaknesses of Terreno Realty Corp are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Terreno Realty Corp compared to the market average is the variable Lease Income, increasing the Economic Capital Ratio by 113% points. The greatest weakness of Terreno Realty Corp is the variable Other Revenues, reducing the Economic Capital Ratio by 87% points.

The company's Economic Capital Ratio, given in the ranking table, is 182%, being 207% points above the market average of -25%.

Input Variable	Value in 1000 USD	Output Variable	Value in 1000 USD
Cost of Revenue	0	Real Estate Investments, Net	3,663,360
Depreciation and Amortization	73,219	Liabilities	990,050
General and Administrative Expense	37,935	Assets	3,904,677
Goodwill and Intangible Assets	0	Revenues	323,590
Lease Income	323,590	Expenses	190,457
Liabilities, Current	572,418	Stockholders Equity	2,914,627
Liabilities, Long-term	0	Net Income	151,457
Other Assets	241,317	Comprehensive Net Income	151,457
Other Compr. Net Income	0	Economic Capital Ratio	182%
Other Expenses	79,303		
Other Liabilities	417,632		
Other Net Income	18,324		
Other Real Estate Investments, Net	0		
Other Revenues	0		

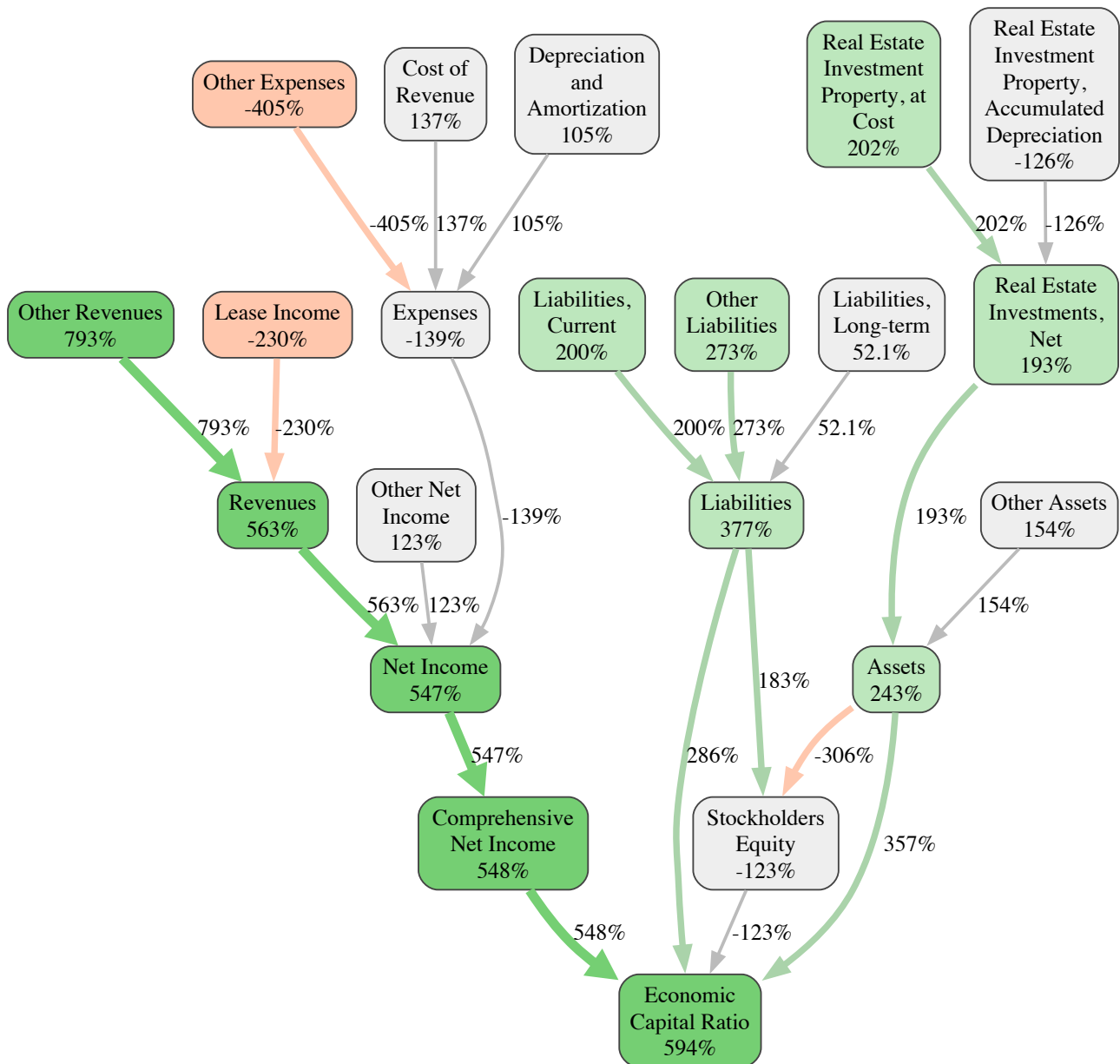


REAL ESTATE 2024

Terreno Realty Corp
Rank 7 of 27



Input Variable	Value in 1000 USD
Real Estate Investment Property, Accumulated Depreciation	-384,480
Real Estate Investment Property, at Cost	4,047,840



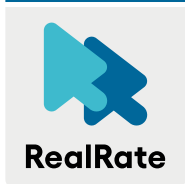
The relative strengths and weaknesses of Liquidvalue Development Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Liquidvalue Development Inc compared to the market average is the variable Other Revenues, increasing the Economic Capital Ratio by 793% points. The greatest weakness of Liquidvalue Development Inc is the variable Other Expenses, reducing the Economic Capital Ratio by 405% points.

The company's Economic Capital Ratio, given in the ranking table, is 570%, being 594% points above the market average of -25%.

Input Variable	Value in 1000 USD
Cost of Revenue	0
Depreciation and Amortization	0
General and Administrative Expense	1,116
Goodwill and Intangible Assets	0
Lease Income	0
Liabilities, Current	0
Liabilities, Long-term	0
Other Assets	21,371
Other Compr. Net Income	0
Other Expenses	11,462
Other Liabilities	3,200
Other Net Income	586
Other Real Estate Investments, Net	10,728
Other Revenues	18,204

Output Variable	Value in 1000 USD
Real Estate Investments, Net	10,728
Liabilities	3,200
Assets	32,099
Revenues	18,204
Expenses	12,579
Stockholders Equity	28,899
Net Income	6,211
Comprehensive Net Income	6,211
Economic Capital Ratio	570%

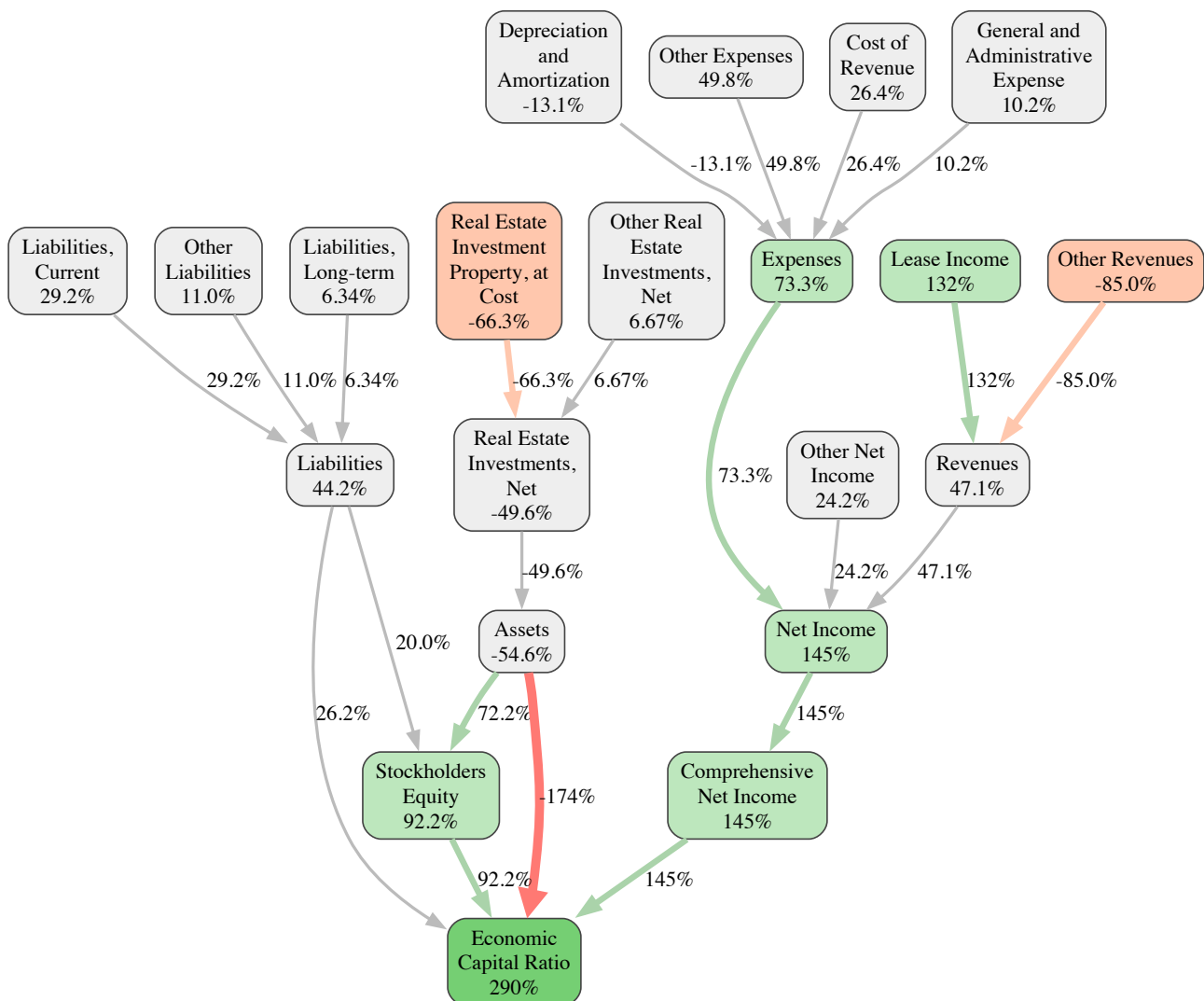


REAL ESTATE 2024

Liquidvalue Development Inc
Rank 1 of 27



Input Variable	Value in 1000 USD
Real Estate Investment Property, Accumulated Depreciation	0
Real Estate Investment Property, at Cost	0



The relative strengths and weaknesses of Copper Property CTL Pass Through Trust are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Copper Property CTL Pass Through Trust compared to the market average is the variable Net Income, increasing the Economic Capital Ratio by 145% points. The greatest weakness of Copper Property CTL Pass Through Trust is the variable Other Revenues, reducing the Economic Capital Ratio by 85% points.

The company's Economic Capital Ratio, given in the ranking table, is 265%, being 290% points above the market average of -25%.

Input Variable	Value in 1000 USD	Output Variable	Value in 1000 USD
Cost of Revenue	0	Real Estate Investments, Net	859,183
Depreciation and Amortization	19,245	Liabilities	140,668
General and Administrative Expense	5,263	Assets	1,234,490
Goodwill and Intangible Assets	0	Revenues	101,582
Lease Income	101,582	Expenses	37,118
Liabilities, Current	0	Stockholders Equity	1,093,822
Liabilities, Long-term	0	Net Income	69,161
Other Assets	375,307	Comprehensive Net Income	69,161
Other Compr. Net Income	0	Economic Capital Ratio	265%
Other Expenses	12,610		
Other Liabilities	140,668		
Other Net Income	4,697		
Other Real Estate Investments, Net	0		
Other Revenues	0		



REAL ESTATE 2024



Copper Property CTL Pass Through Trust

Rank 4 of 27



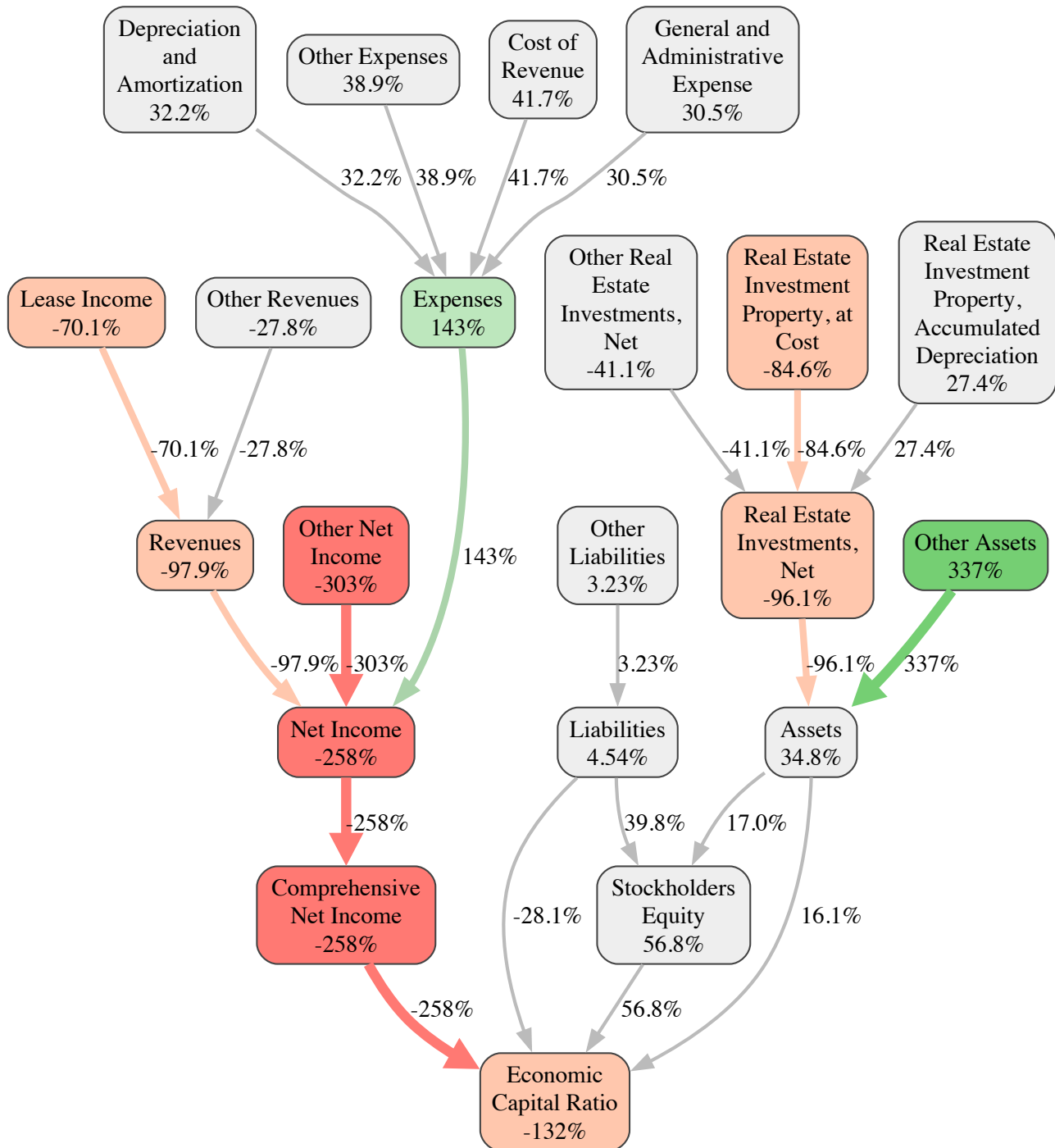
Input Variable	Value in 1000 USD
Real Estate Investment Property, Accumulated Depreciation	-41,818
Real Estate Investment Property, at Cost	901,001



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REAL ESTATE 2024

Tiaa Real Estate Account
Rank 24 of 27



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REAL ESTATE 2024

Tiaa Real Estate Account Rank 24 of 27



The relative strengths and weaknesses of Tiaa Real Estate Account are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Tiaa Real Estate Account compared to the market average is the variable Other Assets, increasing the Economic Capital Ratio by 337% points. The greatest weakness of Tiaa Real Estate Account is the variable Other Net Income, reducing the Economic Capital Ratio by 303% points.

The company's Economic Capital Ratio, given in the ranking table, is -157%, being 132% points below the market average of -25%.

Input Variable	Value in 1000 USD
Cost of Revenue	0
Depreciation and Amortization	0
General and Administrative Expense	0
Goodwill and Intangible Assets	0
Lease Income	0
Liabilities, Current	0
Liabilities, Long-term	1,862,500
Other Assets	27,180,500
Other Compr. Net Income	0
Other Expenses	955,600
Other Liabilities	1,699,100
Other Net Income	-4,227,700
Other Real Estate Investments, Net	0
Other Revenues	1,368,900

Output Variable	Value in 1000 USD
Real Estate Investments, Net	0
Liabilities	3,561,600
Assets	27,180,500
Revenues	1,368,900
Expenses	955,600
Stockholders Equity	23,618,900
Net Income	-3,814,400
Comprehensive Net Income	-3,814,400
Economic Capital Ratio	-157%

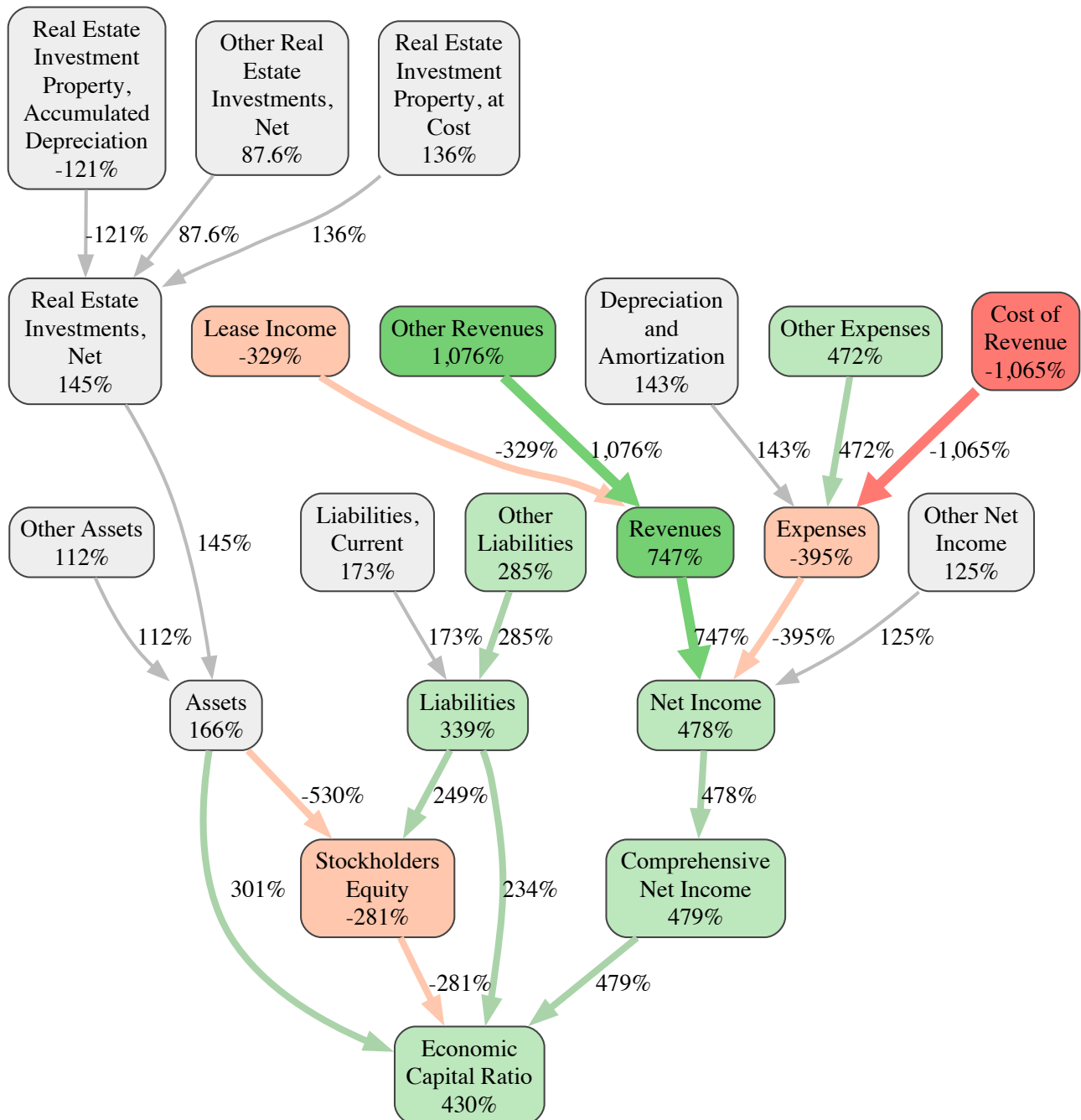


REAL ESTATE 2024

Tiaa Real Estate Account
Rank 24 of 27



Input Variable	Value in 1000 USD
Real Estate Investment Property, Accumulated Depreciation	0
Real Estate Investment Property, at Cost	0



The relative strengths and weaknesses of Comstock Holding Companies Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Comstock Holding Companies Inc compared to the market average is the variable Other Revenues, increasing the Economic Capital Ratio by 1,076% points. The greatest weakness of Comstock Holding Companies Inc is the variable Cost of Revenue, reducing the Economic Capital Ratio by 1,065% points.

The company's Economic Capital Ratio, given in the ranking table, is 405%, being 430% points above the market average of -25%.

Input Variable	Value in 1000 USD	Output Variable	Value in 1000 USD
Cost of Revenue	33,040	Real Estate Investments, Net	0
Depreciation and Amortization	212	Liabilities	12,723
General and Administrative Expense	2,305	Assets	49,939
Goodwill and Intangible Assets	144	Revenues	44,721
Lease Income	0	Expenses	37,112
Liabilities, Current	6,373	Stockholders Equity	37,216
Liabilities, Long-term	6,273	Net Income	7,784
Other Assets	49,795	Comprehensive Net Income	7,784
Other Compr. Net Income	0	Economic Capital Ratio	405%
Other Expenses	1,555		
Other Liabilities	77		
Other Net Income	175		
Other Real Estate Investments, Net	0		
Other Revenues	44,721		

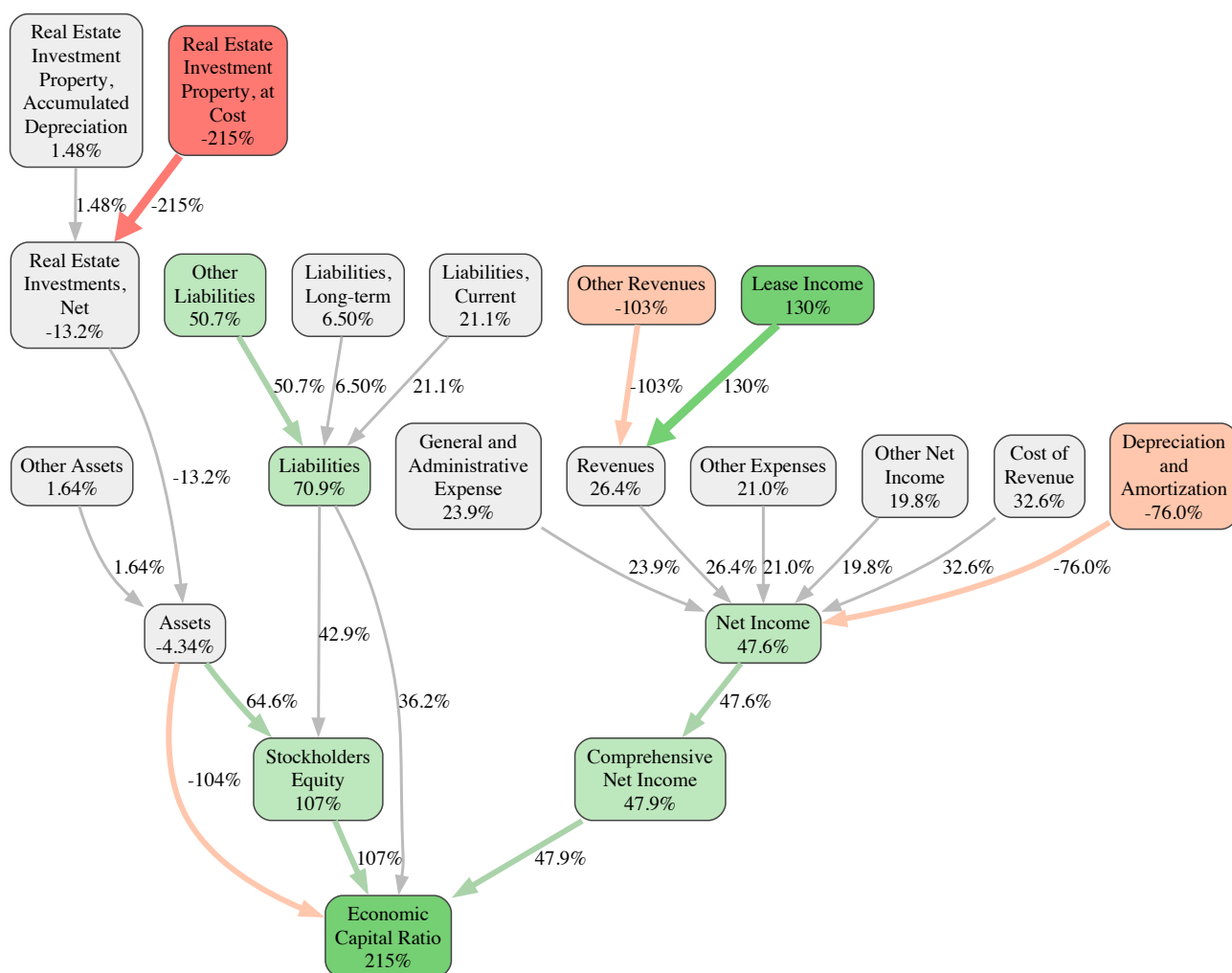


REAL ESTATE 2024

Comstock Holding Companies Inc
Rank 2 of 27

COMSTOCK

Input Variable	Value in 1000 USD
Real Estate Investment Property, Accumulated Depreciation	0
Real Estate Investment Property, at Cost	0





The relative strengths and weaknesses of AEI Income Growth Fund Xxii LTD Partnership are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of AEI Income Growth Fund Xxii LTD Partnership compared to the market average is the variable Lease Income, increasing the Economic Capital Ratio by 130% points. The greatest weakness of AEI Income Growth Fund Xxii LTD Partnership is the variable Real Estate Investment Property, at Cost, reducing the Economic Capital Ratio by 215% points.

The company's Economic Capital Ratio, given in the ranking table, is 190%, being 215% points above the market average of -25%.

Input Variable	Value in 1000 USD	Output Variable	Value in 1000 USD
Cost of Revenue	0	Real Estate Investments, Net	6,630
Depreciation and Amortization	300	Liabilities	186
General and Administrative Expense	0	Assets	6,903
Goodwill and Intangible Assets	0	Revenues	553
Lease Income	547	Expenses	501
Liabilities, Current	186	Stockholders Equity	6,717
Liabilities, Long-term	0	Net Income	52
Other Assets	274	Comprehensive Net Income	52
Other Compr. Net Income	0	Economic Capital Ratio	190%
Other Expenses	201		
Other Liabilities	0		
Other Net Income	0		
Other Real Estate Investments, Net	0		
Other Revenues	5.6		



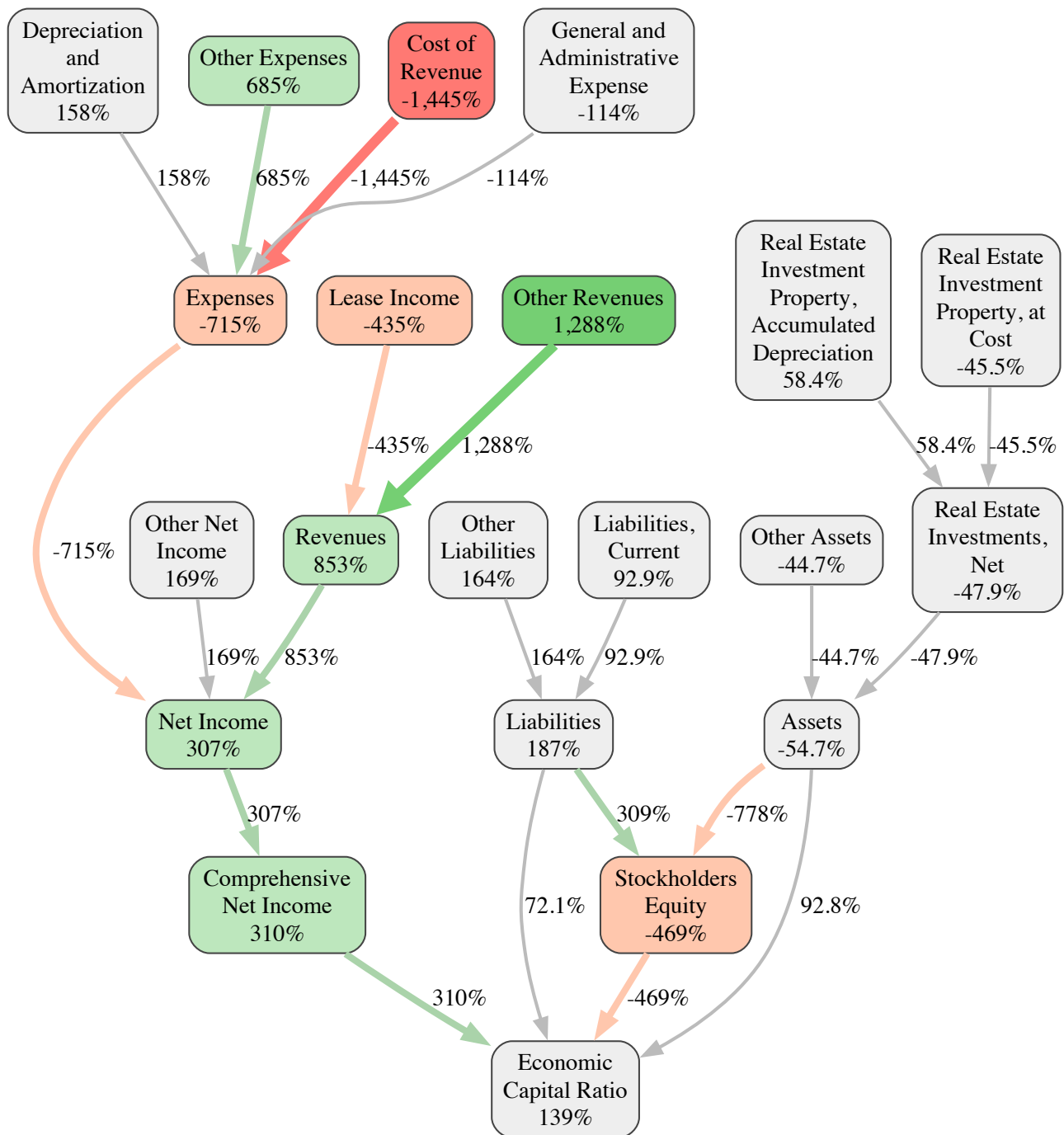
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AEI Income Growth Fund Xxii LTD Partnership Rank 6 of 27



Input Variable	Value in 1000 USD
Real Estate Investment Property, Accumulated Depreciation	-2,057
Real Estate Investment Property, at Cost	8,687



The relative strengths and weaknesses of Cbre Group INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Cbre Group INC compared to the market average is the variable Other Revenues, increasing the Economic Capital Ratio by 1,288% points. The greatest weakness of Cbre Group INC is the variable Cost of Revenue, reducing the Economic Capital Ratio by 1,445% points.

The company's Economic Capital Ratio, given in the ranking table, is 115%, being 139% points above the market average of -25%.

Input Variable	Value in 1000 USD	Output Variable	Value in 1000 USD
Cost of Revenue	25,675,000	Real Estate Investments, Net	0
Depreciation and Amortization	622,000	Liabilities	13,481,000
General and Administrative Expense	4,562,000	Assets	22,548,000
Goodwill and Intangible Assets	7,210,000	Revenues	31,949,000
Lease Income	0	Expenses	31,109,000
Liabilities, Current	8,243,000	Stockholders Equity	9,067,000
Liabilities, Long-term	4,796,000	Net Income	1,027,000
Other Assets	15,338,000	Comprehensive Net Income	1,036,000
Other Compr. Net Income	18,000	Economic Capital Ratio	115%
Other Expenses	250,000		
Other Liabilities	442,000		
Other Net Income	187,000		
Other Real Estate Investments, Net	0		
Other Revenues	31,949,000		



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Cbre Group INC
Rank 12 of 27

CBRE

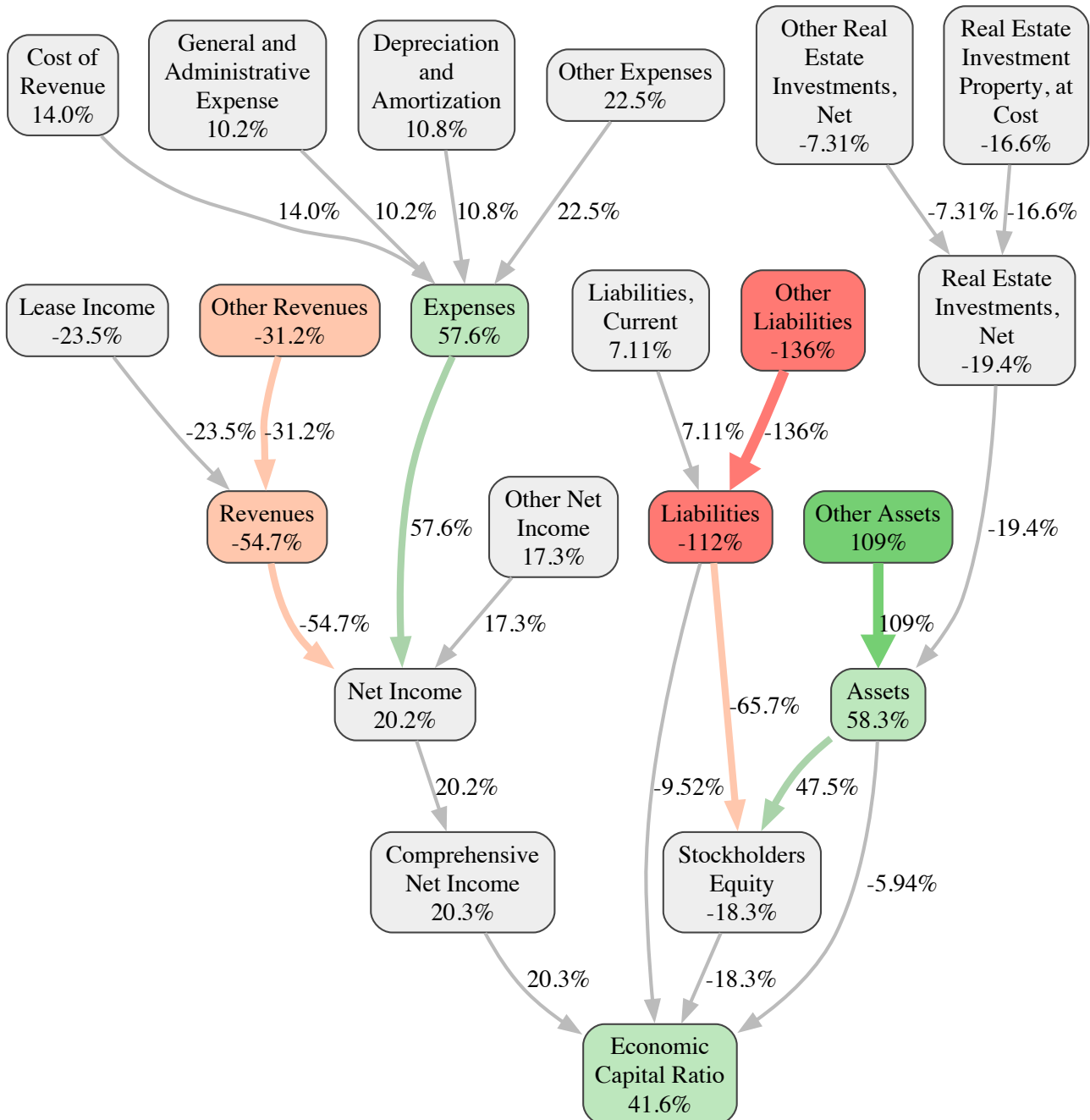
Input Variable	Value in 1000 USD
Real Estate Investment Property, Accumulated Depreciation	0
Real Estate Investment Property, at Cost	0



RealRate

REAL ESTATE 2024

Ellington Financial Inc
Rank 19 of 27



The relative strengths and weaknesses of Ellington Financial Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Ellington Financial Inc compared to the market average is the variable Other Assets, increasing the Economic Capital Ratio by 109% points. The greatest weakness of Ellington Financial Inc is the variable Other Liabilities, reducing the Economic Capital Ratio by 136% points.

The company's Economic Capital Ratio, given in the ranking table, is 17%, being 42% points above the market average of -25%.

Input Variable	Value in 1000 USD	Output Variable	Value in 1000 USD
Cost of Revenue	0	Real Estate Investments, Net	0
Depreciation and Amortization	0	Liabilities	13,780,318
General and Administrative Expense	0	Assets	15,315,930
Goodwill and Intangible Assets	0	Revenues	169,199
Lease Income	0	Expenses	188,167
Liabilities, Current	0	Stockholders Equity	1,535,612
Liabilities, Long-term	0	Net Income	87,898
Other Assets	15,315,930	Comprehensive Net Income	87,898
Other Compr. Net Income	0	Economic Capital Ratio	17%
Other Expenses	188,167		
Other Liabilities	13,780,318		
Other Net Income	106,866		
Other Real Estate Investments, Net	0		
Other Revenues	169,199		



REAL ESTATE 2024

Ellington Financial Inc
Rank 19 of 27



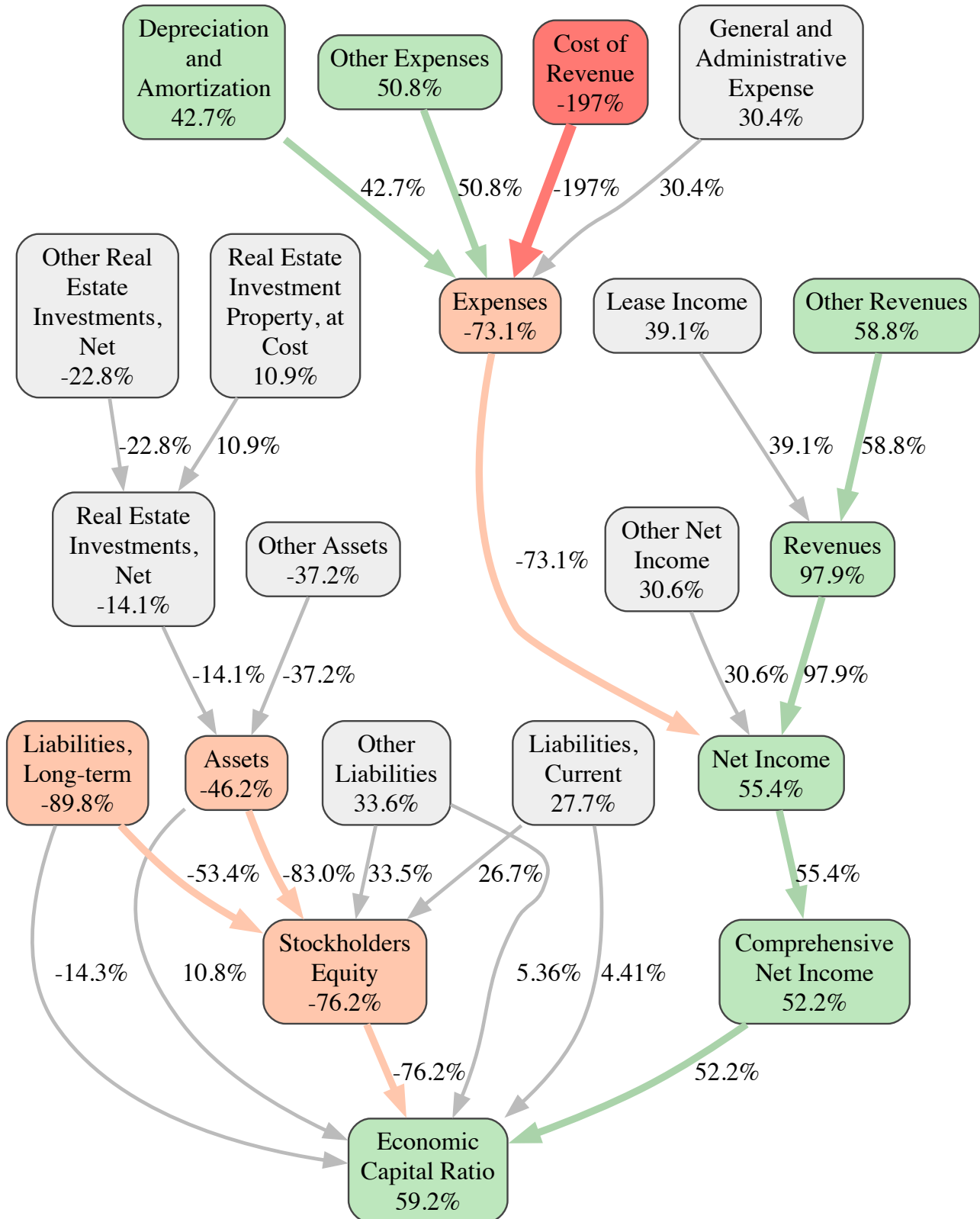
Input Variable	Value in 1000 USD
Real Estate Investment Property, Accumulated Depreciation	0
Real Estate Investment Property, at Cost	0



RealRate

REAL ESTATE 2024

Armada Hoffler Properties Inc
Rank 17 of 27



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The relative strengths and weaknesses of Armada Hoffler Properties Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Armada Hoffler Properties Inc compared to the market average is the variable Revenues, increasing the Economic Capital Ratio by 98% points. The greatest weakness of Armada Hoffler Properties Inc is the variable Cost of Revenue, reducing the Economic Capital Ratio by 197% points.

The company's Economic Capital Ratio, given in the ranking table, is 35%, being 59% points above the market average of -25%.

Input Variable	Value in 1000 USD
Cost of Revenue	456,132
Depreciation and Amortization	0
General and Administrative Expense	18,122
Goodwill and Intangible Assets	0
Lease Income	238,924
Liabilities, Current	0
Liabilities, Long-term	1,396,965
Other Assets	748,780
Other Compr. Net Income	-13,168
Other Expenses	179,768
Other Liabilities	360,755
Other Net Income	-5,473
Other Real Estate Investments, Net	0
Other Revenues	428,234

Output Variable	Value in 1000 USD
Real Estate Investments, Net	1,814,118
Liabilities	1,757,720
Assets	2,562,898
Revenues	667,158
Expenses	654,022
Stockholders Equity	805,178
Net Income	7,663
Comprehensive Net Income	1,079
Economic Capital Ratio	35%



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Armada Hoffler Properties Inc
Rank 17 of 27



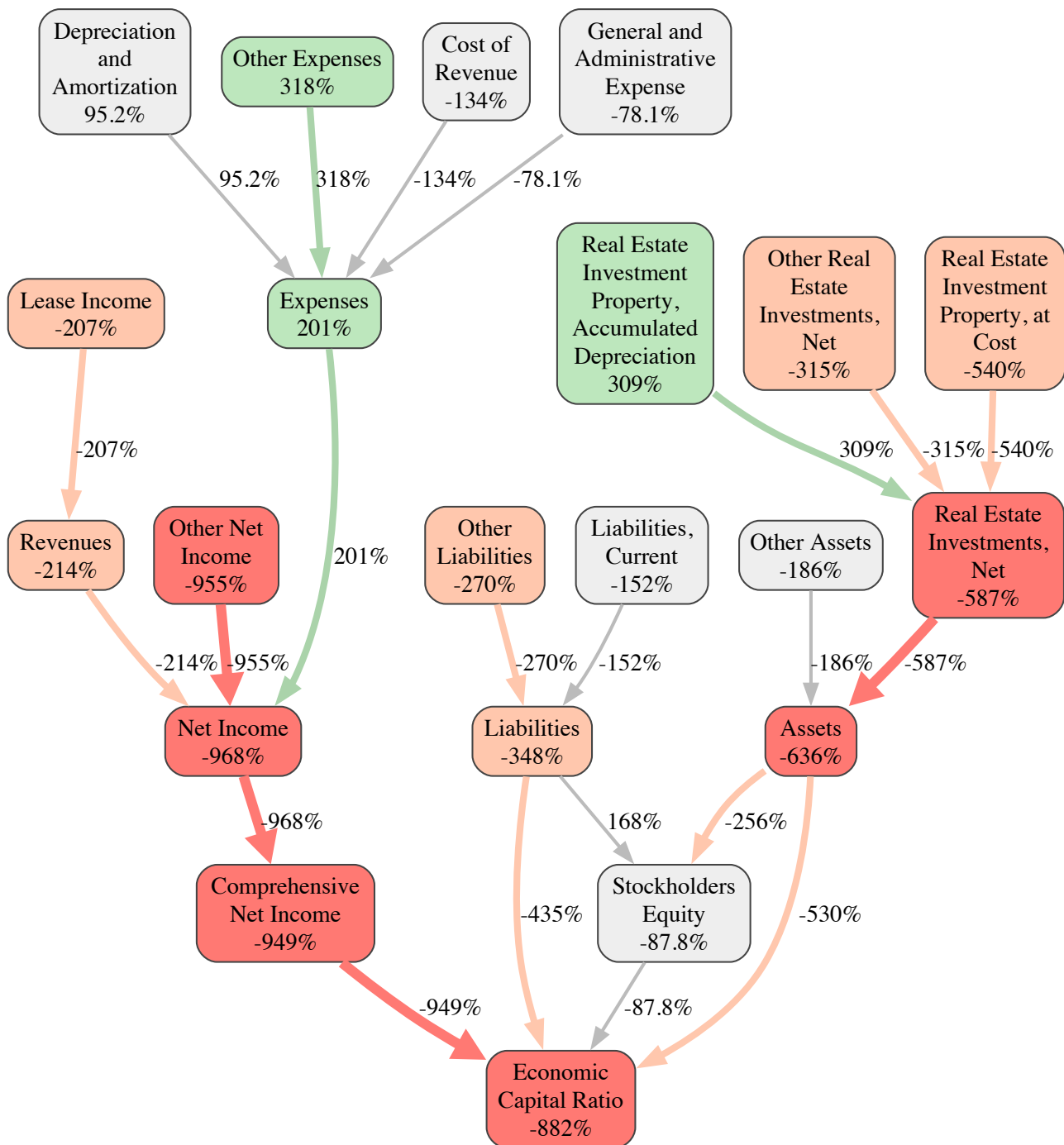
Input Variable	Value in 1000 USD
Real Estate Investment Property, Accumulated Depreciation	-393,169
Real Estate Investment Property, at Cost	2,207,287



RealRate

REAL ESTATE 2024

Alset Inc
Rank 26 of 27



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The relative strengths and weaknesses of Alset Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Alset Inc compared to the market average is the variable Other Expenses, increasing the Economic Capital Ratio by 318% points. The greatest weakness of Alset Inc is the variable Net Income, reducing the Economic Capital Ratio by 968% points.

The company's Economic Capital Ratio, given in the ranking table, is -906%, being 882% points below the market average of -25%.

Input Variable	Value in 1000 USD
Cost of Revenue	14,576
Depreciation and Amortization	0
General and Administrative Expense	9,529
Goodwill and Intangible Assets	60
Lease Income	0
Liabilities, Current	8,345
Liabilities, Long-term	596
Other Assets	126,254
Other Compr. Net Income	2,031
Other Expenses	948
Other Liabilities	126
Other Net Income	-58,314
Other Real Estate Investments, Net	0
Other Revenues	22,089

Output Variable	Value in 1000 USD
Real Estate Investments, Net	0
Liabilities	9,067
Assets	126,314
Revenues	22,089
Expenses	25,054
Stockholders Equity	117,247
Net Income	-61,279
Comprehensive Net Income	-60,263
Economic Capital Ratio	-906%



REAL ESTATE 2024

Alset Inc
Rank 26 of 27



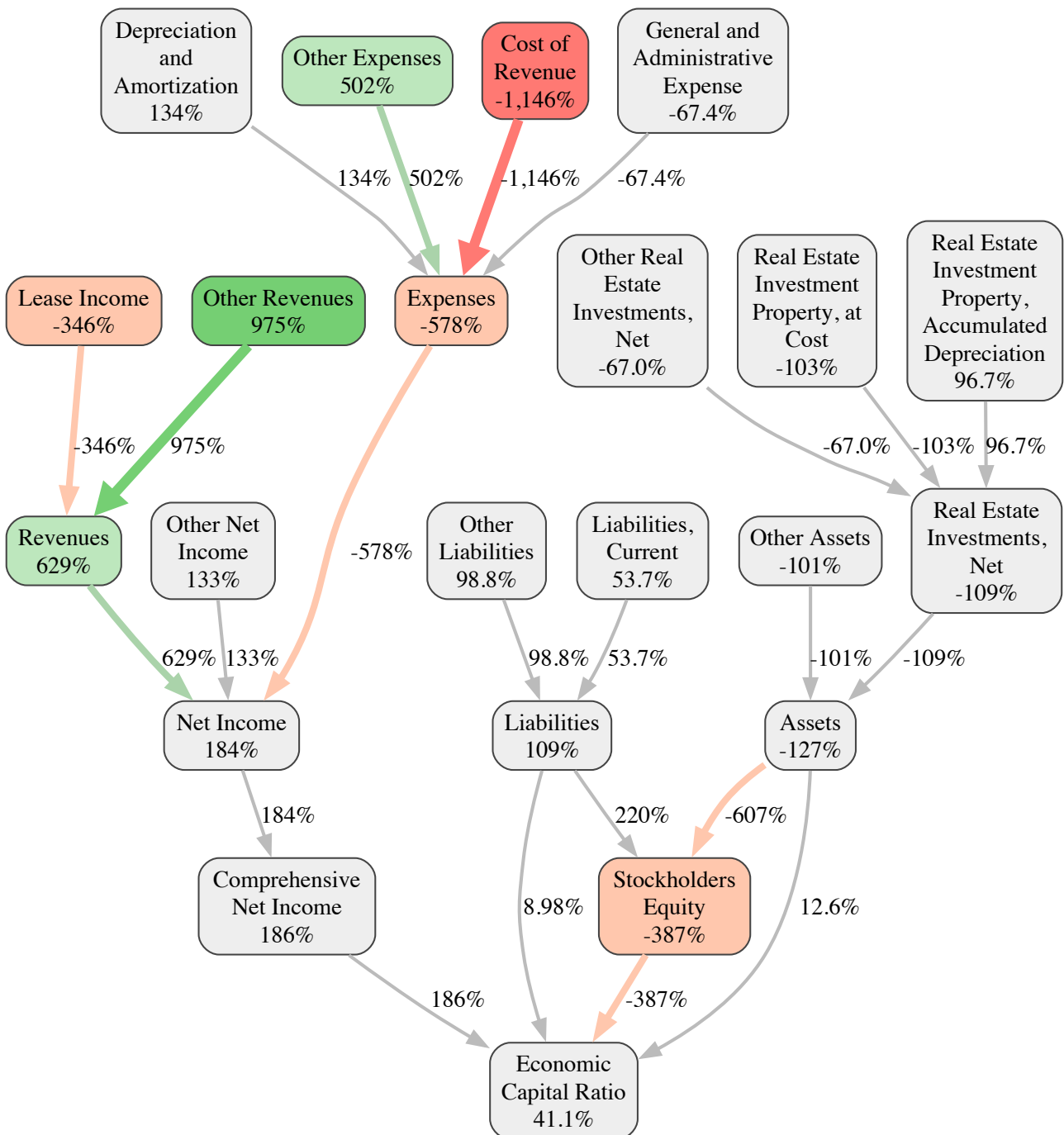
Input Variable	Value in 1000 USD
Real Estate Investment Property, Accumulated Depreciation	0
Real Estate Investment Property, at Cost	0



RealRate

REAL ESTATE 2024

Cushman Wakefield plc
Rank 20 of 27



The relative strengths and weaknesses of Cushman Wakefield plc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Cushman Wakefield plc compared to the market average is the variable Other Revenues, increasing the Economic Capital Ratio by 975% points. The greatest weakness of Cushman Wakefield plc is the variable Cost of Revenue, reducing the Economic Capital Ratio by 1,146% points.

The company's Economic Capital Ratio, given in the ranking table, is 16%, being 41% points above the market average of -25%.

Input Variable	Value in 1000 USD
Cost of Revenue	7,841,600
Depreciation and Amortization	145,600
General and Administrative Expense	1,262,800
Goodwill and Intangible Assets	2,886,800
Lease Income	0
Liabilities, Current	2,397,200
Liabilities, Long-term	3,685,100
Other Assets	4,887,200
Other Compr. Net Income	5,600
Other Expenses	324,600
Other Liabilities	13,700
Other Net Income	45,500
Other Real Estate Investments, Net	0
Other Revenues	9,493,700

Output Variable	Value in 1000 USD
Real Estate Investments, Net	0
Liabilities	6,096,000
Assets	7,774,000
Revenues	9,493,700
Expenses	9,574,600
Stockholders Equity	1,678,000
Net Income	-35,400
Comprehensive Net Income	-32,600
Economic Capital Ratio	16%



REAL ESTATE 2024

Cushman Wakefield plc
Rank 20 of 27



Input Variable	Value in 1000 USD
Real Estate Investment Property, Accumulated Depreciation	0
Real Estate Investment Property, at Cost	0

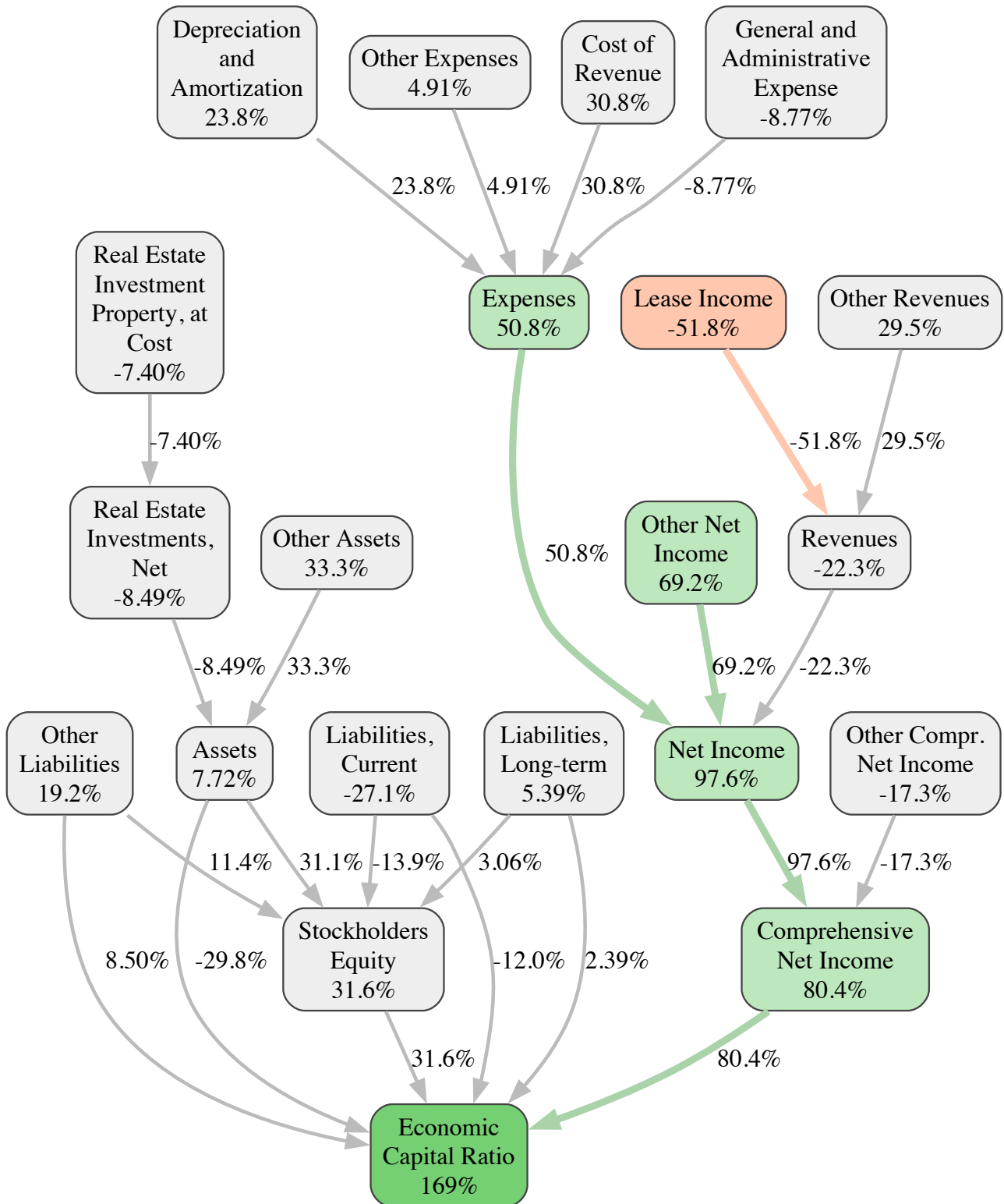


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REAL ESTATE 2024

Five Point Holdings LLC
Rank 11 of 27

FIVEPOINT



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The relative strengths and weaknesses of Five Point Holdings LLC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Five Point Holdings LLC compared to the market average is the variable Net Income, increasing the Economic Capital Ratio by 98% points. The greatest weakness of Five Point Holdings LLC is the variable Lease Income, reducing the Economic Capital Ratio by 52% points.

The company's Economic Capital Ratio, given in the ranking table, is 145%, being 169% points above the market average of -25%.

Input Variable	Value in 1000 USD	Output Variable	Value in 1000 USD
Cost of Revenue	0	Real Estate Investments, Net	0
Depreciation and Amortization	0	Liabilities	962,184
General and Administrative Expense	51,495	Assets	2,969,288
Goodwill and Intangible Assets	0	Revenues	211,732
Lease Income	0	Expenses	181,065
Liabilities, Current	622,186	Stockholders Equity	2,007,104
Liabilities, Long-term	0	Net Income	113,716
Other Assets	2,969,288	Comprehensive Net Income	84,884
Other Compr. Net Income	-57,664	Economic Capital Ratio	145%
Other Expenses	129,570		
Other Liabilities	339,998		
Other Net Income	83,049		
Other Real Estate Investments, Net	0		
Other Revenues	211,732		

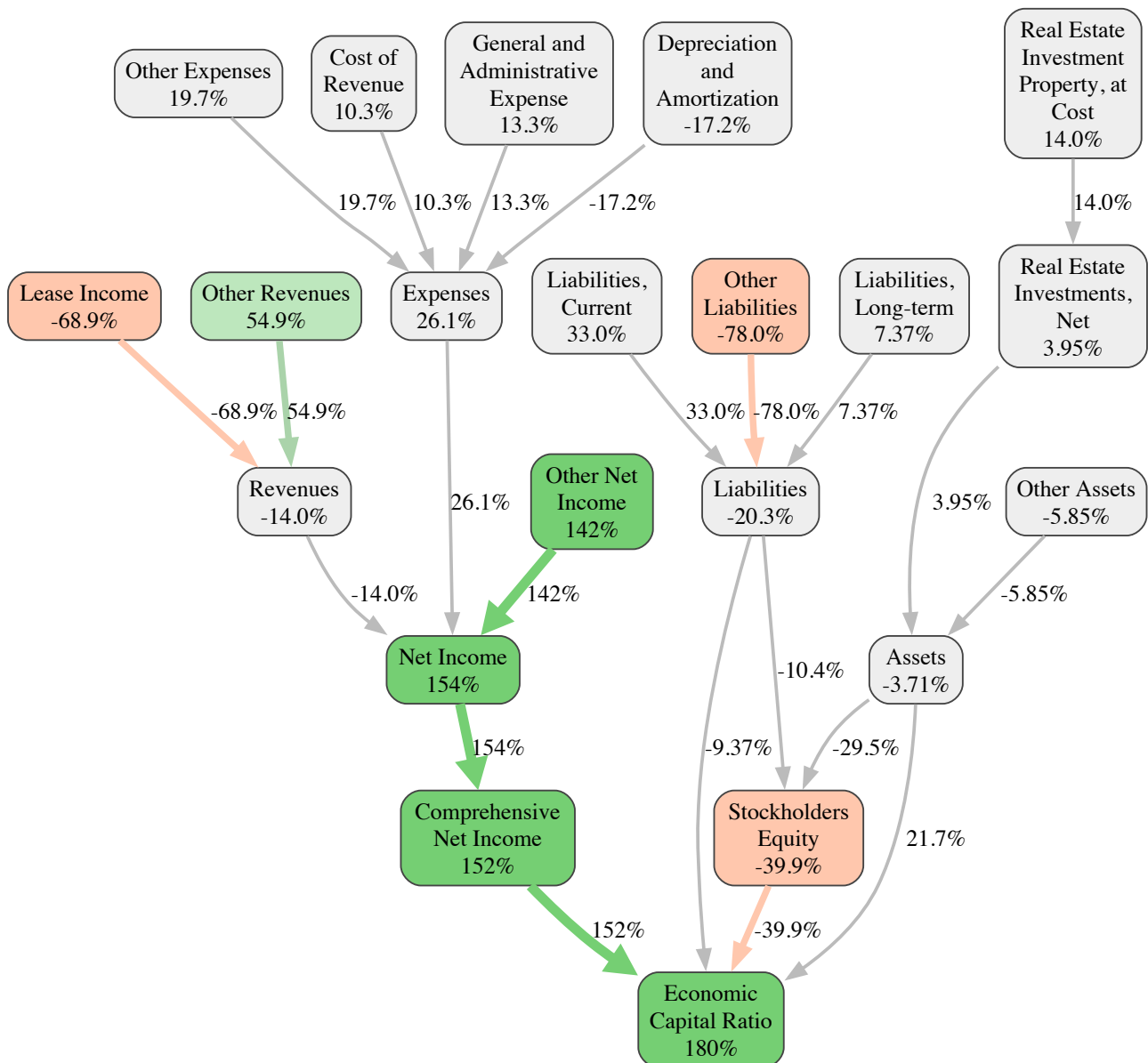


REAL ESTATE 2024

Five Point Holdings LLC
Rank 11 of 27

FIVEPOINT

Input Variable	Value in 1000 USD
Real Estate Investment Property, Accumulated Depreciation	0
Real Estate Investment Property, at Cost	0



The relative strengths and weaknesses of Urban Edge Properties are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Urban Edge Properties compared to the market average is the variable Net Income, increasing the Economic Capital Ratio by 154% points. The greatest weakness of Urban Edge Properties is the variable Other Liabilities, reducing the Economic Capital Ratio by 78% points.

The company's Economic Capital Ratio, given in the ranking table, is 155%, being 180% points above the market average of -25%.

Input Variable	Value in 1000 USD
Cost of Revenue	68,563
Depreciation and Amortization	108,979
General and Administrative Expense	37,070
Goodwill and Intangible Assets	0
Lease Income	0
Liabilities, Current	0
Liabilities, Long-term	0
Other Assets	512,873
Other Compr. Net Income	-11,548
Other Expenses	204,323
Other Liabilities	2,058,381
Other Net Income	261,889
Other Real Estate Investments, Net	0
Other Revenues	416,922

Output Variable	Value in 1000 USD
Real Estate Investments, Net	2,766,936
Liabilities	2,058,381
Assets	3,279,809
Revenues	416,922
Expenses	418,935
Stockholders Equity	1,221,428
Net Income	259,876
Comprehensive Net Income	254,102
Economic Capital Ratio	155%

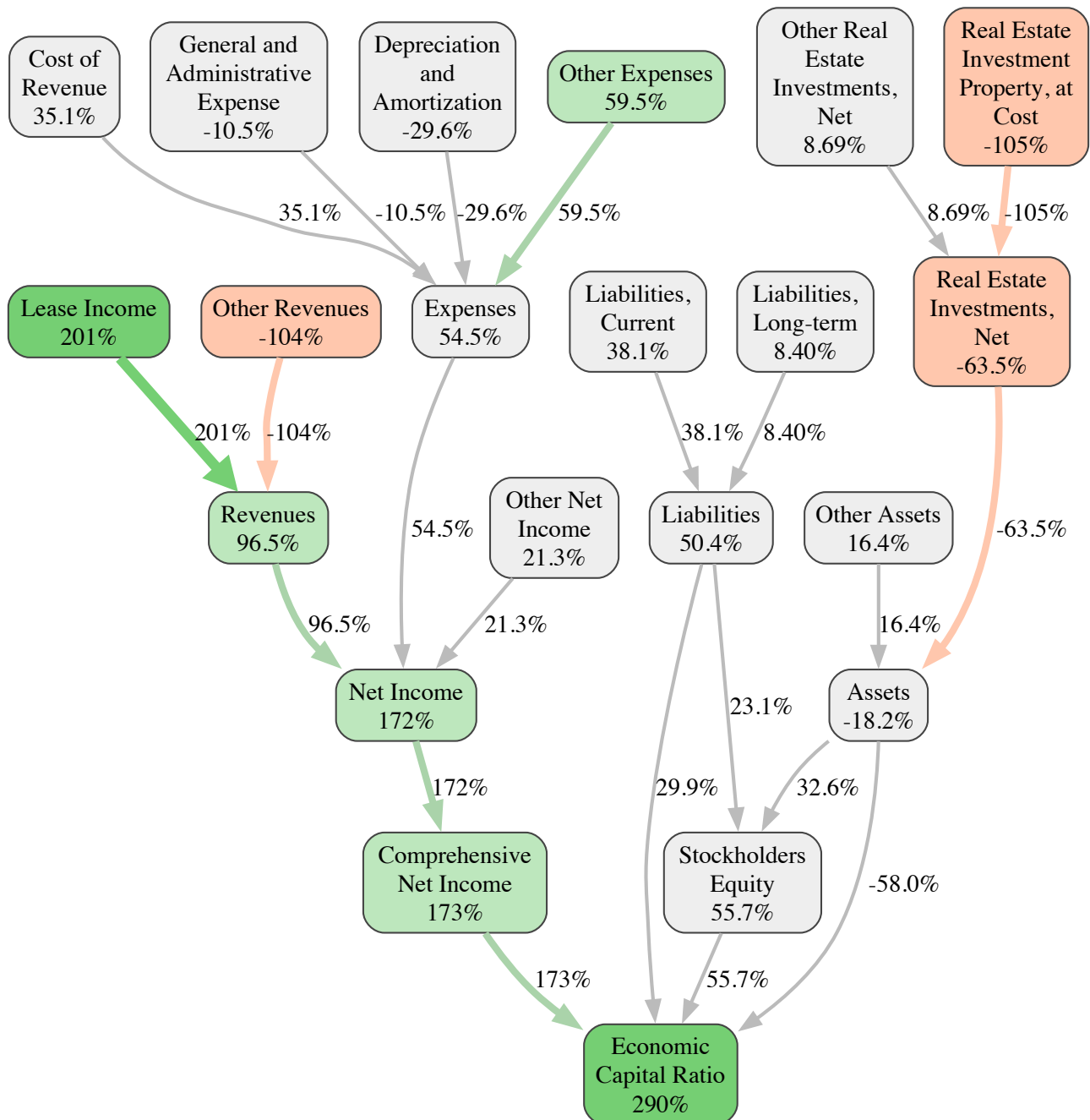


REAL ESTATE 2024

Urban Edge Properties
Rank 10 of 27



Input Variable	Value in 1000 USD
Real Estate Investment Property, Accumulated Depreciation	-819,243
Real Estate Investment Property, at Cost	3,586,179



The relative strengths and weaknesses of Innovative Industrial Properties INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Innovative Industrial Properties INC compared to the market average is the variable Lease Income, increasing the Economic Capital Ratio by 201% points. The greatest weakness of Innovative Industrial Properties INC is the variable Real Estate Investment Property, at Cost, reducing the Economic Capital Ratio by 105% points.

The company's Economic Capital Ratio, given in the ranking table, is 266%, being 290% points above the market average of -25%.

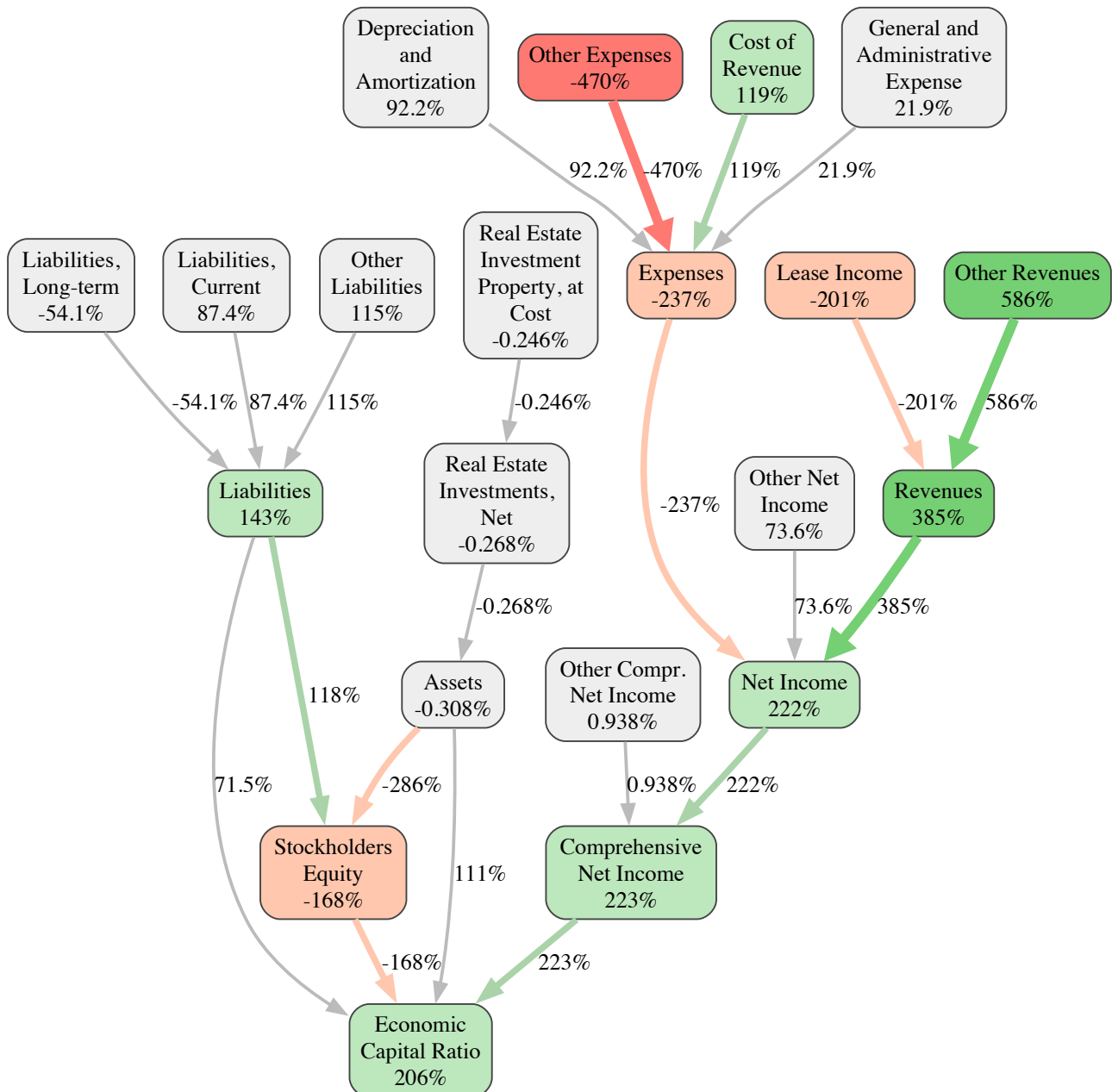
Input Variable	Value in 1000 USD	Output Variable	Value in 1000 USD
Cost of Revenue	0	Real Estate Investments, Net	2,165,823
Depreciation and Amortization	67,194	Liabilities	438,118
General and Administrative Expense	42,832	Assets	2,391,090
Goodwill and Intangible Assets	0	Revenues	317,952
Lease Income	307,349	Expenses	152,386
Liabilities, Current	0	Stockholders Equity	1,952,972
Liabilities, Long-term	0	Net Income	165,588
Other Assets	225,267	Comprehensive Net Income	165,588
Other Compr. Net Income	0	Economic Capital Ratio	266%
Other Expenses	42,360		
Other Liabilities	438,118		
Other Net Income	22		
Other Real Estate Investments, Net	0		
Other Revenues	10,603		



REAL ESTATE 2024

Innovative Industrial Properties INC
Rank 3 of 27

Input Variable	Value in 1000 USD
Real Estate Investment Property, Accumulated Depreciation	-202,692
Real Estate Investment Property, at Cost	2,368,515



The relative strengths and weaknesses of Forestar Group Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Forestar Group Inc compared to the market average is the variable Other Revenues, increasing the Economic Capital Ratio by 586% points. The greatest weakness of Forestar Group Inc is the variable Other Expenses, reducing the Economic Capital Ratio by 470% points.

The company's Economic Capital Ratio, given in the ranking table, is 181%, being 206% points above the market average of -25%.

Input Variable	Value in 1000 USD
Cost of Revenue	0
Depreciation and Amortization	0
General and Administrative Expense	97,700
Goodwill and Intangible Assets	0
Lease Income	0
Liabilities, Current	0
Liabilities, Long-term	695,000
Other Assets	2,470,700
Other Compr. Net Income	0
Other Expenses	1,187,500
Other Liabilities	405,800
Other Net Income	1,600
Other Real Estate Investments, Net	0
Other Revenues	1,450,500

Output Variable	Value in 1000 USD
Real Estate Investments, Net	0
Liabilities	1,100,800
Assets	2,470,700
Revenues	1,450,500
Expenses	1,285,200
Stockholders Equity	1,369,900
Net Income	166,900
Comprehensive Net Income	166,900
Economic Capital Ratio	181%



REAL ESTATE 2024

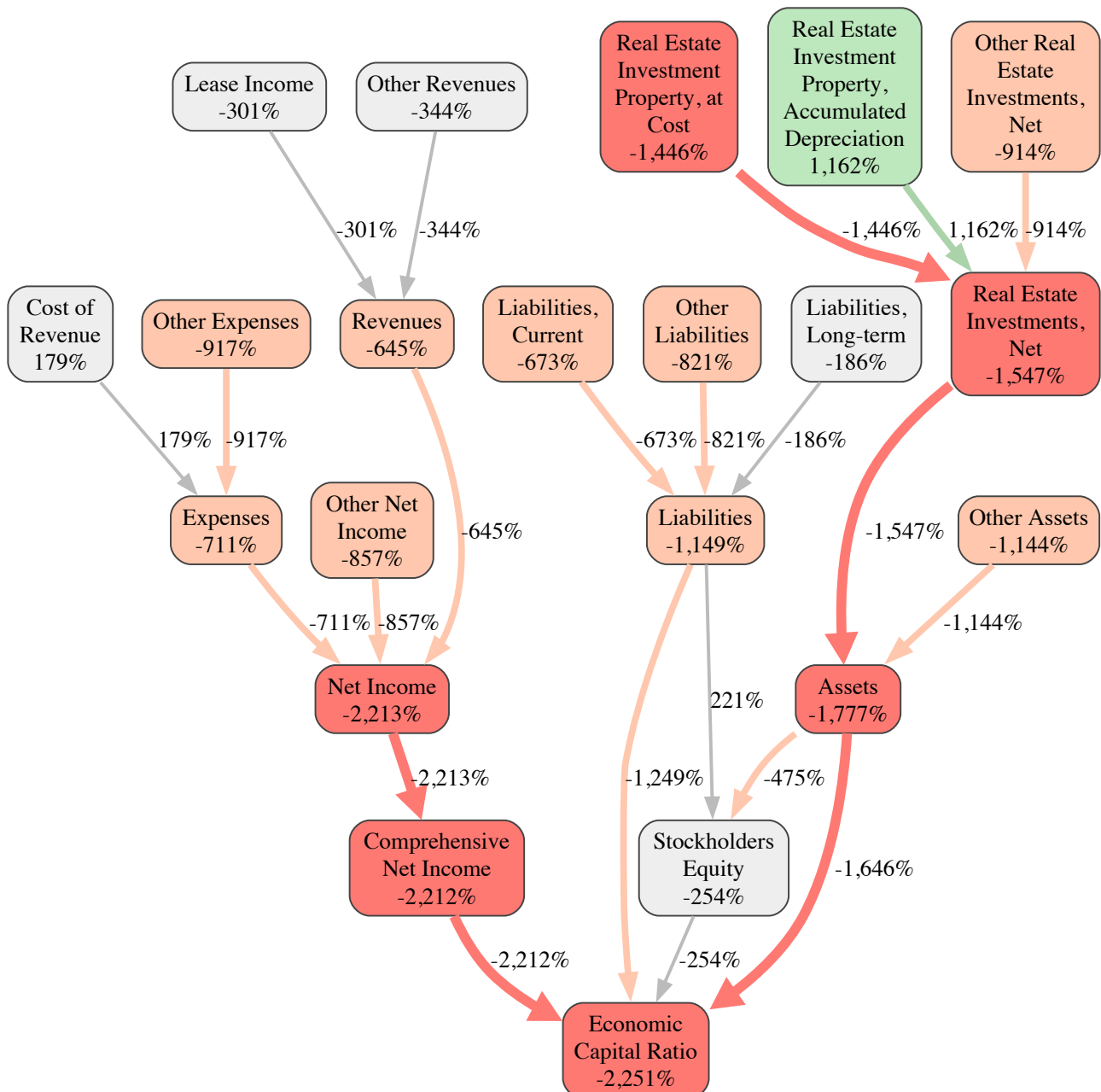
Forestar Group Inc
Rank 8 of 27



Input Variable	Value in 1000 USD
Real Estate Investment Property, Accumulated Depreciation	0
Real Estate Investment Property, at Cost	0



Altisource Asset Management Corp
Rank 27 of 27





REAL ESTATE 2024

Altisource Asset Management Corp Rank 27 of 27



The relative strengths and weaknesses of Altisource Asset Management Corp are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Altisource Asset Management Corp compared to the market average is the variable Real Estate Investment Property, Accumulated Depreciation, increasing the Economic Capital Ratio by 1,162% points. The greatest weakness of Altisource Asset Management Corp is the variable Net Income, reducing the Economic Capital Ratio by 2,213% points.

The company's Economic Capital Ratio, given in the ranking table, is -2,276%, being 2,251% points below the market average of -25%.

Input Variable	Value in 1000 USD	Output Variable	Value in 1000 USD
Cost of Revenue	0	Real Estate Investments, Net	0
Depreciation and Amortization	0	Liabilities	7,170
General and Administrative Expense	3,309	Assets	25,539
Goodwill and Intangible Assets	0	Revenues	3,167
Lease Income	0	Expenses	22,497
Liabilities, Current	0	Stockholders Equity	18,369
Liabilities, Long-term	0	Net Income	-32,546
Other Assets	25,539	Comprehensive Net Income	-32,549
Other Compr. Net Income	-6.0	Economic Capital Ratio	-2,276%
Other Expenses	19,188		
Other Liabilities	7,170		
Other Net Income	-13,216		
Other Real Estate Investments, Net	0		
Other Revenues	3,167		



REAL ESTATE 2024

Altisource Asset Management Corp
Rank 27 of 27



Input Variable	Value in 1000 USD
Real Estate Investment Property, Accumulated Depreciation	0
Real Estate Investment Property, at Cost	0

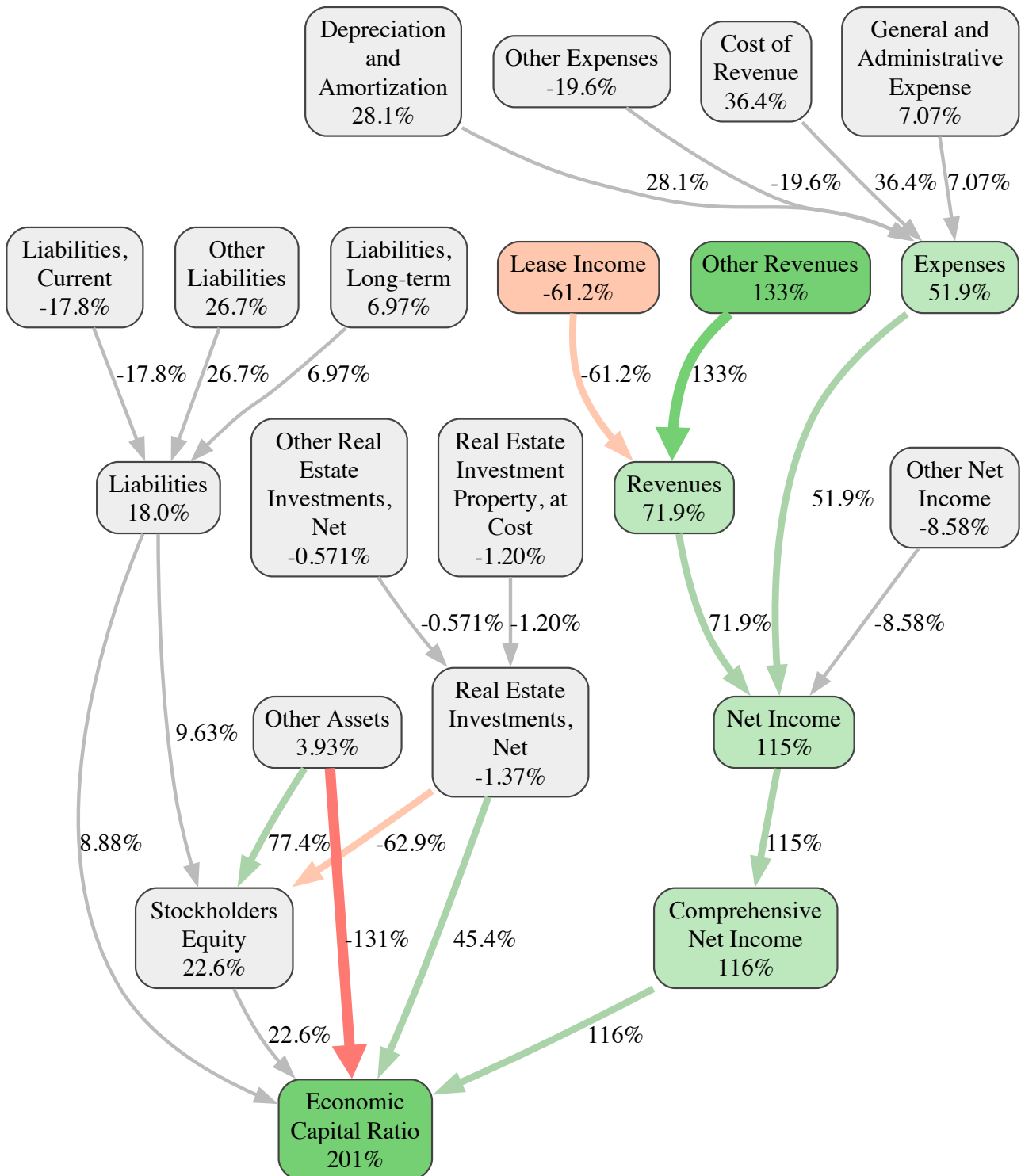


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AFC Gamma Inc
Rank 9 of 27

AFC GAMMA



The relative strengths and weaknesses of AFC Gamma Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of AFC Gamma Inc compared to the market average is the variable Other Revenues, increasing the Economic Capital Ratio by 133% points. The greatest weakness of AFC Gamma Inc is the variable Lease Income, reducing the Economic Capital Ratio by 61% points.

The company's Economic Capital Ratio, given in the ranking table, is 177%, being 201% points above the market average of -25%.

Input Variable	Value in 1000 USD	Output Variable	Value in 1000 USD
Cost of Revenue	0	Real Estate Investments, Net	0
Depreciation and Amortization	0	Liabilities	146,533
General and Administrative Expense	5,005	Assets	466,585
Goodwill and Intangible Assets	0	Revenues	64,178
Lease Income	0	Expenses	35,358
Liabilities, Current	88,015	Stockholders Equity	320,052
Liabilities, Long-term	0	Net Income	20,952
Other Assets	466,585	Comprehensive Net Income	20,952
Other Compr. Net Income	0	Economic Capital Ratio	177%
Other Expenses	30,353		
Other Liabilities	58,518		
Other Net Income	-7,867		
Other Real Estate Investments, Net	0		
Other Revenues	64,178		



REAL ESTATE 2024

AFC Gamma Inc
Rank 9 of 27



Input Variable	Value in 1000 USD
Real Estate Investment Property, Accumulated Depreciation	0
Real Estate Investment Property, at Cost	0