REALTY INCOME CORP
Form 10-K/A
March 01, 2019

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-K/A
(Amendment No. 1)
ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934
For the Fiscal Year Ended
December 31, 2018

Commission File Number 1-13374

REALTY INCOME CORPORATION
(Exact name of registrant as specified in its charter)

Maryland	33-0580106
(State or Other Jurisdiction of Incorporation or Organization)	(IRS Employer Identification Number)

11995 El Camino Real, San Diego, California, 92130
(Address of Principal Executive Offices)

Registrant's telephone number, including area code: (858) 284-5000

Securities registered pursuant to Section 12 (b) of the Act:

Title of Each Class	Name of Each Exchange On Which Registered
Common Stock, $0.01 Par Value	New York Stock Exchange
Class F Preferred Stock, $0.01 Par Value	New York Stock Exchange

Securities registered pursuant to Section 12 (g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES x NO o

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. YES o NO x

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES x NO o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required

to submit and post such files). YES x NO o

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer x Accelerated filer o Non-accelerated filer o Smaller reporting company o

Emerging growth company o

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES o NO x

At June 30, 2018, the aggregate market value of the Registrant's shares of common stock, $0.01 par value, held by non-affiliates of the Registrant was $15.6 billion based upon the last reported sale price of $53.79 per share on the New York Stock Exchange on June 29, 2018, the last business day of the Registrant's most recently completed second fiscal quarter. The determination of affiliate status for purposes of this calculation is not necessarily a conclusive determination for other purposes.

At February 13, 2019, the number of shares of common stock outstanding was 303,791,717.

DOCUMENTS INCORPORATED BY REFERENCE

Part III, Items 10, 11, 12, 13, and 14 incorporate by reference certain specific portions of the definitive Proxy Statement for Realty Income Corporation's Annual Meeting to be held on May 14, 2019, to be filed pursuant to Regulation 14A. Only those portions of the proxy statement which are specifically incorporated by reference herein shall constitute a part of this annual report.

EXPLANATORY NOTE

This Amendment No. 1 to the Annual Report on Form 10-K (this "Amended Form 10-K") of Realty Income Corporation amends and restates in its entirety (including exhibits) our Annual Report on Form 10-K for the year ended December 31, 2018, filed with the Securities and Exchange Commission on February 22, 2019 (the "Original Form 10-K"). This Amended Form 10-K is being filed solely to correct an inadvertent immaterial error, which occurred during the EDGARization process, in Schedule III of our audited financial statements contained in the Original Form 10-K, which has been revised in the Amended Form 10-K to correct this immaterial error.

Pursuant to Rule 12b-15 under the Securities Exchange Act of 1934, as amended, this Amended Form 10-K also contains new certifications as required by Section 302 and Section 906 of the Sarbanes-Oxley Act of 2002. Accordingly, Item 15(b) of Part IV is amended to include the currently dated certifications as exhibits.

Except as described above, no other amendments are being made to the Original Form 10-K. For ease of reference, we have elected to file the entire contents of the Original Form 10-K, except as described above, even though the error was only contained in Schedule III of our audited financial statements. This Amended Form 10-K does not reflect events occurring after the Original Form 10-K or modify or update the disclosure contained therein in any other way other than as required to reflect the amendments discussed above.

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PART I

Item 1: Business

THE COMPANY

Realty Income, The Monthly Dividend Company®, is an S&P 500 company dedicated to providing stockholders with dependable monthly dividends that increase over time. The company is structured as a real estate investment trust, or REIT, requiring it annually to distribute at least 90% of its taxable income (excluding net capital gains) in the form of dividends to its stockholders. The monthly dividends are supported by the cash flow generated from real estate owned under long-term, net lease agreements with regional and national commercial tenants.

Realty Income was founded in 1969, and listed on the New York Stock Exchange (NYSE: O) in 1994. Over the past 50 years, Realty Income has been acquiring and managing freestanding commercial properties that generate rental revenue under long-term net lease agreements. The company is a member of the S&P High Yield Dividend Aristocrats® index for having increased its dividend every year for more than 20 consecutive years.

At December 31, 2018, we owned a diversified portfolio:

- Of 5,797 properties;
- With an occupancy rate of 98.6%, or 5,717 properties leased and 80 properties available for lease;
- Leased to 262 different commercial tenants doing business in 48 separate industries;
- Located in 49 states and Puerto Rico;
- With over 93.3 million square feet of leasable space; and
- With an average leasable space per property of approximately 16,110 square feet; approximately 11,260 square feet per retail property and 229,000 square feet per industrial property.

Of the 5,797 properties in the portfolio, 5,769, or 99.5%, are single-tenant properties, and the remaining are multi-tenant properties. At December 31, 2018, of the 5,769 single-tenant properties, 5,692 were leased with a weighted average remaining lease term (excluding rights to extend a lease at the option of the tenant) of approximately 9.2 years.

Our seven senior officers owned 0.1% of our outstanding common stock with a market value of $12.2 million at January 31, 2019. Our directors and seven senior officers, as a group, owned 0.2% of our outstanding common stock with a market value of $34.9 million at January 31, 2019.

Our common stock is listed on the NYSE under the ticker symbol “O” with a CUSIP number of 756109-104. Our central index key number is 726728.

In January 2019, we had 165 employees, as compared to 152 employees in January 2018.

We maintain a corporate website at www.realtyincome.com. On our website we make available, free of charge, copies of our annual report on Form 10-K, quarterly reports on Form 10-Q, Form 3s, Form 4s, Form 5s, current reports on Form 8-K, and amendments to those reports, as soon as reasonably practicable after we electronically file these reports with the Securities and Exchange Commission, or SEC. None of the information on our website is deemed to be part of this report.

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RECENT DEVELOPMENTS

Increases in Monthly Dividends to Common Stockholders
We have continued our 50-year policy of paying monthly dividends. In addition, we increased the dividend five times during 2018 and twice during 2019. As of February 2019, we have paid 85 consecutive quarterly dividend increases and increased the dividend 100 times since our listing on the NYSE in 1994.

2018 Dividend increases	Month Declared	Month Paid	Dividend per share	Increase per share
1st increase	Dec 2017	Jan 2018	$0.2125	$0.0005
2nd increase	Jan 2018	Feb 2018	$0.2190	$0.0065
3rd increase	Mar 2018	Apr 2018	$0.2195	$0.0005
4th increase	Jun 2018	Jul 2018	$0.2200	$0.0005
5th increase	Sep 2018	Oct 2018	$0.2205	$0.0005
2019 Dividend increases				
1st increase	Dec 2018	Jan 2019	$0.2210	$0.0005
2nd increase	Jan 2019	Feb 2019	$0.2255	$0.0045

The dividends paid per share during 2018 totaled approximately $2.6305, as compared to approximately $2.5270 during 2017, an increase of $0.1035, or 4.1%.

The monthly dividend of $0.2255 per share represents a current annualized dividend of $2.706 per share, and an annualized dividend yield of approximately 4.3% based on the last reported sale price of our common stock on the NYSE of $63.04 on December 31, 2018. Although we expect to continue our policy of paying monthly dividends, we cannot guarantee that we will maintain our current level of dividends, that we will continue our pattern of increasing dividends per share, or what our actual dividend yield will be in any future period.

Acquisitions During 2018
During 2018, we invested $1.8 billion in 764 new properties and properties under development or expansion, with an initial weighted average contractual lease rate of 6.4%. The 764 new properties and properties under development or expansion are located in 39 states, will contain approximately 5.2 million leasable square feet, and are 100% leased with a weighted average lease term of 14.8 years. The tenants occupying the new properties operate in 21 industries and the property types are 96.3% retail and 3.7% industrial, based on rental revenue. During 2018, none of our real estate investments caused any one tenant to be 10% or more of our total assets at December 31, 2018.

The initial weighted average contractual lease rate for a property is generally computed as estimated contractual first year cash net operating income, which, in the case of a net leased property, is equal to the aggregate cash base rent for the first full year of each lease, divided by the total cost of the property. Since it is possible that a tenant could default on the payment of contractual rent, we cannot provide assurance that the actual return on the funds invested will remain at the percentages listed above.

In the case of a property under development or expansion, the contractual lease rate is generally fixed such that rent varies based on the actual total investment in order to provide a fixed rate of return. When the lease does not provide for a fixed rate of return on a property under development or expansion, the initial weighted average contractual lease rate is computed as follows: estimated cash net operating income (determined by the lease) for the first full year of each lease, divided by our projected total investment in the property, including land, construction and capitalized interest costs. Of the $1.8 billion we invested during 2018, $80.3 million was invested in 14 properties under development or expansion with an initial weighted average contractual lease rate of 6.9%. We may continue to pursue

development or expansion opportunities under similar arrangements in the future.

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Portfolio Discussion

Leasing Results

At December 31, 2018, we had 80 properties available for lease out of 5,797 properties in our portfolio, which represents a 98.6% occupancy rate based on the number of properties in our portfolio. Since December 31, 2017, when we reported 83 properties available for lease out of 5,172 and a 98.4% occupancy rate, we:

- Had 267 lease expirations;
- Re-leased 228 properties; and
- Sold 42 vacant properties.

Of the 228 properties re-leased during 2018, 215 properties were re-leased to existing tenants, three were re-leased to new tenants without vacancy, and ten were re-leased to new tenants after a period of vacancy. The annual rent on these 228 leases was $46.15 million, as compared to the previous rent on these same properties of $44.66 million, which represents a rent recapture rate of 103.3% on the properties re-leased during 2018.

As part of our re-leasing costs, we pay leasing commissions to unrelated, third party real estate brokers consistent with the commercial real estate industry standard, and sometimes provide tenant rent concessions. We do not consider the collective impact of the leasing commissions or tenant rent concessions to be material to our financial position or results of operations.

At December 31, 2018, our average annualized rental revenue was approximately $14.24 per square foot on the 5,717 leased properties in our portfolio. At December 31, 2018, we classified 17 properties, with a carrying amount of $16.6 million, as held for sale on our balance sheet. The expected sale of these properties does not represent a strategic shift that will have a major effect on our operations and financial results and is consistent with our existing disposition strategy to further enhance our real estate portfolio and maximize portfolio returns.

Investments in Existing Properties

In 2018, we capitalized costs of $17.9 million on existing properties in our portfolio, consisting of $3.9 million for re-leasing costs, $1.1 million for recurring capital expenditures, and $12.9 million for non-recurring building improvements. In 2017, we capitalized costs of $12.7 million on existing properties in our portfolio, consisting of $1.6 million for re-leasing costs, $912,000 for recurring capital expenditures, and $10.2 million for non-recurring building improvements.

The majority of our building improvements relate to roof repairs, HVAC improvements, and parking lot resurfacing and replacements. The amounts of our capital expenditures can vary significantly, depending on the rental market, tenant credit worthiness, the lease term and the willingness of tenants to pay higher rents over the terms of the leases.

We define recurring capital expenditures as mandatory and repetitive landlord capital expenditure obligations that have a limited useful life. We define non-recurring capital expenditures as property improvements where we invest additional capital that extend the useful life of the properties.

Sumit Roy Appointed Chief Executive Officer (CEO)

On October 16, 2018, we announced that our Board of Directors had appointed Sumit Roy to the position of our CEO and to our Board of Directors. Mr. Roy, who previously served as Chief Operating Officer, succeeds John P. Case, our previous CEO. Mr. Roy continues to serve as our President.

Tau Operating Partnership Buyout and Term Loan Payoff

In January 2019, we redeemed all of the outstanding 317,022 common units of Tau Operating Partnership, L.P., which reduced our total common units outstanding to 373,797 as of January 3, 2019. Additionally, in January 2019, we paid

off the outstanding balance and interest on the $70.0 million senior unsecured term loan entered in January 2013 in conjunction with our acquisition of ARCT. Following the redemption, we hold 100% of the ownership interests of Tau Operating Partnership, L.P., and continue to consolidate the entity.

New, Expanded Credit Facility

In October 2018, we entered into a new $3.25 billion unsecured credit facility to replace our previous $2.25 billion unsecured credit facility, of which $2.0 billion was due to expire in June 2019. This new credit facility includes a $3.0 billion unsecured revolving credit facility and a new $250.0 million unsecured term loan due March 2024. The new revolving credit facility matures in March 2023 and includes two six-month extensions that can be exercised at our

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option. The new revolving credit facility, or our revolving credit facility, also has a $1.0 billion expansion feature. As of December 31, 2018, we had a balance of $252.0 million on our credit facility. Under our revolving credit facility, our current investment grade credit ratings provide for financing at LIBOR plus 0.775% with a facility commitment fee of 0.125%, for all-in drawn pricing of 0.90% over LIBOR. Our previous $2.25 billion unsecured credit facility had all-in drawn pricing of 0.975% over LIBOR.

In conjunction with our new revolving credit facility, we entered into a new $250.0 million senior unsecured term loan, which matures in March 2024. Borrowing under this term loan bears interest at the current one-month LIBOR plus 0.85%. In conjunction with this term loan, we also entered into an interest rate swap which effectively fixes our per annum interest on this term loan at 3.89%.

S&P Upgrade to A-
In August 2018, S&P Global Ratings raised our credit rating to A- with a "stable" outlook from BBB+ with a "positive" outlook.

Note Issuance
In April 2018, we issued $500.0 million of 3.875% senior unsecured notes due 2025, or the 2025 Notes. The public offering price for the 2025 Notes was 99.50% of the principal amount, for an effective yield to maturity of 3.957%. The net proceeds of approximately $493.1 million from this offering were used to repay borrowings outstanding under our credit facility, to fund investment opportunities, and for other general corporate purposes.

Capital Raising
During 2018, we raised $1.1 billion from the sale of common stock, primarily through the use of our at-the-market (ATM) programs, at a weighted average price of $58.77 per share.

Net Income Available to Common Stockholders
Net income available to common stockholders was $363.6 million in 2018, as compared to $301.5 million in 2017, an increase of $62.1 million. On a diluted per common share basis, net income was $1.26 in 2018, as compared to $1.10 in 2017, an increase of $0.16, or 14.5%.

Net income available to common stockholders in 2018 was impacted by a severance payment made to our former CEO in October 2018. The total value of cash, stock compensation and professional fees incurred as a result of this severance was $28.3 million; however, the net amount, after incorporating accruals for CEO compensation previous to this severance, was $18.7 million, equivalent to $0.06 per share.

Net income and funds from operations available to common stockholders per share in 2017 were impacted by a loss of $42.4 million, or $0.15 per share, on extinguishment of debt upon the early redemption on all $550.0 million of our outstanding 6.75% notes due August 2019 during December 2017. Net income and funds from operations available to common stockholders for 2017 were also impacted by a $13.4 million non-cash redemption charge on the shares of Class F preferred stock that were redeemed in April 2017, which represented $0.05 on a diluted per common share basis. This charge was based on the excess of redemption value over the carrying value of the Class F preferred stock that represents the original issuance cost that was paid in 2012.

The calculation to determine net income available to common stockholders includes impairments and gains from the sale of properties, which can vary from period to period based on the timing and significantly impact net income available to common stockholders.

Funds from Operations Available to Common Stockholders (FFO)

In 2018, our FFO increased by $130.6 million, or 16.9%, to $903.3 million, as compared to $772.7 million in 2017. On a diluted per common share basis, FFO was $3.12 in 2018, as compared to $2.82 in 2017, an increase of $0.30, or 10.6%.

Adjusted Funds from Operations Available to Common Stockholders (AFFO)
In 2018, our AFFO increased by $86.0 million, or 10.3%, to $924.6 million, as compared to $838.6 million in 2017. On a diluted per common share basis, AFFO was $3.19 in 2018, as compared to $3.06 in 2017, an increase of $0.13, or 4.2%.

See our discussion of FFO and AFFO (which are not financial measures under generally accepted accounting principles, or GAAP), later in the section entitled “Management’s Discussion and Analysis of Financial Condition

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and Results of Operations," in this annual report, which includes a reconciliation of net income available to common stockholders to FFO and AFFO.

DIVIDEND POLICY

Distributions are paid monthly to holders of shares of our common stock.

Distributions are paid monthly to the limited partners holding common units of Realty Income, L.P., each on a per unit basis that is generally equal to the amount paid per share to our common stockholders. Prior to the redemption of our common units of Tau Operating Partnership, L.P. in January 2019, distributions were paid monthly to the limited partners holding common units of Tau Operating Partnership, L.P., each on a per unit basis that was generally equal to the amount paid per share to our common stockholders.

In order to maintain our status as a REIT for federal income tax purposes, we generally are required to distribute dividends to our stockholders aggregating annually at least 90% of our taxable income (excluding net capital gains), and we are subject to income tax to the extent we distribute less than 100% of our taxable income (including net capital gains). In 2018, our cash distributions to common stockholders totaled $761.6 million, or approximately 133.5% of our estimated taxable income of $570.4 million. Our estimated taxable income reflects non-cash deductions for depreciation and amortization. Our estimated taxable income is presented to show our compliance with REIT dividend requirements and is not a measure of our liquidity or operating performance. We intend to continue to make distributions to our stockholders that are sufficient to meet this dividend requirement and that will reduce or eliminate our exposure to income taxes. Furthermore, we believe our funds from operations are sufficient to support our current level of cash distributions to our stockholders. Our cash distributions to common stockholders in 2018 totaled $761.6 million, representing 82.4% of our adjusted funds from operations available to common stockholders of $924.6 million. In comparison, our 2017 cash distributions to common stockholders totaled $689.3 million, representing 82.2% of our adjusted funds from operations available to common stockholders of $838.6 million.

Future distributions will be at the discretion of our Board of Directors and will depend on, among other things, our results of operations, FFO, AFFO, cash flow from operations, financial condition, capital requirements, the annual distribution requirements under the REIT provisions of the Internal Revenue Code of 1986, as amended, or the Code, our debt service requirements, and any other factors the Board of Directors may deem relevant. In addition, our credit facility contains financial covenants that could limit the amount of distributions payable by us in the event of a default, and which prohibit the payment of distributions on the common or preferred stock in the event that we fail to pay when due (subject to any applicable grace period) any principal or interest on borrowings under our credit facility.

Distributions of our current and accumulated earnings and profits for federal income tax purposes generally will be taxable to stockholders as ordinary income, except to the extent that we recognize capital gains and declare a capital gains dividend, or that such amounts constitute "qualified dividend income" subject to a reduced rate of tax. The maximum tax rate of non-corporate taxpayers for "qualified dividend income" is generally 20%. In general, dividends payable by REITs are not eligible for the reduced tax rate on qualified dividend income, except to the extent that certain holding requirements have been met with respect to the REIT's stock and the REIT's dividends are attributable to dividends received from certain taxable corporations (such as our taxable REIT subsidiaries) or to income that was subject to tax at the corporate or REIT level (for example, if we distribute taxable income that we retained and paid tax on in the prior taxable year). However, non-corporate stockholders, including individuals, generally may deduct up to 20% of dividends from a REIT, other than capital gain dividends and dividends treated as qualified dividend income, for taxable years beginning after December 31, 2017 and before January 1, 2026.

Distributions in excess of earnings and profits generally will first be treated as a non-taxable reduction in the stockholders' basis in their stock, but not below zero. Distributions in excess of that basis generally will be taxable as a

capital gain to stockholders who hold their shares as a capital asset. Approximately 22.9% of the distributions to our common stockholders, made or deemed to have been made in 2018, were classified as a return of capital for federal income tax purposes. We estimate that in 2019, between 15% and 25% of the distributions may be classified as a return of capital.

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BUSINESS PHILOSOPHY AND STRATEGY

We believe that owning an actively managed, diversified portfolio of primarily single-tenant commercial properties under long-term, net lease agreements produces consistent and predictable income. A net lease typically requires the tenant to be responsible for monthly rent and certain property operating expenses including property taxes, insurance, and maintenance. In addition, tenants of our properties typically pay rent increases based on: (1) increases in the consumer price index (typically subject to ceilings), (2) fixed increases, or (3) additional rent calculated as a percentage of the tenants' gross sales above a specified level. We believe that a portfolio of properties under long-term, net lease agreements generally produces a more predictable income stream than many other types of real estate portfolios, while continuing to offer the potential for growth in rental income.

Diversification is also a key component of our investment philosophy. We believe that diversification of the portfolio by tenant, industry, geography, and, to a certain extent, property type leads to more consistent and predictable income for our stockholders by reducing vulnerability that can come with any single concentration. Our investment activities have led to a diversified property portfolio that, as of December 31, 2018, consisted of 5,797 properties located in 49 states and Puerto Rico, leased to 262 different commercial tenants doing business in 48 industries. Each of the 48 industries represented in our property portfolio accounted for no more than 12.4% of our rental revenue during either the quarter or year ended December 31, 2018.

Investment Strategy

When identifying new properties for investment, we generally focus on acquiring high-quality real estate that tenants consider important to the successful operation of their business. We generally seek to acquire real estate that has the following characteristics:

- Properties that are freestanding, commercially-zoned with a single tenant;
- Properties that are in significant markets or strategic locations critical to generating revenue for our tenants (i.e. they need the property in which they operate in order to conduct their business);
- Properties that we deem to be profitable for the tenants and/or can generally be characterized as important to the successful operations of the company's business;
- Properties that are located within attractive demographic areas relative to the business of our tenants, generally fungible, and have good visibility and easy access to major thoroughfares;
- Properties with real estate valuations that approximate replacement costs;
- Properties with rental or lease payments that approximate market rents; and
- Properties that can be purchased with the simultaneous execution or assumption of long-term, net lease agreements, offering both current income and the potential for future rent increases.

We seek to invest in industries in which several well-organized tenants are capturing market share through the selection of prime real estate locations supported by superior service, quality control, economies of scale, consumer branding, and advertising. In addition, we frequently acquire large portfolios of single-tenant properties net leased to different tenants operating in a variety of industries. We have an internal team dedicated to sourcing such opportunities, often using our relationships with various tenants, owners/developers, brokers and advisers to uncover and secure transactions. We also undertake thorough research and analysis to identify what we consider to be appropriate property locations, tenants, and industries for investment. This research expertise is instrumental to uncovering net lease opportunities in markets where we believe we can add value.

In selecting potential investments, we look for tenants with the following attributes:

- Tenants with reliable and sustainable cash flow;
- Tenants with revenue and cash flow from multiple sources;

- Tenants that are willing to sign a long-term lease (10 or more years); and
- Tenants that are large owners and users of real estate.

From a retail perspective, our investment strategy is to target tenants that have a service, non-discretionary, and/or low-price-point component to their business. We believe these characteristics better position tenants to operate in a variety of economic conditions and to compete more effectively with internet retailers. As a result of the execution of this strategy, approximately 95% of our annualized retail rental revenue at December 31, 2018 is derived from tenants with a service, non-discretionary, and/or low price point component to their business. From a non-retail perspective, we target industrial properties leased to industry leaders that are primarily investment grade rated

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companies. We believe these characteristics enhance the stability of the rental revenue generated from these properties.

After applying this investment strategy, we pursue those transactions where we can achieve an attractive investment spread over our cost of capital and favorable risk-adjusted returns. We will continue to evaluate all investments consistent with our objective of owning net lease assets.

Underwriting Strategy
In order to be considered for acquisition, properties must meet stringent underwriting requirements. We have established a four-part analysis to examine each potential investment based on:

- The aforementioned overall real estate characteristics, including demographics, replacement cost and comparative rental rates;
- Industry, tenant (including credit profile), and market conditions;
- Store profitability for retail locations if profitability data is available; and
- The importance of the real estate location to the operations of the tenants' business.

We believe the principal financial obligations for most of our tenants typically include their bank and other debt, payment obligations to suppliers, and real estate lease obligations. Because we typically own the land and building in which a tenant conducts its business or which are critical to the tenant's ability to generate revenue, we believe the risk of default on a tenant's lease obligation is less than the tenant's unsecured general obligations. It has been our experience that tenants must retain their profitable and critical locations in order to survive. Therefore, in the event of reorganization, they are less likely to reject a lease of a profitable or critical location because this would terminate their right to use the property.

Thus, as the property owner, we believe that we will fare better than unsecured creditors of the same tenant in the event of reorganization. If a property is rejected by the tenant during reorganization, we own the property and can either lease it to a new tenant or sell the property. In addition, we believe that the risk of default on real estate leases can be further mitigated by monitoring the performance of the tenants' individual locations and considering whether to proactively sell locations that meet our criteria for disposition.

Prior to entering into any transaction, our research department conducts a review of a tenant's credit quality. The information reviewed may include reports and filings, including any public credit ratings, financial statements, debt and equity analyst reports, and reviews of corporate credit spreads, stock prices, market capitalization, and other financial metrics. We conduct additional due diligence, including additional financial reviews of the tenant and a more comprehensive review of the business segment and industry in which the tenant operates. We continue to monitor our tenants' credit quality on an ongoing basis by reviewing the available information previously discussed, and providing summaries of these findings to management. Approximately 51% of our annualized rental revenue comes from properties leased to investment grade rated companies or their subsidiaries. At December 31, 2018, our top 20 tenants represented approximately 54% of our annualized revenue and 12 of these tenants have investment grade credit ratings or are subsidiaries of investment grade companies.

Portfolio and Asset Management Strategy
In addition to pursuing new properties for investment, we seek to increase earnings and distributions to stockholders through active portfolio and asset management.

Generally, our portfolio and asset management efforts seek to achieve:

- Rent increases at the expiration of existing leases, when market conditions permit;

- Optimum exposure to certain tenants, industries, and markets through re-leasing vacant properties and selectively selling properties;
- Maximum asset-level returns on properties that are re-leased or sold;
- Additional value creation from the existing portfolio by enhancing individual properties, pursuing alternative uses, and deriving ancillary revenue; and
- Investment opportunities in new asset classes for the portfolio.

We continually monitor our portfolio for any changes that could affect the performance of our tenants, our tenants' industries, and the real estate locations in which we have invested. We also regularly analyze our portfolio with a

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view towards optimizing its returns and enhancing its overall credit quality. Our active portfolio and asset management strategy pursues asset sales when we believe the reinvestment of the sale proceeds will:

- Generate higher returns;
- Enhance the credit quality of our real estate portfolio;
- Extend our average remaining lease term; and/or
- Strategically decrease tenant, industry, or geographic concentration.

At December 31, 2018, we classified 17 properties with a carrying amount of $16.6 million as held for sale on our balance sheet. For 2019, we intend to continue our active disposition efforts to further enhance our real estate portfolio and anticipate $75 to $100 million in property sales. We plan to invest these proceeds into new property acquisitions, if there are attractive opportunities available. However, we cannot guarantee that we will sell properties during 2019 at our estimated values or be able to invest the property sale proceeds in new properties.

The active management of the portfolio is an essential component of our long-term strategy of maintaining high occupancy. Since 1970, our occupancy rate at the end of each year has never been below 96%. However, we cannot assure you that our future occupancy levels will continue to equal or exceed 96%.

Capital Philosophy

Historically, we have met our long-term capital needs by issuing common stock, preferred stock and long-term unsecured notes and bonds. Over the long term, we believe that common stock should be the majority of our capital structure; however, we may issue additional preferred stock or debt securities. We may issue common stock when we believe that our share price is at a level that allows for the proceeds of any offering to be accretively invested into additional properties. In addition, we may issue common stock to permanently finance properties that were initially financed by our credit facility or debt securities. However, we cannot assure you that we will have access to the capital markets at all times and at terms that are acceptable to us.

Our primary cash obligations, for the current year and subsequent years, are included in the “Table of Obligations,” which is presented later in this section. We expect to fund our operating expenses and other short-term liquidity requirements, including property acquisitions and development costs, payment of principal and interest on our outstanding indebtedness, property improvements, re-leasing costs and cash distributions to common and preferred stockholders, primarily through cash provided by operating activities, property sales, borrowing on our credit facility and periodically through public securities offerings.

Conservative Capital Structure

We believe that our stockholders are best served by a conservative capital structure. Therefore, we seek to maintain a conservative debt level on our balance sheet and solid interest and fixed charge coverage ratios. At December 31, 2018, our total outstanding borrowings of senior unsecured notes and bonds, term loans, mortgages payable and credit facility borrowings were $6.5 billion, or approximately 25.4% of our total market capitalization of $25.7 billion.

We define our total market capitalization at December 31, 2018 as the sum of:

- Shares of our common stock outstanding of 303,742,090, plus total common units outstanding of 690,819, multiplied by the last reported sales price of our common stock on the NYSE of $63.04 per share on December 31, 2018, or $19.2 billion;
- Outstanding borrowings of $252.0 million on our credit facility;
- Outstanding mortgages payable of $298.4 million, excluding net mortgage premiums of $4.4 million and deferred financing costs of $183,000;

- Outstanding borrowings of $570.0 million on our term loans, excluding deferred financing costs of $1.4 million; and
- Outstanding senior unsecured notes and bonds of $5.4 billion, excluding unamortized net original issuance premiums of $10.5 million and deferred financing costs of $33.7 million.

In January 2019, we redeemed all of our outstanding 317,022 common units of Tau Operating Partnership, L.P., which reduced our total common units outstanding to 373,797 as of January 3, 2019.

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Impact of Real Estate and Credit Markets

In the commercial real estate market, property prices generally continue to fluctuate. Likewise, during certain periods, the U.S. credit markets have experienced significant price volatility, dislocations, and liquidity disruptions, which may impact our access to and cost of capital. We continually monitor the commercial real estate and U.S. credit markets carefully and, if required, will make decisions to adjust our business strategy accordingly.

Universal Shelf Registration

In November 2018, we filed a shelf registration statement with the SEC, which is effective for a term of three years and will expire in November 2021. In accordance with SEC rules, the amount of securities to be issued pursuant to this shelf registration statement was not specified when it was filed and there is no specific dollar limit. The securities covered by this registration statement include (1) common stock, (2) preferred stock, (3) debt securities, (4) depositary shares representing fractional interests in shares of preferred stock, (5) warrants to purchase debt securities, common stock, preferred stock, or depositary shares, and (6) any combination of these securities. We may periodically offer one or more of these securities in amounts, prices and on terms to be announced when and if these securities are offered. The specifics of any future offerings, along with the use of proceeds of any securities offered, will be described in detail in a prospectus supplement, or other offering materials, at the time of any offering.

Revolving Credit Facility

In October 2018, we entered into a new $3.25 billion unsecured credit facility to replace our previous $2.25 billion unsecured credit facility, of which $2.0 billion was due to expire in June 2019. This new credit facility includes a $3.0 billion unsecured revolving credit facility and a new $250.0 million unsecured term loan due March 2024. The new revolving credit facility, or our revolving credit facility, matures in March 2023 and includes two six-month extensions that can be exercised at our option. Our revolving credit facility also has a $1.0 billion expansion feature. Under our new revolving credit facility, our current investment grade credit ratings provide for financing at LIBOR plus 0.775% with a facility commitment fee of 0.125%, for all-in drawn pricing of 0.90% over LIBOR.

The borrowing rate under our revolving credit facility is subject to an interest rate floor and may change if our investment grade credit ratings change. We also have other interest rate options available to us under our credit facility. Our revolving credit facility is unsecured and, accordingly, we have not pledged any assets as collateral for this obligation.

At December 31, 2018, we had a borrowing capacity of $2.75 billion available on our revolving credit facility and an outstanding balance of $252.0 million. The weighted average interest rate on borrowings outstanding under our revolving credit facility, at December 31, 2018, was 3.2% per annum. We must comply with various financial and other covenants in our credit facility. At December 31, 2018, we were in compliance with these covenants. We expect to use our credit facility to acquire additional properties and for other general corporate purposes. Any additional borrowings will increase our exposure to interest rate risk.

We generally use our credit facility for the short-term financing of new property acquisitions. Thereafter, we generally seek to refinance those borrowings with the net proceeds of long-term or permanent financing, which may include the issuance of common stock, preferred stock or debt securities. We cannot assure you, however, that we will be able to obtain any such refinancing, or that market conditions prevailing at the time of the refinancing will enable us to issue equity or debt securities at acceptable terms.

Cash Reserves

We are organized to operate as an equity REIT that acquires and leases properties and distributes to stockholders, in the form of monthly cash distributions, a substantial portion of our net cash flow generated from leases on our properties. We intend to retain an appropriate amount of cash as working capital. At December 31, 2018, we had cash and cash equivalents totaling $10.4 million.

We believe that our cash and cash equivalents on hand, cash provided from operating activities, and borrowing capacity is sufficient to meet our liquidity needs for the next twelve months. We intend, however, to use permanent or long-term capital to fund property acquisitions and to repay future borrowings under our credit facility.

Credit Agency Ratings

The borrowing interest rates under our credit facility are based upon our ratings assigned by credit rating agencies. As of December 31, 2018, we were assigned the following investment grade corporate credit ratings on our senior unsecured notes and bonds: Moody's Investors Service has assigned a rating of A3 with a "stable" outlook,

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Standard & Poor's Ratings Group has assigned a rating of A- with a "stable" outlook, and Fitch Ratings has assigned a rating of BBB+ with a "stable" outlook.

Based on our ratings as of December 31, 2018, the facility interest rate was LIBOR, plus 0.775% with a facility commitment fee of 0.125%, for all-in drawn pricing of 0.90% over LIBOR. Our credit facility provides that the interest rate can range between: (i) LIBOR, plus 1.45% if our credit rating is lower than BBB-/Baa3 or unrated and (ii) LIBOR, plus 0.75% if our credit rating is A/A2 or higher. In addition, our credit facility provides for a facility commitment fee based on our credit ratings, which range from: (i) 0.30% for a rating lower than BBB-/Baa3 or unrated, and (ii) 0.10% for a credit rating of A/A2 or higher.

We also issue senior debt securities from time to time and our credit ratings can impact the interest rates charged in those transactions. If our credit ratings or ratings outlook change, our cost to obtain debt financing could increase or decrease. The credit ratings assigned to us could change based upon, among other things, our results of operations and financial condition. These ratings are subject to ongoing evaluation by credit rating agencies and we cannot assure you that our ratings will not be changed or withdrawn by a rating agency in the future if, in its judgment, circumstances warrant. Moreover, a rating is not a recommendation to buy, sell or hold our debt securities, preferred stock or common stock.

Term Loans

In October 2018, in conjunction with our revolving credit facility, we entered into a new $250.0 million senior unsecured term loan, which matures in March 2024. Borrowing under this term loan bears interest at the current one-month LIBOR plus 0.85%. In conjunction with this term loan, we also entered into an interest rate swap which effectively fixes our per annum interest on this term loan at 3.89%.

In December 2017, in conjunction with the acquisition of a portfolio of properties, we entered into a $125.9 million promissory note, which was paid in full at maturity in January 2018. Borrowings under this note bore interest at 1.52%.

In June 2015, in conjunction with entering into our previous credit facility, we entered into a $250.0 million senior unsecured term loan maturing on June 30, 2020. Borrowing under this term loan bears interest at the current one-month LIBOR, plus 0.90%. In conjunction with this term loan, we also entered into an interest rate swap which effectively fixes our per annum interest rate on this term loan at 2.62%.

In January 2013, in conjunction with our acquisition of American Realty Capital Trust, Inc., or ARCT, we entered into a $70.0 million senior unsecured term loan with an initial maturity date of January 2018. Borrowing under this term loan bore interest at the current one-month LIBOR plus 1.10%. In conjunction with this term loan, we also entered into an interest rate swap, which, until its termination in January 2018, effectively fixed our per annum interest rate on this term loan at 2.05%. In 2018, we entered into two separate six–month extensions of this loan, during which periods the interest was born at the current one–month LIBOR, plus 0.90%. In January 2019, we paid off the outstanding principal and interest on this term loan.

Mortgage Debt

As of December 31, 2018, we had $298.4 million of mortgages payable, all of which were assumed in connection with our property acquisitions. Additionally, at December 31, 2018, we had net premiums totaling $4.4 million on these mortgages and deferred financing costs of $183,000. We expect to pay off the mortgages payable as soon as prepayment penalties have declined to a level that would make it economically feasible to do so. During 2018, we made $21.9 million of principal payments, including the repayment of two mortgages in full for $17.0 million.

Notes Outstanding

As of December 31, 2018, we had $5.4 billion of senior unsecured note and bond obligations, excluding unamortized net original issuance premiums of $10.5 million and deferred financing costs of $33.7 million. All of our outstanding notes and bonds have fixed interest rates. Interest on all of our senior note and bond obligations is paid semiannually.

No Unconsolidated Investments

We have no unconsolidated investments, nor do we engage in trading activities involving energy or commodity contracts.

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Corporate Responsibility

Realty Income is committed to conducting our business according to the highest ethical standards. We are dedicated to providing an engaging, diverse, and safe work environment for our employees, operating our business in an environmentally conscious manner, and upholding our corporate responsibilities as a public company for the benefit of our shareholders. As The Monthly Dividend Company®, our mission is to provide our stockholders with monthly dividends that increase over time. How we manage and use the physical, financial and talent resources that enable us to achieve this mission, demonstrates our commitment to corporate responsibility.

Environmental Practices

Our focus on the environment is demonstrated by how we manage our day-to-day activities at our corporate headquarters. At our headquarters, we promote energy efficiency and encourage practices such as:

- Powering down office equipment at the end of the day;
- Implementing file-sharing technology and automatic “duplex mode” to limit paper use;
- Adopting electronic approval systems;
- Encouraging employees to carpool to our headquarters; and
- Recycling paper waste.

With respect to recycling and reuse practices, we encourage the use of recycled products and the recycling of materials used in our operations. Cell phones, wireless devices and office equipment are recycled or donated whenever possible. In 2018, we sent more than 28,500 pounds of paper to our offsite partner for recycling.

In addition, our headquarters was constructed according to the State of California energy efficiency standards (specifically following California Green Building Standards Code and Title 24 of the California Code of Regulations), with features such as an automatic lighting control system with light-harvesting technology, a building management system that monitors and controls energy use, an energy-efficient PVC roof and heating and cooling system, and drought-tolerant landscaping with recycled materials. We continue to evaluate our current operations, strive to improve our environmental performance, and implement sustainable business practices.

The properties in our portfolio are primarily net leased to our tenants who are responsible for maintaining the buildings and are in control of their energy usage and environmental sustainability practices. We work with our tenants to promote environmental responsibility at the properties we own, with some locations achieving LEED (Leadership in Energy and Environmental Design) certification.

Our Asset Management team has engaged with a renewable energy development company to identify assets that would maximize energy efficiency initiatives throughout our property portfolio. These initiatives include solar energy arrays, battery storage, and charging stations. In addition, we continue to explore regional opportunities with our tenants in order to qualify for city and county renewable energy or energy efficiency programs to conserve our world’s finite resources.

Realty Income also has an internal "Green Team" that encourages our employees to focus on environmentally-smart choices to further reduce our environmental impact as a company. The Green Team, which includes executive and officer-level employees, works to positively impact the environment through education and engagement within the company and local communities, focusing on waste, energy, and water management.

Company Culture and Employees

We put great effort into cultivating an inclusive company culture. We are one team, and together we are committed to a culture that provides an engaging work environment and encourages respect, collaboration, humility, transparency, and integrity. Regular open communication is central to how we work, and our employees take pride in our 50-year

history of providing monthly dividends to our stockholders. We hire talented employees with diverse backgrounds and perspectives, and work to provide an environment where capable team members have fulfilling careers in the real estate industry.

Social Responsibility

We are committed to providing a positive and engaging work environment for our employees and taking an active role in the betterment of the communities in which our employees and shareholders live and work. Our employees are awarded compensation that is in line with those of our peers and competitors, including generous healthcare benefits (medical, dental, vision) for all employees and their families, participation in a 401(k) plan with a matching contribution from Realty Income, restricted stock awards based on company performance, competitive paid time-off

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benefits, a well-being program, continued education and development opportunities, up to 16 weeks of paid parental leave, and an infant-at-work program for new parents. We also have a long-standing commitment to being an equal opportunity employer and adhere to all Equal Employer Opportunity Policy guidelines.

We believe that giving back to our community is an extension of our mission to improve the lives of our shareholders, our employees, and their families. Realty Income and its employees have taken an active role in supporting communities through civic involvement with non-profit organizations and corporate donations. Our non-profit activities resulted in approximately 810 company-sponsored employee volunteer hours in 2018, principally through our partnership with San Diego Habitat for Humanity. We are proud of the efforts we have made to date and look forward to continuing to strengthen our impact as part of the successful operations of The Monthly Dividend Company®.

Additional information on Realty Income's commitment to social responsibility may be found on our website.

Corporate Governance

We believe that nothing is more important than a company's reputation for integrity and serving as a responsible fiduciary for its shareholders. We are committed to managing the company for the benefit of our stockholders and are focused on maintaining good corporate governance. Practices that illustrate this commitment include, but are not limited to:

- Our Board of Directors is currently comprised of ten directors, nine of whom are independent, non-employee directors;
- In accordance with our continued focus on board refreshment, in July 2018, we added two new independent, non-employee directors;
- Our Board of Directors is elected on an annual basis with a majority vote standard;
- Our directors conduct annual self-evaluations and participate in orientation and continuing education programs;
- An Enterprise Risk Management evaluation is conducted annually to identify and assess company risk;
- Each committee within our Board of Directors is comprised entirely of independent directors; and
- We adhere to all other corporate governance principles outlined in our Corporate Governance Guidelines. These guidelines, as well as our bylaws, committee charters and other governance documents may be found on our website.

Business Ethics

We are committed to conducting our business according to the highest ethical standards and upholding our corporate responsibilities as a public company operating for the benefit of our shareholders. Our Board of Directors has adopted a Code of Business Ethics that applies to our directors, officers, and other employees. The Code of Business Ethics includes our commitment to dealing fairly with all of our customers, service providers, suppliers, and competitors. We conduct an annual training with our employees regarding ethical behavior and require all employees to acknowledge the terms of, and abide by, our Code of Business Ethics, which is also available on our website. Our employees have access to members of our Board of Directors to report anonymously, if desired, any suspicion of misconduct by any member of our senior management or executive team. Anonymous reporting is always available through the company's whistleblower hotline and reported to our Audit Committee quarterly.

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PROPERTY PORTFOLIO INFORMATION

At December 31, 2018, we owned a diversified portfolio:

- Of 5,797 properties;
- With an occupancy rate of 98.6%, or 5,717 properties leased and 80 properties available for lease;
- Leased to 262 different commercial tenants doing business in 48 separate industries;
- Located in 49 states and Puerto Rico;
- With over 93.3 million square feet of leasable space; and
- With an average leasable space per property of approximately 16,110 square feet; approximately 11,260 square feet per retail property and 229,000 square feet per industrial property.

At December 31, 2018, of our 5,797 properties, 5,717 were leased under net lease agreements. A net lease typically requires the tenant to be responsible for monthly rent and certain property operating expenses including property taxes, insurance, and maintenance. In addition, our tenants are typically subject to future rent increases based on increases in the consumer price index (typically subject to ceilings), additional rent calculated as a percentage of the tenants' gross sales above a specified level, or fixed increases.

At December 31, 2018, our 262 commercial tenants, which we define as retailers with over 50 locations and non-retailers with over $500 million in annual revenues, represented approximately 95% of our annualized revenue. We had 326 additional tenants, representing approximately 5% of our annualized revenue at December 31, 2018, which brings our total tenant count to 588 tenants.

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Industry Diversification

The following table sets forth certain information regarding our property portfolio classified according to the business of the respective tenants, expressed as a percentage of our total rental revenue:

Percentage of Rental Revenue by Industry

	For the Quarter Ended December 31, 2018	For the Years Ended				
		Dec 31, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015	Dec 31, 2014
Aerospace	0.8 %	0.8 %	0.9 %	1.0 %	1.1 %	1.2 %
Apparel stores	1.2 %	1.3 %	1.6 %	1.9 %	2.0 %	2.0 %
Automotive collision services	0.9 %	0.9 %	1.0 %	1.0 %	1.0 %	0.8 %
Automotive parts	1.7 %	1.7 %	1.3 %	1.3 %	1.4 %	1.3 %
Automotive service	2.2 %	2.2 %	2.2 %	1.9 %	1.9 %	1.8 %
Automotive tire services	2.3 %	2.4 %	2.6 %	2.7 %	2.9 %	3.2 %
Beverages	2.4 %	2.5 %	2.7 %	2.6 %	2.7 %	2.8 %
Child care	1.7 %	1.7 %	1.8 %	1.9 %	2.0 %	2.2 %
Consumer appliances	0.5 %	0.5 %	0.5 %	0.5 %	0.6 %	0.5 %
Consumer electronics	0.3 %	0.3 %	0.3 %	0.3 %	0.3 %	0.3 %
Consumer goods	0.7 %	0.7 %	0.8 %	0.9 %	0.9 %	0.9 %
Convenience stores	12.4 %	11.2 %	9.6 %	8.7 %	9.2 %	10.1 %
Crafts and novelties	0.7 %	0.7 %	0.6 %	0.6 %	0.6 %	0.6 %
Diversified industrial	0.8 %	0.8 %	0.9 %	0.9 %	0.8 %	0.5 %
Dollar stores	7.4 %	7.5 %	7.9 %	8.6 %	8.9 %	9.6 %
Drug stores	9.8 %	10.2 %	10.9 %	11.2 %	10.6 %	9.5 %
Education	0.3 %	0.3 %	0.3 %	0.3 %	0.3 %	0.4 %
Electric utilities	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
Entertainment	0.4 %	0.4 %	0.4 %	0.5 %	0.5 %	0.5 %
Equipment services	0.4 %	0.4 %	0.4 %	0.6 %	0.5 %	0.6 %
Financial services	2.3 %	2.3 %	2.4 %	1.8 %	1.7 %	1.8 %
Food processing	0.5 %	0.5 %	0.6 %	1.1 %	1.2 %	1.4 %
General merchandise	2.3 %	2.3 %	2.0 %	1.8 %	1.7 %	1.5 %
Government services	0.9 %	0.9 %	1.0 %	1.1 %	1.2 %	1.3 %
Grocery stores	4.9 %	5.0 %	4.4 %	3.1 %	3.0 %	3.0 %
Health and beauty	0.3 %	0.2 %	*	*	*	*
Health and fitness	7.2 %	7.4 %	7.5 %	8.1 %	7.7 %	7.0 %
Health care	1.5 %	1.5 %	1.4 %	1.5 %	1.7 %	1.8 %
Home furnishings	0.8 %	0.8 %	0.9 %	0.8 %	0.9 %	0.9 %
Home improvement	2.9 %	3.0 %	2.6 %	2.5 %	2.4 %	1.7 %
Insurance	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
Jewelry	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
Machinery	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.2 %
Motor vehicle dealerships	1.7 %	1.9 %	2.1 %	1.9 %	1.6 %	1.6 %
Office supplies	0.2 %	0.2 %	0.2 %	0.3 %	0.3 %	0.4 %
Other manufacturing	0.7 %	0.7 %	0.8 %	0.8 %	0.7 %	0.7 %
Packaging	1.1 %	1.1 %	1.0 %	0.8 %	0.8 %	0.8 %
Paper	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
Pet supplies and services	0.5 %	0.5 %	0.6 %	0.6 %	0.7 %	0.7 %
Restaurants - casual dining	3.4 %	3.2 %	3.8 %	3.9 %	3.8 %	4.3 %

Restaurants - quick service	6.2	%	5.7	%	5.1	%	4.9	%	4.2	%	3.7	%
Shoe stores	0.5	%	0.5	%	0.6	%	0.7	%	0.7	%	0.9	%
Sporting goods	1.0	%	1.1	%	1.4	%	1.6	%	1.8	%	1.6	%
Telecommunications	0.6	%	0.6	%	0.6	%	0.6	%	0.7	%	0.7	%
Theaters	5.4	%	5.5	%	5.0	%	4.9	%	5.1	%	5.3	%
Transportation services	4.8	%	5.0	%	5.4	%	5.5	%	5.4	%	5.2	%
Wholesale clubs	2.8	%	3.0	%	3.3	%	3.6	%	3.8	%	4.1	%
Other	0.1	%	0.1	%	0.1	%	0.2	%	0.2	%	0.2	%
Totals	100.0	%	100.0	%	100.0	%	100.0	%	100.0	%	100.0	%

* Less than 0.1%

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Property Type Composition

The following table sets forth certain property type information regarding our property portfolio as of December 31, 2018 (dollars in thousands):

Property Type	Number of Properties	Approximate Leasable Square Feet	Rental Revenue for the Quarter Ended December 31, 2018[1]	Percentage of Rental Revenue	
Retail	5,623	63,297,600	$ 268,258	81.7	%
Industrial	117	26,793,100	39,922	12.1	
Office	42	3,104,200	13,652	4.2	
Agriculture	15	184,500	6,639	2.0	
Totals	5,797	93,379,400	$ 328,471	100.0	%

[1] Includes rental revenue for all properties owned at December 31, 2018. Excludes revenue of $934 from sold properties.

Tenant Diversification

The following table sets forth the largest tenants in our property portfolio, expressed as a percentage of total rental revenue at December 31, 2018:

Tenant	Number of Leases	% of Rental Revenue	
Walgreens	219	6.3	%
7-Eleven	398	5.5	%
FedEx	42	4.8	%
Dollar General	576	3.9	%
LA Fitness	54	3.7	%
Dollar Tree / Family Dollar	468	3.4	%
AMC Theatres	32	3.3	%
Walmart / Sam's Club	51	2.8	%
Circle K (Couche-Tard)	297	2.3	%
BJ's Wholesale Clubs	15	2.0	%
Treasury Wine Estates	17	1.9	%
CVS Pharmacy	85	1.9	%
Life Time Fitness	11	1.9	%
Regal Cinemas	24	1.7	%
GPM Investments / Fas Mart	210	1.6	%
Super America (Marathon)	132	1.6	%
TBC Corporation (Sumitomo)	159	1.4	%
Kroger	17	1.4	%
Rite Aid	51	1.2	%
Home Depot	15	1.2	%
Totals	2,873	53.8	%

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Service Category Diversification for our Retail Properties

The following table sets forth certain information regarding the properties owned at December 31, 2018, classified according to the business types and the level of services they provide (dollars in thousands):

	Retail Rental Revenue for the Quarter Ended December 31, 2018[1]	Percentage of Retail Rental Revenue	
Tenants Providing Services			
Automotive collision services	$ 2,936	1.1	%
Automotive service	7,153	2.7	
Child care	5,696	2.1	
Education	868	0.3	
Entertainment	1,292	0.5	
Equipment services	114	*	
Financial services	6,655	2.5	
Health and fitness	23,729	8.9	
Health care	2,009	0.8	
Telecommunications	66	*	
Theaters	17,714	6.6	
Transportation services	250	0.1	
Other	124	*	
	$ 68,606	25.6	%
Tenants Selling Goods and Services			
Automotive parts (with installation)	1,653	0.6	
Automotive tire services	7,470	2.8	
Convenience stores	40,711	15.2	
Health and beauty	14	*	
Motor vehicle dealerships	5,710	2.1	
Pet supplies and services	675	0.2	
Restaurants - casual dining	10,543	3.9	
Restaurants - quick service	20,317	7.6	
	$ 87,093	32.4	%
Tenants Selling Goods			
Apparel stores	3,960	1.5	
Automotive parts	3,497	1.3	
Book stores	113	*	
Consumer electronics	1,064	0.4	
Crafts and novelties	1,999	0.8	
Dollar stores	24,385	9.1	
Drug stores	30,860	11.5	
General merchandise	6,460	2.4	
Grocery stores	16,167	6.0	
Home furnishings	2,178	0.8	
Home improvement	8,351	3.1	
Jewelry	175	0.1	
Office supplies	615	0.2	
Shoe stores	185	0.1	
Sporting goods	3,205	1.2	
Wholesale clubs	9,345	3.5	

	$ 112,559	42.0	%
Totals	$ 268,258	100.0	%

* Less than 0.1%

(1) Includes rental revenue for all retail properties owned at December 31, 2018. Excludes revenue of $60,213 from non-retail properties and$934 from sold properties.

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Lease Expirations

The following table sets forth certain information regarding the timing of the lease term expirations in our portfolio (excluding rights to extend a lease at the option of the tenant) and their contribution to rental revenue for the quarter ended December 31, 2018 (dollars in thousands):

Total Portfolio[1]

	Expiring Leases		Approx. Leasable	Rental	% of Rental	
Year	Retail	Non-Retail	Sq. Feet	Revenue	Revenue	
2019	244	10	3,012,700	$11,279	3.4	%
2020	224	13	4,192,100	12,848	3.9	
2021	328	15	5,494,400	15,395	4.7	
2022	396	22	10,023,900	21,563	6.6	
2023	544	23	9,590,100	29,642	9.0	
2024	284	13	5,194,300	15,863	4.8	
2025	338	13	5,246,500	20,499	6.2	
2026	313	4	4,631,100	15,664	4.8	
2027	536	5	6,224,300	22,581	6.9	
2028	336	13	8,825,300	21,835	6.6	
2029	413	7	7,596,400	22,226	6.8	
2030	164	14	3,512,900	16,909	5.2	
2031	304	25	5,973,600	27,582	8.4	
2032	92	4	3,113,500	11,987	3.7	
2033	260	—	2,161,100	14,842	4.5	
2034 - 2044	828	4	7,422,400	47,688	14.5	
Totals	5,604	185	92,214,600	$328,403	100.0	%

*Less than 0.1%

The lease expirations for leases under construction are based on the estimated date of completion of those projects.

(1) Excludes revenue of $68 from 99 expired leases, and $934 from sold properties at December 31, 2018. Leases on our multi-tenant properties are counted separately in the table above.

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Geographic Diversification

The following table sets forth certain state-by-state information regarding our property portfolio as of December 31, 2018 (dollars in thousands):

State	Number of Properties	Percent Leased	Approximate Leasable Square Feet	Rental Revenue for the Quarter Ended December 31, 2018[1]	Percentage of Rental Revenue
Alabama	169	98 %	1,589,700	$ 5,958	1.8 %
Alaska	3	100	274,600	523	0.2
Arizona	117	100	1,821,000	6,848	2.1
Arkansas	86	100	922,300	2,288	0.7
California	193	100	6,031,800	28,977	8.8
Colorado	95	97	1,530,600	5,300	1.6
Connecticut	19	95	508,500	2,022	0.6
Delaware	18	100	93,000	750	0.2
Florida	398	98	4,196,800	18,672	5.7
Georgia	268	99	4,299,800	13,397	4.1
Idaho	12	100	87,000	418	0.1
Illinois	265	99	5,933,500	19,674	6.0
Indiana	189	98	2,220,400	9,087	2.8
Iowa	40	95	3,034,800	4,403	1.3
Kansas	110	96	1,931,800	5,042	1.5
Kentucky	80	100	1,695,300	4,689	1.4
Louisiana	115	97	1,588,000	5,144	1.6
Maine	18	100	203,700	1,225	0.4
Maryland	37	97	1,017,500	4,891	1.5
Massachusetts	58	91	656,500	2,833	0.9
Michigan	184	99	1,961,400	7,082	2.2
Minnesota	164	100	2,134,500	10,374	3.2
Mississippi	154	95	1,720,600	4,864	1.5
Missouri	176	97	2,775,500	8,719	2.7
Montana	11	100	87,000	498	0.2
Nebraska	43	98	780,100	1,981	0.6
Nevada	24	100	1,196,900	2,218	0.7
New Hampshire	13	100	296,400	1,372	0.4
New Jersey	73	97	998,400	5,731	1.7
New Mexico	34	100	366,400	1,105	0.3
New York	125	100	2,838,400	15,670	4.8
North Carolina	186	99	2,812,200	8,861	2.7
North Dakota	6	100	117,700	212	0.1
Ohio	304	100	6,962,500	17,416	5.3
Oklahoma	168	100	1,775,300	4,990	1.5
Oregon	28	96	593,300	2,291	0.7
Pennsylvania	223	99	2,295,500	10,766	3.3
Rhode Island	3	100	158,000	814	0.2
South Carolina	175	99	1,683,100	7,651	2.3
South Dakota	15	100	195,200	472	0.1
Tennessee	251	98	3,589,800	10,930	3.3
Texas	712	99	10,614,100	37,695	11.5
Utah	22	100	933,000	2,264	0.7

Vermont	2	100	88,000	365	0.1	
Virginia	212	98	3,129,000	10,057	3.1	
Washington	47	98	755,700	2,987	0.9	
West Virginia	25	100	418,100	1,471	0.4	
Wisconsin	117	99	2,383,700	7,029	2.1	
Wyoming	6	100	54,700	296	0.1	
Puerto Rico	4	100	28,300	149	*	
Totals\Average	5,797	99 %	93,379,400	$ 328,471	100.0	%

* Less than 0.1%

(1) Includes rental revenue for all properties owned at December 31, 2018. Excludes revenue of $934 from sold properties.

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FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K, including the documents incorporated by reference, contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act of 1934, as amended. When used in this annual report, the words “estimated”, “anticipated”, “expect”, “believe”, “intend” and similar expressions are intended to identify forward-looking statements. Forward-looking statements include discussions of strategy, plans, or intentions of management. Forward-looking statements are subject to risks, uncertainties, and assumptions about Realty Income Corporation, including, among other things:

- Our anticipated growth strategies;
- Our intention to acquire additional properties and the timing of these acquisitions;
- Our intention to sell properties and the timing of these property sales;
- Our intention to re-lease vacant properties;
- Anticipated trends in our business, including trends in the market for long-term, net leases of freestanding, single-tenant properties; and
- Future expenditures for development projects.

Future events and actual results, financial and otherwise, may differ materially from the results discussed in the forward-looking statements. In particular, some of the factors that could cause actual results to differ materially are:

- Our continued qualification as a real estate investment trust;
- General business and economic conditions;
- Competition;
- Fluctuating interest rates;
- Access to debt and equity capital markets;
- Continued volatility and uncertainty in the credit markets and broader financial markets;
- Other risks inherent in the real estate business including tenant defaults, potential liability relating to environmental matters, illiquidity of real estate investments, and potential damages from natural disasters;
- Impairments in the value of our real estate assets;
- Changes in the tax laws of the United States of America;
- The outcome of any legal proceedings to which we are a party or which may occur in the future; and
- Acts of terrorism and war.

Additional factors that may cause risks and uncertainties include those discussed in the sections entitled “Business”, “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in this Annual Report.

Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date that this annual report was filed with the Securities and Exchange Commission, or SEC. While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. We undertake no obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date of this annual report or to reflect the occurrence of unanticipated events. In light of these risks and uncertainties, the forward-looking events discussed in this annual report might not occur.

Item 1A: Risk Factors

This “Risk Factors” section contains references to our “capital stock” and to our “stockholders.” Unless expressly stated otherwise, the references to our “capital stock” represent our common stock and any class or series of our preferred stock, while the references to our “stockholders” represent holders of our common stock and any class or series of our preferred stock.

In order to grow we need to continue to acquire investment properties. The acquisition of investment properties may be subject to competitive pressures.

We face competition in the acquisition and operation of our properties. We expect competition from:

- Businesses;
- Individuals;
- Fiduciary accounts and plans; and

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- Other entities engaged in real estate investment and financing.

Some of these competitors are larger than we are and have greater financial resources. This competition may result in a higher cost for properties we wish to purchase.

Negative market conditions or adverse events affecting our existing or potential tenants, or the industries in which they operate, could have an adverse impact on our ability to attract new tenants, re-lease space, collect rent or renew leases, which could adversely affect our cash flow from operations and inhibit growth.

Cash flow from operations depends in part on our ability to lease space to tenants on economically favorable terms. We could be adversely affected by various facts and events over which we have limited or no control, such as:

- Lack of demand in areas where our properties are located;
- Inability to retain existing tenants and attract new tenants;
- Oversupply of space and changes in market rental rates;
- Declines in our tenants' creditworthiness and ability to pay rent, which may be affected by their operations, economic downturns and competition within their industries from other operators;
- Defaults by and bankruptcies of tenants, failure of tenants to pay rent on a timely basis, or failure of tenants to comply with their contractual obligations;
- Economic or physical decline of the areas where the properties are located; and
- Deterioration of physical condition of our properties.

At any time, any tenant may experience a downturn in its business that may weaken its operating results or overall financial condition. As a result, a tenant may delay lease commencement, fail to make rental payments when due, decline to extend a lease upon its expiration, become insolvent, or declare bankruptcy. Any tenant bankruptcy or insolvency, leasing delay or failure to make rental payments when due could result in the termination of the tenant's lease and material losses to us.

If tenants do not renew their leases as they expire, we may not be able to rent or sell the properties. Furthermore, leases that are renewed, and some new leases for properties that are re-leased, may have terms that are less economically favorable than expiring lease terms, or may require us to incur significant costs, such as renovations, tenant improvements, or lease transaction costs. Negative market conditions may cause us to sell vacant properties for less than their carrying value, which could result in impairments. Any of these events could adversely affect cash flow from operations and our ability to make distributions to stockholders and service indebtedness. A significant portion of the costs of owning property, such as real estate taxes, insurance, and maintenance, are not necessarily reduced when circumstances cause a decrease in rental revenue from the properties. In a weakened financial condition, tenants may not be able to pay these costs of ownership and we may be unable to recover these operating expenses from them.

Further, the occurrence of a tenant bankruptcy or insolvency could diminish the income we receive from the tenant's lease or leases. In addition, a bankruptcy court might authorize the tenant to terminate its leases with us. If that happens, our claim against the bankrupt tenant for unpaid future rent would be subject to statutory limitations that most likely would result in rent payments that would be substantially less than the remaining rent we are owed under the leases or we may elect not to pursue claims against a tenant for terminated leases. In addition, any claim we have for unpaid past rent, if any, may not be paid in full, or at all. Moreover, in the case of a tenant's leases that are not terminated as the result of its bankruptcy, we may be required or elect to reduce the rent payable under those leases or provide other concessions, reducing amounts we receive under those leases. As a result, tenant bankruptcies may have a material adverse effect on our results of operations. Any of these events could adversely affect our cash flow from operations and our ability to make distributions to stockholders and service our indebtedness.

As of December 31, 2018, 80 of our properties were available for lease or sale, of which 77 were single-tenant properties. At December 31, 2018, 69 of our properties under lease were unoccupied and available for sublease by the tenants, all of which were current with their rent and other obligations. During 2018, each of our tenants accounted for less than 10% of our rental revenue.

For 2018, our tenants in the “convenience store” industry accounted for approximately 11.2% of our rental revenue, while our tenants in the "drug store" industry accounted for approximately 10.2% of our rental revenue for the same period. A downturn in these industries could have a material adverse effect on our financial position, results of

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operations, our ability to pay the principal of and interest on our debt securities and other indebtedness and to make distributions on our common stock, including the common stock offered hereby, and preferred stock.

Individually, each of the other industries in our property portfolio accounted for less than 10% of our rental revenue for 2018. Nevertheless, downturns in these industries could also adversely affect our tenants, which in turn could also have a material adverse effect on our financial position, results of operations and our ability to pay the principal of and interest on our debt securities and other indebtedness and to make distributions on our common stock, and preferred stock.

In addition, some of our properties are leased to tenants that may have limited financial and other resources, and therefore, they are more likely to be adversely affected by a downturn in their respective businesses or in the regional, national, or international economy.

As a property owner, we may be subject to unknown environmental liabilities.
Investments in real property can create a potential for environmental liability. An owner of property can face liability for environmental contamination created by the presence or discharge of hazardous substances on the property. We can face such liability regardless of:

- Our knowledge of the contamination;
- The timing of the contamination;
- The cause of the contamination; or
- The party responsible for the contamination of the property.

There may be environmental conditions associated with our properties of which we are unaware. In that regard, a number of our properties are leased to operators of convenience stores that sell petroleum-based fuels, as well as to operators of oil change and tune-up facilities and operators that use chemicals and other waste products. These facilities, and some other of our properties, use, or may have used in the past, underground lifts or underground tanks for the storage of petroleum-based or waste products, which could create a potential for the release of hazardous substances.

The presence of hazardous substances on a property may adversely affect our ability to lease or sell that property and we may incur substantial remediation costs or third party liability claims. Although our leases generally require our tenants to operate in compliance with all applicable federal, state, and local environmental laws, ordinances and regulations, and to indemnify us against any environmental liabilities arising from the tenants' activities on the property, we could nevertheless be subject to liability, including strict liability, by virtue of our ownership interest. There also can be no assurance that our tenants could or would satisfy their indemnification obligations under their leases. The discovery of environmental liabilities attached to our properties could have an adverse effect on our results of operations, our financial condition, or our ability to make distributions to stockholders and to pay the principal of and interest on our debt securities and other indebtedness.

In addition, several of our properties were built during the period when asbestos was commonly used in building construction and we may acquire other buildings with asbestos in the future. Environmental laws govern the presence, maintenance, and removal of asbestos-containing materials, or ACMs, and require that owners or operators of buildings containing asbestos properly manage and maintain the asbestos, that they adequately inform or train those who may come into contact with asbestos and that they undertake special precautions, including removal or other abatement in the event that asbestos is disturbed during renovation or demolition of a building. These laws may impose fines and penalties on building owners or operators for failure to comply with these requirements and may allow third parties to seek recovery from owners or operators for personal injury associated with exposure to asbestos fibers.

It is possible that our insurance could be insufficient to address any particular environmental situation and/or that, in the future, we could be unable to obtain insurance for environmental matters at a reasonable cost, or at all. Our tenants are generally responsible for, and indemnify us against, liabilities for environmental matters that arise during the lease terms as a result of tenants' activities on the properties. For properties that have underground storage tanks, in addition to providing an indemnity in our favor, the tenants generally are required to meet applicable state financial assurance obligations, including maintaining certain minimum net worth requirements, obtaining environmental insurance, or relying upon the state trust funds where available in the states where these properties are located to reimburse responsible parties for costs of environmental remediation. However, it is possible that one or more of our tenants could fail to have sufficient funds to cover any such indemnification or to meet applicable

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state financial assurance obligations, and thus we may still be obligated to pay for any such environmental liabilities.

Compliance. We have not been notified by any governmental authority, and are not otherwise aware, of any material noncompliance, liability, or claim relating to hazardous substances, toxic substances, or petroleum products in connection with any of our properties. In addition, we believe we are in compliance in all material respects with all present federal, state, and local laws relating to ACMs. Nevertheless, if environmental contamination should exist, we could be subject to liability, including strict liability, by virtue of our ownership interest.

Insurance and Indemnity. In March 2018, we entered into a ten-year environmental insurance policy that expires in March 2028 and replaced our previous ten-year environmental insurance policy. The limits on our current policy are $10 million per occurrence and $60 million in the aggregate. The limits on the excess policy are $5 million per occurrence and $10 million in the aggregate. Therefore, the primary and excess ten-year policies together provide a total limit of $15 million per occurrence and $70 million in the aggregate.

It is possible that our insurance could be insufficient to address any particular environmental situation and that, in the future, we could be unable to obtain insurance for environmental matters at a reasonable cost, or at all. Our tenants are generally responsible for, and indemnify us against, liabilities for environmental matters that occur on our properties. For properties that have underground storage tanks, in addition to providing an indemnity in our favor, the tenants generally obtain environmental insurance or rely upon the state funds in the states where these properties are located to reimburse tenants for environmental remediation.

If we fail to qualify as a REIT, the amount of dividends we are able to pay would decrease, which could adversely affect the market price of our capital stock and could adversely affect the value of our debt securities.
Commencing with our taxable year ended December 31, 1994, we believe that we have been organized and have operated, and we intend to continue to operate, so as to qualify as a REIT under Sections 856 through 860 of the Code. However, we cannot assure you that we have been organized or have operated in a manner that has satisfied the requirements for qualification as a REIT, or that we will continue to be organized or operate in a manner that will allow us to continue to qualify as a REIT.

Qualification as a REIT involves the satisfaction of numerous requirements under highly technical and complex Code provisions, for which there are only limited judicial and administrative interpretations, as well as the determination of various factual matters and circumstances not entirely within our control.

For example, in order to qualify as a REIT, at least 95% of our gross income in each year must be derived from qualifying sources, and we must pay distributions to stockholders aggregating annually at least 90% of our taxable income (excluding net capital gains).

If we fail to satisfy all of the requirements for qualification as a REIT, we may be subject to certain penalty taxes or, in some circumstances, we may fail to qualify as a REIT. If we were to fail to qualify as a REIT in any taxable year:

- We would be required to pay regular U.S. federal corporate income tax on our taxable income;
- We would not be allowed a deduction for amounts distributed to our stockholders in computing our taxable income;
- We could be disqualified from treatment as a REIT for the four taxable years following the year during which qualification is lost;
- We would no longer be required to make distributions to stockholders; and
- This treatment would substantially reduce amounts available for investment or distribution to stockholders because of the additional tax liability for the years involved, which could have a material adverse effect on the market price of our capital stock and the value of our debt securities.

Even if we qualify for and maintain our REIT status, we may be subject to certain federal, state, and local taxes on our income and property. For example, if we have net income from a prohibited transaction, that income will be subject to a 100% tax. In addition, our taxable REIT subsidiaries, including Crest, are subject to federal and state taxes at the applicable tax rates on their income and property. Any failure to comply with legal and regulatory tax obligations could adversely affect our ability to conduct business and could adversely affect the market price of our capital stock and the value of our debt securities.

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Legislative or other actions affecting REITs could have a negative effect on us or our investors.
The rules dealing with federal income taxation are constantly under review by persons involved in the legislative process and by the Internal Revenue Services, or the IRS, and the U.S. Department of the Treasury, or the Treasury. Changes to the tax laws, with or without retroactive application, could adversely affect us or our investors, including holders of our common stock or debt securities. We cannot predict how changes in the tax laws might affect us or our investors. New legislation, Treasury regulations, administrative interpretations or court decisions could significantly and negatively affect our ability to qualify as a REIT, the federal income tax consequences of such qualification, or the federal income tax consequences of an investment in us. Also, the law relating to the tax treatment of other entities, or an investment in other entities, could change, making an investment in such other entities more attractive relative to an investment in a REIT.

The 2017 Tax Cuts and Jobs Act, or TCJA, has significantly changed the U.S. federal income taxation of U.S. businesses and their owners, including REITs and their stockholders. We are continuing to assess the potential impact of TCJA on us as related regulations are proposed and finalized. The changes made by TCJA that could affect us and our investors include:

- Temporarily reducing individual U.S. federal income tax rates on ordinary income, including the reduction of the highest individual U.S. federal income tax rate from 39.6% to 37% for taxable years beginning after December 31, 2017 and before January 1, 2026;
- Permanently eliminating the progressive corporate tax rate structure, which previously imposed a maximum corporate tax rate of 35%, and replacing it with a flat corporate tax rate of 21%;
- Permitting a deduction for certain domestic qualified business income from pass-through income entities, including dividends received by our stockholders from us that are not designated by us as capital gain dividends or qualified dividend income, which will allow individuals, trusts, and estates to deduct up to 20% of such amounts for taxable years beginning after December 31, 2017 and before January 1, 2026;
- Reducing the highest rate of withholding with respect to our distributions to non-U.S. stockholders that are treated as attributable to gains from the sale or exchange of U.S. real property interests from 35% to 21%;
- Limiting our deduction for net operating losses arising in taxable years beginning after December 31, 2017 to 80% of REIT taxable income (prior to the application of the dividends paid deduction);
- Generally limiting the deduction for net business interest expense in excess of 30% of a business's "adjusted taxable income," except for taxpayers (including most equity REITs) that engage in certain real estate businesses and elect out of this rule (provided that such electing taxpayers must use an alternative depreciation system with longer depreciation periods); and
- Eliminating the corporate alternative minimum tax.

Many of these changes were effective on January 1, 2018, without any transition periods or grandfathering for existing transactions. The legislation is still unclear in some respects and could be subject to potential amendments and technical corrections, as well as interpretations and implementing regulations by the Treasury and IRS, any of which could lessen or increase the impact of the legislation. In addition, state and local tax jurisdictions, which often use federal taxable income as a starting point for computing state and local tax liabilities, are continuing to evaluate the legislation to determine their respective levels of conformity to the new law. While some of the changes made by the tax legislation may adversely affect us in one or more reporting periods and prospectively, other changes may be beneficial on a going forward basis. We continue to work with our tax advisors and auditors to determine the full impact that the recent tax legislation as a whole will have on us.

Distribution requirements imposed by law limit our flexibility.
To maintain our status as a REIT for federal income tax purposes, we generally are required to distribute to our stockholders at least 90% of our taxable income, excluding net capital gains, each year. We also are subject to tax at

regular corporate rates to the extent that we distribute less than 100% of our taxable income (including net capital gains) each year.

In addition, we are subject to a 4% nondeductible excise tax to the extent that we fail to distribute during any calendar year at least the sum of 85% of our ordinary income for that calendar year, 95% of our capital gain net income for the calendar year, and any amount of that income that was not distributed in prior years.

We intend to continue to make distributions to our stockholders to comply with the distribution requirements of the Code as well as to reduce our exposure to federal income taxes and the nondeductible excise tax. Differences in timing between the receipt of income and the payment of expenses to arrive at taxable income, along with the effect

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of required debt amortization payments, could require us to borrow funds to meet the distribution requirements that are necessary to achieve the tax benefits associated with qualifying as a REIT.

Future issuances of equity securities could dilute the interest of holders of our common stock.
Our future growth will depend, in large part, upon our ability to raise additional capital. If we were to raise additional capital through the issuance of equity securities, we could dilute the interests of holders of our common stock. The interests of our common stockholders could also be diluted by the issuance of shares of common stock pursuant to stock incentive plans. Likewise, our Board of Directors is authorized to cause us to issue preferred stock of any class or series (with dividend, voting and other rights as determined by our Board of Directors). Accordingly, our Board of Directors may authorize the issuance of preferred stock with voting, dividend and other similar rights that could dilute, or otherwise adversely affect, the interest of holders of our common stock.

We may acquire properties or portfolios of properties through tax deferred contribution transactions, which could result in stockholder dilution and limit our ability to sell or refinance such assets.
We have in the past and may in the future acquire properties or portfolios of properties through tax deferred contribution transactions in exchange for partnership units in an operating partnership, which could result in stockholder dilution through the issuance of operating partnership units that, under certain circumstances, may be exchanged for shares of our common stock. This acquisition structure may have the effect of, among other things, reducing the amount of tax depreciation we could deduct over the tax life of the acquired properties, and may require that we agree to restrictions on our ability to dispose of, or refinance the debt on, the acquired properties in order to protect the contributors' ability to defer recognition of taxable gain. Similarly, we may be required to incur or maintain debt we would otherwise not incur so we can allocate the debt to the contributors to maintain their tax bases. These restrictions could limit our ability to sell or refinance an asset at a time, or on terms, that would be favorable absent such restrictions.

We are subject to risks associated with debt and capital stock financing.
We intend to incur additional indebtedness in the future, including the use of our unsecured revolving credit facility, which has a borrowing capacity of $3.0 billion. At December 31, 2018, we had $252.0 million of outstanding borrowings under our revolving credit facility, a total of $5.4 billion of outstanding unsecured senior debt securities (excluding unamortized net original issuance premiums of $10.5 million and deferred financing costs of $33.7 million), $570.0 million of borrowings outstanding under our senior unsecured term loans (excluding deferred financing costs of $1.4 million) and approximately $298.4 million of outstanding mortgage debt (excluding net unamortized premiums totaling $4.4 million and deferred financing costs of $183,000 on this mortgage debt). To the extent that new indebtedness is added to our current debt levels, the related risks that we now face would increase. As a result, we are and will be subject to risks associated with debt financing, including the risk that our cash flow could be insufficient to make required payments on our debt. We also face variable interest rate risk as the interest rates on our revolving credit facility, our term loans and some of our mortgage debt are variable and could therefore increase over time. We also face the risk that we may be unable to refinance or repay our debt as it comes due. Given past disruptions in the financial markets and the recent global financial crisis and related uncertainties, including the impact of the United Kingdom's advisory referendum to withdraw from the European Union (referred to as Brexit), we also face the risk that one or more of the participants in our revolving credit facility may not be able to lend us money.

In addition, our revolving credit facility, our term loan facilities and mortgage loan documents contain provisions that could limit or, in certain cases, prohibit the payment of dividends and other distributions on our common stock and preferred stock. In particular, our revolving credit facility and our two $250.0 million term loan facilities, all of which are governed by the same credit agreement, provide that, if an event of default (as defined in the credit agreement) exists, neither we nor any of our subsidiaries (other than our wholly-owned subsidiaries) may pay any dividends or other distributions on (except distributions payable in shares of a given class of our stock to the stockholders of that class), or repurchase or redeem, among other things, any shares of our common stock or preferred stock, during any

period of four consecutive fiscal quarters in an aggregate amount in excess of the greater of:

- The sum of (a) 95% of our adjusted funds from operations (as defined in the credit agreement) for that period plus (b) the aggregate amount of cash distributions on our preferred stock for that period, and
- The minimum amount of cash distributions required to be made to our stockholders in order to maintain our status as a REIT for federal income tax purposes and to avoid the payment of any income or excise taxes that would otherwise be imposed under specified sections of the Code on income we do not distribute to our stockholders,

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except that we may repurchase or redeem shares of our preferred stock with the net proceeds from the issuance of shares of our common stock or preferred stock. The credit agreement further provides that, in the event of a failure to pay principal, interest or any other amount payable thereunder when due or upon the occurrence of certain events of bankruptcy, insolvency or reorganization with respect to us or with respect to one or more of our subsidiaries that in the aggregate meet a significance test set forth in the credit agreement, we and our subsidiaries (other than our wholly-owned subsidiaries) may not pay any dividends or other distributions on (except for (a) distributions payable in shares of a given class of our stock to the stockholders of that class and (b) dividends and distributions described in the second bullet point above), or repurchase or redeem, among other things, any shares of our common stock or preferred stock. If any such event of default under the credit agreement were to occur, it would likely have a material adverse effect on the market price of our outstanding common and preferred stock and on the market value of our debt securities, could limit the amount of dividends or other distributions payable on our common stock and preferred stock or the amount of interest and principal we are able to pay on our indebtedness, or prevent us from paying those dividends, other distributions, interest or principal altogether, and may adversely affect our ability to qualify, or prevent us from qualifying, as a REIT.

Our indebtedness could also have other important consequences to holders of our common stock, preferred stock, and debt securities, including:

- Increasing our vulnerability to general adverse economic and industry conditions;
- Limiting our ability to obtain additional financing to fund future working capital, acquisitions, capital expenditures and other general corporate requirements;
- Requiring the use of a substantial portion of our cash flow from operations for the payment of principal and interest on our indebtedness, thereby reducing our ability to use our cash flow to fund working capital, acquisitions, capital expenditures, and general corporate requirements;
- Limiting our flexibility in planning for, or reacting to, changes in our business and our industry; and
- Putting us at a disadvantage compared to our competitors with less indebtedness.

If we default under a credit facility, loan agreement or other debt instrument, the lenders will generally have the right to demand immediate repayment of the principal and interest on all of their loans and, in the case of secured indebtedness, to exercise their rights to seize and sell the collateral.

Our business operations may not generate the cash needed to make distributions on our capital stock or to service our indebtedness.

Our ability to make distributions on our common stock and preferred stock and payments on our indebtedness, and to fund planned acquisitions and capital expenditures will depend on our ability to generate cash in the future. We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available to us in an amount sufficient to enable us to make distributions on our common stock and preferred stock, to pay our indebtedness, or to fund our other liquidity needs.

The market value of our capital stock and debt securities could be substantially affected by various factors.

The market value of our capital stock and debt securities will depend on many factors, which may change from time to time and may be outside of our control, including:

- Prevailing interest rates, increases in which may have an adverse effect on the market value of our capital stock and debt securities;
- The market for similar securities issued by other REITs;
- General economic, political and financial market conditions;
- The financial condition, performance and prospects of us, our tenants and our competitors;

- Changes in legal and regulatory taxation obligations;
- Litigation and regulatory proceedings;
- Changes in financial estimates or recommendations by securities analysts with respect to us, our competitors or our industry;
- Changes in our credit ratings; and
- Actual or anticipated variations in quarterly operating results of us and our competitors.

In addition, over the last several years, prices of common stock and debt securities in the United States, or U.S., trading markets have been experiencing extreme price fluctuations, and the market values of our common stock and debt securities have also fluctuated significantly during this period. As a result of these and other factors,

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investors who purchase our capital stock and debt securities may experience a decrease, which could be substantial and rapid, in the market value of our capital stock and debt securities, including decreases unrelated to our operating performance or prospects.

Real estate ownership is subject to particular conditions that may have a negative impact on our revenue.
We are subject to all of the inherent risks associated with the ownership of real estate. In particular, we face the risk that rental revenue from our properties may be insufficient to cover all corporate operating expenses, debt service payments on indebtedness we incur, and distributions on our capital stock. Additional real estate ownership risks include:

- Adverse changes in general or local economic conditions;
- Changes in supply of, or demand for, similar or competing properties;
- Changes in interest rates and operating expenses;
- Competition for tenants;
- Changes in market rental rates;
- Inability to lease properties upon termination of existing leases;
- Renewal of leases at lower rental rates;
- Inability to collect rents from tenants due to financial hardship, including bankruptcy;
- Changes in tax, real estate, zoning and environmental laws that may have an adverse impact upon the value of real estate;
- Uninsured property liability;
- Property damage or casualty losses;
- Unexpected expenditures for capital improvements, including requirements to bring properties into compliance with applicable federal, state and local laws;
- The need to periodically renovate and repair our properties;
- Development oriented activities;
- Physical or weather-related damage to properties;
- The potential risk of functional obsolescence of properties over time;
- Acts of terrorism and war; and
- Acts of God and other factors beyond the control of our management.

Real estate property investments are illiquid; therefore, the company may not be able to dispose of properties when desired or on favorable terms.
Real estate investments are relatively illiquid. Our ability to quickly sell or exchange any of our properties in response to changes in economic and other conditions will be limited. No assurances can be given that we will recognize full value, at a price and at terms that are acceptable to us, for any property that we are required to sell for liquidity reasons. Our inability to respond rapidly to changes in the performance of our investments could adversely affect our financial condition and results of operations.

Our acquisition of additional properties may have a significant effect on our business, liquidity, financial position and/or results of operations.
We are engaged in the process of identifying, analyzing, underwriting, and negotiating possible acquisition transactions. We cannot provide any assurances that we will be successful in consummating future acquisitions on favorable terms or that we will realize the benefits that we anticipate from such acquisitions. Our inability to consummate one or more acquisitions on such terms, our failure to adequately underwrite and identify risks and obligations when acquiring properties, or our failure to realize the intended benefits from one or more acquisitions, could have a significant adverse effect on our business, liquidity, financial position and/or results of operations, including as a result of our incurrence of additional indebtedness and related interest expense and our assumption of unforeseen contingent liabilities in connection with completed acquisitions.

Furthermore, we have made and may continue to make selected acquisitions of properties that fall outside our historical focus on freestanding, single-tenant, net lease locations. We may be exposed to a variety of new risks by expanding into new property types and properties leased to tenants engaged in non-retail businesses, including risks resulting from our limited experience in managing, underwriting and assessing risks related to such properties or understanding the market dynamics applicable to such properties, tenants or lease structures, any of which could also have a significant adverse effect on our business, liquidity, financial position and/or results of operations.

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If we acquire properties outside of the United States, we would be subject to a variety of additional risks that may negatively impact our operations.

We may make selected acquisitions of properties outside of the United States, in which case we may be exposed to a variety of new risks such as:

- The laws, rules and regulations applicable in such jurisdictions outside of the United States, including those related to property ownership by foreign entities;
- Fluctuations in exchange rates between foreign currencies and the U.S. dollar, and exchange controls;
- Limited experience with local business and cultural factors that differ from our usual standards and practices;
- Challenges in establishing effective controls and procedures to regulate operations in different regions and to monitor compliance with applicable regulations, such as applicable laws related to corrupt practices, employment, licensing, construction or environmental compliance;
- Unexpected changes in regulatory requirements, tax, tariffs, trade barriers and other laws within jurisdictions outside the United States or between the United States and such jurisdictions;
- Potentially adverse tax consequences with respect to our properties;
- The impact of regional or country-specific business cycles and economic instability, including deteriorations in political relations with the United States, instability in, or further withdrawals from, the European Union or other international trade alliances or agreements; and
- Political instability, uncertainty over property rights, civil unrest, drug trafficking, political activism or the continuation or escalation of terrorist or gang activities.

If we are unable to adequately address these risks, they could have a significant adverse effect on our operations.

An uninsured loss or a loss that exceeds the policy limits on our properties could subject us to lost capital or revenue on those properties.

Under the terms and conditions of the leases currently in force on our properties, tenants generally are required to indemnify and hold us harmless from liabilities resulting from injury to persons, air, water, land or property, due to activities conducted on the properties, except for claims arising from the negligence or intentional misconduct of us or our agents. Additionally, tenants are generally required, at the tenant's expense, to obtain and keep in full force during the term of the lease, liability and property damage insurance policies. The insurance policies our tenants are required to maintain for property damage are generally in amounts not less than the full replacement cost of the improvements less slab, foundations, supports and other customarily excluded improvements. Our tenants are generally required to maintain general liability coverage depending on the tenant and the industry in which the tenant operates.

In addition to the indemnities and required insurance policies identified above, many of our properties are also covered by flood and earthquake insurance policies (subject to substantial deductibles) obtained and paid for by the tenants as part of their risk management programs. Additionally, we have obtained blanket liability, flood and earthquake (subject to substantial deductibles) and property damage insurance policies to protect us and our properties against loss should the indemnities and insurance policies provided by the tenants fail to restore the properties to their condition prior to a loss. However, should a loss occur that is uninsured or in an amount exceeding the combined aggregate limits for the policies noted above, or in the event of a loss that is subject to a substantial deductible under an insurance policy, we could lose all or part of our capital invested in, and anticipated revenue from, one or more of the properties, which could have a material adverse effect on our
results of operations or financial condition and on our ability to pay the principal of and interest on our debt securities and other indebtedness and to make distributions to our stockholders. We also face the risk that our insurance carriers may not be able to provide payment under any potential claims that might arise under the terms of our insurance policies, and we may not have the ability to purchase insurance policies we desire.

In addition, although we obtain title insurance policies of our properties to protect us and our properties against unknown title defects (such as claims of ownership, liens or other encumbrances), there may be certain title defects that our title insurance will not cover. If a material title defect related to any of our properties is not adequately covered by a title insurance policy, we could lose some or all of our capital invested in and our anticipated profits from such property, cause a financial misstatement or lead to reputational damage to the company.

Compliance with the Americans with Disabilities Act of 1990 and fire, safety, and other regulations may require us to make unintended expenditures that could adversely impact our results of operations.

Our properties are generally required to comply with the Americans with Disabilities Act of 1990, or the ADA. The ADA has separate compliance requirements for “public accommodations” and “commercial facilities,” but generally

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requires that buildings be made accessible to people with disabilities. Compliance with the ADA requirements could require removal of access barriers and non-compliance could result in imposition of fines by the U.S. government or an award of damages to private litigants. The retailers to whom we lease properties are obligated by law to comply with the ADA provisions, and we believe that these retailers may be generally obligated to cover costs associated with compliance. If required changes involve greater expenditures than anticipated, or if the changes must be made on a more accelerated basis than anticipated, the ability of these retailers to cover costs could be adversely affected and we could be required to expend our own funds to comply with the provisions of the ADA, which could materially adversely affect our results of operations or financial condition and our ability to pay the principal of and interest on our debt securities and other indebtedness and to make distributions to our stockholders. In addition, we are required to operate our properties in compliance with fire and safety regulations, building codes and other land use regulations, as they may be adopted by governmental agencies and bodies and become applicable to our properties. We may be required to make substantial capital expenditures to comply with those requirements and these expenditures could have a material adverse effect on our results of operations or financial condition and our ability to pay the principal of and interest on our debt securities and other indebtedness and to make distributions to our stockholders.

Litigation risks could affect our business.
From time to time, we are involved in legal proceedings, lawsuits, and other claims. An unfavorable resolution of litigation may have a material adverse effect on our business, results of operations and financial condition. Regardless of its outcome, litigation may result in substantial costs and expenses and significantly divert the attention of management.

Property taxes may increase without notice.
The real property taxes on our properties and any other properties that we develop or acquire in the future may increase as property tax rates change and as those properties are assessed or reassessed by tax authorities.

We depend on key personnel.
We depend on the efforts of our executive officers and key employees. The loss of the services of our executive officers and key employees could have a material adverse effect on our results of operations or financial condition and on our ability to pay the principal and interest on our debt securities and other indebtedness and to make distributions to our stockholders. It is possible that we will not be able to recruit additional personnel with equivalent experience in the net lease industry.

Natural disasters, terrorist attacks, other acts of violence or war, or other unexpected events may affect the value of our debt and equity securities, the markets in which we operate and our results of operations.
Natural disasters, terrorist attacks, other acts of violence or war, or other unexpected events may negatively affect our operations, the market price of our capital stock and the value of our debt securities. There can be no assurance that events like these will not occur or have a direct impact on our tenants, our business or the United States generally.

If events like these were to occur, they could materially interrupt our business operations, cause consumer confidence and spending to decrease or result in increased volatility in the U.S. and worldwide financial markets and economy. They also could result in or prolong an economic recession in the U.S. or abroad. Any of these occurrences could have a significant adverse impact on our operating results and revenues and on the market price of our capital stock and on the value of our debt securities. It could also have an adverse effect on our ability to pay principal and interest on our debt securities or other indebtedness and to make distributions to our stockholders.

We rely on information technology in our operations, and any material failure, inadequacy, interruption or security failure of that technology could harm our business.
We rely on information technology networks and systems, including the Internet, to process, transmit and store electronic information and to manage or support a variety of our business processes, including financial transactions

and maintenance of records, which may include personal identifying information. Although we have taken steps to protect the security of the data maintained in our information systems, our security measures may not be able to prevent the systems' improper functioning, or the theft of intellectual property, personal information, or personal property, such as in the event of cyber-attacks. Any failure to maintain proper function, security and availability of our information systems could interrupt our operations, result in theft of company assets, damage our reputation, subject us to liability claims and could adversely affect our business, financial condition and results of operations.

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In addition, we implemented a new enterprise resource planning system in 2018. We may experience difficulties with this system, which could potentially result in disruption to our normal accounting procedures and internal control over financial reporting, inaccuracies in the conversion of electronic data, difficulties integrating the systems and processes, additional costs to continue to refine the system's functionality, and disruption of our financial reporting process.

Disruptions in the financial markets could affect our ability to obtain financing on reasonable terms and have other adverse effects on us and the market price of our common stock.

Over the last several years, the United States stock and credit markets have experienced significant price volatility, dislocations and liquidity disruptions, which have caused market prices of many stocks and debt securities to fluctuate substantially and the spreads on prospective debt financings to widen considerably. In addition, recent global financial crises (such as concerns that certain European countries may be unable to pay their national debt) has had a similar effect. These circumstances have materially impacted liquidity in the financial markets, making terms for certain financings less attractive, and in certain cases have resulted in the unavailability of certain types of financing. Unrest in certain Middle Eastern countries and resultant fluctuation in petroleum prices have added to the uncertainty in the capital markets. Continued uncertainty in the stock and credit markets may negatively impact our ability to access additional financing at reasonable terms, which may negatively affect our ability to make acquisitions. A prolonged downturn in the stock or credit markets may cause us to seek alternative sources of potentially less attractive financing, and may require us to adjust our business plan accordingly. In addition, these factors may make it more difficult for us to sell properties or may adversely affect the price we receive for properties that we do sell, as prospective buyers may experience increased costs of financing or difficulties in obtaining financing. These events in the stock and credit markets may make it more difficult or costly for us to raise capital through the issuance of our common stock or preferred stock or debt securities. These disruptions in the financial markets also may have a material adverse effect on the market value of our common stock, preferred stock and debt securities, the income we receive from our properties and the lease rates we can charge for our properties, as well as other unknown adverse effects on us or the economy in general.

Inflation may adversely affect our financial condition and results of operations.

Although inflation has not materially impacted our results of operations in the recent past, increased inflation could have a more pronounced negative impact on any variable rate debt we incur in the future and on our results of operations. During times when inflation is greater than increases in rent, as provided for in our leases, rent increases may not keep up with the rate of inflation. Likewise, even though net leases reduce our exposure to rising property expenses due to inflation, substantial inflationary pressures and increased costs may have an adverse impact on our tenants if increases in their operating expenses exceed increases in revenue, which may adversely affect the tenants' ability to pay rent.

Current volatility in market and economic conditions may impact the accuracy of the various estimates used in the preparation of our financial statements and footnotes to the financial statements.

Various estimates are used in the preparation of our financial statements, including estimates related to asset and liability valuations (or potential impairments), and various receivables. Often these estimates require the use of market data values that are currently difficult to assess, as well as estimates of future performance or receivables collectability that can also be difficult to accurately predict. Although management believes it has been prudent and used reasonable judgment in making these estimates, it is possible that actual results may differ from these estimates.

Inherent limitations of internal controls over financial statements, disclosure controls and safeguarding of assets may adversely impact our financial condition and results of operations.

Our internal controls over financial reporting, disclosure controls and procedures and our operating internal controls may not prevent or detect financial misstatements or loss of assets because of inherent limitations, including the possibility of human error, the circumvention or overriding of controls, or fraud. Effective internal controls can provide only reasonable assurance with respect to financial statement and disclosure accuracy and safeguarding of

assets. Any failure of these internal controls could result in decreased investor confidence in the accuracy and completeness of our financial reports and disclosures, our REIT qualification being jeopardized, impairment in the company's access to capital, civil litigation or investigations by the NYSE, the SEC or other regulatory authorities, which may adversely impact our financial condition and results of operations.

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Our business could be negatively affected as a result of actions of activist stockholders and shareholder advisory firms.

Campaigns by stockholders to effect changes at publicly traded companies are sometimes led by investors seeking to increase short-term stockholder value through actions such as financial restructuring, increased debt, special dividends, stock repurchases or sales of assets or the entire company. If we become engaged in a process or proxy contest with an activist stockholder in the future, our business could be adversely affected, as such activities could be costly and time-consuming, disrupt our operations and divert the attention of management and our employees from executing our business plan. Additionally, perceived uncertainties as to our future direction as a result of stockholder activism or actual or potential changes to the composition of our Board of Directors or management team may lead to the perception of a change in the direction of our business, instability or lack of continuity, which may be exploited by our competitors, cause concern to current or potential sellers of properties, tenants and financing sources, and make it more difficult to attract and retain qualified personnel. If potential or existing sellers of properties, tenants or financing sources choose to delay, defer or reduce transactions with us or transact with our competitors instead of us because of any such issues, then our results of operations could be adversely affected. Similarly, we may suffer damage to our reputation (for example, regarding our corporate governance or stockholder relations) or brand by way of actions taken or statements made by outside constituents, including activist investors and shareholder advisory firms, which could adversely affect the market price of our common stock and preferred stock and the value of our debt securities, including the notes, resulting in significant loss of value, which could impact our ability to access capital, increase our cost of capital, and decrease our ability to acquire properties on attractive terms.

Our charter contains restrictions upon ownership of our common stock.

Our charter contains restrictions on ownership and transfer of our common stock intended to, among other purposes, assist us in maintaining our status as a REIT for United States federal and/or state income tax purposes. For example, our charter restricts any person from acquiring actual or constructive ownership of more than 9.8% (in value or number of shares, whichever is more restrictive) of our outstanding common stock. These restrictions could have anti-takeover effects and could reduce the possibility that a third party will attempt to acquire control of us, which could adversely affect the market price of our common stock.

The value of certain of our investment in real property may be reduced as the result of the expiration or loss of local tax abatements, tax credit programs, or other governmental incentives.

Certain of our investments have the benefit of governmental tax incentives aimed at inducing retail users to relocate to incentivize development in areas and neighborhoods which have not historically seen robust commercial development. The Tax Cuts and Jobs Act provided for such communities to be designated as Qualified Opportunity Zones, which are eligible for such tax benefits. These incentives typically have specific sunset provisions and may be subject to governmental discretion in the eligibility or award of the applicable incentives. The expiration of these incentive programs or the inability of potential tenants or users to be eligible for or to obtain governmental approval of the incentives, or the inability to remain compliant with such programs, may have an adverse effect on the value of our investment, cash flow and net income, and may result in impairment charges.

Item 1B: Unresolved Staff comments

There are no unresolved staff comments.

Item 2: Properties

Information pertaining to our properties can be found under Item 1.

Item 3: Legal Proceedings

We are subject to certain claims and lawsuits in the ordinary course of business, the outcome of which cannot be determined at this time. In the opinion of management, any liability we might incur upon the resolution of these claims and lawsuits will not, in the aggregate, have a material adverse effect on our consolidated financial position or results of operations.

Item 4: Mine Safety Disclosures

None.

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PART II

Item 5: Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

A. Our common stock is traded on the NYSE under the ticker symbol "O." The following table shows the high and low sales prices per share for our common stock as reported by the NYSE, and distributions declared per share of common stock for the periods indicated.

	Price Per Share of Common Stock		Distributions
	High	Low	Declared [1]
2018			
First Quarter	$57.07	$47.26	$ 0.6575
Second Quarter	54.99	48.81	0.6590
Third Quarter	59.18	52.74	0.6605
Fourth Quarter	66.85	55.56	0.6620
Total			$ 2.6390
2017			
First Quarter	$63.60	$56.92	$ 0.6320
Second Quarter	62.31	52.86	0.6335
Third Quarter	60.02	53.35	0.6350
Fourth Quarter	58.22	53.02	0.6365
Total			$ 2.5370

[1] Common stock cash distributions are declared monthly by us based on financial results for the prior months. At December 31, 2018, a distribution of $0.221 per common share had been declared and was paid in January 2019.

B. There were 9,789 registered holders of record of our common stock as of December 31, 2018. We estimate that our total number of stockholders is over 525,000 when we include both registered and beneficial holders of our common stock.

C. During the fourth quarter of 2018, the following shares of stock were withheld for state and federal payroll taxes on the vesting of employee stock awards, as permitted under the 2012 Incentive Award Plan of Realty Income Corporation:

- 66,246 shares of stock, at a weighted average price of $57.56, in October 2018;
- 124,460 shares of stock, at a weighted average price of $63.90, in November 2018; and
- 278 shares of stock, at a weighted average price of $64.27, in December 2018.

Item 6: Selected Financial Data
(not covered by Report of Independent Registered Public Accounting Firm)
(dollars in thousands, except for per share data)

The following table sets forth our selected historical consolidated financial information for each of the five years in the period ended December 31, 2018. The statements of income and comprehensive income data, the statements of equity data, the statements of cash flows data and the other data for the years ended December 31, 2018, 2017 and 2016 and the balance sheet data as of December 31, 2018 and 2017 were derived from our audited consolidated financial statements included elsewhere in this Form 10-K. The statements of income and comprehensive income data,

the statements of equity data, the statements of cash flows data and the other data for the years ended December 31, 2015 and 2014, and the balance sheet data as of December 31, 2016, 2015 and 2014 were derived from our audited consolidated financial statements that are not included in this Form 10-K.

The selected financial data presented below is not necessarily indicative of results of future operations and should be read in conjunction with our consolidated financial statements and the information included under the headings “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included elsewhere in this Form 10-K.

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As of or for the years ended December 31,	2018	2017	2016	2015	2014
Total assets (book value)	$15,260,483	$14,058,166	$13,152,871	$11,845,379	$10,989,349
Cash and cash equivalents	10,387	6,898	9,420	40,294	3,852
Total debt	6,499,976	6,111,471	5,839,605	4,820,995	4,907,673
Total liabilities	7,139,505	6,667,458	6,365,818	5,292,046	5,348,249
Total equity	8,120,978	7,390,708	6,787,053	6,553,333	5,641,099
Net cash provided by operating activities	940,742	875,850	799,863	693,567	617,768
Net change in cash, cash equivalents and restricted cash	8,929	(3,539)	(34,652)	4,152	20,211
Total revenue	1,327,838	1,215,768	1,103,172	1,023,285	933,505
Net income	364,598	319,318	316,477	284,855	271,940
Preferred stock dividends	—	(3,911)	(27,080)	(27,080)	(37,062)
Excess of redemption value over carrying value of preferred shares redeemed	—	(13,373)	—	—	(6,015)
Net income available to common stockholders	363,614	301,514	288,491	256,686	227,558
Cash distributions paid to common stockholders	761,582	689,294	610,516	533,238	479,256
Basic and diluted net income per common share	1.26	1.10	1.13	1.09	1.04
Cash distributions paid per common share	2.630500	2.527000	2.391500	2.271417	2.191625
Cash distributions declared per common share	2.639000	2.537000	2.403000	2.279000	2.192875
Basic weighted average number of common shares outstanding	289,427,430	273,465,680	255,066,500	235,767,932	218,390,885
Diluted weighted average number of common shares outstanding	289,923,984	273,936,752	255,624,250	236,208,390	218,767,885

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Item 7: Management's Discussion and Analysis of Financial Condition and Results of Operations

GENERAL

Realty Income, The Monthly Dividend Company®, is an S&P 500 company dedicated to providing stockholders with dependable monthly dividends that increase over time. The company is structured as a real estate investment trust, or REIT, requiring it annually to distribute at least 90% of its taxable income (excluding net capital gains) in the form of dividends to its stockholders. The monthly dividends are supported by the cash flow generated from real estate owned under long-term, net lease agreements with regional and national commercial tenants.

Realty Income was founded in 1969, and listed on the New York Stock Exchange (NYSE: O) in 1994. Over the past 50 years, Realty Income has been acquiring and managing freestanding commercial properties that generate rental revenue under long-term net lease agreements. The company is a member of the S&P High Yield Dividend Aristocrats® index for having increased its dividend every year for more than 20 consecutive years.

At December 31, 2018, we owned a diversified portfolio:

- Of 5,797 properties;
- With an occupancy rate of 98.6%, or 5,717 properties leased and 80 properties available for lease;
- Leased to 262 different commercial tenants doing business in 48 separate industries;
- Located in 49 states and Puerto Rico;
- With over 93.3 million square feet of leasable space; and
- With an average leasable space per property of approximately 16,110 square feet; approximately 11,260 square feet per retail property and 229,000 square feet per industrial property.

Of the 5,797 properties in the portfolio, 5,769, or 99.5%, are single-tenant properties, and the remaining are multi-tenant properties. At December 31, 2018, of the 5,769 single-tenant properties, 5,692 were leased with a weighted average remaining lease term (excluding rights to extend a lease at the option of the tenant) of approximately 9.2 years.

LIQUIDITY AND CAPITAL RESOURCES

Capital Philosophy

Historically, we have met our long-term capital needs by issuing common stock, preferred stock and long-term unsecured notes and bonds. Over the long term, we believe that common stock should be the majority of our capital structure; however, we may issue additional preferred stock or debt securities. We may issue common stock when we believe that our share price is at a level that allows for the proceeds of any offering to be accretively invested into additional properties. In addition, we may issue common stock to permanently finance properties that were initially financed by our credit facility or debt securities. However, we cannot assure you that we will have access to the capital markets at all times and at terms that are acceptable to us.

Our primary cash obligations, for the current year and subsequent years, are included in the "Table of Obligations," which is presented later in this section. We expect to fund our operating expenses and other short-term liquidity requirements, including property acquisitions and development costs, payment of principal and interest on our outstanding indebtedness, property improvements, re-leasing costs and cash distributions to common and preferred stockholders, primarily through cash provided by operating activities, borrowing on our credit facility and periodically through public securities offerings.

Conservative Capital Structure

We believe that our stockholders are best served by a conservative capital structure. Therefore, we seek to maintain a conservative debt level on our balance sheet and solid interest and fixed charge coverage ratios. At December 31, 2018, our total outstanding borrowings of senior unsecured notes and bonds, term loans, mortgages payable and credit facility borrowings were $6.5 billion, or approximately 25.4% of our total market capitalization of $25.7 billion.

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We define our total market capitalization at December 31, 2018 as the sum of:

- Shares of our common stock outstanding of 303,742,090, plus total common units outstanding of 690,819, multiplied by the last reported sales price of our common stock on the NYSE of $63.04 per share on December 31, 2018, or $19.2 billion;
- Outstanding borrowings of $252.0 million on our credit facility;
- Outstanding mortgages payable of $298.4 million, excluding net mortgage premiums of $4.4 million and deferred financing costs of $183,000;
- Outstanding borrowings of $570.0 million on our term loans, excluding deferred financing costs of $1.4 million; and
- Outstanding senior unsecured notes and bonds of $5.4 billion, excluding unamortized net original issuance premiums of $10.5 million and deferred financing costs of $33.7 million.

In January 2019, we redeemed all of our outstanding 317,022 common units of Tau Operating Partnership, L.P., which reduced our total common units outstanding to 373,797 as of January 3, 2019. Additionally, in January 2019, we paid off the outstanding balance and interest on the $70.0 million senior unsecured term loan entered in January 2013 in conjunction with our acquisition of ARCT. Following the redemption, we hold 100% of the ownership interests of Tau Operating Partnership, L.P., and continue to consolidate the entity.

Universal Shelf Registration

In November 2018, we filed a shelf registration statement with the SEC, which is effective for a term of three years and will expire in November 2021. In accordance with SEC rules, the amount of securities to be issued pursuant to this shelf registration statement was not specified when it was filed and there is no specific dollar limit. The securities covered by this registration statement include (1) common stock, (2) preferred stock, (3) debt securities, (4) depositary shares representing fractional interests in shares of preferred stock, (5) warrants to purchase debt securities, common stock, preferred stock, or depositary shares, and (6) any combination of these securities. We may periodically offer one or more of these securities in amounts, prices and on terms to be announced when and if these securities are offered. The specifics of any future offerings, along with the use of proceeds of any securities offered, will be described in detail in a prospectus supplement, or other offering materials, at the time of any offering.

At-the-Market (ATM) Programs

In November 2018, following the issuance and sale of 25,038,145 shares under our prior ATM equity distribution plans, or our prior ATM programs, we established a new ATM equity distribution plan, or our new ATM program, pursuant to which up to 28,961,855 additional shares of common stock may be offered and sold (1) by us to, or through, a consortium of banks acting as our sales agents or (2) by a consortium of banks acting as forward sellers on behalf of any forward purchasers contemplated thereunder, in each case by means of ordinary brokers' transactions on the NYSE at prevailing market prices or at negotiated prices. During 2018, we issued 19,138,610 shares and raised gross proceeds of $1.1 billion under our new and prior ATM programs. From the inception of our new and prior ATM programs through December 31, 2018, we have issued 33,546,139 shares and raised $2.0 billion.

Dividend Reinvestment and Stock Purchase Plan

Our Dividend Reinvestment and Stock Purchase Plan, or our DRSPP, provides our common stockholders, as well as new investors, with a convenient and economical method of purchasing our common stock and reinvesting their distributions. Our DRSPP also allows our current stockholders to buy additional shares of common stock by reinvesting all or a portion of their distributions. Our DRSPP authorizes up to 26,000,000 common shares to be issued. Our DRSPP includes a waiver approval process, allowing larger investors or institutions, per a formal approval process, to purchase shares at a small discount, if approved by us. During 2018, we issued 166,268 shares and raised approximately $9.1 million under our DRSPP. We did not issue shares under the waiver approval process during 2018. From the inception of our DRSPP through December 31, 2018, we have issued 14,229,810 shares and raised approximately $670.9 million.

Revolving Credit Facility

In October 2018, we entered into a new $3.25 billion unsecured credit facility to replace our previous $2.25 billion unsecured credit facility, of which $2.0 billion was due to expire in June 2019. This new credit facility includes a $3.0 billion unsecured revolving credit facility and a new $250.0 million unsecured term loan due March 2024. The new revolving credit facility, or our revolving credit facility, matures in March 2023 and includes two six-month extensions that can be exercised at our option. Our revolving credit facility also has a $1.0 billion expansion feature. Under our

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revolving credit facility, our current investment grade credit ratings provide for financing at LIBOR plus 0.775% with a facility commitment fee of 0.125%, for all-in drawn pricing of 0.90% over LIBOR.

The borrowing rate under our revolving credit facility is subject to an interest rate floor and may change if our investment grade credit ratings change. We also have other interest rate options available to us under our credit facility. Our revolving credit facility is unsecured and, accordingly, we have not pledged any assets as collateral for this obligation.

At December 31, 2018, we had a borrowing capacity of $2.75 billion available on our revolving credit facility and an outstanding balance of $252.0 million. The weighted average interest rate on borrowings outstanding under our revolving credit facility, at December 31, 2018, was 3.2% per annum. We must comply with various financial and other covenants in our credit facility. At December 31, 2018, we were in compliance with these covenants. We expect to use our credit facility to acquire additional properties and for other general corporate purposes. Any additional borrowings will increase our exposure to interest rate risk.

We generally use our credit facility for the short-term financing of new property acquisitions. Thereafter, we generally seek to refinance those borrowings with the net proceeds of long-term or permanent financing, which may include the issuance of common stock, preferred stock or debt securities. We cannot assure you, however, that we will be able to obtain any such refinancing, or that market conditions prevailing at the time of the refinancing will enable us to issue equity or debt securities at acceptable terms.

Term Loans

In October 2018, in conjunction with our revolving credit facility, we entered into a new $250.0 million senior unsecured term loan, which matures in March 2024. Borrowing under this term loan bears interest at the current one-month LIBOR plus 0.85%. In conjunction with this term loan, we also entered into an interest rate swap which effectively fixes our per annum interest on this term loan at 3.89%.

In December 2017, in conjunction with the acquisition of a portfolio of properties, we entered into a $125.9 million promissory note, which was paid in full at maturity in January 2018. Borrowings under this note bore interest at 1.52%.

In June 2015, in conjunction with entering into our previous credit facility, we entered into a $250.0 million senior unsecured term loan maturing June 2020. Borrowing under this term loan bears interest at the current one-month LIBOR, plus 0.90%. In conjunction with this term loan, we also entered into an interest rate swap which effectively fixes our per annum interest rate on this term loan at 2.62%.

In January 2013, in conjunction with our acquisition of American Realty Capital Trust, Inc., or ARCT, we entered into a $70.0 million senior unsecured term loan with an initial maturity date of January 2018. Borrowing under this term loan bore interest at the current one-month LIBOR plus 1.10%. In conjunction with this term loan, we also entered into an interest rate swap, which, until its termination in January 2018, effectively fixed our per annum interest rate on this term loan at 2.05%. In 2018, we entered into two separate six–month extensions of this loan, during which periods the interest was born at the current one–month LIBOR, plus 0.90%. In January 2019, we paid off the outstanding principal and interest on this term loan.

Mortgage Debt

As of December 31, 2018, we had $298.4 million of mortgages payable, all of which were assumed in connection with our property acquisitions. Additionally, at December 31, 2018, we had net premiums totaling $4.4 million on these mortgages and deferred financing costs of $183,000. We expect to pay off the mortgages payable as soon as prepayment penalties have declined to a level that would make it economically feasible to do so. During 2018, we

made $21.9 million of principal payments, including the repayment of two mortgages in full for $17.0 million.

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Notes Outstanding

Our senior unsecured note and bond obligations consist of the following as of December 31, 2018, sorted by maturity date (dollars in millions):

5.750% notes, issued in June 2010 and due in January 2021	$250
3.250% notes, $450 issued in October 2012 and $500 issued in December 2017, both due in October 2022	950
4.650% notes, issued in July 2013 and due in August 2023	750
3.875% notes, issued in June 2014 and due in July 2024	350
3.875% notes, issued in April 2018 and due in April 2025	500
4.125% notes, $250 issued in September 2014 and $400 issued in March 2017, both due in October 2026	650
3.000% notes, issued in October 2016 and due in January 2027	600
3.650% notes, issued in December 2017 and due in January 2028	550
5.875% bonds, $100 issued in March 2005 and $150 issued in June 2011, both due in March 2035	250
4.650% notes, $300 issued in March 2017 and $250 issued in December 2017, both due in March 2047	550
Total principal amount	5,400
Unamortized net original issuance premiums and deferred financing costs	(23)
	$5,377

In January 2018, we repaid our $350.0 million of outstanding 2.000% notes, plus accrued and unpaid interest upon maturity. In April 2018, we issued $500.0 million of 3.875% senior unsecured notes due 2025, or the 2025 Notes. The public offering price for the 2025 Notes was 99.50% of the principal amount, for an effective yield to maturity of 3.957%. The net proceeds of approximately $493.1 million from this offering were used to repay borrowings outstanding under our credit facility, to fund investment opportunities, and for other general corporate purposes.

All of our outstanding notes and bonds have fixed interest rates and contain various covenants, with which we remained in compliance as of December 31, 2018. Additionally, interest on all of our senior note and bond obligations is paid semiannually.

The following is a summary of the key financial covenants for our senior unsecured notes, as defined and calculated per the terms of our senior notes and bonds. These calculations, which are not based on U.S. GAAP measurements, are presented to investors to show our ability to incur additional debt under the terms of our senior notes and bonds as well as to disclose our current compliance with such covenants, and are not measures of our liquidity or performance. The actual amounts as of December 31, 2018 are:

Note Covenants	Required	Actual
Limitation on incurrence of total debt	< 60% of adjusted assets	39.2 %
Limitation on incurrence of secured debt	< 40% of adjusted assets	1.9 %
Debt service coverage (trailing 12 months)[(1)]	> 1.5 x	4.4x
Maintenance of total unencumbered assets	> 150% of unsecured debt	258.4%

(1) Our debt service coverage ratio is calculated on a pro forma basis for the preceding four-quarter period on the assumptions that: (i) the incurrence of any Debt (as defined in the covenants) incurred by us since the first day of such four-quarter period and the application of the proceeds therefrom (including to refinance other Debt since the first day of such four-quarter period), (ii) the repayment or retirement of any of our Debt since the first day of such four-quarter period, and (iii) any acquisition or disposition by us of any asset or group since the first day of such four quarters had in each case occurred on January 1, 2018, and subject to certain additional adjustments. Such pro forma ratio has been prepared on the basis required by that debt service covenant, reflects various estimates and assumptions and is subject to other uncertainties, and therefore does not purport to reflect what our actual debt service coverage ratio would have been had transactions referred to in clauses (i), (ii) and (iii) of the preceding sentence occurred as of January 1, 2018, nor does it purport to reflect our debt service coverage ratio for any future period. Our fixed charge coverage ratio is calculated in the same manner as our debt service coverage ratio, except that preferred stock dividends are also added

to the denominator; since we redeemed our Class F preferred dividends in April 2017, our fixed charge coverage ratio is equivalent to our debt service coverage ratio. The following is our calculation of debt service and fixed charge coverage at December 31, 2018 (in thousands, for trailing twelve months):

Net income attributable to the Company	$363,614
Plus: interest expense, excluding the amortization of deferred financing costs	257,689
Plus: provision for taxes	5,340
Plus: depreciation and amortization	539,780
Plus: provisions for impairment	26,269
Plus: pro forma adjustments	48,766
Less: gain on sales of real estate	(24,643)
Income available for debt service, as defined	$1,216,815
Total pro forma debt service charge	$275,253
Debt service and fixed charge coverage ratio	4.4

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Cash Reserves

We are organized to operate as an equity REIT that acquires and leases properties and distributes to stockholders, in the form of monthly cash distributions, a substantial portion of our net cash flow generated from leases on our properties. We intend to retain an appropriate amount of cash as working capital. At December 31, 2018, we had cash and cash equivalents totaling $10.4 million.

We believe that our cash and cash equivalents on hand, cash provided from operating activities, and borrowing capacity is sufficient to meet our liquidity needs for the next twelve months. We intend, however, to use permanent or long-term capital to fund property acquisitions and to repay future borrowings under our credit facility.

Credit Agency Ratings

The borrowing interest rates under our credit facility are based upon our ratings assigned by credit rating agencies. As of December 31, 2018, we were assigned the following investment grade corporate credit ratings on our senior unsecured notes and bonds: Moody's Investors Service has assigned a rating of A3 with a "stable" outlook, Standard & Poor's Ratings Group has assigned a rating of A- with a "stable" outlook, and Fitch Ratings has assigned a rating of BBB+ with a "stable" outlook.

Based on our ratings as of December 31, 2018, the facility interest rate was LIBOR, plus 0.775% with a facility commitment fee of 0.125%, for all-in drawn pricing of 0.90% over LIBOR. Our credit facility provides that the interest rate can range between: (i) LIBOR, plus 1.45% if our credit rating is lower than BBB-/Baa3 or unrated and (ii) LIBOR, plus 0.75% if our credit rating is A/A2 or higher. In addition, our credit facility provides for a facility commitment fee based on our credit ratings, which range from: (i) 0.30% for a rating lower than BBB-/Baa3 or unrated, and (ii) 0.10% for a credit rating of A/A2 or higher.

We also issue senior debt securities from time to time and our credit ratings can impact the interest rates charged in those transactions. If our credit ratings or ratings outlook change, our cost to obtain debt financing could increase or decrease. The credit ratings assigned to us could change based upon, among other things, our results of operations and financial condition. These ratings are subject to ongoing evaluation by credit rating agencies and we cannot assure you that our ratings will not be changed or withdrawn by a rating agency in the future if, in its judgment, circumstances warrant. Moreover, a rating is not a recommendation to buy, sell or hold our debt securities, preferred stock or common stock.

Table of Obligations

The following table summarizes the maturity of each of our obligations as of December 31, 2018 (dollars in millions):

Year of Maturity	Credit Facility [1]	Notes and Bonds[2]	Term Loans[3]	Mortgages Payable [4]	Interest [5]	Ground Leases Paid by Realty Income[6]	Ground Leases Paid by Our Tenants[7]	Other[8]	Totals
2019	$—	$—	$ 70.0	$ 20.7	$258.8	$ 1.5	$ 13.5	$ 29.4	$393.9
2020	—	—	250.0	82.4	253.5	1.4	13.5	—	600.8
2021	—	250.0	—	67.0	237.1	1.2	13.2	—	568.5
2022	—	950.0	—	109.7	226.5	1.2	13.1	—	1,300.5
2023	252.0	750.0	—	6.7	185.6	1.2	13.1	—	1,208.6
Thereafter	—	3,450.0	250.0	11.9	1,052.7	19.8	82.0	—	4,866.4
Totals	$252.0	$5,400.0	$ 570.0	$ 298.4	$2,214.2	$ 26.3	$ 148.4	$ 29.4	$8,938.7

[1] The initial term of the credit facility expires in March 2023 and includes, at our option, two six–month extensions.

(2) Excludes both non–cash original issuance discounts and premiums recorded on notes payable of $10.5 million and deferred financing costs of $33.7 million at December 31, 2018.
(3) Excludes deferred financing costs of $1.4 million. In January 2019, we repaid the outstanding principal and interest on the $70.0 million senior unsecured term loan we entered into in conjunction with our acquisition of ARCT in January 2013.
(4) Excludes both non–cash net premiums recorded on the mortgages payable of $4.4 million and deferred financing costs of $183,000 at December 31, 2018.
(5) Interest on the term loans, notes, bonds, mortgages payable, and credit facility has been calculated based on outstanding balances as of December 31, 2018 through their respective maturity dates.
(6) Realty Income currently pays the ground lessors directly for the rent under the ground leases.
(7) Our tenants, who are generally sub-tenants under ground leases, are responsible for paying the rent under these ground leases. In the event a tenant fails to pay the ground lease rent, we are primarily responsible.
(8) "Other" consists of $23.6 million of commitments under construction contracts and $5.8 million of commitments for tenant improvements and leasing costs.

Our credit facility, term loans, and notes payable obligations are unsecured. Accordingly, we have not pledged any assets as collateral for these obligations.

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No Unconsolidated Investments

We have no unconsolidated investments, nor do we engage in trading activities involving energy or commodity contracts.

Impact of Real Estate and Credit Markets

In the commercial real estate market, property prices generally continue to fluctuate. Likewise, during certain periods, the U.S. credit markets have experienced significant price volatility, dislocations, and liquidity disruptions, which may impact our access to and cost of capital. We continually monitor the commercial real estate and U.S. credit markets carefully and, if required, will make decisions to adjust our business strategy accordingly.

Acquisitions During 2018

During 2018, we invested $1.8 billion in 764 new properties and properties under development or expansion, with an initial weighted average contractual lease rate of 6.4%. The 764 new properties and properties under development or expansion are located in 39 states, will contain approximately 5.2 million leasable square feet, and are 100% leased with a weighted average lease term of 14.8 years. The tenants occupying the new properties operate in 21 industries and the property types are 96.3% retail and 3.7% industrial, based on rental revenue. During 2018, none of our real estate investments caused any one tenant to be 10% or more of our total assets at December 31, 2018.

The initial weighted average contractual lease rate for a property is generally computed as estimated contractual first year cash net operating income, which, in the case of a net leased property, is equal to the aggregate cash base rent for the first full year of each lease, divided by the total cost of the property. Since it is possible that a tenant could default on the payment of contractual rent, we cannot provide assurance that the actual return on the funds invested will remain at the percentages listed above.

In the case of a property under development or expansion, the contractual lease rate is generally fixed such that rent varies based on the actual total investment in order to provide a fixed rate of return. When the lease does not provide for a fixed rate of return on a property under development or expansion, the initial weighted average contractual lease rate is computed as follows: estimated cash net operating income (determined by the lease) for the first full year of each lease, divided by our projected total investment in the property, including land, construction and capitalized interest costs. Of the $1.8 billion we invested during 2018, $80.3 million was invested in 14 properties under development or expansion with an initial weighted average contractual lease rate of 6.9%. We may continue to pursue development or expansion opportunities under similar arrangements in the future.

Portfolio Discussion

Leasing Results

At December 31, 2018, we had 80 properties available for lease out of 5,797 properties in our portfolio, which represents a 98.6% occupancy rate based on the number of properties in our portfolio. Since December 31, 2017, when we reported 83 properties available for lease out of 5,172 and a 98.4% occupancy rate, we:

- Had 267 lease expirations;
- Re-leased 228 properties; and
- Sold 42 vacant properties.

Of the 228 properties re-leased during 2018, 215 properties were re-leased to existing tenants, three were re-leased to new tenants without vacancy, and ten were re-leased to new tenants after a period of vacancy. The annual rent on these 228 leases was $46.15 million, as compared to the previous rent on these same properties of $44.66 million, which represents a rent recapture rate of 103.3% on the properties re-leased during 2018.

As part of our re-leasing costs, we pay leasing commissions to unrelated, third party real estate brokers consistent with the commercial real estate industry standard, and sometimes provide tenant rent concessions. We do not consider the collective impact of the leasing commissions or tenant rent concessions to be material to our financial position or results of operations.

At December 31, 2018, our average annualized rental revenue was approximately $14.24 per square foot on the 5,717 leased properties in our portfolio. At December 31, 2018, we classified 17 properties with a carrying amount of $16.6 million as held for sale on our balance sheet. The expected sale of these properties does not represent a

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strategic shift that will have a major effect on our operations and financial results and is consistent with our existing disposition strategy to further enhance our real estate portfolio and maximize portfolio returns.

Investments in Existing Properties

In 2018, we capitalized costs of $17.9 million on existing properties in our portfolio, consisting of $3.9 million for re-leasing costs, $1.1 million for recurring capital expenditures, and $12.9 million for non-recurring building improvements. In 2017, we capitalized costs of $12.7 million on existing properties in our portfolio, consisting of $1.6 million for re-leasing costs, $912,000 for recurring capital expenditures, and $10.2 million for non-recurring building improvements.

The majority of our building improvements relate to roof repairs, HVAC improvements, and parking lot resurfacing and replacements. The amounts of our capital expenditures can vary significantly, depending on the rental market, tenant credit worthiness, the lease term and the willingness of tenants to pay higher rents over the terms of the leases.

We define recurring capital expenditures as mandatory and repetitive landlord capital expenditure obligations that have a limited useful life. We define non-recurring capital expenditures as property improvements where we invest additional capital that extend the useful life of the properties.

Increases in Monthly Dividends to Common Stockholders

We have continued our 50-year policy of paying monthly dividends. In addition, we increased the dividend five times during 2018 and twice in 2019. As of February 2019, we have paid 85 consecutive quarterly dividend increases and increased the dividend 100 times since our listing on the NYSE in 1994.

2018 Dividend increases	Month Declared	Month Paid	Dividend per share	Increase per share
1st increase	Dec 2017	Jan 2018	$0.2125	$0.0005
2nd increase	Jan 2018	Feb 2018	$0.2190	$0.0065
3rd increase	Mar 2018	Apr 2018	$0.2195	$0.0005
4th increase	Jun 2018	Jul 2018	$0.2200	$0.0005
5th increase	Sep 2018	Oct 2018	$0.2205	$0.0005
2019 Dividend increases				
1st increase	Dec 2018	Jan 2019	$0.2210	$0.0005
2nd increase	Jan 2019	Feb 2019	$0.2255	$0.0045

The dividends paid per share during 2018 totaled approximately $2.6305, as compared to approximately $2.5270 during 2017, an increase of $0.1035, or 4.1%.

The monthly dividend of $0.2255 per share represents a current annualized dividend of $2.706 per share, and an annualized dividend yield of approximately 4.3% based on the last reported sale price of our common stock on the NYSE of $63.04 on December 31, 2018. Although we expect to continue our policy of paying monthly dividends, we cannot guarantee that we will maintain our current level of dividends, that we will continue our pattern of increasing dividends per share, or what our actual dividend yield will be in any future period.

RESULTS OF OPERATIONS

Critical Accounting Policies

Our consolidated financial statements have been prepared in accordance with GAAP, and are the basis for our discussion and analysis of financial condition and results of operations. Preparing our consolidated financial

statements requires us to make a number of estimates and assumptions that affect the reported amounts and disclosures in the consolidated financial statements. We believe that we have made these estimates and assumptions in an appropriate manner and in a way that accurately reflects our financial condition. We continually test and evaluate these estimates and assumptions using our historical knowledge of the business, as well as other factors, to ensure that they are reasonable for reporting purposes. However, actual results may differ from these estimates and assumptions. This summary should be read in conjunction with the more complete discussion of our accounting policies and procedures included in note 2 to our consolidated financial statements.

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In order to prepare our consolidated financial statements according to the rules and guidelines set forth by GAAP, many subjective judgments must be made with regard to critical accounting policies. Management must make significant assumptions in determining the fair value of assets acquired and liabilities assumed. When acquiring a property for investment purposes, we typically allocate the cost of real estate acquired, inclusive of transaction costs, to: (1) land, (2) building and improvements, and (3) identified intangible assets and liabilities, based in each case on their relative estimated fair values. Intangible assets and liabilities consist of above-market or below-market lease value and the value of in-place leases, as applicable. In an acquisition of multiple properties, we must also allocate the purchase price among the properties. The allocation of the purchase price is based on our assessment of estimated fair value and is often based upon the expected future cash flows of the property and various characteristics of the market where the property is located. In addition, any assumed mortgages receivable or payable are recorded at their estimated fair values. The estimated fair values of our mortgages payable have been calculated by discounting the future cash flows using applicable interest rates that have been adjusted for factors, such as industry type, tenant investment grade, maturity date, and comparable borrowings for similar assets. The use of different assumptions in the allocation of the purchase price of the acquired properties and liabilities assumed could affect the timing of recognition of the related revenue and expenses.

Another significant judgment must be made as to if, and when, impairment losses should be taken on our properties when events or a change in circumstances indicate that the carrying amount of the asset may not be recoverable. A provision is made for impairment if estimated future operating cash flows (undiscounted and without interest charges) plus estimated disposition proceeds (undiscounted) are less than the current book value of the property. Key inputs that we utilize in this analysis include projected rental rates, estimated holding periods, historical sales and re-leases, capital expenditures, and property sales capitalization rates. If a property is held for sale, it is carried at the lower of carrying cost or estimated fair value, less estimated cost to sell. The carrying value of our real estate is the largest component of our consolidated balance sheets. Our strategy of primarily holding properties, long-term, directly decreases the likelihood of their carrying values not being recoverable, thus requiring the recognition of an impairment. However, if our strategy, or one or more of the above assumptions were to change in the future, an impairment may need to be recognized. If events should occur that require us to reduce the carrying value of our real estate by recording provisions for impairment, they could have a material impact on our results of operations.

The following is a comparison of our results of operations for the years ended December 31, 2018, 2017 and 2016.

Total Revenue

The following summarizes our total revenue (dollars in thousands):

				Change in Dollars	
	2018	2017	2016	2018 versus 2017	2017 versus 2016
REVENUE					
Rental	$1,274,596	$1,166,224	$1,057,413	$108,372	$108,811
Tenant reimbursements	46,950	46,082	43,104	868	2,978
Other	6,292	3,462	2,655	2,830	807
Total revenue	$1,327,838	$1,215,768	$1,103,172	$112,070	$112,596

Rental Revenue

The increase in rental revenue in 2018 compared to 2017 is primarily attributable to:

- The 753 properties (4.8 million square feet) we acquired in 2018, which generated $54.0 million of rent in 2018;
- The 287 properties (7.2 million square feet) we acquired in 2017, which generated $95.7 million of rent in 2018, compared to $35.8 million in 2017, an increase of $59.9 million;

- Same store rents generated on 4,629 properties (78.1 million square feet) during 2018 and 2017, increased by $9.5 million, or 0.9%, to $1.08 billion from $1.07 billion; and
- A net increase in straight-line rent and other non-cash adjustments to rent of $5.7 million in 2018 as compared to 2017; partially offset by

- A net decrease of $13.2 million relating to properties sold in 2018 and during 2017; and

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- A net decrease of $7.5 million relating to the aggregate of (i) rental revenue from properties (123 properties comprising 2.7 million square feet) that were available for lease during part of 2018 or 2017, (ii) rental revenue for 5 properties under development, and (iii) lease termination settlements. In aggregate, the revenues for these items totaled $15.9 million in 2018, compared to $23.4 million in 2017.

The increase in rental revenue in 2017 compared to 2016 is primarily attributable to:

- The 287 properties (7.2 million square feet) we acquired in 2017, which generated $35.8 million of rent in 2017;
- The 475 properties (7.6 million square feet) we acquired in 2016, which generated $114.4 million of rent in 2017, compared to $39.7 million in 2016, an increase of $74.7 million;
- Same store rents generated on 4,254 properties (71.1 million square feet) during 2017 and 2016, increased by $9.8 million, or 1.0%, to $973.1 million from $963.3 million; partially offset by

- A net decrease in straight-line rent and other non-cash adjustments to rent of $3.0 million in 2017 as compared to 2016;
- A net decrease of $7.2 million relating to properties sold in 2017 and during 2016; and
- A net decrease of $1.3 million relating to the aggregate of (i) rental revenue from properties (147 properties comprising 2.9 million square feet) that were available for lease during part of 2017 or 2016, (ii) rental revenue for 9 properties under development, and (iii) lease termination settlements. In aggregate, the revenues for these items totaled $26.6 million in 2017, compared to $28.0 million in 2016.

For purposes of determining the same store rent property pool, we include all properties that were owned for the entire year-to-date period, for both the current and prior year, except for properties during the current or prior year that; (i) were vacant at any time, (ii) were under development or redevelopment, or (iii) were involved in eminent domain and rent was reduced. Each of the exclusions from the same store pool are separately addressed within the applicable sentences above, explaining the changes in rental revenue for the period.

Of the 5,797 properties in the portfolio at December 31, 2018, 5,769, or 99.5%, are single-tenant properties and the remaining are multi-tenant properties. Of the 5,769 single-tenant properties, 5,692, or 98.7%, were net leased with a weighted average remaining lease term (excluding rights to extend a lease at the option of the tenant) of approximately 9.2 years at December 31, 2018. Of our 5,692 leased single-tenant properties, 4,952 or 87.0% were under leases that provide for increases in rents through:

- Base rent increases tied to a consumer price index (typically subject to ceilings);
- Percentage rent based on a percentage of the tenants' gross sales;
- Fixed increases; or
- A combination of two or more of the above rent provisions.

Percentage rent, which is included in rental revenue, was $5.9 million in 2018, $6.1 million in 2017, and $5.3 million in 2016. Percentage rent in 2018 was less than 1% of rental revenue and we anticipate percentage rent to be less than 1% of rental revenue in 2019.

Our portfolio of real estate, leased primarily to regional and national tenants under net leases, continues to perform well and provides dependable lease revenue supporting the payment of monthly dividends to our stockholders. At December 31, 2018, our portfolio of 5,797 properties was 98.6% leased with 80 properties available for lease, as compared to 98.4% leased, with 83 properties available for lease at December 31, 2017. It has been our experience that approximately 1% to 4% of our property portfolio will be unleased at any given time; however, it is possible that the number of properties available for lease could exceed these levels in the future.

Tenant Reimbursements

A number of our leases provide for contractually obligated reimbursements from tenants for recoverable real estate taxes and operating expenses. The increase in tenant reimbursements in the years presented is primarily due to our increase in acquisitions.

Other Revenue

The increase in other revenue in the years presented was primarily related to higher proceeds from property insurance claims, condemnations and interest income from our investments in United States government money market funds.

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Total Expenses

The following summarizes our total expenses (dollars in thousands):

	2018	2017	2016	Increase (Decrease) 2018 versus 2017	Increase (Decrease) 2017 versus 2016
EXPENSES					
Depreciation and amortization	$539,780	$498,788	$449,943	$40,992	$48,845
Interest	266,020	247,413	219,974	18,607	27,439
General and administrative [2]	84,148	58,446	51,966	25,702	6,480
Property (excluding reimbursable)	19,376	23,398	19,761	(4,022)	3,637
Property (reimbursable)	46,950	46,082	43,104	868	2,978
Income taxes	5,340	6,044	3,262	(704)	2,782
Provisions for impairment	26,269	14,751	20,664	11,518	(5,913)
Total expenses	$987,883	$894,922	$808,674	$92,961	$86,248
Total revenue [1]	$1,280,888	$1,169,686	$1,060,068		
General and administrative expenses as a percentage of total revenue [2]	5.1 %	5.0 %	4.9 %		
Property expenses net of tenant reimbursements as a percentage of total revenue	1.5 %	2.0 %	1.9 %		

[1] Excludes tenant reimbursements revenue.

[2] General and administrative expenses for 2018 included a one–time severance payment made to our former CEO in October 2018. The total value of cash, stock compensation and professional fees incurred as a result of this severance was $28.3 million; however, the net amount, after incorporating accruals for CEO compensation previous to this severance, was $18,651 and was recorded to general and administrative expense (see our discussion of Adjusted Funds from Operations Available to Common Stockholders, or AFFO, which is not a financial measure under generally accepted accounting principles, which includes a reconciliation of this amount). In order to present a normalized calculation of our general and administrative expenses as a percentage of total revenue for 2018, we have excluded this one–time executive severance charge to arrive at a normalized general and administrative amount of $65,497, which was used for our calculation.

Depreciation and Amortization

The increase in depreciation and amortization in 2018 and 2017 was primarily due to the acquisition of properties in 2017 and 2018, which was partially offset by property sales in those same periods. As discussed in the sections entitled “Funds from Operations Available to Common Stockholders (FFO)” and “Adjusted Funds from Operations Available to Common Stockholders (AFFO),” depreciation and amortization is a non-cash item that is added back to net income available to common stockholders for our calculation of FFO and AFFO.

Interest Expense

The following is a summary of the components of our interest expense (dollars in thousands):

	2018	2017	2016
Interest on our credit facility, term loans, notes, mortgages and interest rate swaps	$260,103	$237,165	$213,540
Credit facility commitment fees	2,774	2,999	3,050
Amortization of origination and deferred financing costs	8,711	7,975	7,126
Gain on interest rate swaps	(2,733)	(3,250)	(1,639)
Dividend on preferred shares subject to redemption	—	2,257	—
Amortization of net mortgage premiums	(1,520)	(466)	(3,414)

Amortization of net note (premiums) and discounts	(1,256)	884	1,470
Capital lease obligation	310	310	310
Interest capitalized	(369)	(461)	(469)
Interest expense	$266,020	$247,413	$219,974
Credit facility, term loans, mortgages and notes			
Average outstanding balances (dollars in thousands)	$6,662,952	$5,877,862	$5,081,663
Average interest rates	3.90%	3.99%	4.11%

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The increases in interest expense for the years presented are primarily due to the issuances of notes in each respective year. These increases were partially offset by note redemptions in each respective year and lower outstanding debt balances on mortgages payable as a result of mortgage payoffs in 2018 and 2017.

Additionally, before we implemented hedge accounting in the fourth quarter of 2018, we adjusted the carrying value of our interest rate swaps to fair value each quarter through interest expense. Following the adoption of hedge accounting, we record this change in fair value within other comprehensive income.

At December 31, 2018, the weighted average interest rate on our:

- Credit facility outstanding borrowings of $252.0 million was 3.2%;
- Term loans outstanding of $570.0 million (excluding deferred financing costs of $1.4 million) was 3.3%;
- Mortgages payable of $298.4 million (excluding net premiums totaling $4.4 million and deferred financing costs of $183,000 on these mortgages) was 5.1%;
- Notes and bonds payable of $5.4 billion (excluding unamortized net original issuance premiums of $10.5 million and deferred financing costs of $33.7 million) was 4.0%; and
- Combined outstanding notes, bonds, mortgages, term loan and credit facility borrowings of $6.5 billion was 4.0%.

In January 2019, we paid off the outstanding balance and interest on the $70.0 million senior unsecured term loan entered in January 2013 in conjunction with our acquisition of ARCT.

General and Administrative Expenses

General and administrative expenses increased during 2018 primarily due to a severance charge of $18.7 million for our former CEO who departed the company in October 2018, and higher corporate–level professional fees. General and administrative expenses in both 2018 and 2017 increased due to higher compensation costs related to higher headcount. In January 2019, we had 165 employees, as compared to 152 employees in January 2018, and 146 employees in January 2017.

Property Expenses (excluding reimbursable)

Property expenses (excluding reimbursable) consist of costs associated with unleased properties, non-net-leased properties and general portfolio expenses. Expenses related to unleased properties and non-net-leased properties include, but are not limited to, property taxes, maintenance, insurance, utilities, property inspections, bad debt expense and legal fees. General portfolio costs include, but are not limited to, insurance, legal, property inspections, and title search fees. At December 31, 2018, 80 properties were available for lease, as compared to 83 at December 31, 2017 and 84 at December 31, 2016.

The 2018 decrease in property expenses (excluding reimbursable) was primarily attributable to lower bad debt expense, while the 2017 increase was the result of higher property taxes and bad debt expense.

Property Expenses (reimbursable)

The increase in property expenses (reimbursable) in both 2018 and 2017 was primarily attributable to the increased portfolio size, which contributed to higher contractually obligated reimbursements from tenants for recoverable real estate taxes and operating expenses primarily due to our acquisitions in each year.

Income Taxes

Income taxes are for city and state income and franchise taxes paid by us and our subsidiaries. These taxes from operations increased from 2017 to 2018 due to acquisitions; however, the overall tax expense decreased due to a one-time charge in 2017 that increased tax expenses at the end of 2017. The Tax Cuts & Jobs Act, passed at the end of 2017, reduced the corporate tax rate, which reduced the value of the deferred tax assets in 2017 and increased our tax expense in 2017. The increase from 2016 to 2017 was primarily due to increased activity in our taxable REIT

subsidiary.

Provisions for Impairment

In 2018, we recorded total provisions for impairment of $26.3 million on six properties classified as held for sale, three properties classified as held for investment, and 35 sold properties. In 2017, we recorded total provisions for impairment of $14.8 million on one property classified as held for sale, three properties classified as held for investment, and 22 sold properties. In 2016, we recorded total provisions for impairment of $20.7 million on one property classified as held for sale and 38 sold properties.

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Other Items

Gain on Sales of Real Estate
During 2018, we sold 128 properties for $142.3 million, which resulted in a gain of $24.6 million.

During 2017, we sold 59 properties for $167.0 million, which resulted in a gain of $40.9 million.

During 2016, we sold 77 properties for $90.5 million, which resulted in a gain of $22.0 million. Additionally, during 2016 we sold our former corporate headquarters building for $8.6 million.

At December 31, 2018, we classified real estate with a carrying amount of $16.6 million as held for sale on our balance sheet. In 2019, we intend to continue our active disposition efforts to further enhance our real estate portfolio and anticipate $75 to $100 million in yet to be identified property sales for all of 2019. We intend to invest these proceeds into new property acquisitions, if there are attractive opportunities available. However, we cannot guarantee that we will sell properties during the next 12 months at our estimated values or be able to invest the property sale proceeds in new properties.

Loss on Extinguishment of Debt
In December 2017, we completed the early redemption on all $550.0 million of outstanding 6.75% notes due August 2019, plus accrued and unpaid interest. As a result of the early redemption, we recognized a $42.4 million loss on extinguishment of debt, which represents $0.15 on a diluted per common share basis.

Preferred Stock Dividends
We did not pay any preferred stock dividends in 2018. Preferred stock dividends totaled $3.9 million in 2017. Additionally, in April 2017, we paid a final dividend on our Class F preferred stock of $1.7 million, which was recorded to interest expense. Preferred stock dividends totaled $27.1 million in 2016.

Excess of Redemption Value over Carrying Value of Preferred Shares Redeemed
When we issued the irrevocable notice of redemption on our Class F preferred stock in March 2017, we incurred a non-cash charge of $13.4 million for the excess of redemption value over the carrying value. The non-cash charge represents the Class F preferred stock original issuance cost that was paid in 2012.

Net Income Available to Common Stockholders
Net income available to common stockholders was $363.6 million in 2018, compared to $301.5 million in 2017, an increase of $62.1 million. On a diluted per common share basis, net income was $1.26 in 2018, as compared to $1.10 in 2017, an increase of $0.16, or 14.5%. Net income available to common stockholders was $288.5 million in 2016, or $1.13 on a diluted per common share basis.

Net income available to common stockholders in 2018 was impacted by a severance payment made to our former CEO in October 2018. The total value of cash, stock compensation and professional fees incurred as a result of this severance was $28.3 million; however, the net amount, after incorporating accruals for CEO compensation previous to this severance, was $18.7 million, equivalent to $0.06 per share.

The calculation to determine net income available to common stockholders includes impairments and gains from the sale of properties, which can vary from period to period based on the timing and significantly impact net income available to common stockholders.

Adjusted Earnings before Interest, Taxes, Depreciation and Amortization for Real Estate (Adjusted EBITDAre)

The National Association of Real Estate Investment Trust (NAREIT) came to the conclusion that a NAREIT-defined EBITDA metric for real estate companies (i.e., EBITDA for real estate, or EBITDAre) would provide investors with a consistent measure to help make investment decisions among REITs. We have re-labeled our Adjusted EBITDA to "Adjusted EBITDAre" in order to be consistent with the NAREIT definition, other than the one-time executive severance charge described below. We define Adjusted EBITDAre, a non-GAAP financial measure, for the most recent quarter, as earnings (net income) before (i) interest expense, including non-cash gain on swaps, (ii) income and franchise taxes, (iii) real estate depreciation and amortization, (iv) impairment losses, (v) gain on sales of real estate, and (vi) executive severance charge (as described in the Adjusted Funds from Operations section). Our Adjusted EBITDAre may not be comparable to Adjusted EBITDAre reported by other companies or as defined by

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NAREIT, and other companies may interpret or define Adjusted EBITDAre differently than we do. Management believes Adjusted EBITDAre to be a meaningful measure of a REIT's performance because it is widely followed by industry analysts, lenders and investors. Management also believes the use of an annualized quarterly Adjusted EBITDAre metric is meaningful because it represents the company's current earnings run rate for the period presented. The ratio of our total debt to our annualized quarterly Adjusted EBITDAre is also used to determine vesting of performance share awards granted to our executive officers. Adjusted EBITDAre should be considered along with, but not as an alternative to net income as a measure of our operating performance. Our ratio of debt to Adjusted EBITDAre, which is used by management as a measure of leverage, is calculated by annualizing quarterly Adjusted EBITDAre and then dividing by our total debt per the consolidated balance sheet.

Dollars in thousands	2018	2017	2016
Net income	$85,303	$60,952	$92,724
Interest [1]	70,635	103,903	48,935
Income taxes	1,607	3,424	449
Depreciation and amortization	137,711	127,033	117,752
Executive severance charge [2]	18,651	—	—
Impairment loss	1,235	6,679	3,709
Gain on sales of real estate	(5,825)	(23,208)	(6,696)
Quarterly Adjusted EBITDAre	$309,317	$278,783	$256,873
Annualized Adjusted EBITDAre [3]	$1,237,268	$1,115,132	$1,027,492
Total Debt	$6,499,976	$6,111,471	$5,839,605
Debt/Adjusted EBITDAre	5.3	5.5	5.7

[1] Interest expense includes a loss on extinguishment of debt of $42.4 million for the year ended December 31, 2017.
[2] Reflects an $18.7 million severance charge for our former CEO upon his departure in October 2018.
[3] We calculate Annualized Adjusted EBITDAre by multiplying the Quarterly Adjusted EBITDAre by four.

FUNDS FROM OPERATIONS AVAILABLE TO COMMON STOCKHOLDERS (FFO)

In 2018, our FFO increased by $130.6 million, or 16.9%, to $903.3 million, as compared to $772.7 million in 2017. On a diluted per common share basis, FFO was $3.12 in 2018, as compared to $2.82 in 2017, an increase of $0.30, or 10.6%. In 2016, FFO was $735.4 million, or $2.88 on a diluted per common share basis. Our FFO in 2018 was impacted by a severance payment made to our former CEO in October 2018. The total value of cash, stock compensation and professional fees incurred as a result of this severance was $28.3 million; however, the net amount, after incorporating accruals for CEO compensation previous to this severance, was $18.7 million, equivalent to $0.06 per share. Our FFO in 2017 was impacted by a loss of $42.4 million, or $0.15 per share, on extinguishment of debt upon the early redemption on all $550.0 million of our outstanding 6.75% notes due August 2019 during December 2017. FFO was also impacted by a non-cash redemption charge of $13.4 million, or $0.05 per share, upon the redemption of the 6.625% Monthly Income Class F Preferred Stock that was redeemed in April 2017. This charge is based on the excess of redemption value over the carrying value of the 6.625% Monthly Income Class F Preferred Stock that represents the original issuance cost that we paid in 2012. FFO for 2017 also includes the early redemption on all $550.0 million of our outstanding 6.75% notes due August 15, 2019, plus accrued and unpaid interest.

The following is a reconciliation of net income available to common stockholders (which we believe is the most comparable GAAP measure) to FFO. Also presented is information regarding distributions paid to common stockholders and the weighted average number of common shares used for the basic and diluted computation per share (dollars in thousands, except per share amounts):

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	2018	2017	2016
Net income available to common stockholders	$ 363,614	$ 301,514	$ 288,491
Depreciation and amortization	539,780	498,788	449,943
Depreciation of furniture, fixtures and equipment	(650)	(557)	(747)
Provisions for impairment on investment properties	26,269	14,751	20,664
Gain on sales of investment properties	(24,643)	(40,898)	(21,979)
FFO adjustments allocable to noncontrolling interests	(1,113)	(933)	(977)
FFO available to common stockholders	$ 903,257	$ 772,665	$ 735,395
FFO allocable to dilutive noncontrolling interests	867	877	1,435
Diluted FFO	$ 904,124	$ 773,542	$ 736,830
FFO per common share:			
Basic	$ 3.12	$ 2.83	$ 2.88
Diluted	$ 3.12	$ 2.82	$ 2.88
Distributions paid to common stockholders	$ 761,582	$ 689,294	$ 610,516
FFO available to common stockholders in excess of distributions paid to common stockholders	$ 141,675	$ 83,371	$ 124,879
Weighted average number of common shares used for computation per share:			
Basic	289,427,430	273,465,680	255,066,500
Diluted	289,923,984	273,936,752	255,822,679

We define FFO, a non-GAAP measure, consistent with the National Association of Real Estate Investment Trust's definition, as net income available to common stockholders, plus depreciation and amortization of real estate assets, plus impairments of depreciable real estate assets, and reduced by gains on property sales.

We consider FFO to be an appropriate supplemental measure of a REIT's operating performance as it is based on a net income analysis of property portfolio performance that adds back items such as depreciation and impairments for FFO. The historical accounting convention used for real estate assets requires straight-line depreciation of buildings and improvements, which implies that the value of real estate assets diminishes predictably over time. Since real estate values historically rise and fall with market conditions, presentations of operating results for a REIT, using historical accounting for depreciation, could be less informative. The use of FFO is recommended by the REIT industry as a supplemental performance measure. In addition, FFO is used as a measure of our compliance with the financial covenants of our credit facility.

ADJUSTED FUNDS FROM OPERATIONS AVAILABLE TO COMMON STOCKHOLDERS (AFFO)

In 2018, our AFFO increased by $86.0 million, or 10.3%, to $924.6 million, as compared to $838.6 million in 2017. On a diluted per common share basis, AFFO was $3.19 in 2018, as compared to $3.06 in 2017, an increase of $0.13, or 4.2%. In 2016, AFFO was $736.4 million, or $2.88 on a diluted per common share basis. We consider AFFO to be an appropriate supplemental measure of our performance. Most companies in our industry use a similar measurement, but they may use the term "CAD" (for Cash Available for Distribution), "FAD" (for Funds Available for Distribution) or other terms.

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The following is a reconciliation of net income available to common stockholders (which we believe is the most comparable GAAP measure) to FFO and AFFO. Also presented is information regarding distributions paid to common stockholders and the weighted average number of common shares used for the basic and diluted computation per share (dollars in thousands, except per share amounts):

	2018	2017	2016
Net income available to common stockholders	$ 363,614	$ 301,514	$ 288,491
Cumulative adjustments to calculate FFO [1]	539,643	471,151	446,904
FFO available to common stockholders	903,257	772,665	735,395
Executive severance charge [2]	18,651	—	—
Loss on extinguishment of debt	—	42,426	—
Excess of redemption value over carrying value of Class F preferred share redemption	—	13,373	—
Amortization of share-based compensation	15,470	13,946	12,007
Amortization of deferred financing costs [3]	3,991	5,326	5,352
Amortization of net mortgage premiums	(1,520)	(466)	(3,414)
Gain on interest rate swaps	(2,733)	(3,250)	(1,639)
Leasing costs and commissions	(3,907)	(1,575)	(797)
Recurring capital expenditures	(1,084)	(912)	(679)
Straight-line rent	(24,687)	(17,191)	(19,451)
Amortization of above and below-market leases	16,852	14,013	9,297
Other adjustments [4]	268	283	303
Total AFFO available to common stockholders	$ 924,558	$ 838,638	$ 736,374
AFFO allocable to dilutive noncontrolling interests	901	1,178	1,455
Diluted AFFO	$ 925,459	$ 839,816	$ 737,829
AFFO per common share			
Basic	$ 3.19	$ 3.07	$ 2.89
Diluted	$ 3.19	$ 3.06	$ 2.88
Distributions paid to common stockholders	$ 761,582	$ 689,294	$ 610,516
AFFO available to common stockholders in excess of distributions paid to common stockholders	$ 162,976	$ 149,344	$ 125,858
Weighted average number of common shares used for computation per share:			
Basic	289,427,430	273,465,680	255,066,500
Diluted	289,923,984	274,024,934	255,822,679

[1] See reconciling items for FFO presented under “Funds from Operations Available to Common Stockholders (FFO).”

[2] The executive severance charge represents the incremental costs incurred upon our former CEO's departure in October 2018 per the reconciliation below:

Cash	$9,817
Stock compensation	17,902
Professional fees	574
Total value of severance	28,293
Amount accrued for CEO compensation prior to separation	(9,642)
Incremental severance	$18,651

[3] Includes the amortization of costs incurred and capitalized upon issuance of our notes payable, assumption of our mortgages payable and upon issuance of our term loans. The deferred financing costs are being amortized over the lives of the respective mortgages and term loans. No costs associated with our credit facility agreements or annual fees paid to credit rating agencies have been included.

(4) Includes adjustments allocable to both non-controlling interests and capital lease obligations.

We believe the non-GAAP financial measure AFFO provides useful information to investors because it is a widely accepted industry measure of the operating performance of real estate companies that is used by industry analysts and investors who look at and compare those companies. In particular, AFFO provides an additional measure to compare the operating performance of different REITs without having to account for differing depreciation assumptions and other unique revenue and expense items which are not pertinent to measuring a particular company's on-going operating performance. Therefore, we believe that AFFO is an appropriate supplemental performance metric, and that the most appropriate GAAP performance metric to which AFFO should be reconciled is net income available to common stockholders.

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Presentation of the information regarding FFO and AFFO is intended to assist the reader in comparing the operating performance of different REITs, although it should be noted that not all REITs calculate FFO and AFFO in the same way, so comparisons with other REITs may not be meaningful. Furthermore, FFO and AFFO are not necessarily indicative of cash flow available to fund cash needs and should not be considered as alternatives to net income as an indication of our performance. FFO and AFFO should not be considered as alternatives to reviewing our cash flows from operating, investing, and financing activities. In addition, FFO and AFFO should not be considered as measures of liquidity, our ability to make cash distributions, or our ability to pay interest payments.

IMPACT OF INFLATION

Tenant leases generally provide for limited increases in rent as a result of increases in the tenants' sales volumes, increases in the consumer price index (typically subject to ceilings), or fixed increases. We expect that inflation will cause these lease provisions to result in rent increases over time. During times when inflation is greater than increases in rent, as provided for in the leases, rent increases may not keep up with the rate of inflation.

Moreover, our use of net lease agreements tends to reduce our exposure to rising property expenses due to inflation because the tenant is responsible for property expenses. Inflation and increased costs may have an adverse impact on our tenants if increases in their operating expenses exceed increases in revenue.

IMPACT OF RECENT ACCOUNTING PRONOUNCEMENTS

For information on the impact of recent accounting pronouncements on our business, see note 2 of the Notes to the Consolidated Financial Statements.

Item 7A: Quantitative and Qualitative Disclosures about Market Risk

We are exposed to interest rate changes primarily as a result of our credit facility, term loans, mortgages payable, and long-term notes and bonds used to maintain liquidity and expand our real estate investment portfolio and operations. Our interest rate risk management objective is to limit the impact of interest rate changes on earnings and cash flow and to lower our overall borrowing costs. To achieve these objectives we issue long-term notes and bonds, primarily at fixed rates.

In order to mitigate and manage the effects of interest rate risks on our operations, we may utilize a variety of financial instruments, including interest rate swaps and caps. The use of these types of instruments to hedge our exposure to changes in interest rates carries additional risks, including counterparty credit risk, the enforceability of hedging contracts and the risk that unanticipated and significant changes in interest rates will cause a significant loss of basis in the contract. To limit counterparty credit risk we will seek to enter into such agreements with major financial institutions with favorable credit ratings. There can be no assurance that we will be able to adequately protect against the foregoing risks or realize an economic benefit that exceeds the related amounts incurred in connection with engaging in such hedging activities. We do not enter into any derivative transactions for speculative or trading purposes.

The following table presents by year of expected maturity, the principal amounts, average interest rates and estimated fair values of our fixed and variable rate debt as of December 31, 2018. This information is presented to evaluate the expected cash flows and sensitivity to interest rate changes (dollars in millions):

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Expected Maturity Data

Year of maturity	Fixed rate debt	Weighted average rate on fixed rate debt	Variable rate debt	Weighted average rate on variable rate debt
2019	$4.7	5.61 %	$ 86.0	3.58 %
2020	332.4	3.21	—	—
2021	317.0	5.73	—	—
2022	1,059.7	3.43	—	—
2023	756.7	4.65	252.0	3.11
Thereafter	3,711.9	4.00	—	—
Totals [1]	$6,182.4	4.03 %	$ 338.0	3.23 %
Fair Value [2]	$6,219.7		$ 338.0	

[1] Excludes net premiums recorded on mortgages payable, net original issuance premiums recorded on notes payable and deferred financing costs on mortgages payable, notes payable, and term loans. At December 31, 2018, the unamortized balance of net premiums on mortgages payable is $4.4 million, the unamortized balance of net original issuance premiums on notes payable is $10.5 million, and the balance of deferred financing costs on mortgages payable is $183,000, on notes payable is $33.7 million, and on term loans is $1.4 million.

[2] We base the estimated fair value of the fixed rate senior notes and bonds at December 31, 2018 on the indicative market prices and recent trading activity of our senior notes and bonds payable. We base the estimated fair value of our fixed rate and variable rate mortgages at December 31, 2018 on the relevant forward interest rate curve, plus an applicable credit-adjusted spread. We believe that the carrying value of the credit facility balance and term loans balance reasonably approximate their estimated fair values at December 31, 2018.

The table incorporates only those exposures that exist as of December 31, 2018. It does not consider those exposures or positions that could arise after that date. As a result, our ultimate realized gain or loss, with respect to interest rate fluctuations, would depend on the exposures that arise during the period, our hedging strategies at the time, and interest rates.

All of our outstanding notes and bonds have fixed interest rates. All of our mortgages payable, except two mortgages with principal balances totaling $23.3 million at December 31, 2018 have fixed interest rates. After factoring in arrangements that limit our exposure to interest rate risk and effectively fix our per annum interest rates, our mortgage debt subject to variable rates totals $16.0 million at December 31, 2018. Interest on our credit facility and term loan balances is variable. However, the variable interest rate feature on our term loans has been mitigated by interest rate swap agreements. Based on our credit facility balance of $252.0 million at December 31, 2018, a 1% change in interest rates would change our interest rate costs by $2.5 million per year.

Item 8: Financial Statements and Supplementary Data

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A. Reports of Independent Registered Public Accounting Firm

B. Consolidated Balance Sheets, December 31, 2018 and 2017

C. Consolidated Statements of Income and Comprehensive Income, Years ended December 31, 2018, 2017 and 2016

D. Consolidated Statements of Equity, Years ended December 31, 2018, 2017 and 2016

E. Consolidated Statements of Cash Flows, Years ended December 31, 2018, 2017 and 2016

F. Notes to Consolidated Financial Statements

G. Consolidated Quarterly Financial Data (unaudited) for 2018 and 2017

H. Schedule III Real Estate and Accumulated Depreciation

Schedules not filed: All schedules, other than that indicated in the Table of Contents, have been omitted as the required information is either not material, inapplicable or the information is presented in the financial statements or related notes.

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Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Realty Income Corporation:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Realty Income Corporation and subsidiaries (the Company) as of December 31, 2018 and 2017, the related consolidated statements of income and comprehensive income, equity, and cash flows for each of the years in the three-year period ended December 31, 2018, and the related notes and financial statement schedule III (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2018 and 2017, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2018, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2018, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 21, 2019 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

(signed) KPMG LLP

We have served as the Company's auditor since 1993.

San Diego, California
February 21, 2019

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Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Realty Income Corporation:

Opinion on Internal Control Over Financial Reporting

We have audited Realty Income Corporation and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2018, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2018, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2018 and 2017, the related consolidated statements of income and comprehensive income, equity, and cash flows for each of the years in the three-year period ended December 31, 2018, and the related notes and financial statement schedule III (collectively, the consolidated financial statements), and our report dated February 21, 2019 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have

a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

(signed) KPMG LLP

San Diego, California
February 21, 2019

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REALTY INCOME CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
December 31, 2018 and 2017

(dollars in thousands, except per share data)

	2018	2017
ASSETS		
Real estate, at cost:		
Land	$4,682,660	$4,080,400
Buildings and improvements	11,858,806	10,936,069
Total real estate, at cost	16,541,466	15,016,469
Less accumulated depreciation and amortization	(2,714,534)	(2,346,644)
Net real estate held for investment	13,826,932	12,669,825
Real estate held for sale, net	16,585	6,674
Net real estate	13,843,517	12,676,499
Cash and cash equivalents	10,387	6,898
Accounts receivable, net	144,991	119,533
Lease intangible assets, net	1,199,597	1,194,930
Goodwill	14,630	14,970
Other assets, net	47,361	45,336
Total assets	$15,260,483	$14,058,166
LIABILITIES AND EQUITY		
Distributions payable	$67,789	$60,799
Accounts payable and accrued expenses	133,765	109,523
Lease intangible liabilities, net	310,866	268,796
Other liabilities	127,109	116,869
Line of credit payable	252,000	110,000
Term loans, net	568,610	445,286
Mortgages payable, net	302,569	325,941
Notes payable, net	5,376,797	5,230,244
Total liabilities	7,139,505	6,667,458
Commitments and contingencies		
Stockholders' equity:		
Common stock and paid in capital, par value $0.01 per share, 370,100,000 shares authorized, 303,742,090 shares issued and outstanding as of December 31, 2018 and 284,213,685 shares issued and outstanding as of December 31, 2017	10,754,495	9,624,264
Distributions in excess of net income	(2,657,655)	(2,252,763)
Accumulated other comprehensive loss	(8,098)	—
Total stockholders' equity	8,088,742	7,371,501
Noncontrolling interests	32,236	19,207
Total equity	8,120,978	7,390,708
Total liabilities and equity	$15,260,483	$14,058,166

The accompanying notes to consolidated financial statements are an integral part of these statements.

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REALTY INCOME CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME
Years Ended December 31, 2018, 2017 and 2016

(dollars in thousands, except per share data)

	2018	2017	2016
REVENUE			
Rental	$1,274,596	$1,166,224	$1,057,413
Tenant reimbursements	46,950	46,082	43,104
Other	6,292	3,462	2,655
Total revenue	1,327,838	1,215,768	1,103,172
EXPENSES			
Depreciation and amortization	539,780	498,788	449,943
Interest	266,020	247,413	219,974
General and administrative	84,148	58,446	51,966
Property (including reimbursable)	66,326	69,480	62,865
Income taxes	5,340	6,044	3,262
Provisions for impairment	26,269	14,751	20,664
Total expenses	987,883	894,922	808,674
Gain on sales of real estate	24,643	40,898	21,979
Loss on extinguishment of debt	—	(42,426)	—
Net income	364,598	319,318	316,477
Net income attributable to noncontrolling interests	(984)	(520)	(906)
Net income attributable to the Company	363,614	318,798	315,571
Preferred stock dividends	—	(3,911)	(27,080)
Excess of redemption value over carrying value of preferred shares redeemed	—	(13,373)	—
Net income available to common stockholders	$363,614	$301,514	$288,491
Amounts available to common stockholders per common share:			
Net income, basic and diluted	$1.26	$1.10	$1.13
Weighted average common shares outstanding:			
Basic	289,427,430	273,465,680	255,066,500
Diluted	289,923,984	273,936,752	255,624,250
Other comprehensive income:			
Net income attributable to the Company	$363,614	$318,798	$315,571
Change in fair value of interest rate swaps	(8,618)	—	$—
Amortization of interest rate swaps	520	—	—
Comprehensive income attributable to the Company	$355,516	$318,798	$315,571

The accompanying notes to consolidated financial statements are an integral part of these statements.

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REALTY INCOME CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EQUITY
Years Ended December 31, 2018, 2017 and 2016
(dollars in thousands)

	Shares of preferred stock	Shares of common stock	Preferred stock and paid in capital	Common stock and paid in capital	Distributions in excess of net income	Accumulated other comprehensive loss	Total stockholders' equity	Noncontrolling interests	Total equity
Balance, December 31, 2015	16,350,000	250,416,757	$395,378	$7,666,428	$(1,530,210)	$—	$6,531,596	$21,737	$6,553
Net income	—	—	—	—	315,571	—	315,571	906	316,47
Distributions paid and payable	—	—	—	—	(642,529)	—	(642,529)	(12,682)	(655,21
Share issuances, net of costs	—	9,449,167	—	557,636	—	—	557,636	—	557,63
Contributions by noncontrolling interests	—	—	—	—	—	—	—	15,906	15,906
Redemption of common units	—	103,182	—	(2,865)	—	—	(2,865)	(6,161)	(9,026
Reallocation of equity	—	—	—	(543)	—	—	(543)	543	—
Share-based compensation, net	—	199,153	—	7,938	—	—	7,938	—	$7,938
Balance, December 31, 2016	16,350,000	260,168,259	$395,378	$8,228,594	$(1,857,168)	$—	$6,766,804	$20,249	$6,787
Net income	—	—	—	—	318,798	—	318,798	520	319,318
Distributions paid and payable	—	—	—	—	(701,020)	—	(701,020)	(2,047)	(703,06
Share issuances, net of costs	—	23,957,741	—	1,388,080	—	—	1,388,080	—	1,388,0
Contributions by noncontrolling interests	—	—	—	—	—	—	—	—	—
Preferred shares redeemed	(16,350,000)	—	(395,378)	—	(13,373)	—	(408,751)	—	(408,75
Reallocation of equity	—	—	—	(485)	—	—	(485)	485	—
	—	87,685	—	8,075	—	—	8,075	—	$8,075

Share-based compensation, net									
Balance, December 31, 2017	—	284,213,685	$—	$9,624,264	$(2,252,763)	$—	$7,371,501	$19,207	$7,390
Net income	—	—	—	—	363,614	—	363,614	984	364,598
Other comprehensive loss	—	—	—	—	—	(8,098)	(8,098)	—	(8,098
Distributions paid and payable	—	—	—	—	(768,506)	—	(768,506)	(1,996)	(770,50
Share issuances, net of costs	—	19,304,878	—	1,119,297	—		1,119,297	—	1,119,2
Contributions by noncontrolling interests	—	—	—	—	—	—	—	18,848	18,848
Redemption of common units	—	88,182	—	2,829	—	—	2,829	(5,581)	(2,752
Reallocation of equity	—	—	—	(774)	—	—	(774)	774	—
Share-based compensation, net	—	135,345	—	8,879	—	—	8,879	—	$8,879
Balance, December 31, 2018	—	303,742,090	$—	$10,754,495	$(2,657,655)	$(8,098)	$8,088,742	$32,236	$8,120

The accompanying notes to consolidated financial statements are an integral part of these statements.

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REALTY INCOME CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
Years Ended December 31, 2018, 2017 and 2016
(dollars in thousands)

	2018	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	$364,598	$319,318	$316,477
Adjustments to net income:			
Depreciation and amortization	539,780	498,788	449,943
Loss on extinguishment of debt	—	42,426	—
Amortization of share-based compensation	27,267	13,946	12,007
Non-cash revenue adjustments	(7,835)	(3,927)	(10,154)
Amortization of net premiums on mortgages payable	(1,520)	(466)	(3,414)
Amortization of net (premiums) discounts on notes payable	(1,256)	884	1,470
Amortization of deferred financing costs	9,021	8,274	7,434
Gain on interest rate swaps	(2,733)	(3,250)	(1,639)
Gain on sales of real estate	(24,643)	(40,898)	(21,979)
Provisions for impairment on real estate	26,269	14,751	20,664
Change in assets and liabilities			
Accounts receivable and other assets	(6,901)	(92)	(5,414)
Accounts payable, accrued expenses and other liabilities	18,695	26,096	34,468
Net cash provided by operating activities	940,742	875,850	799,863
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment in real estate	(1,769,335)	(1,413,270)	(1,798,892)
Improvements to real estate, including leasing costs	(25,350)	(15,247)	(13,426)
Proceeds from sales of real estate	142,286	166,976	99,096
Insurance and other proceeds received	7,648	14,411	—
Collection of loans receivable	5,267	123	12,515
Non-refundable escrow deposits for pending acquisitions	(200)	(7,500)	—
Net cash used in investing activities	(1,639,684)	(1,254,507)	(1,700,707)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash distributions to common stockholders	(761,582)	(689,294)	(610,516)
Cash dividends to preferred stockholders	—	(6,168)	(27,080)
Borrowings on line of credit	1,774,000	1,465,000	3,879,000
Payments on line of credit	(1,632,000)	(2,475,000)	(2,997,000)
Principal payment on term loan	(125,866)	—	—
Proceeds from notes and bonds payable issued	497,500	2,033,041	592,026
Principal payment on notes payable	(350,000)	(725,000)	(275,000)
Proceeds from term loan	250,000	—	—
Proceeds from mortgages payable	—	—	9,963
Payments upon extinguishment of debt	—	(41,643)	—
Principal payments on mortgages payable	(21,905)	(139,725)	(231,743)
Redemption of preferred stock	—	(408,750)	—
Proceeds from common stock offerings, net	—	704,938	383,572
Proceeds from dividend reinvestment and stock purchase plan	9,114	69,931	10,252
Proceeds from At-the-Market (ATM) program	1,125,364	621,697	166,781
Redemption of common units	(2,752)	—	(9,026)
Distributions to noncontrolling interests	(1,930)	(2,043)	(12,725)
Debt issuance costs	(18,685)	(17,510)	(5,274)

Other items, including shares withheld upon vesting	(33,387)	(14,356)	(7,038)
Net cash provided by financing activities	707,871	375,118	866,192
Net increase (decrease) in cash, cash equivalents and restricted cash	8,929	(3,539)	(34,652)
Cash, cash equivalents and restricted cash, beginning of period	12,142	15,681	50,333
Cash, cash equivalents and restricted cash, end of period	$21,071	$12,142	$15,681

For supplemental disclosures, see note 16.

The accompanying notes to consolidated financial statements are an integral part of these statements.

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REALTY INCOME CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2018, 2017, and 2016

1. Organization and Operation

Realty Income Corporation ("Realty Income," the "Company," "we," "our" or "us") is organized as a Maryland corporation. W
invest in commercial real estate and have elected to be taxed as a real estate investment trust, or REIT.

At December 31, 2018, we owned 5,797 properties, located in 49 states and Puerto Rico, containing over 93.3 million leasable square feet.

Information with respect to number of properties, square feet, average initial lease term and weighted average contractual lease rate is unaudited.

2. Summary of Significant Accounting Policies and Procedures and Recent Accounting Pronouncements

Federal Income Taxes. We have elected to be taxed as a REIT, as defined above, under the Internal Revenue Code of 1986, as amended, or the Code. We believe we have qualified and continue to qualify as a REIT. Under the REIT operating structure, we are permitted to deduct dividends paid to our stockholders in determining our taxable income. Assuming our dividends equal or exceed our taxable net income, we generally will not be required to pay federal corporate income taxes on such income. Accordingly, no provision has been made for federal income taxes in the accompanying consolidated financial statements, except for federal income taxes of our taxable REIT subsidiaries. The income taxes recorded on our consolidated statements of income and comprehensive income represent amounts paid by Realty Income and its subsidiaries for city and state income and franchise taxes.

Earnings and profits that determine the taxability of distributions to stockholders differ from net income reported for financial reporting purposes due to differences in the estimated useful lives and methods used to compute depreciation and the carrying value (basis) of the investments in properties for tax purposes, among other things.

We regularly analyze our various federal and state filing positions and only recognize the income tax effect in our financial statements when certain criteria regarding uncertain income tax positions have been met. We believe that our income tax positions would more likely than not be sustained upon examination by all relevant taxing authorities. Therefore, no provisions for uncertain income tax positions have been recorded in our financial statements.

Net Income per Common Share. Basic net income per common share is computed by dividing net income available to common stockholders by the weighted average number of common shares outstanding during each period. Diluted net income per common share is computed by dividing net income available to common stockholders, plus income attributable to dilutive shares and convertible common units, for the period by the weighted average number of common shares that would have been outstanding assuming the issuance of common shares for all potentially dilutive common shares outstanding during the reporting period.

The following is a reconciliation of the denominator of the basic net income per common share computation to the denominator of the diluted net income per common share computation.

	2018	2017	2016
Weighted average shares used for the basic net income per share computation	289,427,430	273,465,680	255,066,500
Incremental shares from share-based compensation	179,532	154,050	240,728

Weighted average partnership common units convertible to common shares that were dilutive	317,022	317,022	317,022
Weighted average shares used for diluted net income per share computation	289,923,984	273,936,752	255,624,250
Unvested shares from share-based compensation that were anti-dilutive	13,148	32,205	475
Weighted average partnership common units convertible to common shares that were anti-dilutive	297,576	88,182	198,429

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Revenue Recognition and Accounts Receivable. The majority of our leases are accounted for as operating leases. Under this method, leases that have fixed and determinable rent increases are recognized on a straight-line basis over the lease term. Any rental revenue contingent upon a tenant's sales is recognized only after the tenant exceeds their sales breakpoint. Rental increases based upon changes in the consumer price indexes are recognized only after the changes in the indexes have occurred and are then applied according to the lease agreements. Contractually obligated reimbursements from tenants for recoverable real estate taxes and operating expenses are included in tenant reimbursements in the period when such costs are incurred.

Other revenue, which comprises property-related revenue not included in rental revenue or tenant reimbursements, was $6.3 million in 2018, $3.5 million in 2017 and $2.7 million in 2016.

Principles of Consolidation. The accompanying consolidated financial statements include the accounts of Realty Income and other subsidiaries for which we make operating and financial decisions (i.e. control), after elimination of all material intercompany balances and transactions. We consolidate entities that we control and record a noncontrolling interest for the portion that we do not own. Noncontrolling interest that was created or assumed as part of a business combination was recognized at fair value as of the date of the transaction (see note 11). We have no unconsolidated investments.

Cash Equivalents and Restricted Cash. We consider all short-term, highly liquid investments that are readily convertible to cash and have an original maturity of three months or less at the time of purchase to be cash equivalents. Our cash equivalents are primarily investments in United States government money market funds. Restricted cash includes cash proceeds from the sale of assets held by qualified intermediaries in anticipation of the acquisition of replacement properties in tax-free exchanges under Section 1031 of the Code, impounds related to mortgages payable and cash that is not immediately available to Realty Income (i.e. escrow deposits for future acquisitions).

Cash accounts maintained on behalf of Realty Income in demand deposits at commercial banks and money market funds may exceed federally insured levels or may be held in accounts without any federal insurance or any other insurance or guarantee. However, Realty Income has not experienced any losses in such accounts.

Gain on Sales of Properties. When real estate is sold, the related net book value of the applicable assets is removed and a gain from the sale is recognized in our consolidated statements of income and comprehensive income. We record a gain from the sale of real estate provided that various criteria, relating to the terms of the sale and any subsequent involvement by us with the real estate, have been met.

Allocation of the Purchase Price of Real Estate Acquisitions. A majority of our acquisitions qualify as asset acquisitions and the transaction costs associated with those acquisitions are capitalized. When acquiring a property for investment purposes, we typically allocate the cost of real estate acquired, inclusive of transaction costs, to: (1) land, (2) building and improvements, and (3) identified intangible assets and liabilities, based in each case on their relative estimated fair values. Intangible assets and liabilities consist of above-market or below-market lease value of in-place leases and the value of in-place leases, as applicable. In an acquisition of multiple properties, we must also allocate the purchase price among the properties. The allocation of the purchase price is based on our assessment of estimated fair value and is often based upon the expected future cash flows of the property and various characteristics of the markets where the property is located. In addition, any assumed mortgages receivable or payable are recorded at their estimated fair values. The estimated fair values of our mortgages payable have been calculated by discounting the future cash flows using applicable interest rates that have been adjusted for factors, such as industry type, tenant investment grade, maturity date, and comparable borrowings for similar assets. The use of different assumptions in the allocation of the purchase price of the acquired properties and liabilities assumed could affect the timing of recognition of the related revenue and expenses.

Our estimated fair value determinations are based on management's judgment, utilizing various factors, including: (1) market conditions, (2) industry that the tenant operates in, (3) characteristics of the real estate, i.e.: location, size, demographics, value and comparative rental rates, (4) tenant credit profile, (5) store profitability and the importance of the location of the real estate to the operations of the tenant's business, and/or (6) real estate valuations, prepared internally by our real estate research department or, in certain circumstances, by an independent valuation firm. Our methodologies for measuring fair value related to the allocation of the purchase price of real estate acquisitions include both observable market data (and thus should be categorized as level 2 on the Financial Accounting Standards Board, or FASB's, three-level valuation hierarchy) and unobservable inputs that

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reflect our own internal assumptions and calculations (and thus should be categorized as level 3 on FASB's three-level valuation hierarchy).

The fair value of the tangible assets of an acquired property with an in-place operating lease (which includes land and buildings/improvements) is determined by valuing the property as if it were vacant, and the "as-if-vacant" value is then allocated to land and buildings/improvements based on our determination of the fair value of these assets. Our fair value determinations are based primarily on internally prepared real estate valuations for each property, and consider estimates of carrying costs during the expected lease-up periods, current market conditions, as well as costs to execute similar leases. In allocating the fair value to identified intangibles for above-market or below-market leases, an amount is recorded based on the present value of the difference between (i) the contractual amount to be paid pursuant to the in-place lease and (ii) our estimate of fair market lease rate for the corresponding in-place lease, measured over the remaining term of the lease.

The values of the above-market and below-market leases are amortized over the term of the respective leases, including any bargain renewal options, as an adjustment to rental revenue on our consolidated statements of income and comprehensive income. The value of in-place leases, exclusive of the value of above-market and below-market in-place leases, is amortized to depreciation and amortization expense over the remaining periods of the respective leases. If a lease is terminated prior to its stated expiration, all unamortized amounts relating to that lease are recorded to revenue or expense as appropriate.

In allocating the fair value to assumed mortgages, amounts are recorded to debt premiums or discounts based on the present value of the estimated cash flows, which is calculated to account for either above or below-market interest rates. Our assumed net debt premiums are amortized as a reduction to interest expense over the remaining term of the respective mortgages.

In allocating noncontrolling interests, amounts are recorded based on the proportional share of equity issued or contributions made at the date of acquisition, as determined by the terms of the applicable agreement.

Depreciation and Amortization. Land, buildings and improvements are recorded and stated at cost. Major replacements and betterments, which improve or extend the life of the asset, are capitalized and depreciated over their estimated useful lives, while ordinary repairs and maintenance are expensed as incurred. Buildings and improvements that are under redevelopment, or are being developed, are carried at cost and no depreciation is recorded on these assets. Additionally, amounts essential to the development of the property, such as pre-construction, development, construction, interest and other costs incurred during the period of development are capitalized. We cease capitalization when the property is available for occupancy upon substantial completion of tenant improvements, but in any event no later than one year from the completion of major construction activity.

Properties are depreciated using the straight-line method over the estimated useful lives of the assets. The estimated useful lives are as follows:

Buildings	25 years or 35 years
Building improvements	4 to 20 years
Tenant improvements and lease commissions	The shorter of the term of the related lease or useful life
Acquired in-place leases	Remaining terms of the respective leases

Provision for Impairment. We review long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. A provision is made for impairment if estimated future operating cash flows (undiscounted and without interest charges) plus estimated disposition proceeds (undiscounted) are less than the current book value of the property. Key factors that we utilize in this analysis include

projected rental rates, estimated holding periods, historical sales and re-leases, capital expenditures and property sales capitalization rates. If a property is classified as held for sale, it is carried at the lower of carrying cost or estimated fair value, less estimated cost to sell, and depreciation of the property ceases.

If a property was previously reclassified as held for sale but the applicable criteria for this classification are no longer met, the property is reclassified to real estate held for investment. A property that is reclassified to held for investment is measured and recorded at the lower of (i) its carrying amount before the property was classified as

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held for sale, adjusted for any depreciation expense that would have been recognized had the property been continuously classified as held for investment, or (ii) the fair value at the date of the subsequent decision not to sell.

Seventeen properties were classified as held for sale at December 31, 2018. We do not depreciate properties that are classified as held for sale.

In 2018, we recorded total provisions for impairment of $26.3 million on six properties classified as held for sale, three properties classified as held for investment, and 35 sold properties. In 2017, we recorded total provisions for impairment of $14.8 million on one property classified as held for sale, three properties classified as held for investment, and 22 sold properties. In 2016, we recorded total provisions for impairment of $20.7 million on one property classified as held for sale and 38 sold properties.

Goodwill. We assign a portion of our goodwill to our applicable property sales, which results in a reduction of the carrying amount of our goodwill. In order to allocate goodwill to the carrying amount of properties that we sell, we utilize a relative fair value approach based on the original methodology for assigning goodwill. Goodwill is tested for impairment during the second quarter of each year as well as when events or circumstances occur indicating that our goodwill might be impaired. Based on our analysis of goodwill during the second quarters of 2018, 2017 and 2016, we determined, that the fair values of our reporting units were not more likely than not to be less than their respective carrying amounts and no impairment was recorded on our existing goodwill during 2018, 2017 and 2016.

Equity Offering Costs. Underwriting commissions and offering costs have been reflected as a reduction of additional paid-in-capital on our consolidated balance sheets.

Noncontrolling Interests. Noncontrolling interests are reflected on our consolidated balance sheets as a component of equity. Noncontrolling interests acquired prior to our adoption of ASU 2017-1, were recorded initially at fair value based on the price of the applicable units issued or contributions made, and subsequently adjusted each period for distributions, additional contributions and the allocation of net income attributable to the noncontrolling interests. Noncontrolling interests issued or assumed subsequent to our adoption of ASU 2017-01 on October 1, 2017, were recorded based on the proportional share of equity in the entity.

Derivative and Hedging Activities. We record all derivatives on the balance sheet at fair value. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative, whether we have elected to designate a derivative in a hedging relationship and apply hedge accounting and whether the hedging relationship has satisfied the criteria necessary to apply hedge accounting. We may enter into derivative contracts that are intended to economically hedge certain of its risk, even though hedge accounting does not apply or we elect not to apply hedge accounting.

As of December 31, 2018 we had three interest rate swaps in place, including one on each of our $250.0 million unsecured term loans and the third on an assumed mortgage loan. Our objective in using derivatives is to add stability to interest expense and to manage our exposure to interest rate movements. In October 2018, we designated these three interest rate swaps as hedges and adopted hedge accounting treatment in accordance with Topic 815, "Derivatives and Hedging." From the adoption date through the end of 2018, the effective portion of gains or losses on our interest rate swaps were recorded in accumulated other comprehensive loss on our consolidated balance sheet as of December 31, 2018, instead of through interest expense on our consolidated statements of income and comprehensive income.

Use of Estimates. The consolidated financial statements were prepared in conformity with U.S. generally accepted accounting principles, or GAAP, which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial

statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Recent Accounting Pronouncements. In May 2014, the Financial Accounting Standards Board (FASB) issued ASU 2014-9, Revenue from Contracts with Customers. This ASU, as amended by ASU 2015-14, Revenue from Contracts with Customers: Deferral of the Effective Date, outlines a comprehensive model for companies to use in accounting for revenue arising from contracts with customers, and will apply to transactions such as the sale of real estate. This ASU, which is effective for interim and annual periods beginning after December 15, 2017, requires an entity to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services and also

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to provide certain additional disclosures. We adopted this standard effective as of January 1, 2018 and utilized the cumulative effect transition method of adoption. The adoption of this guidance did not have a material impact on our financial position or results of operations.

In February 2016, the FASB issued ASU 2016-2 (Topic 842, Leases), which amended Topic 840, Leases. Under this amended topic, the accounting applied by a lessor is largely unchanged from that applied under Topic 840, Leases. The large majority of operating leases should remain classified as operating leases, and lessors should continue to recognize lease income for those leases on a generally straight-line basis over the lease term. Although primarily a lessor, we are also a lessee under several ground lease arrangements. Upon adoption, we will recognize lease obligations for ground leases with a corresponding right of use asset. We expect our right of use asset to be approximately 1% percent of our total assets upon adoption. The amendments included in this topic are effective, for interim and annual periods beginning after December 15, 2018. We adopted this standard when it becomes effective as of January 1, 2019, and we elected the practical expedients available for implementation under the standard.

In August 2017, the FASB issued ASU 2017-12, which amended Topic 815, Derivatives and Hedging. The purpose of this updated guidance is to better align a company's financial reporting for hedging activities with the economic objectives of those activities. The transition guidance provides companies with the option of early adopting the new standard using a modified retrospective transition method in any interim period after issuance of the update, or alternatively requires adoption for fiscal years beginning after December 15, 2018. We early adopted this standard effective as of October 24, 2018, and it did not have a material impact on our consolidated financial statements.

3. Supplemental Detail for Certain Components of Consolidated Balance Sheets (dollars in thousands):

A. Lease intangible assets, net, consist of the following at:	December 31, 2018	December 31, 2017
In-place leases	$ 1,321,979	$ 1,272,897
Accumulated amortization of in-place leases	(546,573)	(444,221)
Above-market leases	583,109	487,933
Accumulated amortization of above-market leases	(158,918)	(121,679)
	$ 1,199,597	$ 1,194,930

B. Other assets, net, consist of the following at:	December 31, 2018	December 31, 2017
Prepaid expenses	$ 14,695	$ 12,851
Credit facility origination costs	14,248	4,366
Impounds related to mortgages payable	9,555	4,565
Corporate assets, net	5,681	6,074
Restricted escrow deposits	1,129	679
Non-refundable escrow deposits for pending acquisitions	200	7,500
Notes receivable issued in connection with property sales	—	5,267
Receivable for property rebuilds	—	3,919
Other items	1,853	115
	$ 47,361	$ 45,336

C. Distributions payable consist of the following declared distributions at:	December 31, 2018	December 31, 2017
Common stock distributions	$ 67,636	$ 60,713
Noncontrolling interests distributions	153	86
	$ 67,789	$ 60,799

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D. Accounts payable and accrued expenses consist of the following at:	December 31, 2018	December 31, 2017
Notes payable - interest payable	$ 73,094	$ 64,058
Property taxes payable	14,511	11,718
Mortgages, term loans, credit line - interest payable and interest rate swaps	8,597	2,360
Accrued costs on properties under development	8,137	2,681
Other items	29,426	28,706
	$ 133,765	$ 109,523

E. Lease intangible liabilities, net, consist of the following at:	December 31, 2018	December 31, 2017
Below-market leases	$ 404,938	$ 340,906
Accumulated amortization of below-market leases	(94,072)	(72,110)
	$ 310,866	$ 268,796

F. Other liabilities consist of the following at:	December 31, 2018	December 31, 2017
Rent received in advance and other deferred revenue	$ 115,380	$ 105,284
Security deposits	6,093	6,259
Capital lease obligations	5,636	5,326
	$ 127,109	$ 116,869

4. Investments in Real Estate

We acquire land, buildings and improvements necessary for the successful operations of commercial tenants.

A. Acquisitions during 2018 and 2017

During 2018, we invested $1.8 billion in 764 new properties and properties under development or expansion with an initial weighted average contractual lease rate of 6.4%. The 764 new properties and properties under development or expansion are located in 39 states, will contain approximately 5.2 million leasable square feet, and are 100% leased with a weighted average lease term of 14.8 years. The tenants occupying the new properties operate in 21 industries and the property types consist of 96.3% retail and 3.7% industrial, based on rental revenue. None of our investments during 2018 caused any one tenant to be 10% or more of our total assets at December 31, 2018.

The $1.8 billion invested during 2018 was allocated as follows: $657.9 million to land, $1.0 billion to buildings and improvements, $135.2 million to intangible assets related to leases, and $35.8 million to intangible liabilities related to leases and other assumed liabilities. There was no contingent consideration associated with these acquisitions.

The properties acquired during 2018 generated total revenues of $57.3 million and net income of $30.9 million during the year ended December 31, 2018.

In comparison, during 2017, we invested $1.52 billion in 303 new properties and properties under development or expansion with an initial weighted average contractual lease rate of 6.4%. The 303 new properties and properties under development or expansion were located in 40 states, contained approximately 7.8 million leasable square feet, and were 100% leased with a weighted average lease term of 14.4 years. The tenants occupying the new properties operated in 23 industries and the property types consisted of 94.5% retail and 5.5% industrial, based on rental revenue.

The $1.52 billion invested during 2017 was allocated as follows: $365.0 million to land, $955.2 million to buildings and improvements, $246.3 million to intangible assets related to leases, and $47.0 million to intangible liabilities related to leases and other assumed liabilities. There was no contingent consideration associated with these acquisitions.

The properties acquired during 2017 generated total revenues of $37.1 million and net income of $17.9 million during the year ended December 31, 2017.

The initial weighted average contractual lease rate for a property is generally computed as estimated contractual first year cash net operating income, which, in the case of a net leased property, is equal to the aggregate cash base rent for the first full year of each lease, divided by the total cost of the property. Since it is possible that a

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tenant could default on the payment of contractual rent, we cannot provide assurance that the actual return on the funds invested will remain at the percentages listed above.

In the case of a property under development or expansion, the contractual lease rate is generally fixed such that rent varies based on the actual total investment in order to provide a fixed rate of return. When the lease does not provide for a fixed rate of return on a property under development or expansion, the initial weighted average contractual lease rate is computed as follows: estimated cash net operating income (determined by the lease) for the first full year of each lease, divided by our projected total investment in the property, including land, construction and capitalized interest costs. Of the $1.8 billion we invested during 2018, $80.3 million was invested in 14 properties under development or expansion with an initial weighted average contractual lease rate of 6.9%. Of the $1.52 billion we invested during 2017, $21.2 million was invested in 17 properties under development or expansion with an initial weighted average contractual lease rate of 6.9%.

B. Investments in Existing Properties

During 2018, we capitalized costs of $17.9 million on existing properties in our portfolio, consisting of $3.9 million for re-leasing costs, $1.1 million for recurring capital expenditures and $12.9 million for non-recurring building improvements. In comparison, during 2017, we capitalized costs of $12.7 million on existing properties in our portfolio, consisting of $1.6 million for re-leasing costs, $912,000 for recurring capital expenditures and $10.2 million for non-recurring building improvements.

C. Properties with Existing Leases

Of the $1.8 billion we invested during 2018, approximately $425.5 million was used to acquire 205 properties with existing leases. In comparison, of the $1.52 billion we invested during 2017, approximately $1.1 billion was used to acquire 178 properties with existing leases. The value of the in-place and above-market leases is recorded to lease intangible assets, net on our consolidated balance sheets, and the value of the below-market leases is recorded to lease intangible liabilities, net on our consolidated balance sheets.

The values of the in-place leases are amortized as depreciation and amortization expense. The amounts amortized to expense for all of our in-place leases, for 2018, 2017, and 2016 were $106.6 million, $104.8 million, and $94.0 million, respectively.

The values of the above-market and below-market leases are amortized over the term of the respective leases, including any bargain renewal options, as an adjustment to rental revenue on our consolidated statements of income and comprehensive income. The amounts amortized as a net decrease to rental revenue for capitalized above-market and below-market leases for 2018, 2017, and 2016 were $16.9 million, $14.0 million, and $9.3 million, respectively. If a lease were to be terminated prior to its stated expiration, all unamortized amounts relating to that lease would be recorded to revenue or expense as appropriate.

The following table presents the estimated impact during the next five years and thereafter related to the amortization of the above-market and below-market lease intangibles and the amortization of the in-place lease intangibles at December 31, 2018 (in thousands):

	Net decrease to rental revenue	Increase to amortization expense
2019	$ (17,550)	$ 99,057
2020	(16,820)	93,337
2021	(15,622)	85,174
2022	(13,918)	73,577
2023	(12,504)	63,422
Thereafter	(36,911)	360,839

Totals	$ (113,325)	$ 775,406

5. Credit Facility

In October 2018, we entered into a new $3.25 billion unsecured credit facility to replace our previous $2.25 billion unsecured credit facility, of which $2.0 billion was due to expire in June 2019. This new credit facility includes a $3.0 billion unsecured revolving credit facility and a new $250.0 million unsecured term loan due March 2024. The new revolving credit facility, or our revolving credit facility, matures in March 2023 and includes two six–month

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extensions. Our revolving credit facility also has a $1.0 billion expansion feature. Under our revolving credit facility, our investment grade credit ratings as of December 31, 2018 provide for financing at LIBOR plus 0.775% with a facility commitment fee of 0.125%, for all-in drawn pricing of 0.90% over LIBOR. The borrowing rate is subject to an interest rate floor and may change if our investment grade credit ratings were to change. We also have other interest rate options available to us under our revolving credit facility. Our revolving credit facility is unsecured and, accordingly, we have not pledged any assets as collateral for this obligation.

At December 31, 2018, credit facility origination costs of $14.2 million are included in other assets, net on our consolidated balance sheet. This balance includes $12.9 million of new credit facility origination costs incurred during 2018 as a result of entering into our new revolving credit facility. These costs are being amortized over the remaining term of our revolving credit facility.

At December 31, 2018, we had a borrowing capacity of $2.75 billion available on our revolving credit facility (subject to customary conditions to borrowing) and an outstanding balance of $252.0 million, as compared to an outstanding balance of $110.0 million at December 31, 2017.

The weighted average interest rate on outstanding borrowings under our revolving credit facility was 2.9% during 2018 and 2.0% during 2017. At December 31, 2018 and 2017, the weighted average interest rate on borrowings outstanding was 3.2% and 4.5%, respectively. Our credit facility is subject to various leverage and interest coverage ratio limitations, and at December 31, 2018, we were in compliance with the covenants on our credit facility.

6. Term Loans

In October 2018, in conjunction with our revolving credit facility, we entered into a new $250.0 million senior unsecured term loan, which matures in March 2024. Borrowing under this term loan bears interest at the current one-month LIBOR, plus 0.85%. In conjunction with this term loan, we also entered into an interest rate swap which effectively fixes our per annum interest on this term loan at 3.89%.

In December 2017, in conjunction with the acquisition of a portfolio of properties, we entered into a $125.9 million promissory note, which was paid in full at maturity in January 2018. Borrowings under this note bore interest at 1.52%.

In June 2015, in conjunction with entering into our previous credit facility, we entered into a $250.0 million senior unsecured term loan maturing in June 2020. Borrowing under this term loan bears interest at the current one-month LIBOR, plus 0.90%. In conjunction with this term loan, we also entered into an interest rate swap which effectively fixes our per annum interest rate on this term loan at 2.62%.

In January 2013, in conjunction with our acquisition of American Realty Capital Trust, Inc., or ARCT, we entered into a $70.0 million senior unsecured term loan with an initial maturity date of January 2018. Borrowing under this term loan bore interest at the current one-month LIBOR, plus 1.10%. In conjunction with this term loan, we also entered into an interest rate swap, which, until its termination in January 2018, effectively fixed our per annum interest rate on this term loan at 2.05%. In 2018, we entered into two separate six–month extensions of this loan, during which periods the interest was born at the current one–month LIBOR, plus 0.90%. In January 2019, we paid off the outstanding principal and interest on this term loan (see note 21).

Deferred financing costs of $1.2 million incurred in conjunction with the $250.0 million term loan maturing June 2020, $1.1 million incurred in conjunction with the $250.0 million term loan maturing March 2024 and $410,000 incurred in conjunction with the $70.0 million term loan are being amortized over the remaining terms of each respective term loan. The net balance of these deferred financing costs, which was $1.4 million at December 31, 2018 and $580,000 at December 31, 2017, is included within term loans, net on our consolidated balance sheets.

7. Mortgages Payable

During 2018, we made $21.9 million in principal payments, including the repayment of two mortgages in full for $17.0 million. During 2017, we made $139.7 million in principal payments, including the repayment of eight mortgages in full for $133.5 million. No mortgages were assumed during 2018 or 2017. Assumed mortgages are secured by the properties on which the debt was placed and are considered non-recourse debt with limited customary exceptions for items such as solvency, bankruptcy, misrepresentation, fraud, misapplication of

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payments, environmental liabilities, failure to pay taxes, insurance premiums, liens on the property, violations of the single purpose entity requirements, and uninsured losses.

Our mortgages contain customary covenants, such as limiting our ability to further mortgage each applicable property or to discontinue insurance coverage without the prior consent of the lender. At December 31, 2018, we were in compliance with these covenants.

The balance of our deferred financing costs, which are classified as part of mortgages payable, net, on our consolidated balance sheets, was $183,000 at December 31, 2018 and $236,000 at December 31, 2017. These costs are being amortized over the remaining term of each mortgage.

The following is a summary of all our mortgages payable as of December 31, 2018 and 2017, respectively (dollars in thousands):

As Of	Number of Properties[1]	Weighted Average Stated Interest Rate[2]	Weighted Average Effective Interest Rate[3]	Weighted Average Remaining Years Until Maturity	Remaining Principal Balance	Unamortized Premium and Deferred Finance Costs Balance, net	Mortgage Payable Balance
12/31/2018	60	5.1 %	4.6 %	3.2	$ 298,377	$ 4,192	$ 302,569
12/31/2017	62	5.0 %	4.4 %	4.0	$ 320,283	$ 5,658	$ 325,941

[1] At December 31, 2018, there were 26 mortgages on 60 properties, while at December 31, 2017, there were 28 mortgages on 62 properties. The mortgages require monthly payments with principal payments due at maturity. The mortgages are at fixed interest rates, except for two mortgages on two properties with a principal balance totaling $23.3 million at December 31, 2018, and three mortgages on three properties with a principal balance totaling $29.9 million at December 31, 2017. After factoring in arrangements which limit our exposure to interest rate risk and effectively fix our per annum interest rates, our mortgage debt subject to variable rates totals $16.0 million at December 31, 2018 and $22.4 million at December 31, 2017.
[2] Stated interest rates ranged from 3.8% to 6.9% at December 31, 2018, while stated interest rates ranged from 3.4% to 6.9% at December 31, 2017.
[3] Effective interest rates ranged from 1.1% to 7.7% at December 31, 2018, while effective interest rates ranged from 2.6% to 5.5% at December 31, 2017.

The following table summarizes the maturity of mortgages payable, excluding net premiums of $4.4 million and deferred financing costs of $183,000, as of December 31, 2018 (dollars in millions):

Year of Maturity	Principal
2019	$ 20.7
2020	82.4
2021	67.0
2022	109.7
2023	6.7
Thereafter	11.9
Totals	$ 298.4

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8. Notes Payable

A. General

Our senior unsecured notes and bonds consist of the following, sorted by maturity date (dollars in millions):

	December 31, 2018	December 31, 2017
2.000% notes, issued in October 2012 and due in January 2018	$ —	$ 350
5.750% notes, issued in June 2010 and due in January 2021	250	250
3.250% notes, $450 issued in October 2012 and $500 issued in December 2017, both due in October 2022	950	950
4.650% notes, issued in July 2013 and due in August 2023	750	750
3.875% notes, issued in June 2014 and due in July 2024	350	350
3.875% notes, issued April 2018 and due in April 2025	500	—
4.125% notes, $250 issued in September 2014 and $400 issued in March 2017, both due in October 2026	650	650
3.000% notes, issued in October 2016 and due in January 2027	600	600
3.650% notes, issued in December 2017 and due in January 2028	550	550
5.875% bonds, $100 issued in March 2005 and $150 issued in June 2011, both due in March 2035	250	250
4.650% notes, $300 issued in March 2017 and $250 issued in December 2017, both due in March 2047	550	550
Total principal amount	5,400	5,250
Unamortized net original issuance premiums and deferred financing costs	(23)	(20)
	$ 5,377	$ 5,230

The following table summarizes the maturity of our notes and bonds payable as of December 31, 2018, excluding unamortized net original issuance premiums and deferred financing costs (dollars in millions):

Year of Maturity	Principal
2021	$ 250
2022	950
2023	750
Thereafter	3,450
Totals	$ 5,400

As of December 31, 2018, the weighted average interest rate on our notes and bonds payable was 4.0% and the weighted average remaining years until maturity was 8.7 years.

Interest incurred on all of the notes and bonds was $213.8 million for 2018, $197.1 million for 2017 and $171.5 million for 2016. The interest rate on each of these notes and bonds is fixed.

Our outstanding notes and bonds are unsecured; accordingly, we have not pledged any assets as collateral for these or any other obligations. Interest on all of the senior note and bond obligations is paid semiannually.

All of these notes and bonds contain various covenants, including: (i) a limitation on incurrence of any debt which would cause our debt to total adjusted assets ratio to exceed 60%; (ii) a limitation on incurrence of any secured debt which would cause our secured debt to total adjusted assets ratio to exceed 40%; (iii) a limitation on incurrence of any debt which would cause our debt service coverage ratio to be less than 1.5 times; and (iv) the maintenance at all times of total unencumbered assets not less than 150% of our outstanding unsecured debt. At December 31, 2018, we were in compliance with these covenants.

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B. Note Issuances

During the three year period ended December 31, 2018 we issued the following notes and bonds (dollars in millions):

2018 Issuances	Date of Issuance	Maturity date	Principal amount issued	Public offering price	Effective yield to maturity
3.875% notes	April 2018	April 2025	$500	99.50%	3.96%
2017 Issuances					
4.125% notes	March 2017	October 2026 [1]	$400	102.98%	3.75%
4.650% notes	March 2017	March 2047	$300	99.97 %	4.65%
3.250% notes	December 2017	October 2022 [2]	$500	101.77%	2.84%
3.650% notes	December 2017	January 2028	$550	99.78 %	3.68%
4.650% notes	December 2017	March 2047 [3]	$250	105.43%	4.32%
2016 Issuances					
3.000% notes	October 2016	January 2027	$600	98.67%	3.15%

[1] This issuance constituted a further issuance of, and formed a single series with the senior notes due 2026 issued in September 2014.

[2] This issuance constituted a further issuance of, and formed a single series with the senior notes due 2022 issued in October 2012.

[3] This issuance constituted a further issuance of, and formed a single series with the senior notes due 2047 issued in March 2017.

The net proceeds of approximately $493.1 million from the April 2018 note offering were used to repay borrowings outstanding under our credit facility, to fund investment opportunities, and for other general corporate purposes. The net proceeds of $1.3 billion from the December 2017 note offerings were used to redeem all $550.0 million aggregate principal amount of our outstanding 2019 notes, including accrued and unpaid interest, and to repay borrowings outstanding under our revolving credit facility and, to the extent not used for those purposes, to fund the development and acquisitions of additional properties and for other general corporate purposes. The net proceeds of $705.2 million from the March 2017 note offerings were used to repay borrowings outstanding under our credit facility, to fund investment opportunities and for other general corporate purposes.

The net proceeds of approximately $586.7 million from the October 2016 offering were used to repay borrowings outstanding under our credit facility.

C. Note Repayment

In January 2018, we repaid our $350.0 million of outstanding 2.000% notes, plus accrued and unpaid interest upon maturity.

In December 2017, we completed the early redemption on all $550.0 million of outstanding 6.75% notes due August 2019, plus accrued and unpaid interest. As a result of the early redemption, we recognized a $42.4 million loss on extinguishment of debt, which represents $0.15 on a diluted per common share basis.

In September 2017, we repaid our $175.0 million of outstanding 5.375% notes, plus accrued and unpaid interest upon maturity.

In September 2016, we repaid all $275.0 million of outstanding 5.950% notes, plus accrued and unpaid interest upon maturity.

9. Issuances of Common Stock

A. Issuance of Common Stock in an Overnight Offering

We did not issue any shares in an overnight offering in 2018. In March 2017, we issued 11,850,000 shares of common stock in an overnight offering. After underwriting discounts and other offering costs of $29.8 million, the net proceeds of $704.9 million were used to repay borrowings under our credit facility.

In May 2016, we issued 6,500,000 shares of common stock in an overnight offering. After underwriting discounts and other offering costs of $12.1 million, the net proceeds of $383.6 million were used to repay borrowings under our credit facility.

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B. Dividend Reinvestment and Stock Purchase Plan

Our Dividend Reinvestment and Stock Purchase Plan, or our DRSPP, provides our common stockholders, as well as new investors, with a convenient and economical method of purchasing our common stock and reinvesting their distributions. Our DRSPP also allows our current stockholders to buy additional shares of common stock by reinvesting all or a portion of their distributions. Our DRSPP authorizes up to 26,000,000 common shares to be issued. During 2018, we issued 166,268 shares and raised approximately $9.1 million under our DRSPP. During 2017, we issued 1,193,653 shares and raised approximately $69.9 million under our DRSPP. From the inception of our DRSPP through December 31, 2018, we have issued 14,229,810 shares and raised $670.9 million.

Our DRSPP includes a waiver approval process, allowing larger investors or institutions, per a formal approval process, to purchase shares at a small discount, if approved by us. We did not issue shares under the waiver approval process during 2018. During 2017, we issued 927,695 shares and raised $54.7 million under the waiver approval process. These shares are included in the total activity for 2017 noted in the preceding paragraph.

C. At-the-Market (ATM) Programs

In November 2018, following the issuance and sale of 25,038,145 shares under our prior ATM equity distribution plans, or our prior ATM programs, we established a new ATM equity distribution plan, or our new ATM program, pursuant to which up to 28,961,855 additional shares of common stock may be offered and sold (1) by us to, or through, a consortium of banks acting as our sales agents or (2) by a consortium of banks acting as forward sellers on behalf of any forward purchasers contemplated thereunder, in each case by means of ordinary brokers' transactions on the NYSE at prevailing market prices or at negotiated prices. During 2018, we issued 19,138,610 shares and raised gross proceeds of $1.1 billion under our new and prior ATM programs. During 2017, we issued 10,914,088 shares and raised gross proceeds of $621.7 million under our prior ATM programs. From the inception of our new and prior ATM programs through December 31, 2018, we have issued 33,546,139 shares authorized by our ATM programs and raised $2.0 billion. At December 31, 2018, we had 20,453,861 shares remaining for future issuance under our new ATM program.

10. Redemption of Preferred Stock

We issued an irrevocable notice of redemption with respect to our 6.625% Monthly Income Class F Preferred Stock, or the Class F preferred stock, in March 2017, and, as a result, we incurred a non–cash charge of $13.4 million for 2017, representing the Class F preferred stock original issuance costs that we paid in 2012.

11. Noncontrolling Interests

In January 2013, we completed our acquisition of ARCT. Equity issued as consideration for this transaction included common and preferred partnership units issued by Tau Operating Partnership, L.P., or Tau Operating Partnership, the consolidated subsidiary which owns properties acquired through the ARCT acquisition. As of December 31, 2018, we and our subsidiaries hold a 99.4% interest in Tau Operating Partnership, and consolidate the entity. In January 2019, we redeemed all 317,022 remaining common units of Tau Operating Partnership, and paid off the outstanding balance and interest on the $70.0 million senior unsecured term loan entered in January 2013 in conjunction with our acquisition of ARCT (see note 21). Following the redemption, we hold 100% of the ownership interests of Tau Operating Partnership and continue to consolidate the entity.

In June 2013, we completed the acquisition of a portfolio of properties by issuing common partnership units in Realty Income, L.P. as consideration for the acquisition. Additionally, in 2018, we completed the acquisition of an additional portfolio of properties, by paying both cash and by issuing additional common partnership units in Realty Income, L.P. as consideration for the acquisitions. At December 31, 2018, the remaining units from this issuance represent a 1.5% ownership in Realty Income, L.P. We hold the remaining 98.5% interests in this entity and consolidate the

entity.

Neither of the common partnership units have voting rights. Both common partnership units are entitled to monthly distributions equal to the amount paid to common stockholders of Realty Income, and are redeemable in cash or Realty Income common stock, at our option, and at a conversion ratio of one to one, subject to certain exceptions. Noncontrolling interests with redemption provisions that permit the issuer to settle in either cash or common stock, at the option of the issuer, were evaluated to determine whether temporary or permanent equity classification on the balance sheet was appropriate. We determined that the units meet the requirements to qualify for presentation as permanent equity.

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In 2016, we completed the acquisition of two properties by acquiring a controlling interest in two entities. We are the managing member of these entities, and possess the ability to control the business and manage the affairs of these entities. In December 2018, we acquired all of the outstanding minority ownership interests associated with one of these entities. At December 31, 2018, we and our subsidiaries held 95% and 100% interests, respectively, and fully consolidated these entities in our consolidated financial statements.

The following table represents the change in the carrying value of all noncontrolling interests through December 31, 2018 (dollars in thousands):

	Tau Operating Partnership units[1]	Realty Income, L.P. units[2]	Other Noncontrolling Interests	Total
Carrying value at December 31, 2016	$ 13,405	$ 2,216	$ 4,628	$20,249
Reallocation of equity	492	(26)	19	485
Distributions	(804)	(224)	(1,019)	(2,047)
Allocation of net income	229	194	97	520
Carrying value at December 31, 2017	$ 13,322	$ 2,160	$ 3,725	$19,207
Reallocation of equity	572	(43)	245	774
Redemptions	—	(2,829)	(2,752)	(5,581)
Shares issued in conjunction with acquisition	—	18,848	—	18,848
Distributions	(837)	(842)	(317)	(1,996)
Allocation of net income	299	618	67	984
Carrying value at December 31, 2018	$ 13,356	$ 17,912	$ 968	$32,236

[1] 317,022 Tau Operating Partnership units were issued on January 22, 2013 and remained outstanding as of December 31, 2018 and December 31, 2017. In January 2019, we redeemed all 317,022 remaining Tau Operating Partnership units (see 21).
[2] 534,546 Realty Income L.P. units were issued on June 27, 2013, 242,007 units were issued on March 30, 2018 and 131,790 units were issued on April 30, 2018. 373,797 and 88,182 remained outstanding as of December 31, 2018 and 2017, respectively.

Both Tau Operating Partnership and Realty Income, L.P. and the entity acquired during 2016 are considered variable interest entities, or VIEs, in which we are deemed the primary beneficiary based on our controlling financial interests. Below is a summary of selected financial data of consolidated VIEs at December 31, 2018 and 2017 (in thousands):

	December 31, 2018	December 31, 2017
Net real estate	$ 2,903,093	$ 2,936,397
Total assets	3,259,495	3,342,443
Total debt	191,565	210,384
Total liabilities	320,800	313,295

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12. Distributions Paid and Payable

A. Common Stock

We pay monthly distributions to our common stockholders. The following is a summary of monthly distributions paid per common share for 2018, 2017 and 2016:

Month	2018	2017	2016
January	$0.2125	$0.2025	$0.1910
February	0.2190	0.2105	0.1985
March	0.2190	0.2105	0.1985
April	0.2195	0.2110	0.1990
May	0.2195	0.2110	0.1990
June	0.2195	0.2110	0.1990
July	0.2200	0.2115	0.1995
August	0.2200	0.2115	0.1995
September	0.2200	0.2115	0.2015
October	0.2205	0.2120	0.2020
November	0.2205	0.2120	0.2020
December	0.2205	0.2120	0.2020
Total	$2.6305	$2.5270	$2.3915

The following presents the federal income tax characterization of distributions paid or deemed to be paid per common share for the years:

	2018	2017	2016
Ordinary income	$2.0269173	$1.9402085	$1.8771975
Nontaxable distributions	0.6035827	0.5478464	0.5143025
Total capital gain distribution	—	0.0389451	—
Totals	$2.6305000	$2.5270000	$2.3915000

At December 31, 2018, a distribution of $0.2210 per common share was payable and was paid in January 2019. At December 31, 2017, a distribution of $0.2125 per common share was payable and was paid in January 2018.

B. Class F Preferred Stock

In April 2017, we redeemed all 16,350,000 shares of our Class F preferred stock. During the first three months of 2017, we paid three monthly dividends to holders of our Class F preferred stock totaling $0.414063 per share, or $3.9 million. In April 2017, we paid a final monthly dividend of $0.101215 per share, or $1.7 million, which was recorded as interest expense. For 2017, dividends per share of $0.5073368 were characterized as ordinary income and dividends per share of $0.0079412 were characterized as total capital gain distribution for federal income tax purposes. During 2016, we paid twelve monthly dividends to holders of our Class F preferred stock totaling $1.656252 per share, or $27.1 million, which were characterized as ordinary income for federal income tax purposes.

13. Operating Leases

A. At December 31, 2018, we owned 5,797 properties in 49 states and Puerto Rico. Of the 5,797 properties, 5,769, or 99.5%, are single-tenant properties, and the remaining are multi-tenant properties. At December 31, 2018, 80 properties were available for lease or sale.

Substantially all leases are net leases where the tenant pays or reimburses us for property taxes and assessments, maintains the interior and exterior of the building and leased premises, and carries insurance coverage for public

liability, property damage, fire and extended coverage.

Rent based on a percentage of a tenants' gross sales (percentage rents) was $5.9 million for 2018, $6.1 million for 2017 and $5.3 million for 2016.

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At December 31, 2018, minimum future annual rents to be received on the operating leases for the next five years and thereafter are as follows (dollars in thousands):

2019	$1,299,039
2020	1,259,394
2021	1,209,227
2022	1,139,536
2023	1,056,323
Thereafter	6,682,393
Total	$12,645,912

B. Major Tenants - No individual tenant's rental revenue, including percentage rents, represented more than 10% of our total revenue for each of the years ended December 31, 2018, 2017 or 2016.

14. Gain on Sales of Real Estate

During 2018, we sold 128 properties for $142.3 million, which resulted in a gain of $24.6 million.

During 2017, we sold 59 properties for $167.0 million, which resulted in a gain of $40.9 million.

During 2016, we sold 77 properties for $90.5 million, which resulted in a gain of $22.0 million. Additionally, during 2016 we sold our former corporate headquarters building for $8.6 million.

These property sales do not represent a strategic shift that will have a major effect on our operations and financial results, and therefore do not require presentation as discontinued operations.

15. Fair Value of Financial Instruments

Fair value is defined as the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The disclosure for assets and liabilities measured at fair value requires allocation to a three-level valuation hierarchy. This valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. Categorization within this hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

We believe that the carrying values reflected in our consolidated balance sheets reasonably approximate the fair values for cash and cash equivalents, accounts receivable, escrow deposits, loans receivable, line of credit payable, term loans and all other liabilities, due to their short-term nature or interest rates and terms that are consistent with market, except for our notes receivable issued in connection with property sales, mortgages payable and our senior notes and bonds payable, which are disclosed as follows (dollars in millions):

At December 31, 2018	Carrying value	Estimated fair value
Mortgages payable assumed in connection with acquisitions [1]	$ 298.4	$ 305.7
Notes and bonds payable [2]	5,400.0	5,430.0

At December 31, 2017		Estimated fair value

	Carrying value	
Notes receivable issued in connection with property sales	$ 5.3	$ 5.3
Mortgages payable assumed in connection with acquisitions [1]	320.3	334.2
Notes and bonds payable [2]	5,250.0	5,475.3

[1] Excludes non-cash net premiums recorded on the mortgages payable. The unamortized balance of these net premiums is $4.4 million at December 31, 2018, and $5.9 million at December 31, 2017. Also excludes deferred financing costs of $183,000 at December 31, 2018, and $236,000 at December 31, 2017.
[2] Excludes non-cash original issuance premiums and discounts recorded on notes payable. The unamortized balance of the net original issuance premiums was $10.5 million at December 31, 2018, and $14.3 million at December 31, 2017. Also excludes deferred financing costs of $33.7 million at December 31, 2018 and $34.1 million at December 31, 2017.

The estimated fair values of our notes receivable issued in connection with property sales and our mortgages payable have been calculated by discounting the future cash flows using an interest rate based upon the relevant forward interest rate curve, plus an applicable credit-adjusted spread. Because this methodology includes

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unobservable inputs that reflect our own internal assumptions and calculations, the measurement of estimated fair values related to our notes receivable and mortgages payable is categorized as level three on the three-level valuation hierarchy.

The estimated fair values of our senior notes and bonds payable are based upon indicative market prices and recent trading activity of our senior notes and bonds payable. Because this methodology includes inputs that are less observable by the public and are not necessarily reflected in active markets, the measurement of the estimated fair values, related to our notes and bonds payable, is categorized as level two on the three-level valuation hierarchy.

We record interest rate swaps on the consolidated balance sheet at fair value. Prior to our adoption of hedge accounting during October 2018 (see note 2), the change in fair value of interest rate swaps was recognized through interest expense. Following adoption, changes to fair value are recorded to accumulated other comprehensive income, or AOCI. At December 31, 2018 and 2017, interest rate swaps in a liability position valued at $7.0 million and $0.5 million, respectively, were included in accounts payable and accrued expenses and interest rate swaps in an asset position valued at $3.0 million and $1.7 million, respectively, were included in other assets, net on the consolidated balance sheet. The fair value of our interest rate swaps are based on valuation techniques including discounted cash flow analysis on the expected cash flows of each swap, using both observable and unobservable market-based inputs, including interest rate curves. Because this methodology uses observable and unobservable inputs, and the unobservable inputs are not significant to the fair value measurement, the measurement of interest rate swaps is categorized as level two on the three-level valuation hierarchy.

Unrealized gains and losses in AOCI are reclassified to interest expense when the related hedged items are recognized. During 2018, we reclassified $0.5 million from AOCI into interest expense. We expect to reclassify $2.8 million from AOCI into interest expense within the next twelve months.

16. Supplemental Disclosures of Cash Flow Information

Cash paid for interest was $251.5 million in 2018, $240.4 million in 2017, and $214.3 million in 2016.

Interest capitalized to properties under development was $369,000 in 2018, $461,000 in 2017, and $469,000 in 2016.

Cash paid for income taxes was $4.7 million in 2018, $3.8 million in 2017, and $3.6 million in 2016.

The following non-cash activities are included in the accompanying consolidated financial statements:

A. During 2018, we issued 373,797 common partnership units of Realty Income, L.P. as partial consideration for an acquisition of properties, totaling $18.8 million.

B. During 2018, we completed the acquisition of a property using $7.5 million in funds that were held in a non-refundable escrow account. These funds were included in other assets, net, at December 31, 2017.

C. During 2017, we completed the acquisition of a portfolio of properties by entering into a note payable in the amount of $125.9 million with the seller, maturing in January 2018. This note was paid in full at maturity.

D. During 2016, we assumed mortgages payable to third-party lenders of $44.1 million and recorded a premium of $692,000.

E. During 2016, consolidated joint venture members made real estate contributions of $15.9 million, net of contributed mortgages payable included in the figures disclosed above in note 16.D.

F. Accrued costs on properties under development resulted in an increase in buildings and improvements and accounts payable of $5.5 million at December 31, 2018.

Per the requirements of ASU 2016-18, which amends Topic 230, Statement of Cash Flows: Restricted Cash, the following table provides a reconciliation of cash and cash equivalents reported within the consolidated balance sheets to the total of the cash, cash equivalents and restricted cash reported within the consolidated statements of cash flows (dollars in thousands):

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	December 31, 2018	December 31, 2017
Cash and cash equivalents shown in the consolidated balance sheets	$ 10,387	$ 6,898
Impounds related to mortgages payable [1]	9,555	4,565
Restricted escrow deposits [1]	1,129	679
Total cash, cash equivalents, and restricted cash shown in the consolidated statements of cash flows	$ 21,071	$ 12,142

[1] Included within other assets, net on the consolidated balance sheets (see note 3). These amounts consist of cash that we are legally entitled to, but that is not immediately available to us. As a result, these amounts were considered restricted as of the dates presented.

17. Employee Benefit Plan

We have a 401(k) plan covering substantially all of our employees. Under our 401(k) plan, employees may elect to make contributions to the plan up to a maximum of 60% of their compensation, subject to limits under the Code. We match 50% of each of our employee's salary deferrals up to the first 6% of the employee's eligible compensation. Our aggregate matching contributions each year have been immaterial to our results of operations.

18. Common Stock Incentive Plan

In 2012, our Board of Directors adopted and stockholders approved the Realty Income Corporation 2012 Incentive Award Plan, or the 2012 Plan, to enable us to motivate, attract and retain the services of directors and employees considered essential to our long-term success. The 2012 Plan offers our directors and employees an opportunity to own our stock or rights that will reflect our growth, development and financial success. Under the terms of the 2012 plan, the aggregate number of shares of our common stock subject to options, restricted stock, stock appreciation rights, restricted stock units and other awards, will be no more than 3,985,734 shares. The 2012 Plan has a term of ten years from the date it was adopted by our Board of Directors.

The amount of share-based compensation costs recognized in general and administrative expense on our consolidated statements of income and comprehensive income was $27.3 million during 2018 (including $11.8 million of accelerated equity awards for our former CEO upon his departure from the company), $13.9 million during 2017, and $12.0 million during 2016.

In October 2018, John P. Case departed as our Chief Executive Officer (CEO) and resigned as a member of our Board of Directors. In connection with his departure, we entered into a severance agreement with Mr. Case. Pursuant to the terms of this severance agreement, Mr. Case received a severance payment, which included both cash and stock compensation components. The total value of cash, stock compensation and professional fees incurred as a result of this severance was $28.3 million; however, the net amount, after incorporating accruals for CEO compensation previous to this severance, was $18.7 million, which was recognized in general and administrative expense on our 2018 consolidated statement of income and comprehensive income, and which represents the incremental costs incurred per the reconciliation below (dollars in thousands):

Cash	$9,817
Stock compensation	17,902
Professional fees	574
Total value of severance	28,293
Amount accrued for CEO compensation prior to separation	(9,642)
Incremental severance	$18,651

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A. Restricted Stock

The following table summarizes our common stock grant activity under our 2012 Plan.

	2018		2017		2016	
	Number of shares	Weighted average price[1]	Number of shares	Weighted average price[1]	Number of shares	Weighted average price[1]
Outstanding nonvested shares, beginning of year	475,768	$ 52.32	513,523	$ 48.33	456,282	$ 30.46
Shares granted	183,952	$ 52.21	149,264	$ 59.21	260,171	$ 54.14
Shares vested	(310,706)	$ 51.05	(183,381)	$ 46.65	(200,066)	$ 43.26
Shares forfeited	(41,193)	$ 53.06	(3,638)	$ 56.57	(2,864)	$ 48.15
Outstanding nonvested shares, end of each period	307,821	$ 53.44	475,768	$ 52.32	513,523	$ 48.33

[1] Grant date fair value.

The vesting schedule for shares granted to non-employee directors is as follows:

- For directors with less than six years of service at the date of grant, shares vest in 33.33% increments on each of the first three anniversaries of the date the shares of stock are granted;
- For directors with six years of service at the date of grant, shares vest in 50% increments on each of the first two anniversaries of the date the shares of stock are granted;
- For directors with seven years of service at the date of grant, shares are 100% vested on the first anniversary of the date the shares of stock are granted; and
- For directors with eight or more years of service at the date of grant, there is immediate vesting as of the date the shares of stock are granted.

During May 2018, we granted 28,000 shares of common stock to the independent members of our Board of Directors, of which 20,000 shares vested immediately, 4,000 shares vest in equal parts over a three-year service period, and 4,000 shares vest in equal parts over a two-year service period. In addition, in July 2018, we granted 8,000 shares of common stock to our two newly appointed independent directors of our Board of Directors, which vest in equal parts over a three-year service period.

Shares granted to employees typically vest annually in equal parts over a four-year service period. During 2018, 147,952 shares were granted to our employees, and vest over a four-year service period.

As of December 31, 2018, the remaining unamortized share-based compensation expense related to restricted stock totaled $12.1 million, which is being amortized on a straight-line basis over the service period of each applicable award. The amount of share-based compensation is based on the fair value of the stock at the grant date. We define the grant date as the date the recipient and Realty Income have a mutual understanding of the key terms and condition of the award, and the recipient of the grant begins to benefit from, or be adversely affected by, subsequent changes in the price of the shares.

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B. Performance Shares

During 2018, 2017 and 2016, we granted performance share awards, as well as dividend equivalent rights, to our executive officers. The number of performance shares that vest is based on the achievement of the following performance goals:

2017 & 2018 Performance Awards Metrics	Weighting
Total shareholder return ("TSR") relative to RMS Index	45 %
TSR relative to JP Morgan Net Lease Peers	26 %
Dividend per share growth rate	16 %
Debt-to-EBITDA ratio	13 %

2016 Performance Awards Metrics	Weighting
Total shareholder return ("TSR") relative to MSCI US REIT Index	50 %
TSR relative to NAREIT Freestanding Index	20 %
Dividend per share growth rate	20 %
Debt-to-EBITDA ratio	10 %

The performance shares are earned based on our performance, and vest 50% on the first and second January 1 after the end of the three-year performance period, subject to continued service. The performance period for the 2016 performance awards began on January 1, 2016 and ended on December 31, 2018. The performance period for the 2017 performance awards began on January 1, 2017 and will end on December 31, 2019. The performance period for the 2018 performance awards began on January 1, 2018 and will end on December 31, 2020.

The fair value of the performance shares was estimated on the date of grant using a Monte Carlo Simulation model. The following table summarizes our performance share grant activity:

	2018		2017		2016	
	Number of performance shares	Weighted average price[1]	Number of performance shares	Weighted average price[1]	Number of performance shares	Weighted average price[1]
Outstanding nonvested shares, beginning of year	245,309	$ 62.49	159,751	$ 49.95	115,121	$ 46.94
Shares granted	256,999	$ 51.89	124,681	$ 71.79	58,575	$ 55.07
Shares vested	(291,785)	$ 54.88	(39,123)	$ 41.60	(10,454)	$ 44.54
Shares forfeited	—	$ —	—	$ —	(3,491)	$ 52.55
Outstanding nonvested shares, end of each period	210,523	$ 59.08	245,309	$ 62.49	159,751	$ 49.95

[1] Grant date fair value.

As of December 31, 2018, the remaining share-based compensation expense related to the performance shares totaled $6.4 million and is being recognized on a tranche-by-tranche basis over the service period.

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C. Restricted Stock Units

During 2018 and 2017 we also granted restricted stock units that primarily vest over a four-year service period and have the same economic rights as shares of restricted stock:

	2018		2017		2016	
	Number of restricted stock units	Weighted average price[1]	Number of restricted stock units	Weighted average price[1]	Number of restricted stock units	Weighted average price[1]
Outstanding nonvested shares, beginning of year	24,869	$ 55.97	18,460	$ 52.65	10,136	$ 52.21
Shares granted	8,383	$ 49.96	10,467	$ 60.56	14,783	$ 52.76
Shares vested	(10,118)	$ 55.01	(4,058)	$ 52.70	(6,459)	$ 52.21
Shares forfeited	(8,166)	$ 53.45	—	$ —	—	$ —
Outstanding nonvested shares, end of each period	14,968	$ 54.62	24,869	$ 55.97	18,460	$ 52.65

[1] Grant date fair value.

As of December 31, 2018, the remaining share-based compensation expense related to the restricted stock units totaled $471,000 and is being recognized on a straight-line basis over the service period.

19. Segment Information

We evaluate performance and make resource allocation decisions on an industry by industry basis. For financial reporting purposes, we have grouped our tenants into 48 activity segments. All of the properties are incorporated into one of the applicable segments. Because almost all of our leases require the tenant to pay operating expenses, rental revenue is the only component of segment profit and loss we measure.

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The following tables set forth certain information regarding the properties owned by us, classified according to the business of the respective tenants (dollars in thousands):

Assets, as of December 31:	2018	2017
Segment net real estate:		
Apparel	$157,167	$164,919
Automotive service	210,668	213,156
Automotive tire services	238,939	247,557
Beverages	284,910	289,170
Convenience stores	1,756,732	997,170
Dollar stores	1,117,250	1,105,097
Drug stores	1,490,261	1,518,443
Financial services	414,613	384,867
General merchandise	317,424	313,181
Grocery stores	774,526	793,286
Health and fitness	882,515	896,430
Home improvement	424,494	407,002
Motor vehicle dealerships	198,204	204,651
Restaurants-casual dining	559,616	494,977
Restaurants-quick service	964,980	681,763
Theaters	555,990	566,585
Transportation services	758,133	776,068
Wholesale club	412,203	426,551
Other non-reportable segments	2,324,892	2,195,626
Total segment net real estate	13,843,517	12,676,499
Intangible assets:		
Apparel	32,691	36,600
Automotive service	61,951	64,388
Automotive tire services	8,696	10,383
Beverages	1,765	2,022
Convenience stores	108,714	45,445
Dollar stores	48,842	47,905
Drug stores	165,558	173,893
Financial services	20,426	24,867
General merchandise	43,122	50,184
Grocery stores	144,551	140,780
Health and fitness	71,609	76,276
Home improvement	57,928	61,045
Motor vehicle dealerships	28,154	31,720
Restaurants-casual dining	18,153	20,079
Restaurants-quick service	54,448	51,711
Theaters	25,811	26,448
Transportation services	73,577	87,162
Wholesale club	26,484	29,596
Other non-reportable segments	207,117	214,426
Goodwill:		
Automotive service	437	437
Automotive tire services	862	862
Convenience stores	1,983	2,004

Restaurants-casual dining	1,841	2,062
Restaurants-quick service	1,052	1,064
Other non-reportable segments	8,455	8,541
Other corporate assets	202,739	171,767
Total assets	$15,260,483	$14,058,166

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Revenue for the years ended December 31,	2018	2017	2016
Segment rental revenue:			
Apparel	$16,768	$19,190	$19,975
Automotive service	28,303	25,291	20,212
Automotive tire services	30,078	29,560	28,754
Beverages	31,488	31,174	27,587
Convenience stores	142,194	111,023	91,784
Dollar stores	94,782	91,076	90,746
Drug stores	129,565	126,555	117,758
Financial services	29,429	28,744	18,769
General merchandise	29,249	23,752	18,976
Grocery stores	63,594	50,731	32,815
Health and fitness	94,638	88,146	85,901
Home improvement	37,939	30,324	25,695
Motor vehicle dealerships	24,372	23,989	20,329
Restaurants-casual dining	46,171	43,876	42,312
Restaurants-quick service	72,465	59,638	52,674
Theaters	70,560	58,443	51,926
Transportation services	63,565	62,337	57,694
Wholesale club	37,571	37,646	37,531
Other non-reportable segments	231,865	224,729	215,975
Total rental revenue	1,274,596	1,166,224	1,057,413
Tenant reimbursements	46,950	46,082	43,104
Other revenue	6,292	3,462	2,655
Total revenue	$1,327,838	$1,215,768	$1,103,172

20. Commitments and Contingencies

In the ordinary course of business, we are party to various legal actions which we believe are routine in nature and incidental to the operation of our business. We believe that the outcome of the proceedings will not have a material adverse effect upon our consolidated financial position or results of operations.

At December 31, 2018, we had commitments of $5.8 million for re-leasing costs, recurring capital expenditures, and non-recurring building improvements. In addition, as of December 31, 2018, we had committed $23.6 million under construction contracts, which is expected to be paid in the next twelve months.

We have certain properties that are subject to ground leases which are accounted for as operating leases. At December 31, 2018, minimum future rental payment for the next five years and thereafter are as follows (dollars in millions):

	Ground Leases Paid by Realty Income [1]	Ground Leases Paid by Our Tenants [2]	Total
2019	$ 1.5	$ 13.5	$15.0
2020	1.4	13.5	14.9
2021	1.2	13.2	14.4
2022	1.2	13.1	14.3
2023	1.2	13.1	14.3
Thereafter	19.8	82.0	101.8

Total	$ 26.3	$ 148.4	$174.7

(1) Realty Income currently pays the ground lessors directly for the rent under the ground leases.

(2) Our tenants, who are generally sub-tenants under the ground leases, are responsible for paying the rent under these ground leases. In the event a tenant fails to pay the ground lease rent, we are primarily responsible.

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Upon adoption of ASC 2016–2 (Topic 842) Leases on January 1, 2019, we will recognize lease obligations for ground leases with a corresponding right of use asset on our consolidated balance sheet.

21. Subsequent Events

- In January and February 2019, we declared a dividend of $0.2255, which will be paid in February 2019 and March 2019, respectively.
- In January 2019, we redeemed all 317,022 remaining common units of Tau Operating Partnership, L.P., which reduced our total common units outstanding to 373,797 as of January 3, 2019. Additionally, in January 2019, we paid off the outstanding balance and interest on the $70.0 million senior unsecured term loan entered in January 2013 in conjunction with our acquisition of ARCT. Following the redemption, we hold 100% of the ownership interests of Tau Operating Partnership, L.P., and continue to consolidate the entity.

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REALTY INCOME CORPORATION AND SUBSIDIARIES
CONSOLIDATED QUARTERLY FINANCIAL DATA
(dollars in thousands, except per share data)
(not covered by Report of Independent Registered Public Accounting Firm)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year[1]
2018					
Total revenue	$318,295	$328,886	$338,081	$342,576	$1,327,838
Depreciation and amortization expense	131,103	133,999	136,967	137,711	539,780
Interest expense	59,415	66,628	69,342	70,635	266,020
Other expenses	47,680	39,349	40,302	54,752	182,083
Net income	83,315	96,697	99,283	85,303	364,598
Net income available to common stockholders	83,163	96,380	98,999	85,072	363,614
Net income per common share					
Basic and diluted	0.29	0.34	0.34	0.29	1.26
Dividends paid per common share	0.6505	0.6585	0.6600	0.6615	2.6305
2017					
Total revenue	$298,025	$300,170	$306,920	$310,654	$1,215,768
Depreciation and amortization expense	121,097	123,089	127,569	127,033	498,788
Interest expense	59,305	63,679	62,951	61,477	247,413
Other expenses	39,120	34,982	32,646	41,974	148,721
Net income	89,035	81,259	88,073	60,952	319,318
Net income available to common stockholders	71,586	81,136	87,940	60,852	301,514
Net income per common share					
Basic and diluted	0.27	0.30	0.32	0.22	1.10
Dividends paid per common share	0.6235	0.6330	0.6345	0.6360	2.5270

[1] Amounts for each period are calculated independently. The sum of the quarters may differ from the annual amount.

Item 9: Changes In and Disagreements With Accountants on Accounting and Financial Disclosure

We have had no disagreements with our independent registered public accounting firm on accounting matters or financial disclosure, nor have we changed accountants in the two most recent fiscal years.

Item 9A: Controls and Procedures

Evaluation of Disclosure Controls and Procedures
We maintain disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended) that are designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply

its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As of and for the year ended December 31, 2018, we carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer. Based on the foregoing, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective and were operating at a reasonable assurance level.

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Management's Report on Internal Control Over Financial Reporting
Internal control over financial reporting refers to the process designed by, or under the supervision of, our Chief Executive Officer and Chief Financial Officer, and effected by our Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, and includes those policies and procedures that:

(1) Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company.

Management has used the framework set forth in the report entitled "Internal Control--Integrated Framework (2013)" published by the Committee of Sponsoring Organizations of the Treadway Commission to evaluate the effectiveness of the Company's internal control over financial reporting. Management has concluded that the Company's internal control over financial reporting was effective as of the end of the most recent fiscal year. KPMG LLP has issued an attestation report on the effectiveness of the Company's internal control over financial reporting.

Submitted on February 21, 2019 by,

Sumit Roy, President, Chief Executive Officer
Paul M. Meurer, Executive Vice President, Chief Financial Officer, and Treasurer

Changes in Internal Controls
In January 2018, we implemented an enterprise resource planning system and accordingly we have updated our internal controls over financial reporting, as necessary, to accommodate modifications to our business processes and to take advantage of enhanced automated controls provided by the new system. There have been no changes in our internal control over financial reporting that occurred during the quarter ended December 31, 2018 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on the Effectiveness of Controls
Internal control over financial reporting cannot provide absolute assurance of achieving financial reporting objectives because of its inherent limitations. Internal control over financial reporting is a process that involves human diligence and compliance and is subject to lapses in judgment and breakdowns resulting from human failures. Internal control over financial reporting also can be circumvented by collusion or improper management override. Because of such limitations, there is a risk that material misstatements may not be prevented or detected on a timely basis by internal control over financial reporting. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk.

Item 9B: Other Information

None.

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PART III

Item 10: Directors, Executive Officers and Corporate Governance

The information required by this item is set forth under the captions “Board of Directors” and “Executive Officers of the Company” and “Section 16(a) Beneficial Ownership Reporting Compliance” in our definitive Proxy Statement for the 2019 Annual Meeting of Stockholders, to be filed pursuant to Regulation 14A, and is incorporated herein by reference. The Annual Meeting of Stockholders is presently scheduled to be held on May 14, 2019.

Item 11: Executive Compensation

The information required by this item is set forth under the caption “Executive Compensation” in our definitive Proxy Statement for the 2019 Annual Meeting of Stockholders, to be filed pursuant to Regulation 14A, and is incorporated herein by reference.

Item 12: Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item is set forth under the caption “Security Ownership of Certain Beneficial Owners and Management” in our definitive Proxy Statement for the 2019 Annual Meeting of Stockholders, to be filed pursuant to Regulation 14A, and is incorporated herein by reference.

Item 13: Certain Relationships, Related Transactions and Director Independence

The information required by this item is set forth under the caption “Related Party Transactions” in our definitive Proxy Statement for the 2019 Annual Meeting of Stockholders, to be filed pursuant to Regulation 14A, and is incorporated herein by reference.

Item 14: Principal Accounting Fees and Services

The information required by this item is set forth under the caption “Independent Registered Public Accounting Firm Fees and Services” in our definitive Proxy Statement for the 2019 Annual Meeting of Stockholders, to be filed pursuant to Regulation 14A, and is incorporated herein by reference.

PART IV

Item 15: Exhibits and Financial Statement Schedules

A. The following documents are filed as part of this report.

1. Financial Statements (see Item 8)

a. Reports of Independent Registered Public Accounting Firm

b. Consolidated Balance Sheets,
December 31, 2018 and 2017

c. Consolidated Statements of Income and Comprehensive Income,
Years ended December 31, 2018, 2017 and 2016

d. Consolidated Statements of Equity,
Years ended December 31, 2018, 2017 and 2016

e. Consolidated Statements of Cash Flows,
Years ended December 31, 2018, 2017 and 2016

f. Notes to Consolidated Financial Statements

g. Consolidated Quarterly Financial Data, (unaudited) for 2018 and 2017

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2. Financial Statement Schedule. Reference is made to page F-1 of this report for Schedule III Real Estate and Accumulated Depreciation (electronically filed with the Securities and Exchange Commission).

Schedules not Filed: All schedules, other than those indicated in the Table of Contents, have been omitted as the required information is either not material, inapplicable or the information is presented in the financial statements or related notes.

3. Exhibits

Articles of Incorporation and By-Laws

Exhibit No.	Description
2.1	Agreement and Plan of Merger, dated as of September 6, 2012 (File No. 001-13374), by and among Realty Income Corporation, Tau Acquisition LLC and American Realty Capital Trust, Inc. (filed as exhibit 2.1 to the Company's Form 8-K, filed on September 6, 2012 and incorporated herein by reference).
2.2	First Amendment to Agreement and Plan of Merger, dated as of January 6, 2013, by and among Realty Income Corporation, Tau Acquisition LLC and American Realty Capital Trust, Inc. (filed as exhibit 2.1 to the Company's Form 8-K, filed on January 7, 2013 (File No. 001-13374) and incorporated herein by reference).
3.1	Articles of Incorporation of the Company, as amended by amendment No. 1 dated May 10, 2005 and amendment No. 2 dated May 10, 2005 (filed as exhibit 3.1 to the Company's Form 10-Q for the quarter ended June 30, 2005 (File No. 033-69410) and incorporated herein by reference).
3.2	Articles of Amendment dated July 29, 2011 (filed as exhibit 3.1 to the Company's Form 8-K, filed on August 2, 2011 (File No. 001-13374) and incorporated herein by reference).
3.3	Articles of Amendment dated June 21, 2012 (filed as exhibit 3.1 to the Company's Form 8-K, filed on June 21, 2012 (File No. 001-13374) and incorporated herein by reference).
3.4	Amended and Restated Bylaws of the Company dated March 13, 2018 (filed as exhibit 3.1 to the Company's Form 8-K, filed on March 14, 2018 (File No. 001-13374) and incorporated herein by reference)
3.5	Articles Supplementary dated June 30, 1998 establishing the terms of the Company's Class A Junior Participating Preferred Stock (filed as exhibit A to exhibit 1 of Form 8-A12B, filed on June 26, 1998 (File No. 001-13374) and incorporated herein by reference).
3.6	Articles Supplementary dated May 24, 1999 establishing the terms of the Company's 93/8% Class B Cumulative Redeemable Preferred Stock (filed as exhibit 4.1 on Form 8-K, filed on May 25, 1999 (File No. 001-13374) and incorporated herein by reference).
3.7	Articles Supplementary dated July 28, 1999 establishing the terms of the Company's 91/2% Class C Cumulative Redeemable Preferred Stock (filed as exhibit 4.1 on Form 8-K, filed on July 30, 1999 (File No. 001-13374) and incorporated herein by reference).
3.8	Articles Supplementary dated May 24, 2004 and the Articles Supplementary dated October 18, 2004 establishing the terms of the Company's 7.375% Monthly Income Class D Cumulative Redeemable Preferred Stock (filed as exhibit 3.8 on Form 8-A12B, filed on May 25, 2004 (File No. 001-13374) and incorporated herein by reference).

3.9	Articles Supplementary dated November 30, 2006 establishing the terms of the Company's 6.75% Monthly Income Class E Cumulative Redeemable Preferred Stock (filed as exhibit 3.5 on Form 8-A12B, filed on December 5, 2006 (File No. 001-13374) and incorporated herein by reference).
3.10	Articles Supplementary to the Articles of Incorporation of the Company classifying and designating the 6.625% Monthly Income Class F Cumulative Redeemable Preferred Stock, dated February 3, 2012 (the "First Class F Articles Supplementary") (filed as exhibit 3.1 to the Company's Form 8-K, filed on February 3, 2012 (File No. 001-13374) and incorporated herein by reference).
3.11	Certificate of Correction to the First Class F Articles Supplementary, dated April 11, 2012 (filed as exhibit 3.2 to the Company's Form 8-K, filed on April 17, 2012 (File No. 001-13374) and incorporated herein by reference).
3.12	Articles Supplementary to the Articles of Incorporation of the Company classifying and designating additional shares of the 6.625% Monthly Income Class F Cumulative Redeemable Preferred Stock, dated April 17, 2012 (filed as exhibit 3.3 to the Company's Form 8-K, filed on April 17, 2012 (File No. 001-13374) and incorporated herein by reference).
Instruments defining the rights of security holders, including indentures	
4.1	Indenture dated as of October 28, 1998 between the Company and The Bank of New York (filed as exhibit 4.1 to the Company's Form 8-K, filed on October 28, 1998 (File No. 001-13374) and incorporated herein by reference).
4.2	Form of 5.875% Senior Notes due 2035 (filed as exhibit 4.2 to the Company's Form 8-K, filed on March 11, 2005 (File No. 033-69410) and incorporated herein by reference).
4.3	Officer's Certificate pursuant to sections 201, 301 and 303 of the Indenture dated October 28, 1998 between the Company and The Bank of New York, as Trustee, establishing a series of securities entitled 5.875% Senior Debentures due 2035 (filed as exhibit 4.3 to the Company's Form 8-K, filed on March 11, 2005 (File No. 033-69410) and incorporated herein by reference).
4.4	Form of 5.750% Notes due 2021 (filed as exhibit 4.2 to Company's Form 8-K, filed on June 29, 2010 (File No. 001-13374) and incorporated herein by reference).

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4.5	Officer's Certificate pursuant to sections 201, 301 and 303 of the Indenture dated October 28, 1998 between the Company and The Bank of New York Mellon Trust Company, N.A., as Successor Trustee, establishing a series of securities entitled 5.750% Notes due 2021 (filed as exhibit 4.3 to the Company's Form 8-K, filed on June 29, 2010 (File No. 001-13374) and incorporated herein by reference).
4.6	Form of Common Stock Certificate (filed as exhibit 4.16 to the Company's Form 10-Q for the quarter ended September 30, 2011, filed on October 28, 2011 (File No. 001-13374) and incorporated herein by reference).
4.7	Form of 3.250% Note due 2022 (filed as exhibit 4.3 to Company's Form 8-K, filed on October 10, 2012 (File No. 001-13374) and incorporated herein by reference).
4.8	Officer's Certificate pursuant to sections 201, 301 and 303 of the Indenture dated October 28, 1998 between the Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee, establishing a series of securities entitled "2.000% Notes due 2018" and establishing a series of securities entitled "3.250% Notes due 2022" (filed as exhibit 4.4 to the Company's Form 8-K, filed on October 10, 2012 (File No. 001-13374) and incorporated herein by reference).
4.9	Form of 4.650% Note due 2023 (filed as exhibit 4.2 to Company's Form 8-K, filed on July 16, 2013 (File No. 001-13374) and incorporated herein by reference).
4.10	Officer's Certificate pursuant to sections 201, 301 and 303 of the Indenture dated October 28, 1998 between the Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee, establishing a series of securities entitled "4.650% Notes due 2023" (filed as exhibit 4.3 to the Company's Form 8-K, filed on July 16, 2013 (File No. 001-13374) and incorporated herein by reference).
4.11	Form of 3.875% Note due 2024 (filed as exhibit 4.2 to Company's Form 8-K, filed on June 25, 2014 and incorporated herein by reference).
4.12	Officer's Certificate pursuant to sections 201, 301 and 303 of the Indenture dated October 28, 1998 between the Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee, establishing a series of securities entitled "3.875% Notes due 2024" (filed as exhibit 4.3 to the Company's Form 8-K, filed on June 25, 2014 and incorporated herein by reference).
4.13	Form of 4.125% Note due 2026 (filed as exhibit 4.2 to Company's Form 8-K, filed on September 23, 2014 and incorporated herein by reference).
4.14	Officer's Certificate pursuant to sections 201, 301 and 303 of the Indenture dated October 28, 1998 between the Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee, establishing a series of securities entitled "4.125% Notes due 2026" (filed as exhibit 4.3 to the Company's Form 8-K, filed on September 23, 2014 and incorporated herein by reference).
4.15	Form of 3.000% Note due 2027 (filed as exhibit 4.2 to Company's Form 8-K, filed on October 12, 2016 and incorporated herein by reference).
4.16	Officer's Certificate pursuant to sections 201, 301 and 303 of the Indenture dated October 28, 1998 between the Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee, establishing a series of securities entitled "3.000% Notes due 2027" (filed as exhibit 4.3 to the Company's Form 8-K, filed on October 12, 2016 and incorporated herein by reference).
4.17	Form of 4.650% Note due 2047 (filed as exhibit 4.2 to Company's Form 8-K, filed on March 15, 2017 and incorporated herein by reference).
4.18	Form of 4.125% Note due 2026 (filed as exhibit 4.3 to Company's Form 8-K, filed on March 15, 2017 and incorporated herein by reference).
4.19	Officers' Certificate pursuant to Sections 201, 301, and 303 of the Indenture dated October 28, 1998 between the Company and The bank of New York Mellon Trust Company, N.A. as successor trustee, establishing a series of securities entitled "4.650% Notes due 2047" and re-opening a series of securities entitled "4.125% Notes due 2026" (filed as exhibit 4.4 to Company's Form 8-K, filed on March 15, 2017 and incorporated herein by reference).
4.20	Form of 3.650% Note due 2028 (filed as exhibit 4.2 to Company's Form 8-K, filed on December 6, 2017 and incorporated herein by reference).
4.21	Form of 3.250% Note due 2022 (filed as exhibit 4.3 to Company's Form 8-K, filed on December 6, 2017 and incorporated herein by reference).

4.22	Form of 4.650% Note due 2047 (filed as exhibit 4.4 to Company's Form 8-K, filed on December 6, 2017 and incorporated herein by reference).
4.23	Officers' Certificate pursuant to Sections 201, 301 and 303 of the Indenture dated October 28, 1998 between the Company and The Bank of New York Mellon Trust Company, N.A., as successor trustee, establishing a series of securities entitled "3.650% Notes due 2028" and re-opening a series of securities entitled "3.250% Notes due 2022" and "4.650% Notes due 2047." (filed as exhibit 4.5 to the Company's Form 8-K, filed on December 6, 2017 and incorporated herein by reference).
4.24	Form of 3.875% Note due 2025 (filed as exhibit 4.2 to Company's Form 8-K, filed on April 4, 2018 and incorporated herein by reference).
4.25	Officers' Certificate pursuant to Sections 201, 301, and 303 of the Indenture dated October 28, 1998 between the Company and The Bank of New York Mellon Trust Company, N.A. as successor trustee, establishing a series of securities entitled "3.875% Notes due 2025" and re-opening a series of securities entitled "4.125% Notes due 2026" (filed as exhibit 4.3 to Company's Form 8-K, filed on April 4, 2018 and incorporated herein by reference).

Material Contracts

10.1	Management Incentive Plan (filed as Exhibit 10.10 to the Company's Form 10-K for the year ended December 31, 1997, filed on March 20, 1998 (File No. 001-13374) and incorporated herein by reference).
10.2	Form of Nonqualified Stock Option Agreement for Independent Directors (filed as Exhibit 10.11 to the Company's Form 10-K for the year ended December 31, 1997, filed on March 20, 1998 (File No. 001-13374) and incorporated herein by reference).
10.3	Form of Restricted Stock Agreement between the Company and Executive Officers under the 2003 Stock Incentive Award Plan of Realty Income Corporation (filed as exhibit 10.11 to the Company's Form 8-K, filed on January 6, 2005 and dated January 1, 2005 (File No. 001-13374) and incorporated herein by reference).

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10.4	2003 Stock Incentive Award Plan of Realty Income Corporation, as amended and restated February 21, 2006 (filed as exhibit 10.10 to the Company's Form 10-K for the year ended December 31, 2005, filed on February 23, 2006 (File No. 033-69410) and incorporated herein by reference).
10.5	Amendment dated May 15, 2007 to the Amended and Restated 2003 Stock Incentive Award Plan of Realty Income Corporation (filed as exhibit 10.1 to the Company's Form 10-Q, for the quarter ended June 30, 2007 and incorporated herein by reference).
10.6	Form of Restricted Stock Agreement under the 2003 Stock Incentive Award Plan of Realty Income Corporation (filed as exhibit 10.2 to the Company's Form 10-Q, for the quarter ended June 30, 2007, filed on August 2, 2007 (File No. 001-13374) and incorporated herein by reference).
10.7	Amended and Restated Form of Employment Agreement between the Company and its Executive Officers (filed as exhibit 10.1 to the Company's Form 8-K, filed on January 7, 2010 and dated January 5, 2010 (File No. 001-13374) and incorporated herein by reference).
10.8	Form of Restricted Stock Agreement for John P. Case (filed as exhibit 10.1 to the Company's Form 10-Q, for the quarter ended March 31, 2010, filed on April 29, 2010 (File No. 001-13374) and incorporated herein by reference).
10.9	Realty Income Corporation 2012 Incentive Award Plan (filed as Appendix B to the Company's Proxy Statement on Schedule 14A filed on March 30, 2012 and incorporated herein by reference).
10.10	Form of Restricted Stock Agreement for Employees under the Realty Income Corporation 2012 Incentive Award Plan (filed as exhibit 10.1 to the Company's Form 8-K, filed on January 8, 2013 (File No. 001-13374) and incorporated herein by reference).
10.11	Form of Restricted Stock Agreement for Non-Employee Directors under the Realty Income Corporation 2012 Incentive Award Plan (filed as exhibit 10.2 to the Company's Form 8-K, filed on January 8, 2013 (File No. 001-13374) and incorporated herein by reference).
10.12	The First Amendment to Amended and Restated Credit Agreement among the Company, as Borrower, each of the Lenders party thereto and Wells Fargo Bank, National Association, as Administrative Agent (filed as exhibit 10.1 to the Company's Form 8-K, filed on June 3, 2013 (File No. 001-13374) and incorporated herein by reference).
10.13	Form of Amendment to Employment Agreement (filed as exhibit 10.1 to the Company's Form 8-K, filed on June 19, 2013 (File No. 001-13374) and incorporated herein by reference).
10.14	Form of Addendum to Restricted Stock Agreement (filed as exhibit 10.2 to the Company's Form 8-K, filed on June 19, 2013 (File No. 001-13374) and incorporated herein by reference).
10.15	The Second Amendment to Amended and Restated Credit Agreement among the Company, as Borrower, each of the Lenders party thereto and Wells Fargo Bank, National Association, as Administrative Agent (filed as exhibit 10.1 to the Company's Form 8-K, filed on August 28, 2013 (File No. 001-13374) and incorporated herein by reference).
10.16	Form of Time-Based Restricted Stock Agreement for John P. Case dated September 3, 2013 (filed as exhibit 10.7 to the Company's Form 10-Q, for the quarter ended September 30, 2013 (File No. 001-13374) and incorporated herein by reference).
10.17	Form of Performance-Based Restricted Stock Agreement for John P. Case dated September 26, 2013 (filed as exhibit 10.8 to the Company's Form 10-Q, for the quarter ended September 30, 2013 (File No. 001-13374) and incorporated herein by reference).
10.18	The Third Amendment to Amended and Restated Credit Agreement among the Company, as Borrower, each of the Lenders party thereto and Wells Fargo Bank, National Association, as Administrative Agent (filed as exhibit 10.1 to the Company's Form 8-K, filed on October 29, 2013 (File No. 001-13374) and incorporated herein by reference).
10.19	Severance Agreement for Gary M. Malino (filed as exhibit 10.2 to the Company's Form 10-Q, filed on October 30, 2014 and incorporated herein by reference).
10.20	Amended and Restated Form Indemnification Agreement, between the Company and each executive officer and each director of the Board of Directors of the Company (filed as exhibit 10.1 to the Company's Form 8-K,

	filed on October 30, 2014 and incorporated herein by reference).
10.21	Form of Performance Share Award Agreement (filed as exhibit 10.1 to the Company's Form 10-Q, filed on April 30, 2015 and incorporated herein by reference).
10.22	Dividend Reinvestment and Stock Purchase Plan (filed pursuant to Rule 424(b)(5) under the Securities Act of 1933, as amended, on February 23, 2015, as a prospectus supplement to the Company's prospectus dated February 22, 2013 (File No. 333-186788) and incorporated herein by reference).
10.23	Dividend Reinvestment and Stock Purchase Plan (filed pursuant to Rule 424(b)(5) under the Securities Act of 1933, as amended, on July 30, 2015, as a prospectus supplement to the Company's prospectus dated February 22, 2013 (File No. 333-186788) and incorporated herein by reference).
10.24	Form of Restricted Stock Agreement (filed as exhibit 10.30 to the Company's Form 10-K for the year ended December 31, 2015 and incorporated herein by reference).
10.25	Form of Restricted Stock Unit Award Agreement (filed as exhibit 10.31 to the Company's Form 10-K for the year ended December 31, 2015 and incorporated herein by reference).
10.26	Form of Second Amendment to Employment Agreement (filed as exhibit 10.32 to the Company's Form 10-K for the year ended December 31, 2015 and incorporated herein by reference).
10.27	First Amendment to Realty Income Corporation 2012 Incentive Award Plan. (filed as exhibit 10.33 to the Company's Form 10-K, filed on February 23, 2017 and incorporated herein by reference).
10.28	Second Amendment to Realty Income Corporation 2012 Incentive Award Plan (filed as exhibit 10.1 to the Company's Form 8-K, filed on February 17, 2017 and incorporated herein by reference).
10.29	Amended and Restated Employment Agreement dated February 14, 2017 between the Company and John P. Case (filed as exhibit 10.2 to the Company's Form 10-Q for the period ended March 31, 2017 and incorporated herein by reference).
10.30	Form of Performance Share Award Agreement (filed as exhibit 10.3 to the Company's Form 10-Q for the quarter ended March 31, 2017 and incorporated herein by reference).
10.31	Severance Agreement and General Release for John P. Case dated October 16, 2018 (filed as exhibit 10.1 to the Company's Form 8-K, filed on October 17, 2018 and incorporated herein by reference).

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10.32	Credit Agreement dated October 24, 2018 (filed as exhibit 10.1 to the Company's Form 8-K, filed on October 26, 2018 and incorporated herein by reference).
10.33	Realty Income Executive Severance Plan dated January 15, 2019 (filed as exhibit 10.1 to the Company's Form 8-K, filed on January 18, 2019 and incorporated herein by reference).
10.34	Form of Participation Agreement to Realty Income Executive Severance Plan dated January 15, 2019 (filed as exhibit 10.2 to the Company's Form 8-K, filed on January 18, 2019 and incorporated herein by reference).
Subsidiaries of the Registrant	
*21.1	Subsidiaries of the Company as of February 21, 2019.
Consents of Experts and Counsel	
*23.1	Consent of Independent Registered Public Accounting Firm.
Certifications	
*31.1	Rule 13a-14(a) Certifications as filed by the Chief Executive Officer pursuant to SEC release No. 33-8212 and 34-47551.
*31.2	Rule 13a-14(a) Certifications as filed by the Chief Financial Officer pursuant to SEC release No. 33-8212 and 34-47551.
*32	Section 1350 Certifications as furnished by the Chief Executive Officer and the Chief Financial Officer pursuant to SEC release No. 33-8212 and 34-47551.
Interactive Data Files	
*101	The following materials from Realty Income Corporation's Annual Report on Form 10-K for the year ended December 31, 2018, formatted in Extensible Business Reporting Language: (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Income and Comprehensive Income, (iii) Consolidated Statements of Stockholders' Equity, (iv) Consolidated Statements of Cash Flows, (v) Notes to Consolidated Financial Statements, and (vi) Schedule III Real Estate and Accumulated Depreciation.

* Filed herewith.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

REALTY INCOME CORPORATION

By: /s/SUMIT ROY
Sumit Roy
President, Chief Executive Officer
Date: February 21, 2019

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/MICHAEL D. MCKEE
Michael D. McKee
Non-Executive Chairman of the Board of Directors
Date: February 21, 2019

By: /s/KATHLEEN R. ALLEN, Ph.D.
Kathleen R. Allen, Ph.D.
Director
Date: February 21, 2019

By: /s/SUMIT ROY
Sumit Roy
Director, President, Chief Executive Officer (Principal Executive Officer)
Date: February 21, 2019

By: /s/A. LARRY CHAPMAN
Date: February 21, 2019

A.
Larry
Chapman
Director

/s/REGINALD
By: H Date: February 21, 2019
GILYARD
Reginald
H.
Gilyard
Director

/s/PRIYA
By: C Date: February 21, 2019
HUSKINS
Priya
Cherian
Huskins
Director

/s/GERARDO
By: I Date: February 21, 2019
LOPEZ
Gerardo
I.
Lopez
Director

/s/GREGORY
By: T Date: February 21, 2019
MCLAUGHLIN
Gregory
T.
McLaughlin
Director

/s/RONALD
By: L Date: February 21, 2019
MERRIMAN
Ronald
L.
Merriman
Director

By: Date: February 21, 2019
Stephen
E.
Sterrett
Director

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/s/PAUL
By: M.Date: February 21, 2019
MEURER
Paul
M.
Meurer
Executive Vice President,
Chief Financial Officer and
Treasurer
(Principal
Financial
Officer)

/s/SEAN
By: P. Date: February 21, 2019
NUGENT
Sean
P.
Nugent
Senior
Vice
President,
Controller
(Principal
Accounting
Officer)

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REALTY INCOME CORPORATION AND SUBSIDIARIES
SCHEDULE III REAL ESTATE AND ACCUMULATED DEPRECIATION
AS OF DECEMBER 31, 2018

			Initial Cost to Company		Cost Capitalized Subsequent to Acquisition		Gross Amount at Which Carried at Close of Period (Notes 3, 4, 6 and 7)			
Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	Accu Depre (Note
Aerospace										
Batesville	MS	2,433,855	2,160,849	17,219,291	—	—	2,160,849	17,219,291	19,380,140	4,390
Ellisville	MS	—	4,140,000	20,930,630	203,037	—	4,140,000	21,133,668	25,273,668	3,360
Columbus	OH	13,703,817	—	19,637,318	—	—	—	19,637,318	19,637,318	3,109
DFW Airport	TX	—	—	37,503,886	13,600	—	—	37,517,486	37,517,486	11,31
Lufkin	TX	—	589,925	15,492,255	—	—	589,925	15,492,255	16,082,180	2,637
Apparel										
Mesa	AZ	—	619,035	867,013	6,484	—	619,035	873,497	1,492,532	695,7
El Cajon	CA	—	6,930,000	12,518,083	89,660	—	6,930,000	12,607,743	19,537,743	2,291
Elk Grove	CA	—	804,327	2,668,492	24,266	—	804,327	2,692,758	3,497,085	683,1
Elk Grove	CA	—	3,250,000	16,776,852	—	—	3,250,000	16,776,852	20,026,852	3,047
Folsom	CA	—	2,370,000	11,342,375	—	—	2,370,000	11,342,375	13,712,375	1,984
Hanford	CA	—	562,812	3,468,215	—	—	562,812	3,468,215	4,031,027	872,8
Lodi	CA	—	3,153,559	2,661,260	—	—	3,153,559	2,661,260	5,814,819	669,7
Manteca	CA	—	1,565,672	4,440,141	—	—	1,565,672	4,440,141	6,005,813	1,103
Moreno Valley	CA	—	1,654,486	3,305,084	197,969	—	1,654,486	3,503,053	5,157,539	938,1
Redlands	CA	—	3,006,680	2,242,430	340,021	—	3,006,680	2,582,451	5,589,131	730,8
Sacramento	CA	—	3,446,351	4,460,201	—	—	3,446,351	4,460,201	7,906,552	1,122
South Lake Tahoe	CA	—	3,110,000	3,176,091	9,750	—	3,110,000	3,185,841	6,295,841	1,052
Vacaville	CA	—	1,299,816	3,375,574	183,515	—	1,299,816	3,559,089	4,858,905	948,1
Manchester	CT	—	771,660	3,653,539	367,119	161	771,660	4,020,818	4,792,478	3,080
Danbury	CT	—	1,096,861	6,217,688	491,514	—	1,096,861	6,709,202	7,806,063	5,497
Deerfield Beach	FL	—	3,160,000	4,832,848	93,798	—	3,160,000	4,926,645	8,086,645	1,622
Melbourne	FL	—	994,000	4,076,554	1,063,770	183,005	994,000	5,323,328	6,317,328	2,931
Cumming	GA	4,675,000	2,100,000	6,472,785	—	—	2,100,000	6,472,785	8,572,785	1,219
Collinsville	IL	3,570,500	675,724	7,021,479	375	—	675,724	7,021,854	7,697,578	1,673
Georgetown	KY	5,679,500	1,922,820	10,448,325	—	—	1,922,820	10,448,325	12,371,145	2,490
Missoula	MT	—	163,100	362,249	28,843	16,199	163,100	407,292	570,392	394,8
Staten Island	NY	—	4,202,093	3,385,021	275,046	—	4,202,093	3,660,066	7,862,159	2,922

Bend	OR	—	4,060,000	13,198,790	9,498	—	4,060,000	13,208,288	17,268,288	2,618
Clarksville	TN	—	3,992,886	—	47,658	—	3,992,886	47,658	4,040,544	4,330
Jackson	TN	—	381,076	857,261	70,940	19,237	381,076	947,438	1,328,514	774,1
The Colony	TX	—	2,580,000	2,214,133	285,298	158	2,580,000	2,499,589	5,079,589	799,9
Automotive Collision Service										
Colorado Springs	CO	—	1,085,560	2,137,425	—	—	1,085,560	2,137,425	3,222,985	591,2
Denver	CO	—	480,348	2,127,792	—	—	480,348	2,127,792	2,608,140	562,4
Highlands Ranch	CO	—	583,289	2,139,057	—	—	583,289	2,139,057	2,722,346	1,258
Littleton	CO	—	601,388	2,169,898	—	—	601,388	2,169,898	2,771,286	1,129
Parker	CO	—	868,768	2,653,745	—	—	868,768	2,653,745	3,522,513	1,384

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REALTY INCOME CORPORATION AND SUBSIDIARIES
SCHEDULE III REAL ESTATE AND ACCUMULATED DEPRECIATION
AS OF DECEMBER 31, 2018

			Initial Cost to Company		Cost Capitalized Subsequent to Acquisition		Gross Amount at Which Carried at Close of Period (Notes 3, 4, 6 and 7)			
Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	Accum Depreci (Note
Thornton	CO	—	693,323	1,896,616	—	—	693,323	1,896,616	2,589,939	1,063,
Fort Myers	FL	—	1,050,000	1,395,464	—	—	1,050,000	1,395,464	2,445,464	169,78
Fort Myers	FL	—	530,000	955,371	—	—	530,000	955,371	1,485,371	116,23
Naples	FL	—	1,590,000	918,896	—	—	1,590,000	918,896	2,508,896	111,79
Cumming	GA	—	661,624	1,822,363	25,000	—	661,624	1,847,363	2,508,987	1,111,
Douglasville	GA	—	679,868	1,935,515	—	—	679,868	1,935,515	2,615,383	1,184,
Lilburn	GA	—	1,150,000	1,670,724	—	—	1,150,000	1,670,724	2,820,724	353,66
Macon	GA	—	1,400,000	1,317,435	—	—	1,400,000	1,317,435	2,717,435	346,96
Morrow	GA	—	725,948	1,846,315	—	—	725,948	1,846,315	2,572,263	1,135,
Peachtree City	GA	—	1,190,380	689,284	23,610	—	1,190,380	712,894	1,903,274	442,56
Roswell	GA	—	1,825,000	1,934,495	—	—	1,825,000	1,934,495	3,759,495	540,56
Warner Robins	GA	—	1,250,000	1,012,258	—	—	1,250,000	1,012,258	2,262,258	279,80
Chicago	IL	—	1,300,000	1,600,000	—	—	1,300,000	1,600,000	2,900,000	157,33
Crystal Lake	IL	—	250,000	1,143,500	—	—	250,000	1,143,500	1,393,500	127,69
Grayslake	IL	—	360,000	1,374,505	5,500	—	360,000	1,380,005	1,740,005	71,073
Maryville	IL	—	320,000	882,122	—	—	320,000	882,122	1,202,122	174,93
Mundelein	IL	—	478,805	821,195	400,000	—	478,805	1,221,195	1,700,000	35,407
Naperville	IL	—	1,090,000	1,596,107	—	—	1,090,000	1,596,107	2,686,107	321,88
Oak Lawn	IL	—	180,000	547,102	—	—	180,000	547,102	727,102	112,14
Oak Lawn	IL	—	370,000	1,116,743	—	—	370,000	1,116,743	1,486,743	225,19
Orland Park	IL	—	120,000	1,015,358	—	—	120,000	1,015,358	1,135,358	204,76
Schaumburg	IL	—	435,815	789,188	102,966	10,000	435,815	902,154	1,337,969	23,283
South Holland	IL	—	80,000	1,548,690	—	—	80,000	1,548,690	1,628,690	312,31
Waukegan	IL	—	710,000	782,268	—	—	710,000	782,268	1,492,268	40,417
Zion	IL	—	230,000	540,650	—	—	230,000	540,650	770,650	27,934
Cedar Lake	IN	—	300,000	1,037,278	—	—	300,000	1,037,278	1,337,278	164,23
Gary	IN	—	100,000	1,875,652	—	—	100,000	1,875,652	1,975,652	296,97
Hammond	IN	—	230,000	1,217,329	—	—	230,000	1,217,329	1,447,329	192,74
Highland	IN	—	390,000	910,537	—	—	390,000	910,537	1,300,537	144,16
Florence	KY	—	350,000	1,150,428	—	—	350,000	1,150,428	1,500,428	120,79
Ann Arbor	MI	—	680,000	1,433,382	—	—	680,000	1,433,382	2,113,382	231,73
Clawson	MI	—	220,000	517,432	—	—	220,000	517,432	737,432	83,651

Clinton Township	MI	—	480,000	3,578,405	—	—	480,000	3,578,405	4,058,405	542,72
Livonia	MI	—	317,728	1,035,971	71,852	—	317,728	1,107,822	1,425,550	167,48
Novi	MI	—	530,000	2,092,323	—	—	530,000	2,092,323	2,622,323	317,33
Rochester Hills	MI	—	280,000	1,179,451	—	—	280,000	1,179,451	1,459,451	178,88
Sterling Heights	MI	—	480,000	1,920,459	—	—	480,000	1,920,459	2,400,459	233,65
Warren	MI	—	300,000	746,229	—	—	300,000	746,229	1,046,229	113,17
Washington	MI	—	240,000	474,241	—	—	240,000	474,241	714,241	76,669
Wayne	MI	—	190,000	1,009,116	—	—	190,000	1,009,116	1,199,116	163,14
Woodhaven	MI	—	170,000	1,148,368	—	—	170,000	1,148,368	1,318,368	185,65

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Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	Accu Depre (Note
Ham Lake	MN	—	192,610	1,930,958	—	—	192,610	1,930,958	2,123,568	1,084,
Stillwater	MN	—	656,250	1,218,901	187,158	—	656,250	1,406,059	2,062,309	369,30
Olive Branch	MS	—	350,000	1,965,718	—	—	350,000	1,965,718	2,315,718	589,98
Cary	NC	—	610,389	1,492,235	—	—	610,389	1,492,235	2,102,624	753,57
Durham	NC	—	680,969	1,323,140	—	—	680,969	1,323,140	2,004,109	668,18
Wilmington	NC	—	378,813	1,150,679	—	—	378,813	1,150,679	1,529,492	618,49
Las Vegas	NV	—	720,000	1,660,100	1,050,000	—	720,000	2,710,100	3,430,100	431,97
Huber Heights	OH	—	160,000	799,843	—	—	160,000	799,843	959,843	81,317
Moraine	OH	—	170,000	873,745	—	—	170,000	873,745	1,043,745	88,831
Bartlett	TN	—	648,526	1,960,733	—	—	648,526	1,960,733	2,609,259	1,101,
Nashville	TN	—	1,830,000	2,263,339	—	—	1,830,000	2,263,339	4,093,339	357,11
Riverton	UT	—	1,100,000	1,576,390	—	—	1,100,000	1,576,390	2,676,390	365,23
Salt Lake City	UT	—	2,900,000	1,598,391	—	—	2,900,000	1,598,391	4,498,391	435,26
Automotive Parts & Accessories										
Birmingham	AL	—	355,823	660,814	—	—	355,823	660,814	1,016,637	159,69
Brent	AL	—	361,067	1,113,660	—	—	361,067	1,113,660	1,474,727	46,403
Flomaton	AL	—	90,000	808,163	—	—	90,000	808,163	898,163	181,83
Harvest	AL	—	744,737	1,537,832	—	—	744,737	1,537,832	2,282,569	366,51
Hoover	AL	—	863,921	1,269,964	—	—	863,921	1,269,964	2,133,885	52,915
Millbrook	AL	—	108,000	518,741	174,419	—	108,000	693,160	801,160	512,01
Montgomery	AL	—	254,465	502,350	59,819	84	254,465	562,252	816,717	427,09
Red Bay	AL	—	192,267	1,156,806	—	—	192,267	1,156,806	1,349,073	48,200
Cabot	AR	—	267,787	595,578	37,463	—	267,787	633,041	900,828	121,99
San Luis	AZ	—	287,508	694,650	—	—	287,508	694,650	982,158	147,03
Tucson	AZ	—	194,250	431,434	—	—	194,250	431,434	625,684	431,43
Grass Valley	CA	—	325,000	384,955	—	—	325,000	384,955	709,955	384,95
Sacramento	CA	—	210,000	466,419	—	—	210,000	466,419	676,419	466,41
Colorado Springs	CO	—	520,000	922,073	—	—	520,000	922,073	1,442,073	87,597

Denver	CO	—	141,400	314,056	—	82	141,400	314,138	455,538	314,13
Denver	CO	—	315,000	699,623	—	161	315,000	699,785	1,014,785	699,78
Littleton	CO	—	252,925	561,758	—	53	252,925	561,811	814,736	561,81
Smyrna	DE	—	232,273	472,855	15,774	—	232,273	488,629	720,902	395,26
Apopka	FL	—	820,000	1,115,761	—	—	820,000	1,115,761	1,935,761	247,32
Deerfield Beach	FL	—	475,000	871,738	2,420	—	475,000	874,158	1,349,158	690,97
Jacksonville	FL	—	330,000	1,196,260	—	—	330,000	1,196,260	1,526,260	121,62
Kissimmee	FL	—	1,000,000	1,169,792	—	—	1,000,000	1,169,792	2,169,792	259,30
Kissimmee	FL	—	580,290	1,290,608	—	—	580,290	1,290,608	1,870,898	225,85
Merritt Island	FL	—	309,652	482,459	44,387	21,831	309,652	548,676	858,328	470,49
Atlanta	GA	—	652,551	763,360	27,163	45,249	652,551	835,772	1,488,323	646,21
Breman	GA	—	405,663	1,251,211	—	—	405,663	1,251,211	1,656,874	52,134

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Bremen	GA	—	390,000	807,036	—	—	390,000	807,036	1,197,036	44,387
Byron	GA	—	359,612	868,859	—	—	359,612	868,859	1,228,471	186,805
Council Bluffs	IA	—	194,355	431,668	—	—	194,355	431,668	626,023	431,668
Des Moines	IA	—	441,273	981,424	—	—	441,273	981,424	1,422,697	197,921
West Branch	IA	—	969,797	19,896,576	1,850,529	612,649	969,797	22,359,754	23,329,551	5,163,3
Boise	ID	—	158,400	351,812	—	5,428	158,400	357,240	515,640	357,240
Moscow	ID	—	117,250	260,417	—	—	117,250	260,417	377,667	260,417
Quincy	IL	—	358,438	763,572	—	—	358,438	763,572	1,122,010	21,635
Chicago	IL	—	760,000	1,483,800	13,325	—	760,000	1,497,125	2,257,125	244,768
Chicago	IL	—	270,000	1,639,501	56,000	—	270,000	1,695,501	1,965,501	275,436
Chicago	IL	—	490,000	1,533,006	13,657	—	490,000	1,546,663	2,036,663	251,469
Joliet	IL	1,244,943	723,567	2,571,856	—	—	723,567	2,571,856	3,295,423	612,959
Avon	IN	—	580,000	1,232,866	—	—	580,000	1,232,866	1,812,866	76,027
Brazil	IN	—	183,952	453,831	76,216	—	183,952	530,047	713,999	380,541
Chesterton	IN	—	293,382	708,842	—	—	293,382	708,842	1,002,224	150,038
Griffith	IN	—	343,778	830,602	—	—	343,778	830,602	1,174,380	175,811
Indianapolis	IN	—	243,422	541,389	24,391	—	243,422	565,780	809,202	114,031
Lafayette	IN	—	540,000	730,133	—	—	540,000	730,133	1,270,133	59,628
Muncie	IN	—	148,901	645,660	238,611	28,327	148,901	912,599	1,061,500	765,604
Plainfield	IN	—	453,645	908,485	42,619	47,025	453,645	998,128	1,451,773	808,075
Princeton	IN	—	134,209	560,113	11,238	—	134,209	571,351	705,560	446,972
Vincennes	IN	—	185,312	489,779	30,324	—	185,312	520,103	705,415	402,246
Hutchinson	KS	—	220,297	545,701	—	—	220,297	545,701	765,998	15,462
Kansas City	KS	—	246,623	525,376	—	—	246,623	525,376	771,999	14,886
Wichita	KS	—	340,945	726,307	—	—	340,945	726,307	1,067,252	20,579
Wichita	KS	—	228,480	486,726	—	—	228,480	486,726	715,206	13,791
Kansas City	KS	—	222,000	455,881	18,738	—	222,000	474,620	696,620	474,620
Grayson	KY	—	483,607	1,103,972	—	—	483,607	1,103,972	1,587,579	45,999
Harrodsburg	KY	—	262,048	1,029,125	—	—	262,048	1,029,125	1,291,173	204,110
Hazard	KY	—	438,297	1,351,866	—	—	438,297	1,351,866	1,790,163	56,328
Lawrenceburg	KY	—	272,228	1,069,102	—	—	272,228	1,069,102	1,341,330	208,475
Lexington	KY	—	475,041	1,056,527	—	—	475,041	1,056,527	1,531,568	149,675
Paris	KY	—	250,000	1,158,644	—	—	250,000	1,158,644	1,408,644	106,209
Scottsville	KY	—	503,473	1,039,640	—	—	503,473	1,039,640	1,543,113	247,781

Stanford	KY	—	293,686	1,153,374	—	—	293,686	1,153,374	1,447,060	213,374
Abbeville	LA	—	243,413	724,139	—	—	243,413	724,139	967,552	20,517
Opelousas	LA	—	325,750	693,938	—	—	325,750	693,938	1,019,688	19,662
Jena	LA	—	515,608	1,110,356	—	—	515,608	1,110,356	1,625,964	46,265
Jonesboro	LA	—	377,428	1,164,124	—	—	377,428	1,164,124	1,541,552	48,505
Kaplan	LA	—	232,224	911,999	—	—	232,224	911,999	1,144,223	177,840
Lafayette	LA	—	740,444	1,528,968	—	—	740,444	1,528,968	2,269,412	364,404

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Lafayette	LA	—	872,043	1,027,618	—	—	872,043	1,027,618	1,899,661	196,960
Many	LA	—	404,922	1,248,926	—	—	404,922	1,248,926	1,653,848	52,039
Rayville	LA	—	545,926	1,074,026	—	—	545,926	1,074,026	1,619,952	44,751
Slidell	LA	—	629,335	1,299,536	—	—	629,335	1,299,536	1,928,871	309,723
Sulphur	LA	—	290,047	700,785	12,825	—	290,047	713,610	1,003,657	153,390
West Monroe	LA	—	462,715	1,394,603	—	—	462,715	1,394,603	1,857,318	332,380
Winnfield	LA	—	483,489	1,103,701	—	—	483,489	1,103,701	1,587,190	45,988
Alma	MI	—	155,000	600,282	15,823	—	155,000	616,104	771,104	481,929
Alma	MI	—	187,704	737,155	—	—	187,704	737,155	924,859	99,516
Detroit	MI	—	496,691	1,104,676	—	—	496,691	1,104,676	1,601,367	215,412
Flushing	MI	—	367,724	817,846	—	—	367,724	817,846	1,185,570	151,301
Lansing	MI	—	265,000	574,931	132,237	94	265,000	707,262	972,262	568,089
Rockford	MI	—	870,632	1,726,400	—	—	870,632	1,726,400	2,597,032	411,459
Roseville	MI	—	558,997	1,810,289	375	—	558,997	1,810,664	2,369,661	431,476
Saginaw	MI	—	948,826	1,959,264	—	—	948,826	1,959,264	2,908,090	466,958
Saginaw	MI	—	859,956	1,775,753	375	—	859,956	1,776,128	2,636,084	423,247
St. Johns	MI	—	201,681	792,050	41,226	—	201,681	833,276	1,034,957	111,135
Sturgis	MI	—	109,558	550,274	10,272	94	109,558	560,639	670,197	448,697
Waterford	MI	—	995,991	2,056,657	53,844	—	995,991	2,110,501	3,106,492	499,178
St. Peters	MO	—	469,776	1,044,816	—	—	469,776	1,044,816	1,514,592	193,291
Crystal Springs	MS	—	514,234	1,061,859	—	—	514,234	1,061,859	1,576,093	253,076
Horn Lake	MS	—	142,702	514,779	66,008	—	142,702	580,787	723,489	432,727
Richland	MS	—	243,565	558,645	10,302	—	243,565	568,947	812,512	433,629
Vicksburg	MS	—	631,900	1,304,832	—	—	631,900	1,304,832	1,936,732	310,985
Biscoe	NC	—	340,000	1,012,799	—	—	340,000	1,012,799	1,352,799	99,592
Harrisburg	NC	—	680,000	813,119	—	—	680,000	813,119	1,493,119	180,241
Statesville	NC	—	503,371	1,288,415	—	—	503,371	1,288,415	1,791,786	53,684
Lincoln	NE	—	345,046	735,044	—	—	345,046	735,044	1,080,090	20,826
Kearney	NE	—	236,000	784,246	—	—	236,000	784,246	1,020,246	32,677
Omaha	NE	—	196,000	435,321	—	32	196,000	435,354	631,354	435,354
Omaha	NE	—	199,100	412,042	—	32	199,100	412,074	611,174	412,074
Artesia	NM	—	400,000	807,227	—	—	400,000	807,227	1,207,227	178,935
Bloomfield	NM	—	457,743	1,143,268	—	—	457,743	1,143,268	1,601,011	47,636

Las Cruces	NM	—	370,000	1,010,676	—	—	370,000	1,010,676	1,380,676	224,033	
Rio Rancho	NM	—	211,577	469,923	—	—	211,577	469,923	681,500	469,923	
Santa Fe	NM	—	550,775	1,224,964	—	—	550,775	1,224,964	1,775,739	255,201	
Fernley	NV	—	300,000	1,027,155	—	—	300,000	1,027,155	1,327,155	227,686	
Las Vegas	NV	—	161,000	357,585	260,000	—	161,000	617,585	778,585	611,714	
Dunkirk	NY	—	631,375	1,303,749	—	—	631,375	1,303,749	1,935,124	310,727	
Akron	OH	—	264,619	588,531	—	—	264,619	588,531	853,150	83,375	
Canton	OH	—	396,560	597,553	—	25,452	396,560	623,005	1,019,565	499,569	

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Centerville	OH	—	601,408	758,192	9,017	38,193	601,408	805,402	1,406,810	647,907
Delaware	OH	—	240,000	705,447	43,393	—	240,000	748,840	988,840	97,115
Hamilton	OH	—	183,000	515,727	6,508	—	183,000	522,235	705,235	411,265
Middlefield	OH	—	258,980	1,017,075	—	—	258,980	1,017,075	1,276,055	184,769
Mt. Orab	OH	—	360,434	1,111,707	—	—	360,434	1,111,707	1,472,141	46,321
New Lexington	OH	—	290,000	955,997	9,544	—	290,000	965,541	1,255,541	91,317
Oberlin	OH	—	212,325	1,026,562	—	—	212,325	1,026,562	1,238,887	210,445
Toledo	OH	—	130,000	1,562,052	—	—	130,000	1,562,052	1,692,052	356,669
Toledo	OH	—	140,000	1,059,979	—	—	140,000	1,059,979	1,199,979	242,029
Waverly	OH	—	176,895	694,710	5,225	—	176,895	699,935	876,830	94,276
Tulsa	OK	—	262,685	559,592	—	—	262,685	559,592	822,277	15,855
Del City	OK	—	634,664	1,178,662	—	—	634,664	1,178,662	1,813,326	284,843
Oklahoma City	OK	—	602,052	1,118,096	—	—	602,052	1,118,096	1,720,148	259,026
Albany	OR	—	152,250	338,153	—	58	152,250	338,211	490,461	338,211
Beaverton	OR	—	210,000	466,419	—	58	210,000	466,476	676,476	466,476
Portland	OR	—	190,750	423,664	—	58	190,750	423,721	614,471	423,721
Portland	OR	—	147,000	326,493	—	58	147,000	326,551	473,551	326,551
Salem	OR	—	136,500	303,170	—	58	136,500	303,228	439,728	303,228
Butler	PA	—	339,929	633,078	47,758	—	339,929	680,836	1,020,765	550,389
Carnegie	PA	—	260,000	1,208,582	116,847	—	260,000	1,325,429	1,585,429	118,966
Dover	PA	—	265,112	593,341	7,926	—	265,112	601,266	866,378	488,782
Enola	PA	—	220,228	546,026	11,416	172	220,228	557,614	777,842	448,741
Hanover	PA	—	132,500	719,511	9,982	—	132,500	729,492	861,992	563,561
Harrisburg	PA	—	327,781	608,291	10,681	172	327,781	619,143	946,924	506,341
Harrisburg	PA	—	283,417	352,473	10,519	172	283,417	363,164	646,581	289,877
Lancaster	PA	—	199,899	774,838	143,397	—	199,899	918,234	1,118,133	665,074
Lebanon	PA	—	360,751	802,338	23,614	—	360,751	825,952	1,186,703	141,413
New Castle	PA	—	180,009	525,774	91,802	—	180,009	617,576	797,585	499,600
Reading	PA	—	379,000	658,722	43,750	—	379,000	702,472	1,081,472	538,190
Guayama	PR	939,579	874,937	1,806,689	—	—	874,937	1,806,689	2,681,626	430,594
Humacao	PR	1,432,858	1,161,891	2,399,229	—	—	1,161,891	2,399,229	3,561,120	571,816
Ponce	PR	1,714,732	1,321,292	2,728,382	—	—	1,321,292	2,728,382	4,049,674	650,265
San Juan	PR	1,432,858	1,158,525	2,392,278	—	—	1,158,525	2,392,278	3,550,803	570,160

Cheraw	SC	—	330,016	1,146,257	—	—	330,016	1,146,257	1,476,273	47,761	
Chester	SC	—	132,006	518,420	79,252	—	132,006	597,673	729,679	100,309	
Columbia	SC	—	474,027	1,427,348	—	—	474,027	1,427,348	1,901,375	340,184	
Gaston	SC	—	250,000	956,334	—	—	250,000	956,334	1,206,334	97,227	
Manning	SC	—	260,000	999,132	—	—	260,000	999,132	1,259,132	98,248	
Winnsboro	SC	—	90,000	921,541	—	—	90,000	921,541	1,011,541	93,690	
York	SC	—	198,409	779,197	—	—	198,409	779,197	977,606	141,554	
Arlington	TN	—	381,083	707,726	—	—	381,083	707,726	1,088,809	171,034	

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Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	Accumul Depreciat (Note 5)
Columbia	TN	—	273,120	431,716	53,058	—	273,120	484,774	757,894	339,557
Decatur	TN	—	180,000	880,938	4,000	—	180,000	884,938	1,064,938	160,412
Erwin	TN	—	656,324	989,778	—	—	656,324	989,778	1,646,102	41,241
McKenzie	TN	—	234,502	1,086,828	—	—	234,502	1,086,828	1,321,330	45,285
Cleburne	TX	—	315,281	671,638	—	—	315,281	671,638	986,919	19,030
Denison	TX	—	261,794	557,694	—	—	261,794	557,694	819,488	15,801
Gainesville	TX	—	270,352	804,280	—	—	270,352	804,280	1,074,632	22,788
Grand Prairie	TX	—	373,379	795,401	—	—	373,379	795,401	1,168,780	22,536
Houston	TX	—	385,834	821,933	—	—	385,834	821,933	1,207,767	23,288
Hurst	TX	—	313,419	667,669	—	—	313,419	667,669	981,088	18,917
Marshall	TX	—	289,008	615,668	—	—	289,008	615,668	904,676	17,444
McAllen	TX	—	340,587	725,546	—	—	340,587	725,546	1,066,133	20,557
McKinney	TX	—	356,079	758,547	—	—	356,079	758,547	1,114,626	21,492
Mission	TX	—	337,741	719,482	—	—	337,741	719,482	1,057,223	20,385
Mt. Pleasant	TX	—	221,998	660,431	—	—	221,998	660,431	882,429	18,712
Palestine	TX	—	228,831	680,759	—	—	228,831	680,759	909,590	19,288
Pasadena	TX	—	378,093	805,444	—	—	378,093	805,444	1,183,537	22,821
San Antonio	TX	—	402,001	856,374	—	—	402,001	856,374	1,258,375	24,264
San Antonio	TX	—	363,530	774,421	—	—	363,530	774,421	1,137,951	21,942
Sulphur Springs	TX	—	270,623	805,086	—	—	270,623	805,086	1,075,709	22,811
Terrell	TX	—	310,622	672,072	—	—	310,622	672,072	982,694	19,042
Tyler	TX	—	277,970	592,154	—	—	277,970	592,154	870,124	16,778
Tyler	TX	—	400,906	854,042	—	—	400,906	854,042	1,254,948	24,198
Waxahachie	TX	—	334,601	712,793	—	—	334,601	712,793	1,047,394	20,196
Weatherford	TX	—	329,496	701,919	—	—	329,496	701,919	1,031,415	19,888
Wichita Falls	TX	—	295,353	629,185	—	—	295,353	629,185	924,538	17,827
Wichita Falls	TX	—	313,364	667,554	—	—	313,364	667,554	980,918	18,914
Wichita Falls	TX	—	662,512	685,201	—	—	662,512	685,201	1,347,713	19,414
Alpine	TX	—	260,251	1,081,899	—	—	260,251	1,081,899	1,342,150	45,079
Brownsville	TX	—	517,374	881,737	—	—	517,374	881,737	1,399,111	36,739

Carrizo Springs	TX	—	418,555	1,290,972	—	—	418,555	1,290,972	1,709,527	53,791
Castroville	TX	—	520,344	1,187,835	—	—	520,344	1,187,835	1,708,179	49,493
Channelview	TX	—	483,804	1,168,921	—	—	483,804	1,168,921	1,652,725	251,318
Cotulla	TX	—	379,438	978,336	—	—	379,438	978,336	1,357,774	40,764
Dallas	TX	—	562,612	1,251,290	—	—	562,612	1,251,290	1,813,902	223,147
Denton	TX	—	368,635	1,047,327	—	—	368,635	1,047,327	1,415,962	214,702
Edinburg	TX	—	320,000	963,916	—	—	320,000	963,916	1,283,916	213,668
Fabens	TX	—	496,612	1,133,658	—	—	496,612	1,133,658	1,630,270	47,236
George West	TX	—	316,261	913,885	—	—	316,261	913,885	1,230,146	38,079
Grand Prairie	TX	—	574,574	1,277,896	1,455	—	574,574	1,279,351	1,853,925	219,509
Hallettsville	TX	—	237,572	932,999	18,920	—	237,572	951,919	1,189,491	196,847

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Houston	TX	—	702,326	1,017,275	—	—	702,326	1,017,275	1,719,601	42,387
Katy	TX	—	558,684	1,242,555	—	—	558,684	1,242,555	1,801,239	225,731
Laredo	TX	—	807,044	1,498,795	—	—	807,044	1,498,795	2,305,839	362,209
Lytle	TX	—	422,184	1,302,167	—	—	422,184	1,302,167	1,724,351	54,257
Richmond	TX	—	441,254	1,253,642	—	—	441,254	1,253,642	1,694,896	261,176
Rio Grand City	TX	—	546,922	817,101	—	—	546,922	817,101	1,364,023	34,046
Roma	TX	—	200,000	1,004,538	—	—	200,000	1,004,538	1,204,538	222,673
San Benito	TX	—	449,015	998,643	—	—	449,015	998,643	1,447,658	208,051
Schulenburg	TX	—	467,001	1,026,340	—	—	467,001	1,026,340	1,493,341	42,764
Slaton	TX	—	458,868	1,047,498	—	—	458,868	1,047,498	1,506,366	43,646
Richmond	VA	—	366,287	814,648	26,950	—	366,287	841,598	1,207,885	115,733
Bellevue	WA	—	185,500	411,997	—	107	185,500	412,103	597,603	412,103
Bellingham	WA	—	168,000	373,133	—	107	168,000	373,239	541,239	373,239
East Wenatchee	WA	—	148,400	329,602	—	107	148,400	329,709	478,109	329,709
Kenmore	WA	—	199,500	443,098	—	107	199,500	443,204	642,704	443,204
Kent	WA	—	199,500	443,091	—	107	199,500	443,198	642,698	443,198
Moses Lake	WA	—	138,600	307,831	—	107	138,600	307,938	446,538	307,938
Renton	WA	—	185,500	412,003	—	107	185,500	412,110	597,610	412,110
Seattle	WA	—	162,400	360,697	—	107	162,400	360,804	523,204	360,804
Silverdale	WA	—	183,808	419,777	—	107	183,808	419,883	603,691	419,883
Tacoma	WA	—	191,800	425,996	—	107	191,800	426,102	617,902	426,102
Tacoma	WA	—	196,000	435,324	—	107	196,000	435,431	631,431	435,431
Vancouver	WA	—	180,250	400,343	—	58	180,250	400,400	580,650	400,400
Vancouver	WA	—	168,000	373,135	—	58	168,000	373,193	541,193	373,193
Viroqua	WI	—	130,000	751,418	—	—	130,000	751,418	881,418	169,069
Wausau	WI	—	499,159	1,138,765	6,800	—	499,159	1,145,565	1,644,724	140,644
Kenova	WV	—	407,319	1,339,866	—	—	407,319	1,339,866	1,747,185	55,828
Nutter Fort	WV	—	380,000	723,892	40,697	—	380,000	764,589	1,144,589	61,711
Oak Hill	WV	—	388,540	1,198,398	—	—	388,540	1,198,398	1,586,938	49,933
Automotive Service										
Flagstaff	AZ	—	144,821	417,485	8,150	36	144,821	425,671	570,492	348,013

Mesa	AZ	—	210,620	475,072	—	—	210,620	475,072	685,692	315,919
Phoenix	AZ	—	189,341	546,984	—	—	189,341	546,984	736,325	363,745
Phoenix	AZ	—	384,608	279,824	—	—	384,608	279,824	664,432	186,081
Sierra Vista	AZ	—	175,114	345,508	—	—	175,114	345,508	520,622	229,761
Tucson	AZ	—	226,596	437,972	—	—	226,596	437,972	664,568	291,249
Bakersfield	CA	—	65,165	206,927	—	—	65,165	206,927	272,092	137,605
Bakersfield	CA	—	940,000	1,463,025	—	—	940,000	1,463,025	2,403,025	104,850
Bakersfield	CA	—	980,000	1,487,009	—	—	980,000	1,487,009	2,467,009	106,569
Bakersfield	CA	—	860,000	1,926,663	—	—	860,000	1,926,663	2,786,663	138,078

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Bakersfield	CA	—	890,000	1,134,618	—	—	890,000	1,134,618	2,024,618	81,314
Bakersfield	CA	—	1,330,000	2,443,052	—	—	1,330,000	2,443,052	3,773,052	134,36
Chula Vista	CA	—	313,293	409,654	26,019	177	313,293	435,850	749,143	374,26
Dublin	CA	—	415,620	1,153,928	—	—	415,620	1,153,928	1,569,548	767,36
Folsom	CA	—	471,813	325,610	—	—	471,813	325,610	797,423	216,52
Indio	CA	—	264,956	265,509	—	—	264,956	265,509	530,465	176,56
Lancaster	CA	—	730,000	1,462,400	—	—	730,000	1,462,400	2,192,400	104,80
Los Angeles	CA	—	580,446	158,876	—	—	580,446	158,876	739,322	105,65
Oxnard	CA	—	186,980	198,236	—	—	186,980	198,236	385,216	131,82
Palmdale	CA	—	1,010,000	2,313,240	—	—	1,010,000	2,313,240	3,323,240	165,78
Simi Valley	CA	—	213,920	161,012	—	—	213,920	161,012	374,932	107,07
Stockton	CA	—	1,395,822	2,882,282	—	—	1,395,822	2,882,282	4,278,104	686,94
Vacaville	CA	—	358,067	284,931	—	—	358,067	284,931	642,998	189,47
Aurora	CO	—	231,314	430,495	—	115	231,314	430,610	661,924	194,55
Broomfield	CO	—	154,930	503,626	—	2,667	154,930	506,294	661,224	453,35
Colorado Springs	CO	—	1,700,706	2,042,960	—	—	1,700,706	2,042,960	3,743,666	10,215
Denver	CO	—	79,717	369,587	—	79	79,717	369,666	449,383	369,66
Denver	CO	—	239,024	444,785	—	115	239,024	444,900	683,924	201,00
Lakewood	CO	—	70,422	132,296	—	—	70,422	132,296	202,718	59,754
Thornton	CO	—	276,084	415,464	—	316	276,084	415,779	691,863	365,00
Cheshire	CT	—	531,812	545,860	—	—	531,812	545,860	1,077,672	20,925
Southington	CT	—	225,882	672,910	—	172	225,882	673,082	898,964	579,88
Vernon	CT	—	81,529	300,518	—	—	81,529	300,518	382,047	198,84
Jacksonville	FL	—	76,585	355,066	28,668	178	76,585	383,912	460,497	363,88
Miami Gardens	FL	—	163,239	262,726	—	—	163,239	262,726	425,965	173,83
Orange City	FL	—	99,613	139,008	—	—	99,613	139,008	238,621	92,438
Atlanta	GA	—	309,474	574,737	—	—	309,474	574,737	884,211	202,11
Bogart	GA	—	66,807	309,733	—	—	66,807	309,733	376,540	309,73
Duluth	GA	—	222,275	316,925	2,288	89	222,275	319,301	541,576	267,33
Duluth	GA	—	290,842	110,056	—	—	290,842	110,056	400,898	73,185
Kennesaw	GA	—	266,865	139,425	—	—	266,865	139,425	406,290	92,716
Marietta	GA	—	69,561	346,024	—	41	69,561	346,065	415,626	346,06
Norcross	GA	—	244,124	151,831	—	—	244,124	151,831	395,955	100,96

Norcross	GA	—	503,773	937,121	39,032	—	503,773	976,153	1,479,926	484,58
Riverdale	GA	—	58,444	270,961	—	—	58,444	270,961	329,405	270,96
Snellville	GA	—	253,316	132,124	—	—	253,316	132,124	385,440	87,861
Tucker	GA	—	78,646	364,625	32,603	3,258	78,646	400,485	479,131	383,55
Marietta	GA	—	60,900	293,461	67,871	—	60,900	361,332	422,232	339,92
Arlington Hts	IL	—	441,437	215,983	—	—	441,437	215,983	657,420	143,62
Chicago	IL	—	329,076	255,294	—	—	329,076	255,294	584,370	169,76
Westchester	IL	—	421,239	184,812	—	—	421,239	184,812	606,051	122,89

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Anderson	IN	—	232,170	385,661	—	179	232,170	385,840	618,010	324,7
Indianapolis	IN	—	231,384	428,307	—	130	231,384	428,437	659,821	382,0
Michigan City	IN	—	389,573	297,650	—	—	389,573	297,650	687,223	197,9
Warsaw	IN	—	140,893	228,116	—	—	140,893	228,116	369,009	151,6
Topeka	KS	—	32,022	60,368	—	—	32,022	60,368	92,390	27,26
Wichita	KS	—	787,377	1,463,936	78,745	70,913	787,377	1,613,594	2,400,971	770,6
Wichita	KS	—	550,000	1,103,825	—	—	550,000	1,103,825	1,653,825	57,03
Louisville	KY	—	56,054	259,881	—	12	56,054	259,893	315,947	259,8
East Wareham	MA	—	149,680	278,669	—	—	149,680	278,669	428,349	185,3
Fairhaven	MA	—	138,957	289,294	—	—	138,957	289,294	428,251	192,3
Gardner	MA	—	138,990	289,361	—	—	138,990	289,361	428,351	192,4
Hyannis	MA	—	180,653	458,522	—	—	180,653	458,522	639,175	303,3
Lenox	MA	—	287,769	535,273	—	—	287,769	535,273	823,042	423,7
Newburyport	MA	—	274,698	466,449	—	—	274,698	466,449	741,147	308,6
North Reading	MA	—	180,546	351,161	—	—	180,546	351,161	531,707	233,5
Orleans	MA	—	138,212	394,065	—	—	138,212	394,065	532,277	262,0
Teaticket	MA	—	191,302	340,539	—	—	191,302	340,539	531,841	226,4
Aberdeen	MD	—	223,617	225,605	—	—	223,617	225,605	449,222	149,2
Bethesda	MD	—	282,717	525,928	—	—	282,717	525,928	808,645	237,5
Capitol Heights	MD	—	534,854	219,979	—	—	534,854	219,979	754,833	146,2
Clinton	MD	—	70,880	328,620	11,440	—	70,880	340,060	410,940	337,2
Lexington Park	MD	—	103,796	335,288	—	—	103,796	335,288	439,084	222,9
Kalamazoo	MI	—	389,549	296,975	—	—	389,549	296,975	686,524	197,4
Portage	MI	—	400,297	286,441	—	—	400,297	286,441	686,738	190,4
Southfield	MI	—	275,952	350,765	—	—	275,952	350,765	626,717	233,2
Troy	MI	—	214,893	199,299	—	—	214,893	199,299	414,192	132,5
Saint Cloud	MN	—	203,338	258,626	—	—	203,338	258,626	461,964	171,1
Independence	MO	—	297,641	233,152	4,467	3,958	297,641	241,577	539,218	213,9
Arden	NC	—	1,010,000	1,290,755	—	—	1,010,000	1,290,755	2,300,755	66,68
Asheville	NC	—	441,746	242,565	—	—	441,746	242,565	684,311	161,3

Asheville	NC	—	838,421	1,558,792	480	27,477	838,421	1,586,749	2,425,170	763,0
Asheville	NC	—	960,000	1,314,406	—	—	960,000	1,314,406	2,274,406	67,91
Concord	NC	—	237,688	357,976	6,863	26	237,688	364,865	602,553	294,8
Durham	NC	—	55,074	255,336	—	647	55,074	255,983	311,057	255,9
Durham	NC	—	354,676	364,603	64,000	12	354,676	428,615	783,291	330,6
Fayetteville	NC	—	224,326	257,733	—	131	224,326	257,865	482,191	217,0
Greensboro	NC	—	286,068	244,606	—	—	286,068	244,606	530,674	162,6
Matthews	NC	—	295,580	338,472	17,484	16,095	295,580	372,050	667,630	294,8
Pineville	NC	—	254,460	355,630	50,770	23	254,460	406,424	660,884	305,5
Raleigh	NC	—	89,145	413,301	—	—	89,145	413,301	502,446	413,3
Raleigh	NC	—	398,694	263,621	—	—	398,694	263,621	662,315	223,6

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Salisbury	NC	—	235,614	150,592	—	—	235,614	150,592	386,206	100,14
Weaverville	NC	—	470,000	1,595,752	—	—	470,000	1,595,752	2,065,752	82,447
Lincoln	NE	—	337,138	316,958	—	—	337,138	316,958	654,096	210,77
Cherry Hill	NJ	—	463,808	862,240	—	—	463,808	862,240	1,326,048	389,44
Edison	NJ	—	448,936	238,773	—	—	448,936	238,773	687,709	158,78
Glassboro	NJ	—	182,013	312,480	—	—	182,013	312,480	494,493	206,75
Hamilton Square	NJ	—	422,477	291,555	—	—	422,477	291,555	714,032	193,88
Randolph	NJ	—	452,629	390,163	—	—	452,629	390,163	842,792	259,45
Trenton	NJ	—	265,238	298,167	—	—	265,238	298,167	563,405	198,27
West Deptford	NJ	—	212,788	320,283	—	—	212,788	320,283	533,071	212,98
Westfield	NJ	—	705,337	288,720	—	—	705,337	288,720	994,057	191,99
Albuquerque	NM	—	231,553	430,026	—	—	231,553	430,026	661,579	151,22
Las Vegas	NV	—	326,879	359,101	—	—	326,879	359,101	685,980	238,80
Las Vegas	NV	—	316,441	369,768	—	—	316,441	369,768	686,209	245,89
Las Vegas	NV	—	252,169	562,715	—	—	252,169	562,715	814,884	374,20
Las Vegas	NV	—	1,940,015	3,624,877	—	—	1,940,015	3,624,877	5,564,892	863,92
Sparks	NV	—	326,813	306,311	—	—	326,813	306,311	633,124	203,69
Bethpage	NY	—	334,120	621,391	—	—	334,120	621,391	955,511	280,66
East Amherst	NY	—	260,708	484,788	—	—	260,708	484,788	745,496	383,78
East Syracuse	NY	—	250,609	466,264	—	—	250,609	466,264	716,873	369,11
Freeport	NY	—	134,828	251,894	—	—	134,828	251,894	386,722	113,77
Johnson City	NY	—	242,863	451,877	—	—	242,863	451,877	694,740	357,72
Queens Village	NY	—	242,775	451,749	—	—	242,775	451,749	694,524	204,04
Riverhead	NY	—	143,929	268,795	—	—	143,929	268,795	412,724	121,40
West Amherst	NY	—	268,692	499,619	—	—	268,692	499,619	768,311	395,52
Beavercreek	OH	—	205,000	492,538	—	—	205,000	492,538	697,538	429,32
Canal Winchester	OH	—	443,751	825,491	—	—	443,751	825,491	1,269,242	528,08
Centerville	OH	—	305,000	420,448	—	—	305,000	420,448	725,448	377,70

Cincinnati	OH	—	211,185	392,210	—	—	211,185	392,210	603,395	237,28
Cincinnati	OH	—	305,556	244,662	—	—	305,556	244,662	550,218	139,86
Cincinnati	OH	—	589,286	160,932	—	—	589,286	160,932	750,218	91,999
Cincinnati	OH	—	159,375	265,842	—	—	159,375	265,842	425,217	151,97
Cincinnati	OH	—	350,000	300,217	—	—	350,000	300,217	650,217	168,62
Cleveland	OH	—	337,593	451,944	—	—	337,593	451,944	789,537	282,46
Cleveland	OH	—	317,308	307,842	—	—	317,308	307,842	625,150	175,98
Columbus	OH	—	71,098	329,627	—	—	71,098	329,627	400,725	329,62
Columbus	OH	—	75,761	351,247	—	—	75,761	351,247	427,008	351,24
Columbus	OH	—	432,110	386,553	—	—	432,110	386,553	818,663	241,59
Columbus	OH	—	466,696	548,133	—	—	466,696	548,133	1,014,829	342,58
Columbus	OH	—	337,679	272,484	—	—	337,679	272,484	610,163	155,77
Columbus	OH	—	190,000	260,162	—	—	190,000	260,162	450,162	148,72

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Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	Accumu Depreciа (Note 5)
Columbus	OH	—	371,429	278,734	—	—	371,429	278,734	650,163	159,342
Cuyahoga Falls	OH	—	253,750	271,400	—	—	253,750	271,400	525,150	155,150
Dayton	OH	—	70,000	324,538	—	—	70,000	324,538	394,538	324,538
Dayton	OH	—	349,091	251,127	—	—	349,091	251,127	600,218	143,560
Dublin	OH	—	437,887	428,046	—	—	437,887	428,046	865,933	267,528
Fairfield	OH	—	323,408	235,024	44,232	3,330	323,408	282,586	605,994	229,295
Fairlawn	OH	—	280,000	270,150	—	—	280,000	270,150	550,150	154,435
Findlay	OH	—	283,515	397,004	52,897	16,801	283,515	466,703	750,218	342,525
Hamilton	OH	—	252,608	413,279	—	—	252,608	413,279	665,887	356,105
Huber Heights	OH	—	282,000	449,381	—	—	282,000	449,381	731,381	394,706
Lima	OH	—	241,132	114,085	—	—	241,132	114,085	355,217	65,219
Marion	OH	—	100,000	275,162	—	—	100,000	275,162	375,162	154,549
Mason	OH	—	310,990	405,373	—	—	310,990	405,373	716,363	253,357
Mount Vernon	OH	—	216,115	375,357	—	114	216,115	375,471	591,586	316,039
Norwalk	OH	—	200,205	366,000	—	114	200,205	366,113	566,318	308,162
Parma	OH	—	268,966	381,184	—	—	268,966	381,184	650,150	217,910
Reynoldsburg	OH	—	267,750	497,371	—	—	267,750	497,371	765,121	284,331
Reynoldsburg	OH	—	374,000	176,162	—	—	374,000	176,162	550,162	100,706
Sandusky	OH	—	264,708	404,011	—	114	264,708	404,125	668,833	340,160
Solon	OH	—	794,305	222,797	—	—	794,305	222,797	1,017,102	139,248
Springboro	OH	—	191,911	522,902	—	—	191,911	522,902	714,813	455,637
Springfield	OH	—	320,000	280,217	—	—	320,000	280,217	600,217	160,191
Springfield	OH	—	189,091	136,127	—	—	189,091	136,127	325,218	77,819
Stow	OH	—	310,000	415,150	—	—	310,000	415,150	725,150	237,327
Toledo	OH	—	120,000	230,217	—	—	120,000	230,217	350,217	131,607
Toledo	OH	—	250,000	175,217	—	—	250,000	175,217	425,217	100,166
Toledo	OH	—	320,000	280,217	—	—	320,000	280,217	600,217	160,191
Toledo	OH	—	250,000	530,217	—	—	250,000	530,217	780,217	303,107
West Chester	OH	—	446,449	768,644	—	—	446,449	768,644	1,215,093	474,382
Willowick	OH	—	321,347	459,774	—	—	321,347	459,774	781,121	423,758
Zanesville	OH	—	125,000	300,162	—	—	125,000	300,162	425,162	171,592
Tulsa	OK	—	133,648	249,702	—	51	133,648	249,754	383,402	112,800

Portland	OR	—	251,499	345,952	—	58	251,499	346,010	597,509	224,985
Salem	OR	—	337,711	253,855	—	58	337,711	253,913	591,624	168,870
Bethel Park	PA	—	299,595	331,264	—	114	299,595	331,378	630,973	278,935
Bethlehem	PA	—	275,328	389,067	—	172	275,328	389,239	664,567	327,642
Bethlehem	PA	—	229,162	310,526	—	172	229,162	310,698	539,860	261,527
Bridgeville	PA	—	275,000	375,150	—	—	275,000	375,150	650,150	214,460
Coraopolis	PA	—	225,000	375,150	—	—	225,000	375,150	600,150	214,460
Harrisburg	PA	—	129,014	220,317	—	—	129,014	220,317	349,331	146,507
Monroeville	PA	—	275,000	250,150	—	—	275,000	250,150	525,150	143,002

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North Wales	PA	—	2,813,873	4,379,809	—	—	2,813,873	4,379,809	7,193,682	1,04
Pittsburgh	PA	—	378,715	685,374	—	—	378,715	685,374	1,064,089	443,
Pittsburgh	PA	—	219,938	408,466	—	—	219,938	408,466	628,404	247,
Pittsburgh	PA	—	175,000	300,150	—	—	175,000	300,150	475,150	171,
Pittsburgh	PA	—	243,750	406,400	—	—	243,750	406,400	650,150	232,
Pittsburgh	PA	—	208,333	416,817	—	—	208,333	416,817	625,150	238,
Pittsburgh	PA	—	121,429	303,721	—	—	121,429	303,721	425,150	173,
Warminster	PA	—	319,918	216,999	—	—	319,918	216,999	536,917	144,
Wexford	PA	—	284,375	240,775	—	—	284,375	240,775	525,150	137,
York	PA	—	249,436	347,424	—	172	249,436	347,595	597,031	292,
Charleston	SC	—	217,250	294,079	6,700	159	217,250	300,938	518,188	256,
Columbia	SC	—	267,622	298,594	4,116	—	267,622	302,710	570,332	249,
Greenville	SC	—	221,946	315,163	—	—	221,946	315,163	537,109	267,
Lexington	SC	—	241,534	342,182	—	—	241,534	342,182	583,716	269,
North Charleston	SC	—	174,980	341,466	14,074	153	174,980	355,692	530,672	286,
Sioux Falls	SD	—	48,833	91,572	—	—	48,833	91,572	140,405	41,3
Antioch	TN	—	400,000	781,228	—	—	400,000	781,228	1,181,228	118,
Athens	TN	—	760,000	1,068,639	—	—	760,000	1,068,639	1,828,639	55,2
Brentwood	TN	—	305,546	505,728	—	—	305,546	505,728	811,274	423,
Columbia	TN	—	540,000	749,813	—	—	540,000	749,813	1,289,813	113,
Gallatin	TN	—	720,000	862,737	—	—	720,000	862,737	1,582,737	130,
Hendersonville	TN	—	175,764	327,096	—	—	175,764	327,096	502,860	208,
Hendersonville	TN	—	680,000	972,437	—	—	680,000	972,437	1,652,437	147,
Hermitage	TN	—	204,296	172,695	—	—	204,296	172,695	376,991	114,
Hermitage	TN	—	480,000	789,017	—	—	480,000	789,017	1,269,017	119,
Knoxville	TN	—	1,570,000	1,822,418	—	—	1,570,000	1,822,418	3,392,418	94,1
Madison	TN	—	175,769	327,068	—	—	175,769	327,068	502,837	208,
Maryville	TN	—	1,090,000	1,092,328	—	—	1,090,000	1,092,328	2,182,328	56,4
Memphis	TN	—	108,094	217,079	—	—	108,094	217,079	325,173	144,
Memphis	TN	—	214,110	193,591	—	—	214,110	193,591	407,701	128,
Memphis	TN	—	215,017	216,794	—	—	215,017	216,794	431,811	143,
Mount Juliet	TN	—	540,000	929,909	—	—	540,000	929,909	1,469,909	141,
Murfreesboro	TN	—	150,411	215,528	—	—	150,411	215,528	365,939	143,
Murfreesboro	TN	—	563,164	814,275	—	—	563,164	814,275	1,377,439	123,

Murfreesboro	TN	—	550,000	851,709	—	—	550,000	851,709	1,401,709	129,
Nashville	TN	—	342,960	227,440	—	—	342,960	227,440	570,400	193,
Nashville	TN	—	600,000	752,612	—	—	600,000	752,612	1,352,612	114,
Nashville	TN	—	510,210	792,902	—	—	510,210	792,902	1,303,112	120,
Nashville	TN	—	568,793	822,413	—	—	568,793	822,413	1,391,206	124,
Oak Ridge	TN	—	750,000	1,030,152	—	—	750,000	1,030,152	1,780,152	53,2
Ooltewah	TN	—	940,000	1,193,572	—	—	940,000	1,193,572	2,133,572	61,6

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Smyrna	TN	—	560,000	874,142	—	—	560,000	874,142	1,434,142	132,57
Carrollton	TX	—	174,284	98,623	—	—	174,284	98,623	272,907	65,582
Carrollton	TX	—	177,041	199,088	—	—	177,041	199,088	376,129	132,39
Copperas Cove	TX	—	820,000	1,069,475	—	—	820,000	1,069,475	1,889,475	101,60
Dallas	TX	—	234,604	325,951	12,719	15,373	234,604	354,044	588,648	309,21
Fort Worth	TX	—	83,530	111,960	—	—	83,530	111,960	195,490	74,452
Helotes	TX	—	1,360,000	1,032,521	—	—	1,360,000	1,032,521	2,392,521	53,347
Houston	TX	—	285,000	369,697	—	311	285,000	370,008	655,008	313,84
Houston	TX	—	2,350,000	1,115,798	—	—	2,350,000	1,115,798	3,465,798	120,87
Humble	TX	—	257,169	325,652	—	—	257,169	325,652	582,821	216,55
Killeen	TX	—	710,000	991,863	—	—	710,000	991,863	1,701,863	94,227
Killeen	TX	—	210,000	1,596,000	—	—	210,000	1,596,000	1,806,000	151,62
Lake Jackson	TX	—	197,170	256,376	—	—	197,170	256,376	453,546	170,48
Lewisville	TX	—	199,942	324,736	—	—	199,942	324,736	524,678	290,63
Lewisville	TX	—	130,238	207,683	—	—	130,238	207,683	337,921	137,41
Pflugerville	TX	—	410,000	1,356,656	—	—	410,000	1,356,656	1,766,656	128,88
Temple	TX	—	530,000	1,453,900	—	—	530,000	1,453,900	1,983,900	138,12
Waco	TX	—	232,105	431,053	—	—	232,105	431,053	663,158	151,58
American Fork	UT	—	849,848	2,561,827	—	—	849,848	2,561,827	3,411,675	542,25
Cottonwood Hghts	UT	—	720,000	1,734,194	—	—	720,000	1,734,194	2,454,194	170,52
Draper	UT	—	1,220,000	1,574,521	—	—	1,220,000	1,574,521	2,794,521	154,82
Layton	UT	—	390,000	1,575,711	—	—	390,000	1,575,711	1,965,711	254,74
Park City	UT	—	780,000	1,082,808	—	—	780,000	1,082,808	1,862,808	175,05
South Jordan	UT	—	1,620,150	1,879,850	—	—	1,620,150	1,879,850	3,500,000	391,63
Chesapeake	VA	—	620,000	878,059	—	—	620,000	878,059	1,498,059	62,928
Chesapeake	VA	—	1,030,000	423,911	—	—	1,030,000	423,911	1,453,911	30,380
Chesapeake	VA	—	750,000	806,516	—	—	750,000	806,516	1,556,516	57,800
Chesapeake	VA	—	1,300,000	1,889,265	—	—	1,300,000	1,889,265	3,189,265	135,39
Hampton	VA	—	710,000	734,904	—	—	710,000	734,904	1,444,904	52,668
Hampton	VA	—	460,000	329,113	—	—	460,000	329,113	789,113	23,586

Hampton	VA	—	720,000	835,007	—	—	720,000	835,007	1,555,007	59,842	
Newport news	VA	—	450,000	830,388	—	—	450,000	830,388	1,280,388	59,511	
Newport News	VA	—	350,000	573,817	—	—	350,000	573,817	923,817	41,124	
Norfolk	VA	—	460,000	522,772	—	—	460,000	522,772	982,772	37,465	
Norfolk	VA	—	530,000	672,381	—	—	530,000	672,381	1,202,381	48,187	
Norfolk	VA	—	630,000	496,275	—	—	630,000	496,275	1,126,275	35,622	
Richmond	VA	—	403,549	876,981	—	—	403,549	876,981	1,280,530	523,66	
Roanoke	VA	—	349,628	322,545	—	153	349,628	322,698	672,326	271,63	
Suffolk	VA	—	790,000	504,279	—	—	790,000	504,279	1,294,279	36,140	
Virginia beach	VA	—	760,000	417,873	—	—	760,000	417,873	1,177,873	29,948	
Virginia Beach	VA	—	1,070,000	342,099	—	—	1,070,000	342,099	1,412,099	24,517	

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Virginia beach	VA	—	930,000	321,534	—	—	930,000	321,534	1,251,534	23,043
Virginia Beach	VA	—	480,000	386,732	—	—	480,000	386,732	866,732	27,716
Virginia Beach	VA	—	670,000	460,364	—	—	670,000	460,364	1,130,364	32,993
Virginia beach	VA	—	890,000	1,358,843	—	—	890,000	1,358,843	2,248,843	97,384
Warrenton	VA	—	186,723	241,173	—	—	186,723	241,173	427,896	160,37
Bremerton	WA	—	261,172	373,080	—	2,621	261,172	375,701	636,873	332,40
Tacoma	WA	—	109,127	202,691	—	—	109,127	202,691	311,818	91,549
Cudahy	WI	—	470,000	1,208,890	—	—	470,000	1,208,890	1,678,890	118,87
Franklin	WI	—	1,090,000	2,175,218	—	—	1,090,000	2,175,218	3,265,218	213,89
Menomonee Falls	WI	—	1,280,000	1,892,112	—	—	1,280,000	1,892,112	3,172,112	186,05
Milwaukee	WI	—	173,005	499,244	—	—	173,005	499,244	672,249	460,13
Milwaukee	WI	—	152,509	475,480	—	—	152,509	475,480	627,989	423,96
Mount Pleasant	WI	—	184,002	114,167	—	—	184,002	114,167	298,169	75,920
New Berlin	WI	—	188,491	466,268	55,866	507	188,491	522,641	711,132	440,67
Oshkosh	WI	—	150,000	820,494	—	—	150,000	820,494	970,494	80,682
West Milwaukee	WI	—	780,000	1,747,681	—	—	780,000	1,747,681	2,527,681	171,85
Automotive Tire Services										
Athens	AL	—	760,031	1,413,494	—	—	760,031	1,413,494	2,173,525	685,54
Auburn	AL	—	660,210	1,228,112	—	—	660,210	1,228,112	1,888,322	595,63
Birmingham	AL	—	635,111	1,180,909	—	—	635,111	1,180,909	1,816,020	572,73
Birmingham	AL	—	620,270	1,153,493	—	—	620,270	1,153,493	1,773,763	559,44
Daphne	AL	—	876,139	1,629,123	—	—	876,139	1,629,123	2,505,262	790,12
Decatur	AL	—	635,111	1,181,499	—	—	635,111	1,181,499	1,816,610	573,02
Decatur	AL	—	1,100,000	1,336,744	—	—	1,100,000	1,336,744	2,436,744	95,800
Dothan	AL	—	455,651	565,343	—	—	455,651	565,343	1,020,994	229,56
Foley	AL	—	870,031	1,617,357	—	—	870,031	1,617,357	2,487,388	784,41

Gardendale	AL	—	610,055	1,134,554	—	—	610,055	1,134,554	1,744,609	549,95
Hoover	AL	—	504,396	938,299	—	—	504,396	938,299	1,442,695	455,07
Huntsville	AL	—	499,843	929,863	—	—	499,843	929,863	1,429,706	450,97
Huntsville	AL	—	635,111	1,181,499	—	—	635,111	1,181,499	1,816,610	573,02
Madison	AL	—	635,111	1,181,532	—	—	635,111	1,181,532	1,816,643	573,03
Mobile	AL	—	635,111	1,181,499	—	—	635,111	1,181,499	1,816,610	573,02
Mobile	AL	—	525,750	977,810	—	—	525,750	977,810	1,503,560	474,23
Montgomery	AL	—	544,181	654,046	—	—	544,181	654,046	1,198,227	276,48
Orange Beach	AL	—	630,244	1,172,036	—	—	630,244	1,172,036	1,802,280	568,43
Pelham	AL	—	635,111	1,180,909	—	—	635,111	1,180,909	1,816,020	572,73
Phenix City	AL	—	630,244	1,172,024	—	—	630,244	1,172,024	1,802,268	568,42
Benton	AR	—	976,474	2,016,354	—	—	976,474	2,016,354	2,992,828	480,56
Tucson	AZ	—	178,297	396,004	—	—	178,297	396,004	574,301	396,00
Arvada	CO	—	301,489	931,092	—	—	301,489	931,092	1,232,581	675,07

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Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	Accu Depre (Note
Aurora	CO	—	221,691	492,382	—	—	221,691	492,382	714,073	492,38
Aurora	CO	—	353,283	1,135,051	—	31,948	353,283	1,166,999	1,520,282	813,42
Colorado Springs	CO	—	280,193	622,317	—	—	280,193	622,317	902,510	622,31
Colorado Springs	CO	—	192,988	433,542	—	—	192,988	433,542	626,530	433,54
Denver	CO	—	688,292	1,331,224	—	—	688,292	1,331,224	2,019,516	851,94
Grand Junction	CO	—	1,121,415	2,315,649	—	—	1,121,415	2,315,649	3,437,064	551,89
Westminster	CO	—	526,620	1,099,523	—	—	526,620	1,099,523	1,626,143	782,52
Destin	FL	—	1,034,411	1,922,591	—	—	1,034,411	1,922,591	2,957,002	932,45
Fort Walton Beach	FL	—	635,111	1,181,032	—	—	635,111	1,181,032	1,816,143	572,79
Fort Walton Beach	FL	—	635,111	1,181,032	—	—	635,111	1,181,032	1,816,143	572,79
Lakeland	FL	—	500,000	645,402	—	—	500,000	645,402	1,145,402	524,04
Largo	FL	—	540,000	1,168,386	—	—	540,000	1,168,386	1,708,386	83,734
Middleburg	FL	—	1,167,247	2,410,289	5,843	—	1,167,247	2,416,132	3,583,379	579,54
Milton	FL	—	635,111	1,181,145	—	—	635,111	1,181,145	1,816,256	572,85
New Smyrna Beach	FL	—	570,000	638,386	—	—	570,000	638,386	1,208,386	45,751
Niceville	FL	—	920,803	1,711,621	—	—	920,803	1,711,621	2,632,424	830,13
Orlando	FL	—	635,111	1,181,076	—	—	635,111	1,181,076	1,816,187	572,81
Orlando	FL	—	630,244	1,172,023	—	—	630,244	1,172,023	1,802,267	568,42
Oviedo	FL	—	971,996	1,806,780	—	—	971,996	1,806,780	2,778,776	876,28
Pace	FL	—	630,244	1,171,993	—	—	630,244	1,171,993	1,802,237	568,41
Panama City	FL	—	635,111	1,181,076	—	—	635,111	1,181,076	1,816,187	572,81
Pensacola	FL	—	635,111	1,181,063	—	—	635,111	1,181,063	1,816,174	572,81
Pensacola	FL	—	588,305	1,094,130	—	—	588,305	1,094,130	1,682,435	530,64
Port Saint Lucie	FL	—	700,000	2,018,138	—	—	700,000	2,018,138	2,718,138	144,63
Saint Cloud	FL	—	525,207	976,968	—	—	525,207	976,968	1,502,175	473,82
Sanford	FL	—	630,244	1,172,023	—	—	630,244	1,172,023	1,802,267	568,42
Tallahassee	FL	—	419,902	781,405	—	—	419,902	781,405	1,201,307	378,97

Tallahassee	FL	—	611,916	1,137,986	—	—	611,916	1,137,986	1,749,902	551,91
Tampa	FL	—	427,395	472,030	—	—	427,395	472,030	899,425	383,29
Union Park	FL	—	1,004,103	1,866,287	—	—	1,004,103	1,866,287	2,870,390	905,14
Alpharetta	GA	—	630,244	1,171,870	—	—	630,244	1,171,870	1,802,114	568,35
Atlanta	GA	—	55,840	258,889	16,005	14,141	55,840	289,035	344,875	283,99
Canton	GA	—	1,010,000	1,352,903	—	—	1,010,000	1,352,903	2,362,903	245,77
Columbus	GA	—	630,244	1,171,988	—	—	630,244	1,171,988	1,802,232	568,41
Conyers	GA	—	531,935	1,180,296	—	—	531,935	1,180,296	1,712,231	788,56
Conyers	GA	—	635,111	1,181,027	—	—	635,111	1,181,027	1,816,138	572,79
Douglasville	GA	—	795,842	1,643,361	—	—	795,842	1,643,361	2,439,203	391,66
Duluth	GA	—	638,509	1,186,594	—	—	638,509	1,186,594	1,825,103	717,88
Hiram	GA	—	635,111	1,181,017	—	—	635,111	1,181,017	1,816,128	572,78
Kennesaw	GA	—	519,903	967,180	—	—	519,903	967,180	1,487,083	469,07
Kennesaw	GA	—	659,964	1,827,997	—	—	659,964	1,827,997	2,487,961	435,67

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Lawrenceville	GA	—	635,111	1,181,137	—	—	635,111	1,181,137	1,816,248	572,8
Lilburn	GA	—	994,894	1,807,565	—	—	994,894	1,807,565	2,802,459	430,8
Marietta	GA	—	500,293	930,657	—	—	500,293	930,657	1,430,950	451,3
McDonough	GA	—	635,111	1,181,032	—	—	635,111	1,181,032	1,816,143	572,7
McDonough	GA	—	910,000	1,400,696	—	—	910,000	1,400,696	2,310,696	254,4
Peachtree City	GA	—	625,316	1,162,827	—	—	625,316	1,162,827	1,788,143	563,9
Roswell	GA	—	515,617	959,138	—	—	515,617	959,138	1,474,755	465,1
Sandy Springs	GA	—	586,211	1,090,241	—	—	586,211	1,090,241	1,676,452	528,7
Stockbridge	GA	—	632,128	1,175,478	—	—	632,128	1,175,478	1,807,606	570,1
Union City	GA	—	970,000	938,386	—	—	970,000	938,386	1,908,386	67,25
Aurora	IL	—	513,204	953,885	—	—	513,204	953,885	1,467,089	577,0
Joliet	IL	—	452,267	840,716	—	—	452,267	840,716	1,292,983	508,6
Lombard	IL	—	428,170	795,965	—	2,000	428,170	797,965	1,226,135	483,0
Niles	IL	—	366,969	682,306	—	—	366,969	682,306	1,049,275	412,7
Orland Park	IL	—	663,087	1,232,240	—	—	663,087	1,232,240	1,895,327	745,5
Round Lake Beach	IL	—	472,132	236,585	—	—	472,132	236,585	708,717	157,3
Vernon Hills	IL	—	524,948	975,668	—	—	524,948	975,668	1,500,616	590,2
West Dundee	IL	—	530,835	986,628	—	—	530,835	986,628	1,517,463	596,9
Overland Park	KS	—	1,101,841	2,047,067	—	—	1,101,841	2,047,067	3,148,908	1,238
Wichita	KS	—	935,607	1,989,962	6,300	—	935,607	1,996,262	2,931,869	475,2
Winchester	KY	—	355,474	929,177	20,045	22,464	355,474	971,686	1,327,160	787,4
Baton Rouge	LA	—	1,158,316	2,391,847	—	—	1,158,316	2,391,847	3,550,163	570,0
Allston	MA	—	576,505	1,071,520	—	—	576,505	1,071,520	1,648,025	648,2
Billerica	MA	—	399,043	462,240	—	172	399,043	462,411	861,454	401,4
Shrewsbury	MA	—	721,065	1,339,913	—	—	721,065	1,339,913	2,060,978	810,6
Waltham	MA	—	338,955	630,279	—	—	338,955	630,279	969,234	381,3
Weymouth	MA	—	752,234	1,397,799	—	—	752,234	1,397,799	2,150,033	845,6
Woburn	MA	—	676,968	1,258,018	—	—	676,968	1,258,018	1,934,986	761,0
Annapolis	MD	—	780,806	1,450,860	—	—	780,806	1,450,860	2,231,666	877,7
Bowie	MD	—	734,558	1,364,970	—	—	734,558	1,364,970	2,099,528	825,8
Capitol Heights	MD	—	701,705	1,303,958	—	—	701,705	1,303,958	2,005,663	788,8
Germantown	MD	—	808,296	1,501,913	—	—	808,296	1,501,913	2,310,209	908,6

Waldorf	MD	—	427,033	793,854	—	—	427,033	793,854	1,220,887	480,2	
Eagan	MN	—	902,443	845,536	—	—	902,443	845,536	1,747,979	689,1	
Bridgeton	MO	—	1,120,470	—	—	—	1,120,470	—	1,120,470	—	
Grandview	MO	—	347,150	711,024	—	—	347,150	711,024	1,058,174	577,1	
Independence	MO	—	721,020	1,339,829	—	—	721,020	1,339,829	2,060,849	810,5	
Lake Saint Louis	MO	—	1,222,303	2,019,908	59,710	—	1,222,303	2,079,618	3,301,921	487,7	
St. Louis	MO	—	386,112	717,856	—	—	386,112	717,856	1,103,968	434,2	
Charlotte	NC	—	508,100	457,295	—	—	508,100	457,295	965,395	285,8	
Charlotte	NC	—	181,662	338,164	—	—	181,662	338,164	519,826	204,5	

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Clemmons	NC	—	630,000	1,100,160	—	—	630,000	1,100,160	1,730,160	489
Jamestown	NC	—	650,000	857,823	—	—	650,000	857,823	1,507,823	381
Matthews	NC	—	489,063	909,052	—	—	489,063	909,052	1,398,115	549
Omaha	NE	—	253,128	810,922	—	32	253,128	810,954	1,064,082	625
Manchester	NH	—	722,532	1,342,636	—	—	722,532	1,342,636	2,065,168	812
Newington	NH	—	690,753	1,283,624	—	—	690,753	1,283,624	1,974,377	776
Salem	NH	—	597,833	1,111,059	—	—	597,833	1,111,059	1,708,892	672
Deptford	NJ	—	619,376	1,151,062	—	—	619,376	1,151,062	1,770,438	696
Maple Shade	NJ	—	508,285	944,750	—	—	508,285	944,750	1,453,035	571
Northfield	NJ	—	1,364,997	2,361,337	—	—	1,364,997	2,361,337	3,726,334	562
Albuquerque	NM	—	1,210,015	2,498,602	—	—	1,210,015	2,498,602	3,708,617	595
Akron	OH	—	242,133	450,467	—	—	242,133	450,467	692,600	272
Cambridge	OH	—	103,368	192,760	—	—	103,368	192,760	296,128	116
Canton	OH	—	337,161	626,948	—	—	337,161	626,948	964,109	379
Cleveland	OH	—	582,107	1,081,848	—	—	582,107	1,081,848	1,663,955	654
Columbus	OH	—	385,878	717,422	—	—	385,878	717,422	1,103,300	434
Edmond	OK	—	1,240,403	2,561,350	—	—	1,240,403	2,561,350	3,801,753	610
Oklahoma City	OK	—	509,370	752,691	—	—	509,370	752,691	1,262,061	588
Oklahoma City	OK	—	1,127,056	2,327,297	15,950	—	1,127,056	2,343,247	3,470,303	556
Owasso	OK	—	1,078,296	2,226,612	12,488	—	1,078,296	2,239,100	3,317,396	536
Tulsa	OK	—	964,367	1,996,137	14,191	—	964,367	2,010,328	2,974,695	481
Yukon	OK	—	1,173,070	2,422,313	27,799	—	1,173,070	2,450,111	3,623,181	586
Greensburg	PA	—	594,891	1,105,589	—	—	594,891	1,105,589	1,700,480	668
Lancaster	PA	—	431,050	801,313	—	—	431,050	801,313	1,232,363	484
Mechanicsburg	PA	—	455,854	847,377	—	—	455,854	847,377	1,303,231	512
Monroeville	PA	—	723,660	1,344,733	—	—	723,660	1,344,733	2,068,393	813
Philadelphia	PA	—	334,939	622,821	—	—	334,939	622,821	957,760	376
Pittsburgh	PA	—	384,756	715,339	—	—	384,756	715,339	1,100,095	432
York	PA	—	389,291	723,760	—	—	389,291	723,760	1,113,051	437
East Providence	RI	—	580,000	1,459,272	—	—	580,000	1,459,272	2,039,272	104
Clover	SC	—	610,000	1,360,347	—	—	610,000	1,360,347	1,970,347	97,4
Columbia	SC	—	343,785	295,001	183,130	—	343,785	478,131	821,916	437
Little River	SC	—	340,000	868,386	—	—	340,000	868,386	1,208,386	62,2
Sioux Falls	SD	—	332,979	498,108	—	—	332,979	498,108	831,087	405

Goodlettsville	TN	—	601,306	1,117,504	—	—	601,306	1,117,504	1,718,810	676	
Hermitage	TN	—	560,443	1,011,799	—	—	560,443	1,011,799	1,572,242	664	
Allen	TX	—	1,162,614	2,400,722	46,748	—	1,162,614	2,447,470	3,610,084	593	
Arlington	TX	—	599,558	1,114,256	—	—	599,558	1,114,256	1,713,814	674	
Austin	TX	—	185,454	411,899	—	—	185,454	411,899	597,353	411	
Austin	TX	—	710,485	1,320,293	—	—	710,485	1,320,293	2,030,778	798	
Austin	TX	—	590,828	1,098,073	—	—	590,828	1,098,073	1,688,901	664	

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Austin	TX	—	569,909	1,059,195	—	—	569,909	1,059,195	1,629,104	640,80
Austin	TX	—	532,497	989,715	—	—	532,497	989,715	1,522,212	598,77
Austin	TX	—	1,066,021	2,201,264	—	—	1,066,021	2,201,264	3,267,285	524,63
Carrollton	TX	—	568,401	1,056,394	—	—	568,401	1,056,394	1,624,795	639,11
Conroe	TX	—	396,068	736,346	—	—	396,068	736,346	1,132,414	445,48
Crowley	TX	—	1,103,218	2,278,074	—	—	1,103,218	2,278,074	3,381,292	542,94
Dallas	TX	—	191,267	424,811	47,615	—	191,267	472,426	663,693	426,61
Fort Worth	TX	—	543,950	1,010,984	—	—	543,950	1,010,984	1,554,934	611,64
Garland	TX	—	242,887	539,461	33,982	26,371	242,887	599,814	842,701	564,55
Houston	TX	—	151,018	335,417	—	58	151,018	335,474	486,492	335,46
Houston	TX	—	392,113	729,002	—	—	392,113	729,002	1,121,115	441,04
Houston	TX	—	1,030,379	1,914,353	—	—	1,030,379	1,914,353	2,944,732	1,158,
Houston	TX	—	619,101	1,150,551	—	—	619,101	1,150,551	1,769,652	696,07
Houston	TX	—	642,495	1,193,997	—	—	642,495	1,193,997	1,836,492	722,36
Houston	TX	—	872,866	1,621,829	—	—	872,866	1,621,829	2,494,695	981,20
Houston	TX	—	1,100,000	613,509	—	—	1,100,000	613,509	1,713,509	43,968
Humble	TX	—	612,414	1,138,132	—	—	612,414	1,138,132	1,750,546	688,56
League City	TX	—	1,032,003	2,131,018	—	—	1,032,003	2,131,018	3,163,021	507,89
Leon Valley	TX	—	178,221	395,834	—	—	178,221	395,834	574,055	395,83
Leon Valley	TX	—	529,967	985,046	—	—	529,967	985,046	1,515,013	595,94
Mesquite	TX	—	591,538	1,099,363	—	—	591,538	1,099,363	1,690,901	665,11
Pasadena	TX	—	107,391	238,519	—	58	107,391	238,576	345,967	238,56
Pearland	TX	—	935,739	1,932,240	—	—	935,739	1,932,240	2,867,979	460,51
Plano	TX	—	187,564	417,157	700	91	187,564	417,948	605,512	417,15
Plano	TX	—	494,407	918,976	—	—	494,407	918,976	1,413,383	555,97
Richardson	TX	—	555,188	1,031,855	—	—	555,188	1,031,855	1,587,043	624,26
Rockwall	TX	—	1,178,158	2,432,819	—	—	1,178,158	2,432,819	3,610,977	579,82
San Antonio	TX	—	245,164	544,518	—	—	245,164	544,518	789,682	544,51
San Antonio	TX	—	688,249	1,278,967	—	—	688,249	1,278,967	1,967,216	773,77
Stafford	TX	—	706,786	1,313,395	—	—	706,786	1,313,395	2,020,181	794,60
Waco	TX	—	401,999	747,362	—	—	401,999	747,362	1,149,361	452,15
Weatherford	TX	—	971,317	2,005,706	—	—	971,317	2,005,706	2,977,023	478,02
Webster	TX	—	600,261	1,115,563	—	—	600,261	1,115,563	1,715,824	674,91
Pasadena	TX	—	147,535	274,521	13,661	11,252	147,535	299,434	446,969	233,76
Bountiful	UT	—	183,750	408,115	—	—	183,750	408,115	591,865	408,11

Alexandria	VA	—	542,791	1,008,832	—	—	542,791	1,008,832	1,551,623	610,34	
Alexandria	VA	—	592,698	1,101,517	—	—	592,698	1,101,517	1,694,215	666,41	
Chesapeake	VA	—	770,000	1,112,334	—	—	770,000	1,112,334	1,882,334	494,98	
Chester	VA	—	1,204,525	2,487,265	—	—	1,204,525	2,487,265	3,691,790	592,79	
Lynchburg	VA	—	342,751	637,329	—	—	342,751	637,329	980,080	385,58	
Virginia Beach	VA	—	780,000	1,026,384	375	—	780,000	1,026,759	1,806,759	456,76	

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Woodbridge	VA	—	774,854	1,439,806	—	—	774,854	1,439,806	2,214,660	87
Lakewood	WA	—	187,111	415,579	—	—	187,111	415,579	602,690	41
Brown Deer	WI	—	257,408	802,141	—	—	257,408	802,141	1,059,549	64
Delafield	WI	—	324,574	772,702	—	—	324,574	772,702	1,097,276	59
Madison	WI	—	452,630	811,977	—	—	452,630	811,977	1,264,607	65
Milwaukee	WI	—	1,304,098	2,692,877	—	—	1,304,098	2,692,877	3,996,975	64
Oak Creek	WI	—	420,465	852,408	—	—	420,465	852,408	1,272,873	68
Beverage										
Calistoga	CA	—	12,677,285	2,750,715	—	—	12,677,285	2,750,715	15,428,000	95
Calistoga	CA	—	5,445,030	21,154,970	—	—	5,445,030	21,154,970	26,600,000	7,2
Calistoga	CA	—	6,039,131	1,576,869	—	—	6,039,131	1,576,869	7,616,000	53
Calistoga	CA	—	4,988,527	1,999,473	—	—	4,988,527	1,999,473	6,988,000	68
Calistoga	CA	—	8,146,907	2,067,093	—	—	8,146,907	2,067,093	10,214,000	70
Calistoga	CA	—	12,675,172	4,907,828	—	—	12,675,172	4,907,828	17,583,000	1,6
Calistoga	CA	—	45,184,528	10,437,472	—	—	45,184,528	10,437,472	55,622,000	3,5
Calistoga	CA	—	10,630,191	5,580,929	—	—	10,630,191	5,580,929	16,211,120	1,7
Calistoga	CA	—	6,860,862	524,117	—	—	6,860,862	524,117	7,384,979	14
Napa	CA	—	6,000,000	25,000,000	—	—	6,000,000	25,000,000	31,000,000	8,5
Napa	CA	—	11,253,989	2,846,011	—	—	11,253,989	2,846,011	14,100,000	97
Napa	CA	—	17,590,091	5,898,149	—	—	17,590,091	5,898,149	23,488,240	2,0
Napa	CA	—	23,471,336	6,589,664	—	—	23,471,336	6,589,664	30,061,000	2,2
Napa	CA	—	10,777,485	390,515	—	—	10,777,485	390,515	11,168,000	13
Napa	CA	—	4,675,262	298,928	—	—	4,675,262	298,928	4,974,190	96,
Paicines	CA	—	12,058,127	1,607,783	—	—	12,058,127	1,607,783	13,665,910	67
Saint Helena	CA	—	15,254,700	4,150,300	—	—	15,254,700	4,150,300	19,405,000	1,4
Shreveport	LA	—	1,320,003	8,130,438	—	147	1,320,003	8,130,586	9,450,589	2,5
Books										
Tampa	FL	—	998,250	3,696,707	129,751	79	998,250	3,826,537	4,824,787	3,2
Child Care										
Hoover	AL	—	63,800	295,791	58,263	16,414	63,800	370,468	434,268	33
Conway	AR	—	300,000	1,200,000	—	—	300,000	1,200,000	1,500,000	66,

Conway	AR	—	580,000	785,000	—	—	580,000	785,000	1,365,000	43,
Avondale	AZ	—	242,723	1,129,139	—	—	242,723	1,129,139	1,371,862	882
Chandler	AZ	—	291,720	647,923	—	—	291,720	647,923	939,643	647
Chandler	AZ	—	271,695	603,446	9,758	19,469	271,695	632,673	904,368	629
Mesa	AZ	—	308,951	1,025,612	—	—	308,951	1,025,612	1,334,563	791
Mesa	AZ	—	565,882	925,957	—	—	565,882	925,957	1,491,839	1,5
Mesa	AZ	—	707,051	1,156,953	—	—	707,051	1,156,953	1,864,004	1,9

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Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	Accum Deprec (Note
Phoenix	AZ	—	260,719	516,181	52,737	32,125	260,719	601,042	861,761	555,10
Scottsdale	AZ	—	291,993	648,529	—	—	291,993	648,529	940,522	648,52
Scottsdale	AZ	—	264,504	587,471	—	27,467	264,504	614,939	879,443	614,93
Tempe	AZ	—	292,200	648,989	—	164	292,200	649,153	941,353	649,15
Calabasas	CA	—	156,430	725,248	100,838	58,367	156,430	884,453	1,040,883	868,62
Canyon Country	CA	—	992,534	1,624,092	—	—	992,534	1,624,092	2,616,626	2,707
Carmichael	CA	—	131,035	607,507	80,368	21,673	131,035	709,548	840,583	686,09
Chino	CA	—	155,000	634,071	—	32,148	155,000	666,219	821,219	659,36
Chula Vista	CA	—	350,563	778,614	—	43,353	350,563	821,967	1,172,530	821,96
El Cajon	CA	—	157,804	731,621	2,540	44,802	157,804	778,963	936,767	778,25
Escondido	CA	—	276,286	613,638	41,417	44,375	276,286	699,430	975,716	663,30
Folsom	CA	—	281,563	625,363	—	—	281,563	625,363	906,926	625,36
Gold River	CA	—	276,328	613,733	24,967	—	276,328	638,700	915,028	637,77
Lancaster	CA	—	649,256	1,062,383	—	—	649,256	1,062,383	1,711,639	1,771
Mission Viejo	CA	—	353,891	744,367	23,400	—	353,891	767,767	1,121,658	758,11
Oceanside	CA	—	145,568	674,889	76,014	51,857	145,568	802,760	948,328	709,17
Oceanside	CA	—	1,024,386	1,676,212	—	—	1,024,386	1,676,212	2,700,598	2,794
Palmdale	CA	—	249,490	554,125	9,864	—	249,490	563,989	813,479	563,98
Rancho Cordova	CA	—	721,643	1,180,832	—	—	721,643	1,180,832	1,902,475	1,968
Rancho Cucamonga	CA	—	471,733	1,047,739	292,673	170	471,733	1,340,583	1,812,316	1,164,6
Sacramento	CA	—	692,955	1,133,889	—	—	692,955	1,133,889	1,826,844	1,890
Santee	CA	—	936,296	1,532,069	—	—	936,296	1,532,069	2,468,365	2,553
Simi Valley	CA	—	208,585	967,055	79,082	108	208,585	1,046,245	1,254,830	1,030,3
Valencia	CA	—	301,295	669,185	70,470	46	301,295	739,701	1,040,996	730,63
Vallejo	CA	—	787,308	1,288,279	—	—	787,308	1,288,279	2,075,587	2,147
Walnut	CA	—	217,365	1,007,753	57,287	51,049	217,365	1,116,089	1,333,454	1,072,3
Arvada	CO	—	365,833	598,616	—	—	365,833	598,616	964,449	998
Aurora	CO	—	287,000	637,440	20,313	18,188	287,000	675,940	962,940	667,21
Broomfield	CO	—	155,306	344,941	25,000	82	155,306	370,024	525,330	369,12
Colorado Springs	CO	—	58,400	271,217	25,000	82	58,400	296,299	354,699	294,87

Colorado Springs	CO	—	698,702	1,143,292	—	—	698,702	1,143,292	1,841,994	1,905
Colorado Springs	CO	—	580,287	949,529	—	—	580,287	949,529	1,529,816	1,583
Colorado Springs	CO	—	1,221,597	1,998,910	—	—	1,221,597	1,998,910	3,220,507	3,332
Fort Collins	CO	—	55,200	256,356	15,030	79	55,200	271,465	326,665	264,13
Fort Collins	CO	—	970,119	1,587,414	—	—	970,119	1,587,414	2,557,533	2,646
Littleton	CO	—	161,617	358,956	—	82	161,617	359,038	520,655	359,03
Longmont	CO	—	115,592	535,931	—	71	115,592	536,002	651,594	536,00
Parker	CO	—	153,551	341,042	—	82	153,551	341,124	494,675	341,12
Westminster	CO	—	306,387	695,737	178,877	11,233	306,387	885,847	1,192,234	741,92
Bradenton	FL	—	160,060	355,501	25,000	79	160,060	380,580	540,640	379,69
Clearwater	FL	—	42,223	269,380	—	79	42,223	269,459	311,682	269,45

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Indian Harbour Beach	FL	—	345,128	564,736	—	—	345,128	564,736	909,864	941
Jacksonville	FL	—	48,000	243,060	—	—	48,000	243,060	291,060	243,060
Jacksonville	FL	—	184,800	410,447	22,872	—	184,800	433,319	618,119	431,305
Margate	FL	—	66,686	309,183	—	—	66,686	309,183	375,869	309,183
Melbourne	FL	—	256,439	549,345	—	79	256,439	549,424	805,863	549,424
Niceville	FL	—	73,696	341,688	—	—	73,696	341,688	415,384	341,688
Orange Park	FL	—	807,554	1,321,407	—	—	807,554	1,321,407	2,128,961	2,202
Orlando	FL	—	68,001	313,922	—	140	68,001	314,062	382,063	314,022
Orlando	FL	—	159,177	353,538	—	154	159,177	353,691	512,868	353,691
Oviedo	FL	—	166,409	369,598	48,532	19,157	166,409	437,287	603,696	389,828
Pensacola	FL	—	147,000	326,492	20,000	—	147,000	346,492	493,492	341,700
Royal Palm Beach	FL	—	194,193	431,309	25,000	—	194,193	456,309	650,502	453,644
Saint Augustine	FL	—	44,800	213,040	23,090	—	44,800	236,130	280,930	231,338
Sunrise	FL	—	245,000	533,280	92,266	153	245,000	625,699	870,699	608,477
Tampa	FL	—	53,385	199,846	—	154	53,385	200,000	253,385	200,000
Winter Park	FL	—	579,986	949,037	—	—	579,986	949,037	1,529,023	1,582
Panama City	FL	—	69,500	244,314	82,701	—	69,500	327,015	396,515	302,475
Dallas	GA	—	150,000	1,467,000	—	—	150,000	1,467,000	1,617,000	75,795
Dallas	GA	—	480,000	2,068,000	—	—	480,000	2,068,000	2,548,000	106,847
Duluth	GA	—	310,000	1,040,008	—	—	310,000	1,040,008	1,350,008	799,122
Ellenwood	GA	—	119,678	275,414	58,545	272	119,678	334,231	453,909	314,534
Hiram	GA	—	100,000	2,252,000	—	—	100,000	2,252,000	2,352,000	116,353
Lawrenceville	GA	—	141,449	316,961	153,626	14,612	141,449	485,199	626,648	449,895
Lithia Springs	GA	—	187,444	363,358	—	84	187,444	363,442	550,886	363,442
Lithonia	GA	—	239,715	524,459	24,410	380	239,715	549,249	788,964	542,536
Marietta	GA	—	148,620	330,090	25,000	—	148,620	355,090	503,710	354,354
Marietta	GA	—	295,750	596,299	76,426	—	295,750	672,725	968,475	610,327
Marietta	GA	—	301,000	668,529	71,474	19,961	301,000	759,964	1,060,964	731,134
Smyrna	GA	—	274,750	610,229	—	—	274,750	610,229	884,979	610,229
Stockbridge	GA	—	168,700	374,688	85,264	5,382	168,700	465,334	634,034	428,945
Villa Rica	GA	—	110,000	968,000	—	—	110,000	968,000	1,078,000	50,013

Woodstock	GA	—	752,029	1,230,553	—	—	752,029	1,230,553	1,982,582	2,051
Cedar Rapids	IA	—	194,950	427,085	—	—	194,950	427,085	622,035	427,085
Iowa City	IA	—	186,900	408,910	—	—	186,900	408,910	595,810	408,910
Addison	IL	—	125,780	583,146	—	132	125,780	583,278	709,058	583,278
Algonquin	IL	—	241,500	509,629	61,048	583	241,500	571,260	812,760	528,057
Aurora	IL	—	165,679	398,738	105,300	21,963	165,679	526,001	691,680	459,808
Aurora	IL	—	468,000	1,259,926	—	—	468,000	1,259,926	1,727,926	959,734
Bartlett	IL	—	120,824	560,166	81,122	12,101	120,824	653,389	774,213	609,212
Batavia	IL	—	655,119	1,071,977	—	—	655,119	1,071,977	1,727,096	1,787
Carol Stream	IL	—	122,831	586,416	—	132	122,831	586,548	709,379	586,548

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Crystal Lake	IL	—	400,000	1,259,424	—	—	400,000	1,259,424	1,659,424	963,540
Glendale Heights	IL	—	318,500	707,399	—	—	318,500	707,399	1,025,899	707,399
Hoffman Estates	IL	—	318,500	707,399	—	85	318,500	707,484	1,025,984	707,484
Hoffman Estates	IL	—	876,842	1,434,785	—	—	876,842	1,434,785	2,311,627	2,391
Homer Glen	IL	—	189,477	442,018	—	655	189,477	442,673	632,150	442,354
Lake In The Hills	IL	—	375,000	1,127,678	—	—	375,000	1,127,678	1,502,678	862,751
Lemont	IL	—	890,707	1,457,471	—	—	890,707	1,457,471	2,348,178	2,429
Naperville	IL	—	425,000	1,230,654	—	—	425,000	1,230,654	1,655,654	937,431
O' Fallon	IL	—	141,250	313,722	—	232	141,250	313,953	455,203	313,953
Oswego	IL	—	380,000	1,165,818	—	—	380,000	1,165,818	1,545,818	895,791
Palatine	IL	—	121,911	565,232	—	132	121,911	565,365	687,276	565,365
Roselle	IL	—	297,541	561,037	—	—	297,541	561,037	858,578	561,037
Schaumburg	IL	—	218,798	485,955	20,461	—	218,798	506,416	725,214	500,880
Vernon Hills	IL	—	132,523	614,430	—	583	132,523	615,013	747,536	614,840
Westmont	IL	—	124,742	578,330	77,621	24,741	124,742	680,693	805,435	634,160
Fishers	IN	—	212,118	419,958	26,509	11,338	212,118	457,805	669,923	442,183
Highland	IN	—	220,460	436,476	—	—	220,460	436,476	656,936	436,476
Indianapolis	IN	—	245,000	544,153	—	—	245,000	544,153	789,153	544,153
Indianapolis	IN	—	519,208	917,268	—	—	519,208	917,268	1,436,476	7,644
Indianapolis	IN	—	475,226	709,671	—	—	475,226	709,671	1,184,897	5,914
Indianapolis	IN	—	459,131	883,095	—	—	459,131	883,095	1,342,226	7,359
Lenexa	KS	—	318,500	707,399	98,965	127	318,500	806,491	1,124,991	745,715
Olathe	KS	—	304,500	676,308	87,242	44	304,500	763,594	1,068,094	728,786
Overland Park	KS	—	357,500	1,115,171	—	—	357,500	1,115,171	1,472,671	860,577
Overland Park	KS	—	836,286	1,368,423	—	—	836,286	1,368,423	2,204,709	2,281
Shawnee	KS	—	315,000	699,629	—	251	315,000	699,879	1,014,879	699,879
Shawnee	KS	—	288,246	935,875	—	127	288,246	936,002	1,224,248	744,188
Wichita	KS	—	209,890	415,549	33,984	16,592	209,890	466,125	676,015	460,296
Lexington	KY	—	741,010	1,212,521	—	—	741,010	1,212,521	1,953,531	2,021

Louisville	KY	—	540,400	884,262	—	—	540,400	884,262	1,424,662	1,474
Baton Rouge	LA	—	428,167	700,613	—	—	428,167	700,613	1,128,780	1,168
Acton	MA	—	315,533	700,813	—	—	315,533	700,813	1,016,346	700,813
Westborough	MA	—	359,412	773,877	63,037	22,260	359,412	859,174	1,218,586	830,451
Ellicott City	MD	—	219,368	630,839	26,550	—	219,368	657,389	876,757	655,698
Frederick	MD	—	203,352	1,017,109	—	2,874	203,352	1,019,983	1,223,335	835,208
Olney	MD	—	342,500	760,701	4,400	41,272	342,500	806,373	1,148,873	806,052
Waldorf	MD	—	237,207	526,844	—	172	237,207	527,015	764,222	527,015
Waldorf	MD	—	130,430	604,702	—	206	130,430	604,908	735,338	604,788
Canton	MI	—	55,000	378,848	2,913	304	55,000	382,065	437,065	381,743
Rochester Hills	MI	—	476,136	779,107	—	—	476,136	779,107	1,255,243	1,299
Sterling Heights	MI	—	377,600	617,870	—	—	377,600	617,870	995,470	1,030

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Apple Valley	MN	—	113,523	526,319	87,374	13,814	113,523	627,507	741,030	564,46
Brooklyn Park	MN	—	118,111	547,587	—	197	118,111	547,784	665,895	547,78
Eden Prairie	MN	—	124,286	576,243	—	197	124,286	576,440	700,726	576,44
Plymouth	MN	—	134,221	622,350	—	197	134,221	622,547	756,768	622,54
Saint Paul	MN	—	242,165	537,856	—	288	242,165	538,143	780,308	538,08
Maple Grove	MN	—	313,250	660,149	—	288	313,250	660,437	973,687	660,38
Florissant	MO	—	318,500	707,399	102,410	357	318,500	810,166	1,128,666	765,64
Gladstone	MO	—	294,000	652,987	66,439	2,763	294,000	722,189	1,016,189	667,22
Kansas City	MO	—	307,784	910,401	—	—	307,784	910,401	1,218,185	729,31
Lee's Summit	MO	—	239,627	532,220	97,856	15,958	239,627	646,034	885,661	552,94
Lee's Summit	MO	—	313,740	939,367	—	—	313,740	939,367	1,253,107	721,79
Jackson	MS	—	248,483	572,522	54,227	17,780	248,483	644,529	893,012	484,08
Tupelo	MS	—	121,697	637,691	87,858	56	121,697	725,605	847,302	604,10
Cary	NC	—	75,200	262,973	15,000	—	75,200	277,973	353,173	273,18
Cary	NC	—	1,043,774	1,707,936	—	—	1,043,774	1,707,936	2,751,710	2,847
Charlotte	NC	—	134,582	268,222	24,478	—	134,582	292,700	427,282	291,95
Concord	NC	—	32,441	190,859	—	—	32,441	190,859	223,300	190,85
Durham	NC	—	175,700	390,234	26,312	—	175,700	416,546	592,246	415,46
Durham	NC	—	220,728	429,380	—	—	220,728	429,380	650,108	429,38
Durham	NC	—	526,163	860,965	—	—	526,163	860,965	1,387,128	1,435
Durham	NC	—	557,643	912,477	—	—	557,643	912,477	1,470,120	1,521
Fayetteville	NC	—	427,771	699,966	—	—	427,771	699,966	1,127,737	1,167
Kernersville	NC	—	162,216	316,300	28,800	—	162,216	345,100	507,316	320,20
Bellevue	NE	—	60,568	280,819	—	—	60,568	280,819	341,387	280,81
Omaha	NE	—	60,500	280,491	—	32	60,500	280,524	341,024	280,52
Omaha	NE	—	53,000	245,720	72,027	32	53,000	317,779	370,779	270,66
Omaha	NE	—	142,867	317,315	—	32	142,867	317,347	460,214	317,34
Omaha	NE	—	359,787	588,722	—	—	359,787	588,722	948,509	981
Londonderry	NH	—	335,467	745,082	127,154	11,802	335,467	884,037	1,219,504	813,00
Lumberton	NJ	—	546,051	893,509	—	—	546,051	893,509	1,439,560	1,489
Pennsauken	NJ	—	576,592	943,482	—	—	576,592	943,482	1,520,074	1,572

Beavercreek	OH	—	179,552	398,786	—	—	179,552	398,786	578,338	398,78
Centerville	OH	—	174,519	387,613	91,764	6,430	174,519	485,807	660,326	402,29
Centerville	OH	—	320,361	524,209	—	—	320,361	524,209	844,570	874
Cincinnati	OH	—	170,778	379,305	—	85	170,778	379,389	550,167	379,38
Cincinnati	OH	—	341,343	558,543	—	—	341,343	558,543	899,886	931
Cincinnati	OH	—	707,479	1,157,655	—	—	707,479	1,157,655	1,865,134	1,929
Dublin	OH	—	84,000	389,446	—	—	84,000	389,446	473,446	389,44
Englewood	OH	—	74,000	343,083	—	85	74,000	343,168	417,168	343,16
Huber Heights	OH	—	245,000	544,153	—	—	245,000	544,153	789,153	544,15
Pickerington	OH	—	87,580	406,055	—	—	87,580	406,055	493,635	406,05

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Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	Accu Depre (Note
Westerville	OH	—	82,000	380,173	—	—	82,000	380,173	462,173	380,17
Broken Arrow	OK	—	78,705	220,434	—	—	78,705	220,434	299,139	220,43
Midwest City	OK	—	67,800	314,338	—	—	67,800	314,338	382,138	314,33
Oklahoma City	OK	—	50,800	214,474	—	—	50,800	214,474	265,274	214,47
Oklahoma City	OK	—	79,000	366,261	17,659	—	79,000	383,921	462,921	383,92
Yukon	OK	—	61,000	282,812	27,000	—	61,000	309,812	370,812	308,75
Yukon (Oklahoma City)	OK	—	522,335	854,701	—	—	522,335	854,701	1,377,036	1,425
Lansdale	PA	—	664,441	1,087,231	—	—	664,441	1,087,231	1,751,672	1,812
West Chester	PA	—	1,109,622	1,815,685	—	—	1,109,622	1,815,685	2,925,307	3,026
York	PA	—	488,392	799,161	—	—	488,392	799,161	1,287,553	1,332
Charleston	SC	—	140,700	312,498	25,000	153	140,700	337,652	478,352	336,26
Columbia	SC	—	58,160	269,643	—	—	58,160	269,643	327,803	269,64
Columbia	SC	—	160,831	313,600	—	—	160,831	313,600	474,431	313,60
Goose Creek	SC	—	61,635	192,905	—	153	61,635	193,058	254,693	193,05
North Charleston	SC	—	125,593	278,947	12,126	14,855	125,593	305,928	431,521	303,44
Summerville	SC	—	44,400	174,500	—	153	44,400	174,653	219,053	174,65
Memphis	TN	—	238,000	531,342	161,804	9,063	238,000	702,209	940,209	571,61
Arlington	TX	—	241,500	550,559	88,432	5,242	241,500	644,233	885,733	590,90
Austin	TX	—	88,872	222,684	124,002	281	88,872	346,967	435,839	271,60
Austin	TX	—	134,383	623,103	2,379	21,981	134,383	647,463	781,846	644,14
Austin	TX	—	191,636	425,629	15,530	—	191,636	441,159	632,795	441,15
Austin	TX	—	217,878	483,913	149,228	9,167	217,878	642,308	860,186	561,87
Bedford	TX	—	241,500	550,559	34,949	—	241,500	585,507	827,007	585,50
Carrollton	TX	—	277,850	617,113	52,614	261	277,850	669,988	947,838	649,18
Cedar Park	TX	—	168,857	375,036	5,200	139	168,857	380,375	549,232	380,37
Colleyville	TX	—	250,000	1,070,360	—	102	250,000	1,070,462	1,320,462	822,54
Corinth	TX	—	285,000	1,041,626	—	—	285,000	1,041,626	1,326,626	807,25

Cypress	TX	—	294,582	919,276	—	—	294,582	919,276	1,213,858	727,80	
Cypress	TX	—	1,130,058	1,849,125	—	—	1,130,058	1,849,125	2,979,183	3,082	
Euless	TX	—	234,111	519,962	—	—	234,111	519,962	754,073	519,96	
Flower Mound	TX	—	202,773	442,845	32,069	16,315	202,773	491,229	694,002	484,25	
Flower Mound	TX	—	281,735	1,099,726	49,070	31,678	281,735	1,180,475	1,462,210	908,76	
Fort Worth	TX	—	85,518	399,293	51,953	12,923	85,518	464,168	549,686	436,96	
Fort Worth	TX	—	238,000	528,608	73,662	91	238,000	602,362	840,362	568,55	
Fort Worth	TX	—	216,160	427,962	—	54	216,160	428,015	644,175	428,01	
Grand Prairie	TX	—	167,164	376,847	52,635	28,539	167,164	458,020	625,184	440,12	
Houston	TX	—	139,125	308,997	19,128	286	139,125	328,412	467,537	328,52	
Houston	TX	—	149,109	323,314	27,979	245	149,109	351,538	500,647	341,54	
Houston	TX	—	688,723	1,126,964	—	—	688,723	1,126,964	1,815,687	1,878	
Humble	TX	—	278,915	1,034,868	—	—	278,915	1,034,868	1,313,783	798,60	
Katy	TX	—	309,898	983,041	—	—	309,898	983,041	1,292,939	784,82	

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Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	Accu Depre (Note
Lewisville	TX	—	192,777	428,121	47,371	95	192,777	475,587	668,364	461,44
Mansfield	TX	—	181,375	402,839	46,878	83	181,375	449,800	631,175	444,86
Plano	TX	—	261,912	581,658	52,751	298	261,912	634,707	896,619	618,76
Plano	TX	—	250,514	556,399	33,978	425	250,514	590,802	841,316	579,50
Prosper	TX	—	760,608	2,989,392	—	—	760,608	2,989,392	3,750,000	134,52
San Antonio	TX	—	130,833	606,596	43,050	22,373	130,833	672,019	802,852	646,14
San Antonio	TX	—	102,512	475,288	54,593	16,961	102,512	546,842	649,354	514,50
San Antonio	TX	—	81,530	378,007	—	—	81,530	378,007	459,537	378,00
San Antonio	TX	—	181,412	402,923	—	139	181,412	403,063	584,475	403,06
San Antonio	TX	—	234,500	520,831	—	139	234,500	520,970	755,470	520,97
San Antonio	TX	—	217,000	481,967	32,529	—	217,000	514,496	731,496	514,49
San Antonio	TX	—	182,868	406,155	18,940	—	182,868	425,095	607,963	425,09
San Antonio	TX	—	220,500	447,108	—	—	220,500	447,108	667,608	447,10
Sugar Land	TX	—	339,310	1,000,876	—	—	339,310	1,000,876	1,340,186	779,01
Mesquite	TX	—	139,466	326,525	37,647	387	139,466	364,559	504,025	344,43
Layton	UT	—	136,574	269,008	—	—	136,574	269,008	405,582	269,00
Sandy	UT	—	168,089	373,330	—	—	168,089	373,330	541,419	373,33
Centreville	VA	—	371,000	824,003	—	463	371,000	824,466	1,195,466	824,46
Chesapeake	VA	—	190,050	422,107	24,568	—	190,050	446,675	636,725	445,51
Glen Allen	VA	—	74,643	346,060	—	153	74,643	346,214	420,857	346,21
Portsmouth	VA	—	171,575	381,073	24,932	—	171,575	406,005	577,580	404,86
Richmond	VA	—	721,039	1,179,843	—	—	721,039	1,179,843	1,900,882	1,966
Roanoke	VA	—	412,095	1,357,905	—	—	412,095	1,357,905	1,770,000	20,369
Virginia Beach	VA	—	534,285	874,255	—	—	534,285	874,255	1,408,540	1,457
Bremerton	WA	—	405,837	664,076	—	—	405,837	664,076	1,069,913	1,107
	WA	—	150,785	699,101	—	107	150,785	699,207	849,992	699,20

Federal Way										
Federal Way	WA	—	261,943	581,782	27,500	107	261,943	609,388	871,331	607,83
Gig Harbor	WA	—	823,172	1,346,964	—	—	823,172	1,346,964	2,170,136	2,245
Kent	WA	—	140,763	678,809	36,500	—	140,763	715,309	856,072	715,30
Kirkland	WA	—	301,000	668,534	—	107	301,000	668,641	969,641	668,64
Puyallup	WA	—	195,552	434,327	27,000	107	195,552	461,434	656,986	460,15
Redmond	WA	—	279,830	621,513	—	107	279,830	621,620	901,450	621,62
Renton	WA	—	111,183	515,490	—	—	111,183	515,490	626,673	515,49
Silverdale	WA	—	586,461	959,631	—	—	586,461	959,631	1,546,092	1,599
Tacoma	WA	—	642,892	1,051,970	—	—	642,892	1,051,970	1,694,862	1,753
Appleton	WI	—	196,000	424,038	—	409	196,000	424,447	620,447	424,44
Waukesha	WI	—	233,100	461,500	—	211	233,100	461,711	694,811	461,71
Waukesha	WI	—	215,950	427,546	—	409	215,950	427,954	643,904	427,95
Consumer Appliance North Liberty	IA	—	6,395,970	19,385,806	76,574	—	6,395,970	19,462,380	25,858,350	3,300,

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Greenville	OH	—	1,704,130	28,221,803	33,377	55	1,704,130	28,255,235	29,959,365	4,0
Marion	OH	—	801,003	25,410,810	—	—	801,003	25,410,810	26,211,813	4,3
Consumer Electronics										
Tampa	FL	—	401,874	933,768	103,336	32,053	401,874	1,069,157	1,471,031	92
Smyrna	GA	—	1,094,058	3,090,236	—	—	1,094,058	3,090,236	4,184,294	2,6
Coumbia	MD	—	3,283,579	3,105,146	—	—	3,283,579	3,105,146	6,388,725	139
Jackson	MI	—	550,162	571,590	—	210	550,162	571,800	1,121,962	454
Pineville	NC	—	567,864	840,284	37,249	153	567,864	877,686	1,445,550	706
Albion	NY	—	170,589	317,424	145,229	7,680	170,589	470,333	640,922	273
Wellsville	NY	—	161,331	300,231	108,853	11,520	161,331	420,604	581,935	251
Westbury	NY	—	6,333,590	3,952,773	489,501	—	6,333,590	4,442,274	10,775,864	3,5
Austin	TX	—	3,630,000	5,083,734	—	—	3,630,000	5,083,734	8,713,734	889
Fredericksburg	VA	—	2,060,000	3,638,672	—	—	2,060,000	3,638,672	5,698,672	321
Consumer Goods										
DeKalb	IL	—	3,507,503	50,808,610	—	—	3,507,503	50,808,610	54,316,113	8,6
Loves Park	IL	—	1,191,147	15,857,995	—	—	1,191,147	15,857,995	17,049,142	1,7
Rural Hall	NC	—	710,000	17,739,591	75,975	—	710,000	17,815,566	18,525,566	1,6
Grantsville	UT	—	1,719,381	40,160,295	—	—	1,719,381	40,160,295	41,879,676	6,8
Convenience Stores										
Daphne	AL	—	140,000	391,637	—	—	140,000	391,637	531,637	23
Mobile	AL	—	190,000	301,637	—	—	190,000	301,637	491,637	178
Mobile	AL	—	180,000	421,637	—	—	180,000	421,637	601,637	249
North Little Rock	AR	—	1,138,381	2,114,137	—	—	1,138,381	2,114,137	3,252,518	490
Florence	AZ	—	150,000	371,637	—	—	150,000	371,637	521,637	219
Gilbert	AZ	—	680,000	1,111,637	—	—	680,000	1,111,637	1,791,637	657
Glendale	AZ	—	610,000	531,637	—	—	610,000	531,637	1,141,637	314
Glendale	AZ	—	400,000	931,637	—	—	400,000	931,637	1,331,637	551
Maricopa	AZ	—	170,000	361,637	—	—	170,000	361,637	531,637	213

Mesa	AZ	—	560,000	821,637	—	—	560,000	821,637	1,381,637	486
Mesa	AZ	—	750,000	1,071,637	—	—	750,000	1,071,637	1,821,637	634
Mesa	AZ	—	810,000	1,061,637	—	—	810,000	1,061,637	1,871,637	628
Mesa	AZ	—	890,000	1,081,637	—	—	890,000	1,081,637	1,971,637	639
Mesa	AZ	—	780,000	1,071,637	—	—	780,000	1,071,637	1,851,637	634
Mesa	AZ	—	900,000	1,191,637	—	—	900,000	1,191,637	2,091,637	705
Payson	AZ	—	210,000	351,637	—	—	210,000	351,637	561,637	208
Payson	AZ	—	260,000	311,637	—	—	260,000	311,637	571,637	184
Peoria	AZ	—	520,000	751,637	—	—	520,000	751,637	1,271,637	444
Phoenix	AZ	—	440,000	511,637	—	—	440,000	511,637	951,637	302

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Phoenix	AZ	—	360,000	421,637	—	—	360,000	421,637	781,637	249,46
Phoenix	AZ	—	710,000	591,637	—	—	710,000	591,637	1,301,637	350,04
Phoenix	AZ	—	320,000	661,637	—	—	320,000	661,637	981,637	391,46
Phoenix	AZ	—	450,000	651,637	—	—	450,000	651,637	1,101,637	385,54
Phoenix	AZ	—	430,000	711,637	—	—	430,000	711,637	1,141,637	421,04
Phoenix	AZ	—	730,000	931,637	—	—	730,000	931,637	1,661,637	551,21
Phoenix	AZ	—	790,000	1,051,637	—	—	790,000	1,051,637	1,841,637	622,21
Pinetop	AZ	—	170,000	311,637	—	—	170,000	311,637	481,637	184,38
Queen Creek	AZ	—	520,000	891,637	—	—	520,000	891,637	1,411,637	527,54
Scottsdale	AZ	—	210,000	201,637	—	—	210,000	201,637	411,637	119,29
Scottsdale	AZ	—	660,000	1,031,637	—	—	660,000	1,031,637	1,691,637	610,38
Sierra Vista	AZ	—	110,000	301,637	—	—	110,000	301,637	411,637	178,46
Tempe	AZ	—	620,000	1,071,637	—	—	620,000	1,071,637	1,691,637	634,04
Tempe	AZ	—	270,000	461,637	—	—	270,000	461,637	731,637	273,13
Tolleson	AZ	—	460,000	1,231,637	—	—	460,000	1,231,637	1,691,637	728,71
Tombstone	AZ	—	110,000	381,637	—	—	110,000	381,637	491,637	225,79
Tucson	AZ	—	220,000	311,637	—	—	220,000	311,637	531,637	184,38
Tucson	AZ	—	550,000	511,637	—	—	550,000	511,637	1,061,637	302,71
Tucson	AZ	—	126,000	234,565	—	—	126,000	234,565	360,565	138,00
Wellton	AZ	—	120,000	291,637	—	—	120,000	291,637	411,637	172,54
Wickenburg	AZ	—	150,000	291,637	—	—	150,000	291,637	441,637	172,54
Clovis	CA	—	990,000	823,746	—	—	990,000	823,746	1,813,746	67,111
King City	CA	—	2,520,000	1,888,720	—	—	2,520,000	1,888,720	4,408,720	153,76
Lake Elsinore	CA	—	1,260,000	1,570,000	—	—	1,260,000	1,570,000	2,830,000	128,11
Merced	CA	—	840,000	857,459	—	—	840,000	857,459	1,697,459	69,782
Oakhurst	CA	—	740,000	930,904	—	—	740,000	930,904	1,670,904	75,759
Richmond	CA	—	2,088,655	2,611,345	—	—	2,088,655	2,611,345	4,700,000	212,61
Sacramento	CA	—	1,737,297	2,172,059	—	—	1,737,297	2,172,059	3,909,356	176,84
San Jose	CA	—	4,630,000	1,020,000	—	—	4,630,000	1,020,000	5,650,000	83,024
Sand City	CA	—	2,290,000	1,600,000	—	—	2,290,000	1,600,000	3,890,000	130,45
Santa Cruz	CA	—	1,210,000	636,085	—	—	1,210,000	636,085	1,846,085	51,659
Santa Cruz	CA	—	1,200,000	563,273	—	—	1,200,000	563,273	1,763,273	45,850
Stockton	CA	—	1,051,621	1,314,791	—	—	1,051,621	1,314,791	2,366,412	107,05

Aurora	CO	—	1,040,000	1,928,302	—	—	1,040,000	1,928,302	2,968,302	156,94		
Brighton	CO	—	510,000	1,794,977	—	—	510,000	1,794,977	2,304,977	146,07		
Colorado Springs	CO	—	1,103,650	2,049,635	—	—	1,103,650	2,049,635	3,153,285	475,34		
Colorado Springs	CO	—	800,000	1,780,000	—	—	800,000	1,780,000	2,580,000	144,82		
Colorado Springs	CO	—	1,157,717	1,447,438	—	—	1,157,717	1,447,438	2,605,155	117,85		
Colorado Springs	CO	—	1,424,018	1,774,083	—	—	1,424,018	1,774,083	3,198,101	144,42		
Henderson	CO	—	1,180,000	1,845,489	—	—	1,180,000	1,845,489	3,025,489	150,20		
Peyton	CO	—	1,403,283	1,998,754	—	—	1,403,283	1,998,754	3,402,037	162,73		

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Vernon	CT	—	179,646	319,372	—	13	179,646	319,385	499,031	303,948
Westbrook	CT	—	98,247	373,340	—	—	98,247	373,340	471,587	355,29
Camden	DE	—	113,811	174,435	—	—	113,811	174,435	288,246	110,178
Camden	DE	—	250,528	379,165	—	—	250,528	379,165	629,693	239,49
Dewey	DE	—	147,465	224,665	—	—	147,465	224,665	372,130	141,90
Dover	DE	—	278,804	421,707	—	—	278,804	421,707	700,511	266,37
Dover	DE	—	367,137	554,207	—	—	367,137	554,207	921,344	350,06
Dover	DE	—	367,425	554,884	—	—	367,425	554,884	922,309	350,49
Felton	DE	—	307,260	464,391	—	—	307,260	464,391	771,651	293,33
Greenwood	DE	—	632,303	1,176,711	—	—	632,303	1,176,711	1,809,014	523,63
Harrington	DE	—	563,812	849,220	—	—	563,812	849,220	1,413,032	536,41
Milford	DE	—	310,049	468,575	—	—	310,049	468,575	778,624	295,97
New Castle	DE	—	589,325	887,488	—	—	589,325	887,488	1,476,813	560,58
Smyrna	DE	—	121,774	186,436	—	—	121,774	186,436	308,210	117,75
Smyrna	DE	—	401,135	605,332	—	—	401,135	605,332	1,006,467	382,36
Townsend	DE	—	241,416	365,749	—	—	241,416	365,749	607,165	231,02
Wilmington	DE	—	280,682	424,525	—	—	280,682	424,525	705,207	268,15
Apopka	FL	—	1,607,879	2,003,141	—	—	1,607,879	2,003,141	3,611,020	163,06
Archer	FL	—	296,238	578,145	—	—	296,238	578,145	874,383	453,84
Bradenton	FL	—	946,638	1,672,027	—	—	946,638	1,672,027	2,618,665	398,67
Bradenton	FL	—	414,000	109,000	—	—	414,000	109,000	523,000	25,778
Bushnell	FL	—	130,000	291,637	—	—	130,000	291,637	421,637	172,54
Bushnell	FL	—	1,660,211	1,302,926	—	—	1,660,211	1,302,926	2,963,137	41,259
Cape Coral	FL	—	1,460,725	1,826,275	—	—	1,460,725	1,826,275	3,287,000	148,69
Cape Coral	FL	—	260,000	1,667,327	—	—	260,000	1,667,327	1,927,327	135,69
Casselberry	FL	—	1,370,000	2,006,750	—	—	1,370,000	2,006,750	3,376,750	163,34
Clearwater	FL	—	359,792	311,845	—	—	359,792	311,845	671,637	184,50
Clearwater	FL	—	1,140,824	1,006,445	—	—	1,140,824	1,006,445	2,147,269	31,871
Cocoa	FL	—	323,827	287,810	—	—	323,827	287,810	611,637	170,28
Coral Springs	FL	—	842,439	1,049,534	—	—	842,439	1,049,534	1,891,973	85,438
Deerfield Beach	FL	—	1,600,000	982,745	—	—	1,600,000	982,745	2,582,745	80,013
Deltona	FL	—	140,000	321,637	—	—	140,000	321,637	461,637	190,29
Englewood	FL	—	270,000	331,637	—	—	270,000	331,637	601,637	196,21

Englewood	FL	—	1,051,545	927,683	—	—	1,051,545	927,683	1,979,228	29,377	
Estero	FL	—	750,000	1,926,751	—	—	750,000	1,926,751	2,676,751	156,78	
Fort Lauderdale	FL	—	1,589,155	1,986,845	—	—	1,589,155	1,986,845	3,576,000	161,76	
Fort Lauderdale	FL	—	2,630,000	1,487,205	—	—	2,630,000	1,487,205	4,117,205	121,17	
Fort Myers	FL	—	1,569,552	1,955,393	—	—	1,569,552	1,955,393	3,524,945	159,18	
Fort Myers	FL	—	1,050,000	1,892,065	—	—	1,050,000	1,892,065	2,942,065	153,95	
Fort Myers	FL	—	1,195,358	1,702,597	—	—	1,195,358	1,702,597	2,897,955	138,61	
Gainesville	FL	—	515,834	873,187	—	—	515,834	873,187	1,389,021	685,45	

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Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	Accum Deprec (Note 5
Gainesville	FL	—	480,318	600,633	—	—	480,318	600,633	1,080,951	471,49
Gainesville	FL	—	347,310	694,859	—	—	347,310	694,859	1,042,169	545,46
Gainesville	FL	—	339,263	658,807	—	—	339,263	658,807	998,070	517,16
Gainesville	FL	—	351,921	552,557	—	—	351,921	552,557	904,478	433,75
Gainesville	FL	—	500,032	850,291	—	—	500,032	850,291	1,350,323	667,47
Homosassa Springs	FL	—	740,000	621,637	—	—	740,000	621,637	1,361,637	367,79
Hudson	FL	—	300,000	351,637	—	—	300,000	351,637	651,637	208,04
Intercession City	FL	—	161,776	319,861	—	—	161,776	319,861	481,637	189,24
Jacksonville	FL	—	266,111	494,206	—	—	266,111	494,206	760,317	290,75
Jupiter	FL	—	1,591,966	2,267,502	—	—	1,591,966	2,267,502	3,859,468	184,61
Jupiter	FL	—	2,540,000	1,449,889	—	—	2,540,000	1,449,889	3,989,889	118,15
Key West	FL	—	873,700	627,937	—	—	873,700	627,937	1,501,637	371,52
Key West	FL	—	492,785	208,852	—	—	492,785	208,852	701,637	123,56
Kissimmee	FL	—	920,000	2,075,994	—	—	920,000	2,075,994	2,995,994	169,04
Kissimmee	FL	—	920,000	2,121,172	—	—	920,000	2,121,172	3,041,172	172,69
Lake Mary	FL	—	1,720,000	1,592,384	—	—	1,720,000	1,592,384	3,312,384	129,59
Lake Worth	FL	—	2,440,000	1,113,008	—	—	2,440,000	1,113,008	3,553,008	90,651
Lakeland	FL	—	527,076	464,561	—	—	527,076	464,561	991,637	274,86
Lakeland	FL	—	300,000	321,637	—	—	300,000	321,637	621,637	190,29
Land O Lakes	FL	—	120,000	361,637	—	—	120,000	361,637	481,637	213,96
Largo	FL	—	900,000	1,475,882	—	—	900,000	1,475,882	2,375,882	276,16
Lehigh Acres	FL	—	1,363,701	1,942,375	—	—	1,363,701	1,942,375	3,306,076	158,14
Lutz	FL	—	480,000	421,637	—	—	480,000	421,637	901,637	249,46
Melbourne	FL	—	1,285,050	1,563,478	—	—	1,285,050	1,563,478	2,848,528	49,510
Miramar	FL	—	1,691,444	2,114,731	—	—	1,691,444	2,114,731	3,806,175	172,18
Miramar	FL	—	1,755,308	2,500,157	—	—	1,755,308	2,500,157	4,255,465	203,55
Moore Haven	FL	—	180,342	331,295	—	—	180,342	331,295	511,637	196,01
Mount Dora	FL	—	1,423,518	2,514,329	—	—	1,423,518	2,514,329	3,937,847	599,51
Naples	FL	—	150,000	301,637	—	—	150,000	301,637	451,637	178,46
Naples	FL	—	620,000	381,637	—	—	620,000	381,637	1,001,637	225,79

Naples	FL	—	1,372,465	1,715,927	—	—	1,372,465	1,715,927	3,088,392	139,71
Naples	FL	—	3,600,000	1,536,146	—	—	3,600,000	1,536,146	5,136,146	125,15
New Port Richey	FL	—	190,000	601,637	—	—	190,000	601,637	791,637	355,96
North Fort Myers	FL	—	140,000	281,637	—	—	140,000	281,637	421,637	166,63
Ocoee	FL	—	1,421,322	1,770,724	—	—	1,421,322	1,770,724	3,192,046	144,14
Okeechobee	FL	—	195,075	346,562	—	—	195,075	346,562	541,637	205,04
Orlando	FL	—	240,000	301,637	—	—	240,000	301,637	541,637	178,46
Orlando	FL	—	1,326,905	1,653,095	—	—	1,326,905	1,653,095	2,980,000	134,57
Orlando	FL	—	1,240,000	2,690,000	—	—	1,240,000	2,690,000	3,930,000	219,14
Orlando	FL	—	1,946,307	2,772,204	—	—	1,946,307	2,772,204	4,718,511	225,70
Orlando	FL	—	1,217,982	1,522,784	—	—	1,217,982	1,522,784	2,740,766	123,98

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Orlando	FL	—	1,010,000	1,421,356	—	—	1,010,000	1,421,356	2,431,356	115,8
Orlando	FL	—	1,290,000	955,589	—	—	1,290,000	955,589	2,245,589	77,88
Oviedo	FL	—	950,897	1,184,655	—	—	950,897	1,184,655	2,135,552	96,43
Palm Bay	FL	—	230,880	300,757	—	—	230,880	300,757	531,637	177,9
Palm Bay	FL	—	2,265,855	1,711,979	—	—	2,265,855	1,711,979	3,977,834	54,21
Palm Beach Gardns	FL	—	2,040,000	1,121,312	—	—	2,040,000	1,121,312	3,161,312	90,93
Palm Harbor	FL	—	510,000	381,637	—	—	510,000	381,637	891,637	225,7
Panama City	FL	—	210,000	431,637	—	—	210,000	431,637	641,637	255,3
Pensacola	FL	—	168,000	312,727	—	—	168,000	312,727	480,727	183,9
Plantation	FL	—	2,260,000	1,617,690	—	—	2,260,000	1,617,690	3,877,690	131,5
Port Charlotte	FL	—	170,000	311,637	—	—	170,000	311,637	481,637	184,3
Port Charlotte	FL	—	200,000	356,637	—	—	200,000	356,637	556,637	211,0
Port Orange	FL	—	609,438	512,199	—	—	609,438	512,199	1,121,637	303,0
Port Saint Lucie	FL	—	1,050,000	1,968,282	—	—	1,050,000	1,968,282	3,018,282	160,2
Punta Gorda	FL	—	400,000	511,637	—	—	400,000	511,637	911,637	302,7
Riverview	FL	—	1,930,000	1,423,752	—	—	1,930,000	1,423,752	3,353,752	292,0
Sanford	FL	—	1,685,711	2,401,027	—	—	1,685,711	2,401,027	4,086,738	195,4
Sarasota	FL	—	2,700,000	1,406,134	—	—	2,700,000	1,406,134	4,106,134	114,5
Stuart	FL	—	2,103,649	2,620,786	—	—	2,103,649	2,620,786	4,724,435	213,3
Tallahassee	FL	—	600,000	341,637	—	—	600,000	341,637	941,637	202,1
Tamarac	FL	—	1,551,449	2,209,791	—	—	1,551,449	2,209,791	3,761,240	179,9
Tampa	FL	—	300,000	301,637	—	—	300,000	301,637	601,637	178,4
Tampa	FL	—	380,000	361,637	—	—	380,000	361,637	741,637	213,9
Tampa	FL	—	320,000	591,637	—	—	320,000	591,637	911,637	350,0
Webster	FL	—	640,000	1,071,637	—	—	640,000	1,071,637	1,711,637	634,0
West Palm Beach	FL	—	1,080,645	1,351,079	—	—	1,080,645	1,351,079	2,431,724	110,0
Winter Springs	FL	—	150,000	291,637	—	—	150,000	291,637	441,637	172,5
Zephyrhills	FL	—	944,539	1,495,185	—	—	944,539	1,495,185	2,439,724	27,41
Augusta	GA	—	620,000	383,232	—	—	620,000	383,232	1,003,232	298,2

Augusta	GA	—	540,000	337,853	—	—	540,000	337,853	877,853	262,9
Augusta	GA	—	510,000	392,929	—	—	510,000	392,929	902,929	305,8
Augusta	GA	—	180,000	422,020	—	—	180,000	422,020	602,020	328,4
Augusta	GA	—	260,000	392,171	—	—	260,000	392,171	652,171	305,2
Augusta	GA	—	240,000	451,637	—	—	240,000	451,637	691,637	267,2
Calhoun	GA	—	122,500	228,742	—	—	122,500	228,742	351,242	139,1
Calhoun	GA	—	262,500	488,742	—	—	262,500	488,742	751,242	297,3
Cartersville	GA	—	262,500	488,742	—	—	262,500	488,742	751,242	297,3
Chatsworth	GA	—	140,000	261,242	—	—	140,000	261,242	401,242	158,9
Chatsworth	GA	—	140,000	261,242	—	—	140,000	261,242	401,242	158,9
Chatsworth	GA	—	140,000	261,242	—	—	140,000	261,242	401,242	158,9
Chickamauga	GA	—	181,731	338,742	—	—	181,731	338,742	520,473	206,0

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Dalton	GA	—	171,500	319,742	—	—	171,500	319,742	491,242	194,50
Dalton	GA	—	87,500	163,742	—	—	87,500	163,742	251,242	99,603
Dalton	GA	—	485,650	903,162	—	—	485,650	903,162	1,388,812	549,41
Dalton	GA	—	146,000	272,385	—	—	146,000	272,385	418,385	165,69
Dalton	GA	—	420,000	781,242	—	—	420,000	781,242	1,201,242	475,24
Dalton	GA	—	210,000	391,242	—	—	210,000	391,242	601,242	237,99
Dalton	GA	—	332,500	618,742	—	—	332,500	618,742	951,242	376,39
Dalton	GA	—	437,500	813,742	—	—	437,500	813,742	1,251,242	495,02
Decatur	GA	—	529,383	532,429	—	296	529,383	532,725	1,062,108	459,01
Decatur	GA	—	1,622,631	2,866,018	—	—	1,622,631	2,866,018	4,488,649	683,37
Dunwoody	GA	—	545,462	724,254	—	296	545,462	724,550	1,270,012	624,29
Flintstone	GA	—	157,500	293,742	—	—	157,500	293,742	451,242	178,68
La Fayette	GA	—	122,500	228,742	—	—	122,500	228,742	351,242	139,14
Lithonia	GA	—	386,784	776,436	—	—	386,784	776,436	1,163,220	668,97
Mableton	GA	—	491,069	355,957	—	—	491,069	355,957	847,026	306,66
Martinez	GA	—	450,000	402,777	—	—	450,000	402,777	852,777	313,49
Martinez	GA	—	830,000	871,637	—	—	830,000	871,637	1,701,637	515,71
Norcross	GA	—	384,162	651,273	—	—	384,162	651,273	1,035,435	561,12
Ringgold	GA	—	226,671	1,168,914	—	—	226,671	1,168,914	1,395,585	659,86
Ringgold	GA	—	363,825	716,242	—	—	363,825	716,242	1,080,067	435,70
Ringgold	GA	—	482,251	896,851	—	—	482,251	896,851	1,379,102	545,57
Rocky Face	GA	—	164,231	306,241	—	—	164,231	306,241	470,472	186,29
Rome	GA	—	210,000	391,242	—	—	210,000	391,242	601,242	237,99
Rome	GA	—	199,199	371,183	—	—	199,199	371,183	570,382	225,79
Rome	GA	—	179,762	375,997	—	—	179,762	375,997	555,759	228,72
Rome	GA	—	315,000	586,242	—	—	315,000	586,242	901,242	356,62
Rossville	GA	—	157,500	293,742	—	—	157,500	293,742	451,242	178,68
Summerville	GA	—	66,231	124,242	—	—	66,231	124,242	190,473	75,574
Trenton	GA	—	129,231	241,242	—	—	129,231	241,242	370,473	146,74
Adair	IA	—	779,853	1,377,438	—	—	779,853	1,377,438	2,157,291	328,43
Ankeny	IA	—	1,050,000	1,848,552	—	—	1,050,000	1,848,552	2,898,552	113,99
Neola	IA	—	784,675	1,385,954	—	—	784,675	1,385,954	2,170,629	330,46
Norwalk	IA	—	500,000	1,268,448	—	—	500,000	1,268,448	1,768,448	78,221
Belvidere	IL	—	768,748	1,427,676	—	—	768,748	1,427,676	2,196,424	517,15
Dekalb	IL	—	661,500	1,228,500	—	—	661,500	1,228,500	1,890,000	445,38

Godfrey	IL	—	374,586	733,190	—	—	374,586	733,190	1,107,776	631,70
Granite City	IL	—	362,287	737,255	—	—	362,287	737,255	1,099,542	635,20
Hartford	IL	—	599,172	1,112,747	—	—	599,172	1,112,747	1,711,919	403,52
Loves Park	IL	—	547,582	1,018,023	—	—	547,582	1,018,023	1,565,605	450,46
Loves Park	IL	—	760,725	1,412,775	—	—	760,725	1,412,775	2,173,500	512,03
Machesney Park	IL	—	562,275	1,044,225	—	—	562,275	1,044,225	1,606,500	378,20

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Marengo	IL	—	501,948	932,188	—	—	501,948	932,188	1,434,136	337,9
Monee	IL	—	918,332	1,148,146	—	—	918,332	1,148,146	2,066,478	93,48
Rochelle	IL	—	607,418	1,129,145	—	—	607,418	1,129,145	1,736,563	499,2
Rockford	IL	—	463,050	859,950	—	—	463,050	859,950	1,323,000	311,8
Rockford	IL	—	388,631	721,744	—	—	388,631	721,744	1,110,375	261,8
Tuscola	IL	—	752,456	1,397,419	—	—	752,456	1,397,419	2,149,875	507,0
Albany	IN	—	427,437	796,632	—	—	427,437	796,632	1,224,069	371,5
Alexandria	IN	—	139,219	259,369	—	—	139,219	259,369	398,588	120,6
Anderson	IN	—	147,263	274,307	—	—	147,263	274,307	421,570	127,5
Anderson	IN	—	283,430	529,190	—	—	283,430	529,190	812,620	247,1
Frankfort	IN	—	208,666	390,345	—	—	208,666	390,345	599,011	182,5
Greenwood	IN	—	173,250	323,022	—	—	173,250	323,022	496,272	150,2
Hartford City	IN	—	250,310	467,702	—	—	250,310	467,702	718,012	218,5
Indianapolis	IN	—	129,938	242,134	—	—	129,938	242,134	372,072	112,5
Indianapolis	IN	—	269,294	502,439	—	—	269,294	502,439	771,733	234,4
Indianapolis	IN	—	318,432	593,693	—	—	318,432	593,693	912,125	276,8
Knox	IN	—	341,250	634,999	—	—	341,250	634,999	976,249	285,5
Lafayette	IN	—	147,263	274,309	—	—	147,263	274,309	421,572	127,5
Lafayette	IN	—	112,613	209,959	—	—	112,613	209,959	322,572	97,62
Marion	IN	—	209,196	391,495	—	—	209,196	391,495	600,691	182,8
Michigan City	IN	—	227,500	423,749	—	—	227,500	423,749	651,249	190,8
Mishawaka	IN	—	123,983	233,743	—	—	123,983	233,743	357,726	109,7
Morristown	IN	—	366,590	684,082	—	—	366,590	684,082	1,050,672	319,1
Muncie	IN	—	103,950	193,870	—	—	103,950	193,870	297,820	90,14
Muncie	IN	—	184,237	344,974	—	—	184,237	344,974	529,211	161,4
New Albany	IN	—	181,459	289,353	—	—	181,459	289,353	470,812	275,3
New Albany	IN	—	262,465	331,796	—	—	262,465	331,796	594,261	315,7
New Castle	IN	—	203,941	381,519	—	—	203,941	381,519	585,460	178,2
Richmond	IN	—	281,248	525,089	—	—	281,248	525,089	806,337	244,9
Richmond	IN	—	255,908	478,528	—	—	255,908	478,528	734,436	223,5
Rushville	IN	—	138,600	258,672	—	—	138,600	258,672	397,272	120,2
Rushville	IN	—	121,275	226,497	—	—	121,275	226,497	347,772	105,3
South Bend	IN	—	372,387	695,064	—	—	372,387	695,064	1,067,451	324,2
Wabash	IN	—	430,437	802,871	—	—	430,437	802,871	1,233,308	374,4
Wabash	IN	—	334,923	624,988	—	13	334,923	625,001	959,924	291,4

Warsaw	IN	—	415,275	774,213	—	13	415,275	774,226	1,189,501	360,8
West Lafayette	IN	—	1,052,628	1,342,855	—	—	1,052,628	1,342,855	2,395,483	625,2
Zionsville	IN	—	910,595	1,693,926	—	—	910,595	1,693,926	2,604,521	788,7
Berea	KY	—	252,077	360,815	—	—	252,077	360,815	612,892	343,3
Elizabethtown	KY	—	286,106	286,106	—	93,004	286,106	379,110	665,216	280,6
Lebanon	KY	—	158,052	316,105	—	153	158,052	316,258	474,310	300,9

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Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	Acc Dep (No
Louisville	KY	—	198,926	368,014	—	—	198,926	368,014	566,940	350,
Louisville	KY	—	216,849	605,697	—	—	216,849	605,697	822,546	546,
Mount Washington	KY	—	327,245	479,593	—	—	327,245	479,593	806,838	424,
Baton Rouge	LA	—	500,000	521,637	—	—	500,000	521,637	1,021,637	308,
Baton Rouge	LA	—	210,000	361,637	—	—	210,000	361,637	571,637	213,
Bossier City	LA	—	230,000	431,637	—	—	230,000	431,637	661,637	255,
Destrehan	LA	—	200,000	411,637	—	—	200,000	411,637	611,637	243,
Lafayette	LA	—	240,000	391,637	—	—	240,000	391,637	631,637	231,
Pineville	LA	—	170,000	371,637	—	—	170,000	371,637	541,637	219,
Shreveport	LA	—	192,500	358,227	—	—	192,500	358,227	550,727	210,
Amherst	MA	—	110,969	639,806	—	—	110,969	639,806	750,775	393,
North Reading	MA	—	574,601	756,174	—	—	574,601	756,174	1,330,775	465,
Revere	MA	—	1,425,557	1,513,027	—	—	1,425,557	1,513,027	2,938,584	27,7
Revere	MA	—	1,479,502	799,952	—	—	1,479,502	799,952	2,279,454	4,00
Seekonk	MA	—	298,354	268,518	—	—	298,354	268,518	566,872	255,
Berlin	MD	—	255,951	387,395	—	—	255,951	387,395	643,346	244,
Columbia	MD	—	2,418,975	2,161,684	—	—	2,418,975	2,161,684	4,580,659	68,4
Crisfield	MD	—	219,704	333,024	—	—	219,704	333,024	552,728	210,
Hebron	MD	—	376,251	567,844	—	—	376,251	567,844	944,095	358,
La Plata	MD	—	1,017,544	2,706,729	—	—	1,017,544	2,706,729	3,724,273	1,77
Laurel	MD	—	390,000	1,653,440	—	—	390,000	1,653,440	2,043,440	135,
Mechanicsville	MD	—	1,540,335	2,860,928	—	—	1,540,335	2,860,928	4,401,263	1,89
Millersville	MD	—	830,737	2,696,245	—	—	830,737	2,696,245	3,526,982	1,78
Breckenridge	MI	—	437,500	813,468	—	—	437,500	813,468	1,250,968	365,
Carson City	MI	—	262,500	488,468	—	—	262,500	488,468	750,968	220,
Charlevoix	MI	—	385,000	715,513	—	—	385,000	715,513	1,100,513	322,
Cheboygan	MI	—	280,000	520,513	—	—	280,000	520,513	800,513	234,
Clare	MI	—	306,250	569,718	—	—	306,250	569,718	875,968	256,
Clare	MI	—	229,250	426,718	—	—	229,250	426,718	655,968	191,
Comstock Park	MI	—	315,000	586,261	—	—	315,000	586,261	901,261	264,
Farwell	MI	—	437,500	813,468	—	—	437,500	813,468	1,250,968	365,
Flint	MI	—	194,492	476,504	—	139	194,492	476,644	671,136	439,
Gladwin	MI	—	140,000	260,513	—	—	140,000	260,513	400,513	117,
Grand Rapids	MI	—	437,500	813,761	—	—	437,500	813,761	1,251,261	365,

Kalamazoo	MI	—	238,000	443,249	—	—	238,000	443,249	681,249	199,
Kalkaska	MI	—	437,500	813,013	—	—	437,500	813,013	1,250,513	366,
Lake City	MI	—	115,500	215,013	—	—	115,500	215,013	330,513	97,2
Lakeview	MI	—	96,250	179,718	—	—	96,250	179,718	275,968	81,6
Mackinaw City	MI	—	455,000	845,513	—	—	455,000	845,513	1,300,513	379,
Mecosta	MI	—	122,500	228,468	—	—	122,500	228,468	350,968	102,
Midland	MI	—	437,500	813,013	—	—	437,500	813,013	1,250,513	365,

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Mount Pleasant	MI	—	162,750	303,294	—	13	162,750	303,307	466,057	137,368
Mount Pleasant	MI	—	463,750	862,218	—	—	463,750	862,218	1,325,968	387,389
Mount Pleasant	MI	—	210,000	390,968	—	—	210,000	390,968	600,968	176,387
Mount Pleasant	MI	—	437,500	813,468	—	—	437,500	813,468	1,250,968	366,084
Mount Pleasant	MI	—	350,000	650,968	—	—	350,000	650,968	1,000,968	292,678
Mount Pleasant	MI	—	175,000	325,968	—	—	175,000	325,968	500,968	146,970
Petoskey	MI	—	490,000	910,513	—	—	490,000	910,513	1,400,513	408,765
Prudenville	MI	—	133,000	247,513	—	—	133,000	247,513	380,513	112,348
Saginaw	MI	—	262,500	488,013	—	—	262,500	488,013	750,513	219,620
Standish	MI	—	92,750	172,763	—	—	92,750	172,763	265,513	78,283
Traverse City	MI	—	210,000	391,002	—	—	210,000	391,002	601,002	176,403
Walker	MI	—	586,250	1,089,999	—	—	586,250	1,089,999	1,676,249	489,511
Alexandria	MN	—	132,924	246,858	—	—	132,924	246,858	379,782	80,376
Andover	MN	—	888,706	1,650,454	—	—	888,706	1,650,454	2,539,160	531,867
Apple Valley	MN	—	350,000	650,000	—	—	350,000	650,000	1,000,000	210,054
Baxter	MN	—	350,000	650,000	—	—	350,000	650,000	1,000,000	210,054
Blaine	MN	—	767,270	1,424,929	—	—	767,270	1,424,929	2,192,199	459,323
Bloomington	MN	—	262,500	487,500	—	—	262,500	487,500	750,000	157,783
Bloomington	MN	—	676,771	1,256,859	—	—	676,771	1,256,859	1,933,630	405,018
Brainerd	MN	—	490,000	910,000	—	—	490,000	910,000	1,400,000	294,172
Brooklyn Center	MN	—	979,764	1,819,561	—	—	979,764	1,819,561	2,799,325	586,020
Brooklyn Center	MN	—	979,764	1,819,561	—	—	979,764	1,819,561	2,799,325	586,263
Brooklyn Center	MN	—	979,764	1,819,561	—	—	979,764	1,819,561	2,799,325	586,263
Brooklyn Park	MN	—	830,336	1,542,052	—	—	830,336	1,542,052	2,372,388	496,997

Brooklyn Park	MN	—	578,964	1,075,220	—	—	578,964	1,075,220	1,654,184	346,833
Brooklyn Park	MN	—	750,697	1,394,151	—	—	750,697	1,394,151	2,144,848	314,536
Burnsville	MN	—	615,240	1,142,589	—	—	615,240	1,142,589	1,757,829	368,261
Burnsville	MN	—	515,298	956,981	—	—	515,298	956,981	1,472,279	308,799
Burnsville	MN	—	350,000	650,000	—	—	350,000	650,000	1,000,000	210,054
Burnsville	MN	—	932,558	1,731,892	—	—	932,558	1,731,892	2,664,450	558,062
Chaska	MN	—	979,764	1,819,561	—	—	979,764	1,819,561	2,799,325	586,263
Chaska	MN	—	490,000	910,000	—	—	490,000	910,000	1,400,000	293,687
Chaska	MN	—	410,797	762,908	—	—	410,797	762,908	1,173,705	172,507
Columbia Heights	MN	—	673,068	1,249,983	—	—	673,068	1,249,983	1,923,051	402,806
Coon Rapids	MN	—	490,000	910,000	—	—	490,000	910,000	1,400,000	293,687
Cottage Grove	MN	—	805,888	1,496,650	—	—	805,888	1,496,650	2,302,538	482,393
Crystal	MN	—	552,641	1,026,332	—	—	552,641	1,026,332	1,578,973	331,107
Crystal	MN	—	740,518	1,375,248	—	—	740,518	1,375,248	2,115,766	443,342
Eagan	MN	—	906,287	1,683,104	—	—	906,287	1,683,104	2,589,391	542,612
Eagan	MN	—	699,277	1,298,658	—	—	699,277	1,298,658	1,997,935	418,705
Eden Prairie	MN	—	947,702	1,760,019	—	—	947,702	1,760,019	2,707,721	566,867

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Eden Prairie	MN	—	485,526	901,690	—	—	485,526	901,690	1,387,216	291,014
Edina	MN	—	568,893	1,056,516	—	—	568,893	1,056,516	1,625,409	340,816
Elk River	MN	—	613,113	1,138,637	—	—	613,113	1,138,637	1,751,750	366,989
Elk River	MN	—	456,850	848,435	—	—	456,850	848,435	1,305,285	273,884
Excelsior	MN	—	262,500	487,500	—	—	262,500	487,500	750,000	157,783
Falcon Heights	MN	—	494,415	918,199	—	—	494,415	918,199	1,412,614	296,325
Farmington	MN	—	437,500	812,500	—	—	437,500	812,500	1,250,000	262,325
Forest Lake	MN	—	398,985	740,973	—	—	398,985	740,973	1,139,958	239,074
Fridley	MN	—	519,325	964,461	—	—	519,325	964,461	1,483,786	311,205
Fridley	MN	—	706,295	1,311,691	—	—	706,295	1,311,691	2,017,986	422,898
Fridley	MN	—	175,000	325,000	—	—	175,000	325,000	500,000	105,512
Golden Valley	MN	—	979,764	1,819,561	—	—	979,764	1,819,561	2,799,325	586,263
Ham Lake	MN	—	979,764	1,819,561	—	—	979,764	1,819,561	2,799,325	586,263
Hastings	MN	—	979,764	1,819,561	—	—	979,764	1,819,561	2,799,325	586,263
Inver Grove Heigh	MN	—	134,705	250,166	—	—	134,705	250,166	384,871	81,198
Inver Grove Heigh	MN	—	979,764	1,819,561	—	—	979,764	1,819,561	2,799,325	586,263
Lakeville	MN	—	631,855	1,173,446	—	—	631,855	1,173,446	1,805,301	378,429
Lakeville	MN	—	654,912	1,216,266	—	—	654,912	1,216,266	1,871,178	392,203
Litchfield	MN	—	388,788	722,036	—	—	388,788	722,036	1,110,824	232,983
Little Falls	MN	—	175,000	325,000	—	—	175,000	325,000	500,000	105,269
Long Lake	MN	—	808,543	1,501,579	—	—	808,543	1,501,579	2,310,122	483,978
Maplewood	MN	—	931,427	1,729,793	—	—	931,427	1,729,793	2,661,220	557,145
Maplewood	MN	—	175,000	325,000	—	—	175,000	325,000	500,000	105,512
Mendota Heights	MN	—	827,026	1,535,906	—	—	827,026	1,535,906	2,362,932	495,020
Mendota Heights	MN	—	717,808	1,333,072	—	—	717,808	1,333,072	2,050,880	429,775
Minneapolis	MN	—	967,640	1,797,045	—	—	967,640	1,797,045	2,764,685	579,020
Minneapolis	MN	—	856,122	1,589,941	—	—	856,122	1,589,941	2,446,063	512,402
Minneapolis	MN	—	979,764	1,819,561	—	—	979,764	1,819,561	2,799,325	586,263
Minneapolis	MN	—	979,764	1,819,561	—	—	979,764	1,819,561	2,799,325	586,263

Minneapolis	MN	—	938,237	1,742,440	—	—	938,237	1,742,440	2,680,677	561,455
Minneapolis	MN	—	365,977	679,671	—	—	365,977	679,671	1,045,648	219,355
Minneapolis	MN	—	979,764	1,819,561	—	—	979,764	1,819,561	2,799,325	586,263
Minneapolis	MN	—	738,535	1,371,564	—	—	738,535	1,371,564	2,110,099	441,914
Minneapolis	MN	—	811,510	1,507,090	—	—	811,510	1,507,090	2,318,600	485,508
Minneapolis	MN	—	539,242	1,001,450	—	—	539,242	1,001,450	1,540,692	323,104
Minneapolis	MN	—	175,000	325,000	—	—	175,000	325,000	500,000	105,269
Minneapolis	MN	—	175,000	325,000	—	—	175,000	325,000	500,000	105,512
Minneapolis	MN	—	979,764	1,819,561	—	—	979,764	1,819,561	2,799,325	586,263
Minneapolis	MN	—	350,000	650,000	—	—	350,000	650,000	1,000,000	209,811
Minneapolis	MN	—	759,822	1,411,097	—	—	759,822	1,411,097	2,170,919	454,631
Minnetonka	MN	—	582,162	1,081,158	—	—	582,162	1,081,158	1,663,320	243,942

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Monticello	MN	—	589,643	1,095,051	—	—	589,643	1,095,051	1,684,694	353,212
Mounds View	MN	—	743,926	1,381,578	—	—	743,926	1,381,578	2,125,504	445,378
New Brighton	MN	—	585,039	1,086,502	—	—	585,039	1,086,502	1,671,541	350,219
New Hope	MN	—	175,000	325,000	—	—	175,000	325,000	500,000	105,269
Newport	MN	—	967,228	1,796,280	—	—	967,228	1,796,280	2,763,508	578,774
Oak Park Heights	MN	—	635,158	1,179,579	—	—	635,158	1,179,579	1,814,737	380,402
Pine City	MN	—	644,412	1,196,765	—	—	644,412	1,196,765	1,841,177	386,173
Princeton	MN	—	546,257	1,014,476	—	—	546,257	1,014,476	1,560,733	327,294
Ramsey	MN	—	650,205	1,207,523	—	—	650,205	1,207,523	1,857,728	389,390
Richfield	MN	—	630,540	1,171,003	—	—	630,540	1,171,003	1,801,543	377,643
Richfield	MN	—	678,216	1,259,543	—	—	678,216	1,259,543	1,937,759	406,124
Richfield	MN	—	436,919	811,421	—	—	436,919	811,421	1,248,340	261,735
Richfield	MN	—	839,497	1,559,065	—	—	839,497	1,559,065	2,398,562	502,470
Rogers	MN	—	781,303	1,450,991	—	—	781,303	1,450,991	2,232,294	467,706
Roseville	MN	—	403,786	749,887	—	—	403,786	749,887	1,153,673	241,941
Roseville	MN	—	979,764	1,819,561	—	—	979,764	1,819,561	2,799,325	586,263
Roseville	MN	—	979,764	1,819,561	—	—	979,764	1,819,561	2,799,325	586,263
Roseville	MN	—	979,764	1,819,561	—	—	979,764	1,819,561	2,799,325	586,263
Saint Cloud	MN	—	786,129	1,459,954	—	—	786,129	1,459,954	2,246,083	470,346
Saint Cloud	MN	—	175,000	325,000	—	—	175,000	325,000	500,000	105,997
Saint Cloud	MN	—	677,052	1,257,383	—	—	677,052	1,257,383	1,934,435	405,429
Saint Michael	MN	—	561,604	1,042,980	—	—	561,604	1,042,980	1,604,584	336,705
Saint Paul	MN	—	808,755	1,501,973	—	—	808,755	1,501,973	2,310,728	483,863
Saint Paul	MN	—	418,774	777,723	—	—	418,774	777,723	1,196,497	250,895
Saint Paul	MN	—	175,000	325,000	—	—	175,000	325,000	500,000	105,269
Saint Paul	MN	—	832,144	1,545,409	—	—	832,144	1,545,409	2,377,553	498,077
Saint Paul	MN	—	979,764	1,819,561	—	—	979,764	1,819,561	2,799,325	586,263
Saint Paul	MN	—	175,000	325,000	—	—	175,000	325,000	500,000	105,269
Saint Paul	MN	—	979,764	1,819,561	—	—	979,764	1,819,561	2,799,325	586,020
Saint Paul	MN	—	979,764	1,819,561	—	—	979,764	1,819,561	2,799,325	586,020
Saint Paul	MN	—	576,820	1,071,236	—	—	576,820	1,071,236	1,648,056	345,309

Saint Paul	MN	—	979,764	1,819,561	—	—	979,764	1,819,561	2,799,325	586,020
Saint Paul	MN	—	531,091	986,311	—	—	531,091	986,311	1,517,402	318,234
Saint Paul	MN	—	592,617	1,100,575	—	—	592,617	1,100,575	1,693,192	354,746
Saint Paul	MN	—	739,277	1,372,944	—	—	739,277	1,372,944	2,112,221	442,358
Saint Paul	MN	—	788,752	1,464,824	—	—	788,752	1,464,824	2,253,576	471,913
Saint Paul	MN	—	950,678	1,765,546	—	—	950,678	1,765,546	2,716,224	568,645
Saint Paul	MN	—	175,000	325,000	—	—	175,000	325,000	500,000	105,269
Saint Paul	MN	—	262,500	487,500	—	—	262,500	487,500	750,000	157,540
Saint Paul	MN	—	541,547	1,005,731	—	—	541,547	1,005,731	1,547,278	324,238
Saint Paul	MN	—	827,608	1,536,987	—	—	827,608	1,536,987	2,364,595	494,883

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Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	Accum Deprec (Note 5
Saint Paul	MN	—	789,790	1,466,752	—	—	789,790	1,466,752	2,256,542	472,77
Saint Paul	MN	—	648,354	1,204,086	—	—	648,354	1,204,086	1,852,440	271,43
Saint Paul Park	MN	—	1,925,000	3,575,000	—	—	1,925,000	3,575,000	5,500,000	1,149,9
Sauk Rapids	MN	—	175,000	325,000	—	—	175,000	325,000	500,000	105,51
Savage	MN	—	605,220	1,123,981	—	—	605,220	1,123,981	1,729,201	362,27
Savage	MN	—	569,195	1,057,075	—	—	569,195	1,057,075	1,626,270	340,75
Savage	MN	—	175,000	325,000	—	—	175,000	325,000	500,000	105,51
Shakopee	MN	—	522,391	970,156	—	—	522,391	970,156	1,492,547	314,00
Shakopee	MN	—	688,324	1,278,317	—	—	688,324	1,278,317	1,966,641	412,16
Shakopee	MN	—	783,764	1,455,562	—	—	783,764	1,455,562	2,239,326	468,93
Sherburn	MN	—	110,000	2,499,670	—	—	110,000	2,499,670	2,609,670	154,14
Vadnais Heights	MN	—	931,400	1,729,742	—	—	931,400	1,729,742	2,661,142	557,37
White Bear Lake	MN	—	943,945	1,753,040	—	—	943,945	1,753,040	2,696,985	564,86
White Bear Lake	MN	—	860,523	1,598,113	—	—	860,523	1,598,113	2,458,636	515,03
Woodbury	MN	—	962,500	1,787,500	—	—	962,500	1,787,500	2,750,000	575,70
Zimmerman	MN	—	979,764	1,819,561	—	—	979,764	1,819,561	2,799,325	586,26
Bolivar	MO	—	712,586	1,258,625	—	—	712,586	1,258,625	1,971,211	300,10
Bolivar	MO	—	734,876	1,297,996	—	—	734,876	1,297,996	2,032,872	309,49
Fair Grove	MO	—	331,197	584,987	130,304	—	331,197	715,291	1,046,488	186,30
Hollister	MO	—	660,909	1,167,349	—	—	660,909	1,167,349	1,828,258	278,34
Monett	MO	—	493,610	871,853	—	—	493,610	871,853	1,365,463	207,88
Springfield	MO	—	471,920	833,541	—	—	471,920	833,541	1,305,461	198,74
Springfield	MO	—	794,438	1,403,200	—	—	794,438	1,403,200	2,197,638	334,57
Springfield	MO	—	805,817	1,423,297	—	—	805,817	1,423,297	2,229,114	339,37
Springfield	MO	—	600,117	1,059,974	—	—	600,117	1,059,974	1,660,091	252,73
Springfield	MO	—	735,236	1,298,631	—	—	735,236	1,298,631	2,033,867	309,64
Springfield	MO	—	782,041	1,381,302	—	—	782,041	1,381,302	2,163,343	329,35
Springfield	MO	—	1,955,824	3,454,530	—	—	1,955,824	3,454,530	5,410,354	823,69
Springfield	MO	—	839,527	1,482,839	—	—	839,527	1,482,839	2,322,366	353,56
Waynesville	MO	—	511,912	904,179	—	—	511,912	904,179	1,416,091	215,59
Brandon	MS	—	671,486	1,247,588	—	—	671,486	1,247,588	1,919,074	675,77

Flowood	MS	—	437,926	813,832	—	—	437,926	813,832	1,251,758	440,82
Flowood	MS	—	399,972	743,347	—	—	399,972	743,347	1,143,319	402,64
Jackson	MS	—	329,904	613,221	—	—	329,904	613,221	943,125	332,16
Jackson	MS	—	540,108	1,003,600	—	—	540,108	1,003,600	1,543,708	543,61
Marion	MS	—	350,341	651,013	—	—	350,341	651,013	1,001,354	352,63
Meridian	MS	—	437,926	813,671	—	—	437,926	813,671	1,251,597	440,73
Meridian	MS	—	405,811	754,030	—	—	405,811	754,030	1,159,841	408,43
Meridian	MS	—	145,975	271,478	—	—	145,975	271,478	417,453	147,05
Meridian	MS	—	280,273	520,887	—	—	280,273	520,887	801,160	282,14
Meridian	MS	—	321,146	596,794	—	—	321,146	596,794	917,940	321,27

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			Initial Cost to Company		Cost Capitalized Subsequent to Acquisition		Gross Amount at Which Carried at Close of Period (Notes 3, 4, 6 and 7)			
Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	Accumula Depreciati (Note 5)
Newton	MS	—	467,121	867,891	—	—	467,121	867,891	1,335,012	470,108
Pearl	MS	—	544,488	1,011,733	—	—	544,488	1,011,733	1,556,221	548,023
Philadelphia	MS	—	472,960	878,735	—	—	472,960	878,735	1,351,695	475,982
Southaven	MS	—	310,000	641,637	—	—	310,000	641,637	951,637	379,633
Terry	MS	—	583,901	1,084,930	—	—	583,901	1,084,930	1,668,831	587,671
Waveland	MS	—	180,000	331,637	—	—	180,000	331,637	511,637	196,216
Archdale	NC	—	410,000	731,637	—	—	410,000	731,637	1,141,637	432,883
Banner Elk	NC	—	386,993	720,861	—	—	386,993	720,861	1,107,854	312,307
Banner Elk	NC	—	355,330	662,058	—	—	355,330	662,058	1,017,388	286,640
Burgaw	NC	—	198,774	370,653	—	—	198,774	370,653	569,427	160,566
Burgaw	NC	—	457,356	850,877	—	—	457,356	850,877	1,308,233	368,147
Carolina Beach	NC	—	457,356	850,929	—	—	457,356	850,929	1,308,285	368,453
Cary	NC	—	255,064	475,849	—	—	255,064	475,849	730,913	206,828
Charlotte	NC	—	300,000	291,637	—	—	300,000	291,637	591,637	172,549
Charlotte	NC	—	640,000	581,637	—	—	640,000	581,637	1,221,637	344,133
Charlotte	NC	—	970,000	1,650,000	—	—	970,000	1,650,000	2,620,000	134,207
Durham	NC	—	720,000	851,637	—	—	720,000	851,637	1,571,637	503,883
Goldsboro	NC	—	460,000	740,625	—	—	460,000	740,625	1,200,625	531,992
Hampstead	NC	—	562,900	1,046,971	—	—	562,900	1,046,971	1,609,871	452,510
Holly Ridge	NC	—	721,215	1,340,986	—	—	721,215	1,340,986	2,062,201	579,710
Hubert	NC	—	404,584	752,872	—	—	404,584	752,872	1,157,456	326,409
Jacksonville	NC	—	180,000	371,637	—	—	180,000	371,637	551,637	219,883
Jacksonville	NC	—	140,000	260,727	—	—	140,000	260,727	400,727	153,392
Jacksonville	NC	—	351,812	654,867	—	—	351,812	654,867	1,006,679	283,536
Kinston	NC	—	550,000	1,057,833	—	153	550,000	1,057,987	1,607,987	897,475
Raleigh	NC	—	740,000	791,637	—	—	740,000	791,637	1,531,637	468,383
Richlands	NC	—	492,537	916,235	—	—	492,537	916,235	1,408,772	396,359
Richlands	NC	—	376,439	700,603	—	—	376,439	700,603	1,077,042	303,847
Riegelwood	NC	—	—	453,916	—	—	—	453,916	453,916	208,517
Roanoke Rapids	NC	—	834,223	1,551,226	480	50,351	834,223	1,602,057	2,436,280	767,695
Roxboro	NC	—	243,112	368,107	—	—	243,112	368,107	611,219	232,514
Shallotte	NC	—	492,537	916,266	—	—	492,537	916,266	1,408,803	396,373
	NC	—	600,000	300,625	—	—	600,000	300,625	900,625	215,926

Southern Pines										
Wallace	NC	—	—	177,408	—	—	—	177,408	177,408	105,684
Wilmington	NC	—	527,718	981,645	—	—	527,718	981,645	1,509,363	425,163
Wilmington	NC	—	351,812	654,930	—	—	351,812	654,930	1,006,742	283,278
Wilmington	NC	—	474,946	883,640	—	—	474,946	883,640	1,358,586	382,574
Wilmington	NC	—	—	353,366	—	—	—	353,366	353,366	269,578
Wilmington	NC	—	364,126	677,787	—	—	364,126	677,787	1,041,913	293,430
Wilmington	NC	—	439,765	818,271	—	—	439,765	818,271	1,258,036	353,788
Wilmington	NC	—	—	805,696	—	—	—	805,696	805,696	348,644

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Wilmington	NC	—	386,993	720,288	—	—	386,993	720,288	1,107,281	311,7
Wilmington	NC	—	527,718	981,602	—	—	527,718	981,602	1,509,320	425,1
Wilmington	NC	—	334,222	622,284	—	—	334,222	622,284	956,506	269,7
Wilmington	NC	—	334,222	622,251	—	—	334,222	622,251	956,473	269,4
Winston Salem	NC	—	320,000	311,637	—	—	320,000	311,637	631,637	184,3
Zebulon	NC	—	306,077	570,587	—	—	306,077	570,587	876,664	247,7
Bellevue	NE	—	929,608	1,597,236	—	—	929,608	1,597,236	2,526,844	34,60
La Vista	NE	—	908,793	1,612,833	—	—	908,793	1,612,833	2,521,626	34,94
Absecon	NJ	—	1,367,872	2,540,604	—	—	1,367,872	2,540,604	3,908,476	1,680
Mays Landing	NJ	—	1,539,117	2,858,630	—	—	1,539,117	2,858,630	4,397,747	1,892
Millville	NJ	—	953,891	1,771,782	—	—	953,891	1,771,782	2,725,673	1,172
Toms River	NJ	—	1,265,861	2,351,154	—	—	1,265,861	2,351,154	3,617,015	1,555
Toms River	NJ	—	982,526	1,824,961	—	—	982,526	1,824,961	2,807,487	1,207
Wall Township	NJ	—	1,459,957	2,712,264	—	—	1,459,957	2,712,264	4,172,221	1,776
Albuquerque	NM	—	200,000	271,637	—	—	200,000	271,637	471,637	160,7
Adams Center	NY	—	2,362,078	2,191,965	—	—	2,362,078	2,191,965	4,554,043	69,41
Amherst	NY	—	660,000	1,820,000	—	—	660,000	1,820,000	2,480,000	148,1
Amherst	NY	—	268,540	1,523,162	—	—	268,540	1,523,162	1,791,702	48,23
Canandaigua	NY	—	509,072	918,495	—	—	509,072	918,495	1,427,567	29,08
Canton	NY	—	43,985	952,266	—	—	43,985	952,266	996,251	17,45
Canton	NY	—	680,957	2,235,047	—	—	680,957	2,235,047	2,916,004	40,97
Carmel	NY	—	3,636,376	2,074,749	—	—	3,636,376	2,074,749	5,711,125	10,37
Chaumont	NY	—	1,009,703	1,684,271	—	—	1,009,703	1,684,271	2,693,974	30,87
Cheektowaga	NY	—	136,598	1,776,681	—	—	136,598	1,776,681	1,913,279	38,49
Elma	NY	—	512,047	1,471,068	—	—	512,047	1,471,068	1,983,115	26,97
Evans Mills	NY	—	1,091,928	1,650,817	—	—	1,091,928	1,650,817	2,742,745	30,26
Fairport	NY	—	1,305,548	1,325,880	—	—	1,305,548	1,325,880	2,631,428	41,98
Gouverneur	NY	—	785,916	2,579,545	—	—	785,916	2,579,545	3,365,461	47,29
Ithaca	NY	—	1,029,876	754,877	—	—	1,029,876	754,877	1,784,753	23,90
Kingston	NY	—	257,763	456,042	—	—	257,763	456,042	713,805	432,4
Niagara Falls	NY	—	1,156,407	1,020,193	—	—	1,156,407	1,020,193	2,176,600	32,30

Ogdensburg	NY	—	406,027	1,829,259	—	—	406,027	1,829,259	2,235,286	33,53
Potsdam	NY	—	699,718	1,317,994	—	—	699,718	1,317,994	2,017,712	41,73
Rochester	NY	—	632,586	1,117,323	—	—	632,586	1,117,323	1,749,909	266,4
Rochester	NY	—	467,265	758,113	—	—	467,265	758,113	1,225,378	24,00
Rochester	NY	—	881,230	1,332,275	—	—	881,230	1,332,275	2,213,505	24,42
Saratoga Springs	NY	—	1,320,191	1,401,196	—	—	1,320,191	1,401,196	2,721,387	25,68
Tonawanda	NY	—	561,048	848,213	—	—	561,048	848,213	1,409,261	15,55
Watertown	NY	—	1,819,502	2,750,790	—	—	1,819,502	2,750,790	4,570,292	50,43
Watertown	NY	—	1,414,277	1,423,118	—	—	1,414,277	1,423,118	2,837,395	26,09
Webster	NY	—	816,696	1,520,311	—	—	816,696	1,520,311	2,337,007	48,14

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Webster	NY	—	439,396	1,763,194	—	—	439,396	1,763,194	2,202,590	55,834
West Seneca	NY	—	527,017	1,272,369	—	—	527,017	1,272,369	1,799,386	40,292
West Seneca	NY	—	945,803	834,396	—	—	945,803	834,396	1,780,199	26,423
Alliance	OH	—	454,440	843,960	—	—	454,440	843,960	1,298,400	289,628
Atwater	OH	—	118,555	266,748	—	—	118,555	266,748	385,303	253,855
Bellefontaine	OH	—	560,000	1,042,110	—	—	560,000	1,042,110	1,602,110	454,720
Bellefontaine	OH	—	455,000	847,110	—	—	455,000	847,110	1,302,110	369,330
Columbus	OH	—	147,296	304,411	—	—	147,296	304,411	451,707	289,698
Columbus	OH	—	273,085	471,693	13,088	—	273,085	484,780	757,865	443,632
Cuyahoga Falls	OH	—	321,792	1,144,619	—	—	321,792	1,144,619	1,466,411	715,598
De Graff	OH	—	302,750	564,360	—	—	302,750	564,360	867,110	246,899
Eaton	OH	—	164,588	306,934	—	—	164,588	306,934	471,522	142,721
Galion	OH	—	138,981	327,597	—	—	138,981	327,597	466,578	311,763
Jackson Center	OH	—	367,500	684,610	—	—	367,500	684,610	1,052,110	299,207
Kenton	OH	—	140,000	262,462	—	—	140,000	262,462	402,462	109,496
Marysville	OH	—	507,500	944,610	—	—	507,500	944,610	1,452,110	411,742
Marysville	OH	—	700,000	1,302,110	—	—	700,000	1,302,110	2,002,110	567,255
Marysville	OH	—	350,000	652,110	—	—	350,000	652,110	1,002,110	284,505
Perrysburg	OH	—	211,678	390,680	—	134	211,678	390,814	602,492	344,978
Russells Point	OH	—	546,000	1,016,110	—	—	546,000	1,016,110	1,562,110	443,410
Streetsboro	OH	—	402,988	533,349	—	114	402,988	533,462	936,450	442,793
Tiffin	OH	—	117,017	273,040	—	—	117,017	273,040	390,057	259,843
Troy	OH	—	355,009	588,111	—	85	355,009	588,195	943,204	493,110
Wadsworth	OH	—	266,507	496,917	—	116	266,507	497,033	763,540	423,489
Edmond	OK	—	365,152	716,425	—	—	365,152	716,425	1,081,577	159,137
Edmond	OK	—	352,862	694,398	—	—	352,862	694,398	1,047,260	154,583
Edmond	OK	—	519,976	1,019,075	—	—	519,976	1,019,075	1,539,051	226,389
Edmond	OK	—	962,803	1,887,389	—	—	962,803	1,887,389	2,850,192	418,700
Midwest City	OK	—	405,372	795,228	—	—	405,372	795,228	1,200,600	176,605
Midwest City	OK	—	445,188	873,239	—	—	445,188	873,239	1,318,427	193,897
Moore	OK	—	306,341	602,193	—	—	306,341	602,193	908,534	134,144
Moore	OK	—	294,864	579,209	—	—	294,864	579,209	874,073	128,885

Norman	OK	—	248,874	489,810	—	—	248,874	489,810	738,684	109,233
Norman	OK	—	390,000	523,739	—	—	390,000	523,739	913,739	116,754
Norman	OK	—	470,199	922,644	—	—	470,199	922,644	1,392,843	205,178
Norman	OK	—	697,964	1,368,992	—	—	697,964	1,368,992	2,066,956	303,954
Norman	OK	—	163,252	321,345	—	—	163,252	321,345	484,597	71,725
Oklahoma City	OK	—	453,873	890,815	—	—	453,873	890,815	1,344,688	198,122
Oklahoma City	OK	—	520,386	1,021,067	—	—	520,386	1,021,067	1,541,453	226,830
Oklahoma City	OK	—	410,750	806,262	—	—	410,750	806,262	1,217,012	179,215
Oklahoma City	OK	—	421,459	827,243	—	—	421,459	827,243	1,248,702	183,866

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Oklahoma City	OK	—	166,843	329,194	—	—	166,843	329,194	496,037	73,629
Oklahoma City	OK	—	426,956	838,510	—	—	426,956	838,510	1,265,466	186,52
Oklahoma City	OK	—	456,873	897,930	—	—	456,873	897,930	1,354,803	199,69
Oklahoma City	OK	—	220,000	513,453	—	—	220,000	513,453	733,453	114,63
Oklahoma City	OK	—	344,347	676,656	—	—	344,347	676,656	1,021,003	150,65
Oklahoma City	OK	—	178,588	352,229	—	—	178,588	352,229	530,817	78,736
Oklahoma City	OK	—	200,554	394,926	—	—	200,554	394,926	595,480	88,200
Oklahoma City	OK	—	479,805	941,620	—	—	479,805	941,620	1,421,425	209,05
Oklahoma City	OK	—	388,491	762,152	—	—	388,491	762,152	1,150,643	169,27
Oklahoma City	OK	—	514,604	1,010,798	—	—	514,604	1,010,798	1,525,402	224,38
Oklahoma City	OK	—	612,698	1,202,429	—	—	612,698	1,202,429	1,815,127	267,19
Oklahoma City	OK	—	221,963	436,376	—	—	221,963	436,376	658,339	97,224
Oklahoma City	OK	—	306,360	600,729	—	—	306,360	600,729	907,089	133,49
Oklahoma City	OK	—	180,000	618,260	—	—	180,000	618,260	798,260	137,70
Oklahoma City	OK	—	440,000	829,361	—	—	440,000	829,361	1,269,361	184,50
Oklahoma City	OK	—	411,910	808,611	—	—	411,910	808,611	1,220,521	179,57
Oklahoma City	OK	—	471,600	924,640	—	—	471,600	924,640	1,396,240	205,45
	OK	—	481,598	946,011	—	—	481,598	946,011	1,427,609	210,02

Oklahoma City											
Oklahoma City	OK	—	275,094	540,304	—	—	275,094	540,304	815,398	120,26	
Oklahoma City	OK	—	404,894	794,787	—	—	404,894	794,787	1,199,681	176,67	
Tulsa	OK	—	126,545	508,266	—	—	126,545	508,266	634,811	437,91	
Yukon	OK	—	618,155	1,213,121	—	—	618,155	1,213,121	1,831,276	269,56	
Yukon	OK	—	390,000	698,226	—	—	390,000	698,226	1,088,226	155,26	
Yukon	OK	—	713,299	1,399,650	—	—	713,299	1,399,650	2,112,949	310,58	
Yukon	OK	—	813,732	1,595,318	—	—	813,732	1,595,318	2,409,050	353,95	
Gresham	OR	—	1,026,964	1,283,964	—	—	1,026,964	1,283,964	2,310,928	104,54	
Aliquippa	PA	—	226,195	452,631	—	—	226,195	452,631	678,826	270,82	
Aliquippa	PA	—	757,155	1,092,170	—	—	757,155	1,092,170	1,849,325	34,585	
Aliquippa	PA	—	781,433	809,944	—	—	781,433	809,944	1,591,377	14,849	
Allentown	PA	—	3,922,420	5,971,779	—	—	3,922,420	5,971,779	9,894,199	1,423,	
Allentown	PA	—	1,063,467	1,128,720	—	—	1,063,467	1,128,720	2,192,187	20,693	
Ambridge	PA	—	807,350	1,220,581	—	—	807,350	1,220,581	2,027,931	22,377	
Arnold	PA	—	905,970	1,369,678	—	—	905,970	1,369,678	2,275,648	25,111	
Bath	PA	—	1,266,254	936,591	—	—	1,266,254	936,591	2,202,845	17,171	
Beaver	PA	—	95,626	223,368	—	—	95,626	223,368	318,994	133,64	
Beaver	PA	—	471,906	713,445	—	—	471,906	713,445	1,185,351	13,080	
Beaver Falls	PA	—	92,207	230,758	—	—	92,207	230,758	322,965	138,06	
Bechtelsville	PA	—	948,729	1,434,323	—	—	948,729	1,434,323	2,383,052	26,296	
Bensalem	PA	—	569,763	387,611	—	—	569,763	387,611	957,374	238,37	
Breinigsville	PA	—	1,052,880	1,591,782	—	—	1,052,880	1,591,782	2,644,662	29,183	
Bridgeville	PA	—	992,173	1,500,003	—	—	992,173	1,500,003	2,492,176	27,500	

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Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	Ac De (N
Bryn Mawr	PA	—	1,093,979	1,653,916	—	—	1,093,979	1,653,916	2,747,895	30,
Butler	PA	—	539,278	815,300	—	—	539,278	815,300	1,354,578	14,
Butler	PA	—	1,033,307	1,562,191	—	—	1,033,307	1,562,191	2,595,498	28,
Camp Hill	PA	—	849,226	1,283,891	—	—	849,226	1,283,891	2,133,117	23,
Castle Shannon	PA	—	765,759	836,367	—	—	765,759	836,367	1,602,126	15,
Chester Springs	PA	—	1,059,079	1,628,368	—	—	1,059,079	1,628,368	2,687,447	51,
Danville	PA	—	462,741	1,518,815	—	—	462,741	1,518,815	1,981,556	27,
Downingtown	PA	—	1,722,222	576	—	—	1,722,222	576	1,722,798	36
Downingtown	PA	—	2,806,613	1,865,384	—	—	2,806,613	1,865,384	4,671,997	34,
East Pittsburgh	PA	—	785,475	802,232	—	—	785,475	802,232	1,587,707	25,
Greensburg	PA	—	891,873	1,310,204	—	—	891,873	1,310,204	2,202,077	41,
Greensburg	PA	—	1,164,032	923,128	—	—	1,164,032	923,128	2,087,160	16,
Harrisburg	PA	—	1,712,406	1,510,700	—	—	1,712,406	1,510,700	3,223,106	47,
Herndon	PA	—	2,112,857	1,124,873	—	—	2,112,857	1,124,873	3,237,730	20,
Irwin	PA	—	676,401	1,022,607	—	—	676,401	1,022,607	1,699,008	18,
Johnstown	PA	—	613,830	928,011	—	—	613,830	928,011	1,541,841	17,
Latrobe	PA	—	401,440	606,911	—	—	401,440	606,911	1,008,351	11,
Lewisburg	PA	—	1,122,905	1,129,924	—	—	1,122,905	1,129,924	2,252,829	20,
Lock Haven	PA	—	498,668	992,999	—	—	498,668	992,999	1,491,667	18,
Middleburg	PA	—	396,279	1,300,673	—	—	396,279	1,300,673	1,696,952	23,
Millvale	PA	—	1,153,220	732,509	—	—	1,153,220	732,509	1,885,729	13,
Milton	PA	—	724,807	1,095,789	—	—	724,807	1,095,789	1,820,596	20,
Milton	PA	—	781,359	1,181,286	—	—	781,359	1,181,286	1,962,645	21,
Montandon	PA	—	900,186	1,360,934	—	—	900,186	1,360,934	2,261,120	24,
Mount Pleasant Mills	PA	—	500,618	1,643,137	—	—	500,618	1,643,137	2,143,755	30,
Mount Washington	PA	—	118,118	231,108	—	—	118,118	231,108	349,226	13
Muncy	PA	—	1,336,670	2,110,696	—	—	1,336,670	2,110,696	3,447,366	66,
New London	PA	—	1,585,722	1,398,938	—	—	1,585,722	1,398,938	2,984,660	44,
Northumberland	PA	—	788,076	981,812	—	—	788,076	981,812	1,769,888	18,
Penndel	PA	—	739,487	1,003,809	—	—	739,487	1,003,809	1,743,296	61
Perryopolis	PA	—	148,953	134,299	—	—	148,953	134,299	283,252	80,
Philadelphia	PA	—	808,681	256,843	—	—	808,681	256,843	1,065,524	16
Philadelphia	PA	—	425,928	167,147	—	—	425,928	167,147	593,075	10

Philadelphia	PA	—	541,792	236,049	—	—	541,792	236,049	777,841	14
Philadelphia	PA	—	614,101	277,277	—	—	614,101	277,277	891,378	17
Philadelphia	PA	—	1,011,389	491,302	—	—	1,011,389	491,302	1,502,691	30
Philadelphia	PA	—	689,172	426,596	—	—	689,172	426,596	1,115,768	26
Philadelphia	PA	—	349,294	134,485	—	—	349,294	134,485	483,779	84
Philadelphia	PA	—	2,016,244	1,896,105	—	—	2,016,244	1,896,105	3,912,349	60
Phoenixville	PA	—	1,373,934	1,212,097	—	—	1,373,934	1,212,097	2,586,031	38
Pittsburgh	PA	—	497,668	320,170	—	—	497,668	320,170	817,838	19

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Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	Accu Depre (Note
Pittsburgh	PA	—	296,277	287,540	—	—	296,277	287,540	583,817	172,04
Pittsburgh	PA	—	395,417	474,741	—	—	395,417	474,741	870,158	284,05
Pittsburgh	PA	—	779,859	765,778	—	—	779,859	765,778	1,545,637	14,039
Pittsburgh	PA	—	1,916,418	1,263,572	—	—	1,916,418	1,263,572	3,179,990	23,165
Pottsville	PA	—	1,154,247	1,745,033	—	—	1,154,247	1,745,033	2,899,280	31,992
Reading	PA	—	1,018,262	1,539,445	—	—	1,018,262	1,539,445	2,557,707	28,223
Reading	PA	—	1,165,538	952,038	—	—	1,165,538	952,038	2,117,576	17,454
Richboro	PA	—	1,359,060	1,645,736	—	—	1,359,060	1,645,736	3,004,796	52,115
Selinsgrove	PA	—	852,806	627,125	—	—	852,806	627,125	1,479,931	11,497
South Park	PA	—	252,247	436,182	—	—	252,247	436,182	688,429	260,94
Stroudsburg	PA	—	629,294	796,057	—	—	629,294	796,057	1,425,351	17,248
Sunbury	PA	—	1,160,900	1,168,156	—	—	1,160,900	1,168,156	2,329,056	21,416
Valencia	PA	—	440,565	278,492	—	—	440,565	278,492	719,057	166,62
Verona	PA	—	1,254,411	—	—	343	1,254,411	343	1,254,754	108
Wayne	PA	—	2,115,442	1,064,164	—	—	2,115,442	1,064,164	3,179,606	33,699
West Grove	PA	—	698,658	1,074,209	—	—	698,658	1,074,209	1,772,867	34,017
Williamsport	PA	—	1,005,488	1,520,134	—	—	1,005,488	1,520,134	2,525,622	27,869
Willow Grove	PA	—	329,934	73,123	—	—	329,934	73,123	403,057	45,696
Wyomissing	PA	—	946,078	1,430,315	—	—	946,078	1,430,315	2,376,393	26,222
Wyomissing	PA	—	1,127,799	828,826	—	—	1,127,799	828,826	1,956,625	15,195
Aiken	SC	—	400,000	402,665	—	—	400,000	402,665	802,665	313,40
Aiken	SC	—	320,000	432,527	—	—	320,000	432,527	752,527	336,64
Aiken	SC	—	330,000	472,679	—	—	330,000	472,679	802,679	367,89
Aiken	SC	—	560,000	543,588	—	—	560,000	543,588	1,103,588	423,08
Aiken	SC	—	360,000	542,982	—	—	360,000	542,982	902,982	422,61
Aiken	SC	—	540,000	388,058	—	—	540,000	388,058	928,058	302,03
Aiken	SC	—	250,000	251,770	—	—	250,000	251,770	501,770	195,95
Beech Island	SC	—	330,000	481,637	—	—	330,000	481,637	811,637	284,96
Belvedere	SC	—	490,000	463,080	—	—	490,000	463,080	953,080	360,42
Bishopville	SC	—	191,738	357,630	—	—	191,738	357,630	549,368	155,22
Bonneau	SC	—	128,411	240,691	—	—	128,411	240,691	369,102	104,75
Camden	SC	—	269,136	501,397	—	—	269,136	501,397	770,533	217,28
Charleston	SC	—	862,869	868,263	—	—	862,869	868,263	1,731,132	15,918
Charleston	SC	—	1,042,881	1,576,665	—	—	1,042,881	1,576,665	2,619,546	28,906

Columbia	SC	—	520,000	471,637	—	—	520,000	471,637	991,637	279,04
Conway	SC	—	—	252,890	—	—	—	252,890	252,890	169,95
Cordova	SC	—	137,207	257,025	—	—	137,207	257,025	394,232	112,08
Dillon	SC	—	1,314,212	1,715,895	—	—	1,314,212	1,715,895	3,030,107	8,579
Florence	SC	—	193,497	360,913	—	—	193,497	360,913	554,410	156,64
Florence	SC	—	337,740	628,793	—	—	337,740	628,793	966,533	272,28
Georgetown	SC	—	1,319,133	1,456,542	—	—	1,319,133	1,456,542	2,775,675	46,124

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Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	Accum Deprec (Note 5
Goose Creek	SC	—	150,000	241,637	—	—	150,000	241,637	391,637	142,96
Goose Creek	SC	—	1,371,595	1,212,528	—	—	1,371,595	1,212,528	2,584,123	38,397
Goose Creek	SC	—	1,069,078	943,150	—	—	1,069,078	943,150	2,012,228	29,866
Goose Creek	SC	—	1,344,022	1,352,423	—	—	1,344,022	1,352,423	2,696,445	24,794
Goose Creek	SC	—	794,691	1,417,200	—	—	794,691	1,417,200	2,211,891	25,982
Greenville	SC	—	390,000	462,847	—	—	390,000	462,847	852,847	360,24
Greenville	SC	—	300,000	402,392	—	—	300,000	402,392	702,392	313,19
Greenville	SC	—	370,000	432,695	—	—	370,000	432,695	802,695	336,77
Greenville	SC	—	620,000	483,604	—	—	620,000	483,604	1,103,604	376,40
Greenville	SC	—	680,000	423,604	—	—	680,000	423,604	1,103,604	329,70
Greer	SC	—	400,000	502,879	—	—	400,000	502,879	902,879	391,40
Hemingway	SC	—	246,269	459,569	—	—	246,269	459,569	705,838	199,23
Hilton Head	SC	—	500,000	691,637	—	—	500,000	691,637	1,191,637	409,21
Hilton Head	SC	—	185,500	344,510	—	—	185,500	344,510	530,010	202,68
Irmo	SC	—	690,000	461,637	—	—	690,000	461,637	1,151,637	273,13
Jackson	SC	—	170,000	632,626	—	—	170,000	632,626	802,626	492,39
Kingstree	SC	—	—	303,766	—	—	—	303,766	303,766	190,73
Kingstree	SC	—	209,328	390,965	—	—	209,328	390,965	600,293	169,33
Ladson	SC	—	1,505,726	2,315,102	—	—	1,505,726	2,315,102	3,820,828	73,312
Ladson	SC	—	2,343,039	1,587,528	—	—	2,343,039	1,587,528	3,930,567	29,105
Lake City	SC	—	202,292	377,898	—	—	202,292	377,898	580,190	163,97
Lexington	SC	—	640,000	563,891	—	—	640,000	563,891	1,203,891	438,89
Lexington	SC	—	540,000	563,588	—	—	540,000	563,588	1,103,588	438,65
Lexington	SC	—	360,000	843,891	—	—	360,000	843,891	1,203,891	656,82
Lugoff	SC	—	200,533	373,990	—	—	200,533	373,990	574,523	162,29
Moncks Corner	SC	—	351,812	655,578	—	—	351,812	655,578	1,007,390	283,55
Moncks Corner	SC	—	882,597	2,041,486	—	—	882,597	2,041,486	2,924,083	64,647
	SC	—	839,386	928,571	—	—	839,386	928,571	1,767,957	17,024

Moncks Corner												
Mount Pleasant	SC	—	668,443	1,242,940	—	—	668,443	1,242,940	1,911,383	537,10		
Mount Pleasant	SC	—	1,433,246	1,442,205	—	—	1,433,246	1,442,205	2,875,451	26,440		
Mount Pleasant	SC	—	1,445,576	1,534,274	—	—	1,445,576	1,534,274	2,979,850	28,128		
Myrtle Beach	SC	—	492,537	916,307	—	—	492,537	916,307	1,408,844	396,95		
Myrtle Beach	SC	—	703,624	1,308,326	—	—	703,624	1,308,326	2,011,950	565,32		
Myrtle Beach	SC	—	—	177,502	—	—	—	177,502	177,502	77,473		
Myrtle Beach	SC	—	—	755,479	—	—	—	755,479	755,479	326,96		
Myrtle Beach	SC	—	—	328,278	—	—	—	328,278	328,278	257,77		
Myrtle Beach	SC	—	—	278,019	—	—	—	278,019	278,019	190,74		
North Augusta	SC	—	400,000	452,777	—	—	400,000	452,777	852,777	352,40		
North Augusta	SC	—	490,000	1,221,637	—	—	490,000	1,221,637	1,711,637	722,79		
North Charleston	SC	—	935,330	992,721	—	—	935,330	992,721	1,928,051	18,200		
North Charleston	SC	—	787,641	835,969	—	—	787,641	835,969	1,623,610	15,326		

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North Charleston	SC	—	1,144,392	869,090	—	—	1,144,392	869,090	2,013,482	15,933
Orangeburg	SC	—	320,000	691,637	—	—	320,000	691,637	1,011,637	409,21
Pinewood	SC	—	325,426	606,576	—	—	325,426	606,576	932,002	262,69
Simpsonville	SC	—	530,000	573,485	—	—	530,000	573,485	1,103,485	446,35
Spartanburg	SC	—	470,000	432,879	—	—	470,000	432,879	902,879	336,92
Summerville	SC	—	297,500	553,227	—	—	297,500	553,227	850,727	325,47
Summerville	SC	—	1,310,923	1,108,943	—	—	1,310,923	1,108,943	2,419,866	35,117
Sumter	SC	—	263,859	491,628	—	—	263,859	491,628	755,487	213,07
Sumter	SC	—	362,367	674,512	—	—	362,367	674,512	1,036,879	292,01
Sumter	SC	—	181,183	338,087	—	—	181,183	338,087	519,270	146,79
Sumter	SC	—	154,797	289,084	—	—	154,797	289,084	443,881	125,63
Sumter	SC	—	351,812	654,969	—	—	351,812	654,969	1,006,781	283,58
Sumter	SC	—	334,222	622,301	—	—	334,222	622,301	956,523	269,47
Sumter	SC	—	281,450	524,296	—	—	281,450	524,296	805,746	227,17
Sumter	SC	—	146,002	272,750	—	—	146,002	272,750	418,752	118,58
Sumter	SC	—	372,921	694,113	—	—	372,921	694,113	1,067,034	300,19
Sumter	SC	—	149,520	279,226	—	—	149,520	279,226	428,746	121,38
Sumter	SC	—	262,100	488,361	—	—	262,100	488,361	750,461	211,66
Sumter	SC	—	184,701	344,620	—	—	184,701	344,620	529,321	148,76
West Columbia	SC	—	410,000	693,574	—	—	410,000	693,574	1,103,574	539,82
West Columbia	SC	—	336,000	624,727	—	—	336,000	624,727	960,727	367,54
Elk Point	SD	—	390,000	2,410,066	—	—	390,000	2,410,066	2,800,066	148,62
Arrington	TN	—	385,000	716,242	—	—	385,000	716,242	1,101,242	435,70
Athens	TN	—	175,000	326,242	—	—	175,000	326,242	501,242	198,45
Athens	TN	—	124,179	231,860	—	—	124,179	231,860	356,039	141,04
Benton	TN	—	192,500	358,742	—	—	192,500	358,742	551,242	218,22
Chattanooga	TN	—	181,731	338,741	—	—	181,731	338,741	520,472	206,06
Chattanooga	TN	—	162,879	258,792	—	—	162,879	258,792	421,671	157,42
Chattanooga	TN	—	159,979	298,346	—	—	159,979	298,346	458,325	181,48
Chattanooga	TN	—	105,000	196,242	—	—	105,000	196,242	301,242	119,37
Chattanooga	TN	—	245,000	456,242	—	—	245,000	456,242	701,242	277,54
Chattanooga	TN	—	297,500	553,742	—	—	297,500	553,742	851,242	336,85

Chattanooga	TN	—	323,750	822,529	—	—	323,750	822,529	1,146,279	480,45	
Chattanooga	TN	—	280,000	521,242	—	—	280,000	521,242	801,242	317,08	
Chattanooga	TN	—	257,250	478,992	—	—	257,250	478,992	736,242	291,38	
Chattanooga	TN	—	283,209	527,201	—	—	283,209	527,201	810,410	320,70	
Chattanooga	TN	—	542,500	1,008,742	—	—	542,500	1,008,742	1,551,242	613,64	
Chattanooga	TN	—	332,500	618,742	—	—	332,500	618,742	951,242	376,39	
Chattanooga	TN	—	260,693	559,077	—	—	260,693	559,077	819,770	340,09	
Chattanooga	TN	—	150,336	326,242	—	—	150,336	326,242	476,578	198,45	
Cleveland	TN	—	110,009	205,545	—	—	110,009	205,545	315,554	125,03	

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			Initial Cost to Company		Cost Capitalized Subsequent to Acquisition		Gross Amount at Which Carried at Close of Period (Notes 3, 4, 6 and 7)			
Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	Accumul Depreciat (Note 5)
Cleveland	TN	—	227,500	423,742	—	—	227,500	423,742	651,242	257,770
Cleveland	TN	—	280,000	521,242	—	—	280,000	521,242	801,242	317,083
Cleveland	TN	—	245,000	456,242	—	—	245,000	456,242	701,242	277,541
Cleveland	TN	—	157,500	293,742	—	—	157,500	293,742	451,242	178,687
Cleveland	TN	—	122,500	228,742	—	—	122,500	228,742	351,242	139,145
Cleveland	TN	—	300,373	559,077	—	—	300,373	559,077	859,450	340,099
Dayton	TN	—	262,500	488,742	—	—	262,500	488,742	751,242	297,312
Decatur	TN	—	181,731	338,742	—	—	181,731	338,742	520,473	206,062
Dunlap	TN	—	315,000	586,242	—	—	315,000	586,242	901,242	356,624
Etowah	TN	—	192,500	358,742	—	—	192,500	358,742	551,242	218,228
Gallatin	TN	—	525,000	976,242	—	—	525,000	976,242	1,501,242	593,874
Gray	TN	—	191,151	355,563	—	—	191,151	355,563	546,714	158,224
Harrison	TN	—	484,313	900,680	—	—	484,313	900,680	1,384,993	547,908
Hixson	TN	—	350,000	651,242	—	—	350,000	651,242	1,001,242	396,166
Hixson	TN	—	271,250	504,992	—	—	271,250	504,992	776,242	307,197
Hixson	TN	—	513,215	954,355	—	—	513,215	954,355	1,467,570	580,560
Hixson	TN	—	94,500	176,742	—	—	94,500	176,742	271,242	107,512
Hixson	TN	—	300,373	559,077	—	—	300,373	559,077	859,450	340,099
Kimball	TN	—	332,500	618,742	—	—	332,500	618,742	951,242	376,395
Kingsport	TN	—	155,603	289,545	—	—	155,603	289,545	445,148	128,846
Kingsport	TN	—	310,303	576,845	—	—	310,303	576,845	887,148	256,694
La Vergne	TN	—	561,755	1,073,742	—	—	561,755	1,073,742	1,635,497	653,187
Manchester	TN	—	266,119	495,463	—	—	266,119	495,463	761,582	301,400
Manchester	TN	—	281,675	524,352	—	—	281,675	524,352	806,027	318,975
Manchester	TN	—	319,846	595,242	—	—	319,846	595,242	915,088	362,100
Monteagle	TN	—	271,173	504,849	—	—	271,173	504,849	776,022	307,110
Mount Juliet	TN	—	397,128	738,764	—	—	397,128	738,764	1,135,892	449,409
Murfreesboro	TN	—	549,500	1,021,742	—	—	549,500	1,021,742	1,571,242	621,553
Murfreesboro	TN	—	467,810	870,032	—	—	467,810	870,032	1,337,842	529,263
Murfreesboro	TN	—	300,373	559,077	—	—	300,373	559,077	859,450	340,099
Nashville	TN	—	498,628	927,264	—	—	498,628	927,264	1,425,892	564,080
Ocoee	TN	—	108,553	223,713	—	—	108,553	223,713	332,266	136,086
Ooltewah	TN	—	234,231	436,241	—	—	234,231	436,241	670,472	265,374
Ooltewah	TN	—	635,909	1,174,710	—	—	635,909	1,174,710	1,810,619	717,552
Ooltewah	TN	—	105,000	196,242	—	—	105,000	196,242	301,242	119,374

Roan Mountain	TN	—	286,303	532,274	—	—	286,303	532,274	818,577	236,860
Shelbyville	TN	—	320,229	595,953	—	—	320,229	595,953	916,182	362,532
Smyrna	TN	—	426,466	793,251	—	—	426,466	793,251	1,219,717	482,555
Smyrna	TN	—	630,000	1,170,036	—	—	630,000	1,170,036	1,800,036	575,267
Soddy Daisy	TN	—	297,500	553,732	—	—	297,500	553,732	851,232	336,848
Soddy Daisy	TN	—	350,000	651,242	—	—	350,000	651,242	1,001,242	396,166

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Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	Accu Depre (Note
Soddy Daisy	TN	—	245,000	456,242	—	—	245,000	456,242	701,242	277,54
Sweetwater	TN	—	122,500	228,742	—	—	122,500	228,742	351,242	139,14
Sweetwater	TN	—	339,231	1,131,287	—	—	339,231	1,131,287	1,470,518	610,74
Sweetwater	TN	—	133,000	248,242	—	—	133,000	248,242	381,242	151,00
Alamo	TX	—	2,181,318	1,910,571	—	—	2,181,318	1,910,571	4,091,889	60,501
Alton	TX	—	733,241	1,108,540	—	—	733,241	1,108,540	1,841,781	20,323
Aransas Pass	TX	—	493,919	857,733	—	—	493,919	857,733	1,351,652	18,584
Austin	TX	—	1,430,000	1,184,952	—	—	1,430,000	1,184,952	2,614,952	96,479
Austin	TX	—	1,190,000	1,254,093	—	—	1,190,000	1,254,093	2,444,093	102,12
Baytown	TX	—	1,809,431	1,596,297	—	—	1,809,431	1,596,297	3,405,728	50,549
Baytown	TX	—	1,560,795	2,022,439	—	—	1,560,795	2,022,439	3,583,234	64,044
Baytown	TX	—	889,449	1,977,129	—	—	889,449	1,977,129	2,866,578	42,838
Baytown	TX	—	1,170,266	1,769,250	—	—	1,170,266	1,769,250	2,939,516	32,436
Beeville	TX	—	250,918	1,015,672	—	—	250,918	1,015,672	1,266,590	32,163
Beeville	TX	—	249,196	914,755	—	—	249,196	914,755	1,163,951	19,820
Bishop	TX	—	1,138,213	1,855,054	—	—	1,138,213	1,855,054	2,993,267	58,743
Boerne	TX	—	1,675,505	918,790	—	—	1,675,505	918,790	2,594,295	19,907
Brackettville	TX	—	545,251	1,701,182	—	—	545,251	1,701,182	2,246,433	53,871
Brownsville	TX	—	2,180,791	1,665,300	—	—	2,180,791	1,665,300	3,846,091	52,735
Brownsville	TX	—	1,215,955	2,562,372	—	—	1,215,955	2,562,372	3,778,327	81,142
Brownsville	TX	—	277,413	616,652	—	—	277,413	616,652	894,065	13,361
Brownsville	TX	—	200,678	574,943	—	—	200,678	574,943	775,621	12,457
Brownsville	TX	—	1,859,492	2,811,247	—	—	1,859,492	2,811,247	4,670,739	51,540
Brownsville	TX	—	558,940	845,026	—	—	558,940	845,026	1,403,966	15,492
Buda	TX	—	1,093,391	1,681,125	—	—	1,093,391	1,681,125	2,774,516	53,236
Buda	TX	—	2,184,293	3,302,293	—	—	2,184,293	3,302,293	5,486,586	60,542
Carrollton	TX	—	910,000	1,464,019	—	—	910,000	1,464,019	2,374,019	119,12
College Station	TX		1,405,752	2,478,735	—	—	1,405,752	2,478,735	3,884,487	78,493
Corpus Christi	TX	—	1,718,205	1,904,444	—	—	1,718,205	1,904,444	3,622,649	60,307
Corpus Christi	TX	—	1,521,607	1,342,375	—	—	1,521,607	1,342,375	2,863,982	42,509
Corpus Christi	TX	—	1,187,611	957,255	—	—	1,187,611	957,255	2,144,866	30,313

Corpus Christi	TX	—	383,527	1,162,301	—	—	383,527	1,162,301	1,545,828	36,806	
Corpus Christi	TX	—	2,993,606	2,640,987	—	—	2,993,606	2,640,987	5,634,593	83,631	
Corpus Christi	TX	—	3,187,490	2,812,033	—	—	3,187,490	2,812,033	5,999,523	89,048	
Corpus Christi	TX	—	1,182,128	902,700	—	—	1,182,128	902,700	2,084,828	28,586	
Corpus Christi	TX	—	707,059	1,133,469	—	—	707,059	1,133,469	1,840,528	35,893	
Corpus Christi	TX	—	439,937	977,923	—	—	439,937	977,923	1,417,860	21,188	
Corpus Christi	TX	—	1,367,182	2,066,956	—	—	1,367,182	2,066,956	3,434,138	37,894	
Corpus Christi	TX	—	514,893	778,434	—	—	514,893	778,434	1,293,327	14,271	
Corpus Christi	TX	—	529,116	597,705	—	—	529,116	597,705	1,126,821	10,958	
Corpus Christi	TX	—	724,137	1,094,776	—	—	724,137	1,094,776	1,818,913	20,071	

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Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	A D (N
Corpus Christi	TX	—	582,622	880,828	—	—	582,622	880,828	1,463,450	4,
Corpus Christi	TX	—	1,278,063	1,932,222	—	—	1,278,063	1,932,222	3,210,285	9,
Corpus Christi	TX	—	1,038,130	1,569,482	—	—	1,038,130	1,569,482	2,607,612	7,
Corpus Christi	TX	—	1,319,053	959,017	—	—	1,319,053	959,017	2,278,070	4,
Corpus Christi	TX	—	736,135	749,806	—	—	736,135	749,806	1,485,941	3,
Cotulla	TX	—	649,646	5,353,082	—	—	649,646	5,353,082	6,002,728	1
Dallas	TX	—	1,240,000	1,210,248	—	—	1,240,000	1,210,248	2,450,248	9
Dallas	TX	—	1,407,567	1,759,813	—	—	1,407,567	1,759,813	3,167,380	1
Dallas	TX	—	1,840,000	1,217,286	—	—	1,840,000	1,217,286	3,057,286	9
Dayton	TX	—	1,490,269	3,060,020	—	—	1,490,269	3,060,020	4,550,289	9
Deer Park	TX	—	1,494,282	2,259,109	—	—	1,494,282	2,259,109	3,753,391	4
Del Rio	TX	—	365,849	824,074	—	—	365,849	824,074	1,189,923	2
Del Rio	TX	—	993,157	876,172	—	—	993,157	876,172	1,869,329	2
Donna	TX	—	2,424,332	1,911,531	—	—	2,424,332	1,911,531	4,335,863	6
Donna	TX	—	682,214	1,031,396	—	—	682,214	1,031,396	1,713,610	1
Driscoll	TX	—	1,023,036	1,546,663	—	—	1,023,036	1,546,663	2,569,699	7,
Duncanville	TX	—	1,460,000	1,664,084	—	—	1,460,000	1,664,084	3,124,084	1
Eagle Pass	TX	—	779,682	1,733,131	—	—	779,682	1,733,131	2,512,813	3
Eagle Pass	TX	—	1,377,103	2,913,604	—	—	1,377,103	2,913,604	4,290,707	6
Edinburg	TX	—	2,350,348	2,073,499	—	—	2,350,348	2,073,499	4,423,847	6
Edinburg	TX	—	1,291,272	1,139,172	—	—	1,291,272	1,139,172	2,430,444	3
Edinburg	TX	—	1,104,151	1,669,296	—	—	1,104,151	1,669,296	2,773,447	3
Edinburg	TX	—	843,910	1,275,854	—	—	843,910	1,275,854	2,119,764	2
Edinburg	TX	—	773,530	820,992	—	—	773,530	820,992	1,594,522	1
Edinburg	TX	—	1,397,923	2,113,430	—	—	1,397,923	2,113,430	3,511,353	3
El Campo	TX	—	819,232	2,828,348	—	—	819,232	2,828,348	3,647,580	6
Elmendorf	TX	—	1,910,000	771,525	—	—	1,910,000	771,525	2,681,525	6
Falfurrias	TX	—	1,186,201	1,664,570	—	—	1,186,201	1,664,570	2,850,771	3
Flower Mound	TX	—	1,060,000	1,138,688	—	—	1,060,000	1,138,688	2,198,688	9
Forney	TX	—	860,000	1,996,480	—	—	860,000	1,996,480	2,856,480	1
Fort Worth	TX	—	1,113,705	1,586,295	—	—	1,113,705	1,586,295	2,700,000	1
Fort Worth	TX	—	1,750,000	1,673,026	—	—	1,750,000	1,673,026	3,423,026	1
Fort Worth	TX	—	1,160,000	1,030,180	—	—	1,160,000	1,030,180	2,190,180	8
Fort Worth	TX	—	1,290,000	1,509,613	—	—	1,290,000	1,509,613	2,799,613	1
Fredericksburg	TX	—	1,062,091	1,730,991	—	—	1,062,091	1,730,991	2,793,082	5

Garland	TX	—	1,390,000	2,050,000	—	—	1,390,000	2,050,000	3,440,000	1
Geronimo	TX	—	747,542	1,143,740	—	—	747,542	1,143,740	1,891,282	3
Grand Prairie	TX	—	1,409,192	2,007,169	—	—	1,409,192	2,007,169	3,416,361	1
Grapevine	TX	—	1,689,293	2,112,042	—	—	1,689,293	2,112,042	3,801,335	1
Harlingen	TX	—	311,807	693,107	—	—	311,807	693,107	1,004,914	1
Harlingen	TX	—	1,958,145	1,042,687	—	—	1,958,145	1,042,687	3,000,832	5,

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Houston	TX	—	1,705,053	2,621,575	—	—	1,705,053	2,621,575	4,326,628	83,01
Houston	TX	—	2,482,470	2,190,058	—	—	2,482,470	2,190,058	4,672,528	69,35
Houston	TX	—	2,032,892	1,793,436	—	—	2,032,892	1,793,436	3,826,328	56,79
Houston	TX	—	2,040,702	1,800,326	—	—	2,040,702	1,800,326	3,841,028	57,01
Houston	TX	—	3,127,112	2,815,465	—	—	3,127,112	2,815,465	5,942,577	89,15
Houston	TX	—	1,325,217	1,169,119	—	—	1,325,217	1,169,119	2,494,336	37,02
Houston	TX	—	2,481,093	1,449,481	—	—	2,481,093	1,449,481	3,930,574	45,90
Houston	TX	—	1,792,729	1,140,132	—	—	1,792,729	1,140,132	2,932,861	36,10
Houston	TX	—	1,355,337	1,195,691	—	—	1,355,337	1,195,691	2,551,028	37,86
Houston	TX	—	935,769	2,080,093	—	—	935,769	2,080,093	3,015,862	45,06
Houston	TX	—	2,094,775	2,322,872	—	—	2,094,775	2,322,872	4,417,647	11,61
Irving	TX	—	1,234,395	1,537,844	—	—	1,234,395	1,537,844	2,772,239	125,1
Irving	TX	—	850,000	1,590,527	—	—	850,000	1,590,527	2,440,527	129,4
Johnson City	TX	—	1,738,116	1,832,626	—	—	1,738,116	1,832,626	3,570,742	58,03
Jourdanton	TX	—	547,018	1,139,985	—	—	547,018	1,139,985	1,687,003	24,70
Karnes City	TX	—	2,135,289	4,737,056	—	—	2,135,289	4,737,056	6,872,345	150,0
Kerrville	TX	—	1,468,220	1,371,904	—	—	1,468,220	1,371,904	2,840,124	43,44
Kerrville	TX	—	1,427,597	1,022,810	—	—	1,427,597	1,022,810	2,450,407	32,38
Kingwood	TX	—	1,407,479	1,241,691	—	—	1,407,479	1,241,691	2,649,170	39,32
Kyle	TX	—	2,053,465	2,179,463	—	—	2,053,465	2,179,463	4,232,928	39,95
Kyle	TX	—	1,389,677	2,100,965	—	—	1,389,677	2,100,965	3,490,642	38,51
Kyle	TX	—	2,272,730	3,435,995	—	—	2,272,730	3,435,995	5,708,725	62,99
Kyle	TX	—	1,044,503	1,265,497	—	—	1,044,503	1,265,497	2,310,000	6,327
La Joya	TX	—	1,245,956	4,089,495	—	—	1,245,956	4,089,495	5,335,451	74,97
La Porte	TX	—	861,270	1,914,491	—	—	861,270	1,914,491	2,775,761	41,48
La Porte	TX	—	1,442,423	2,180,707	—	—	1,442,423	2,180,707	3,623,130	39,98
Laguna Vista	TX	—	926,225	2,437,772	—	—	926,225	2,437,772	3,363,997	77,19
Lampasas	TX	—	1,057,009	4,001,533	—	—	1,057,009	4,001,533	5,058,542	73,36
Laredo	TX	—	1,659,329	1,267,101	—	—	1,659,329	1,267,101	2,926,430	40,12
Laredo	TX	—	2,524,495	2,227,133	—	—	2,524,495	2,227,133	4,751,628	70,52
Laredo	TX	—	1,489,440	1,313,998	—	—	1,489,440	1,313,998	2,803,438	41,61
Laredo	TX	—	1,636,152	1,863,032	—	—	1,636,152	1,863,032	3,499,184	58,99

Laredo	TX	—	2,399,094	1,832,002	—	—	2,399,094	1,832,002	4,231,096	58,01
Laredo	TX	—	554,030	1,231,537	—	—	554,030	1,231,537	1,785,567	26,68
Laredo	TX	—	584,286	1,298,792	—	—	584,286	1,298,792	1,883,078	28,14
Laredo	TX	—	2,425,249	3,666,579	—	—	2,425,249	3,666,579	6,091,828	67,22
Laredo	TX	—	1,064,584	1,609,476	—	—	1,064,584	1,609,476	2,674,060	8,047
Laredo	TX	—	914,070	1,381,924	—	—	914,070	1,381,924	2,295,994	6,910
League City	TX	—	656,896	2,424,055	—	—	656,896	2,424,055	3,080,951	52,52
Leakey	TX	—	1,487,310	1,590,030	—	—	1,487,310	1,590,030	3,077,340	50,35
Leander	TX	—	1,780,000	833,337	—	—	1,780,000	833,337	2,613,337	67,90

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Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	Accu Depr (Note
Livingston	TX	—	684,345	2,246,169	—	—	684,345	2,246,169	2,930,514	41,18
Lockhart	TX	—	1,027,279	1,021,872	—	—	1,027,279	1,021,872	2,049,151	22,14
Los Fresnos	TX	—	1,242,396	2,064,809	—	—	1,242,396	2,064,809	3,307,205	65,38
Manchaca	TX	—	1,227,485	806,048	—	—	1,227,485	806,048	2,033,533	14,77
Maxwell	TX	—	1,307,800	2,848,328	—	—	1,307,800	2,848,328	4,156,128	90,19
Mcallen	TX	—	2,177,311	2,182,570	—	—	2,177,311	2,182,570	4,359,881	69,11
McAllen	TX	—	326,325	493,350	—	—	326,325	493,350	819,675	9,045
McAllen	TX	—	681,449	1,030,239	—	—	681,449	1,030,239	1,711,688	18,88
Mission	TX	—	1,835,859	1,619,611	—	—	1,835,859	1,619,611	3,455,470	51,28
Mission	TX	—	1,997,996	1,570,952	—	—	1,997,996	1,570,952	3,568,948	49,74
Mission	TX	—	494,998	1,100,316	—	—	494,998	1,100,316	1,595,314	23,84
Mission	TX	—	722,246	734,698	—	—	722,246	734,698	1,456,944	13,47
Mount Enterprise	TX	—	3,145,151	2,916,413	—	—	3,145,151	2,916,413	6,061,564	14,58
Navasota	TX	—	1,145,538	3,759,904	—	—	1,145,538	3,759,904	4,905,442	68,93
New Braunfels	TX	—	1,535,086	1,143,310	—	—	1,535,086	1,143,310	2,678,396	36,20
New Braunfels	TX	—	310,884	1,444,640	—	—	310,884	1,444,640	1,755,524	31,30
New Braunfels	TX	—	1,019,822	846,235	—	—	1,019,822	846,235	1,866,057	15,51
New Braunfels	TX	—	1,090,490	1,240,672	—	—	1,090,490	1,240,672	2,331,162	6,203
Nixon	TX	—	1,383,173	1,616,995	—	—	1,383,173	1,616,995	3,000,168	29,64
Odem	TX	—	1,393,729	4,574,519	—	—	1,393,729	4,574,519	5,968,248	83,86
Pasadena	TX	—	1,720,901	1,953,222	—	—	1,720,901	1,953,222	3,674,123	61,85
Pharr	TX	—	3,515,158	1,959,701	—	—	3,515,158	1,959,701	5,474,859	35,92
Pharr	TX	—	744,756	1,125,950	—	—	744,756	1,125,950	1,870,706	20,64
Pharr	TX	—	771,458	1,166,319	—	—	771,458	1,166,319	1,937,777	21,38
Pharr	TX	—	929,258	1,404,886	—	—	929,258	1,404,886	2,334,144	25,75
Pharr	TX	—	986,113	992,277	—	—	986,113	992,277	1,978,390	18,19
Pharr	TX	—	1,737,993	741,347	—	—	1,737,993	741,347	2,479,340	3,707
Pharr	TX	—	797,461	1,205,631	—	—	797,461	1,205,631	2,003,092	6,028
	TX	—	940,783	693,208	—	—	940,783	693,208	1,633,991	12,70

Port Aransas											
Port Isabel	TX	—	385,010	678,718	—	—	385,010	678,718	1,063,728	14,70	
Richmond	TX	—	1,009,861	2,244,790	—	—	1,009,861	2,244,790	3,254,651	48,63	
Roanoke	TX	—	890,000	1,739,413	—	—	890,000	1,739,413	2,629,413	141,5	
Robstown	TX	—	1,394,591	1,066,862	—	—	1,394,591	1,066,862	2,461,453	23,11	
Roma	TX	—	719,149	2,360,403	—	—	719,149	2,360,403	3,079,552	43,27	
Rosenberg	TX	—	880,968	1,958,276	—	—	880,968	1,958,276	2,839,244	42,42	
Runge	TX	—	702,035	1,013,563	—	—	702,035	1,013,563	1,715,598	5,068	
San Antonio	TX	—	1,230,000	988,398	—	—	1,230,000	988,398	2,218,398	80,53	
San Antonio	TX	—	1,001,343	1,251,931	—	—	1,001,343	1,251,931	2,253,274	101,9	
San Antonio	TX	—	1,280,424	1,600,853	—	—	1,280,424	1,600,853	2,881,277	130,3	
San Antonio	TX	—	1,120,000	690,291	—	—	1,120,000	690,291	1,810,291	56,10	
San Antonio	TX	—	860,000	1,307,803	—	—	860,000	1,307,803	2,167,803	106,2	

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			Initial Cost to Company		Cost Capitalized Subsequent to Acquisition		Gross Amount at Which Carried at Close of Period (Notes 3, 4, 6 and 7)			
Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	Accu Depr (Note
San Antonio	TX	—	1,190,000	1,096,235	—	—	1,190,000	1,096,235	2,286,235	89,23
San Antonio	TX	—	1,190,000	1,647,542	—	—	1,190,000	1,647,542	2,837,542	134,1
San Antonio	TX	—	2,130,000	1,187,030	—	—	2,130,000	1,187,030	3,317,030	96,74
San Antonio	TX	—	750,008	934,382	—	—	750,008	934,382	1,684,390	76,06
San Antonio	TX	—	1,742,453	2,178,506	—	—	1,742,453	2,178,506	3,920,959	177,3
San Antonio	TX	—	1,125,534	1,407,201	—	—	1,125,534	1,407,201	2,532,735	114,5
San Antonio	TX	—	938,680	996,276	—	—	938,680	996,276	1,934,956	18,26
San Marcos	TX	—	1,155,660	1,019,533	—	—	1,155,660	1,019,533	2,175,193	32,28
San Marcos	TX	—	1,442,105	1,101,223	—	—	1,442,105	1,101,223	2,543,328	34,87
San Marcos	TX	—	1,396,301	1,231,829	—	—	1,396,301	1,231,829	2,628,130	39,00
San Marcos	TX	—	1,641,072	1,168,443	—	—	1,641,072	1,168,443	2,809,515	37,00
San Marcos	TX	—	1,617,695	891,088	—	—	1,617,695	891,088	2,508,783	28,21
San Marcos	TX	—	2,561,713	3,872,890	—	—	2,561,713	3,872,890	6,434,603	71,00
Schertz	TX	—	994,658	1,243,573	—	—	994,658	1,243,573	2,238,231	101,2
South Padre Island	TX	—	1,610,976	2,625,562	—	—	1,610,976	2,625,562	4,236,538	83,14
Spring	TX	—	2,148,211	2,097,604	—	—	2,148,211	2,097,604	4,245,815	66,42
Spring Branch	TX	—	1,832,780	1,117,228	—	—	1,832,780	1,117,228	2,950,008	35,37
Sullivan City	TX	—	1,023,070	1,071,640	—	—	1,023,070	1,071,640	2,094,710	19,64
Taft	TX	—	651,107	633,744	—	—	651,107	633,744	1,284,851	13,73
Temple	TX	—	786,180	982,923	—	—	786,180	982,923	1,769,103	80,02
Texas City	TX	—	2,063,930	1,820,817	—	—	2,063,930	1,820,817	3,884,747	57,65
Texas City	TX	—	1,183,365	1,789,054	—	—	1,183,365	1,789,054	2,972,419	32,79
The Colony	TX	—	1,450,000	1,773,719	—	—	1,450,000	1,773,719	3,223,719	144,3
	TX	—	1,000,000	799,924	—	—	1,000,000	799,924	1,799,924	65,23

Universal City											
Uvalde	TX	—	1,253,340	2,042,688	—	—	1,253,340	2,042,688	3,296,028	64,68	
Waco	TX	—	1,019,902	3,301,151	—	—	1,019,902	3,301,151	4,321,053	104,5	
Waco	TX	—	1,172,496	2,622,916	—	—	1,172,496	2,622,916	3,795,412	83,05	
Waco	TX	—	1,462,896	2,211,659	—	—	1,462,896	2,211,659	3,674,555	40,54	
Weslaco	TX	—	1,343,056	1,184,856	—	—	1,343,056	1,184,856	2,527,912	37,52	
Willis	TX	—	790,528	1,757,242	—	—	790,528	1,757,242	2,547,770	38,07	
Wimberley	TX	—	2,000,784	1,516,492	—	—	2,000,784	1,516,492	3,517,276	7,582	
Roy	UT	—	1,030,000	1,452,886	—	—	1,030,000	1,452,886	2,482,886	118,4	
Springville	UT	—	1,249,850	1,780,212	—	—	1,249,850	1,780,212	3,030,062	144,9	
West Jordan	UT	—	340,000	913,622	—	—	340,000	913,622	1,253,622	74,61	
Abingdon	VA	—	57,847	107,997	—	—	57,847	107,997	165,844	48,05	
Amelia	VA	—	1,032,242	1,618,934	—	—	1,032,242	1,618,934	2,651,176	51,26	
Ashburn	VA	—	4,212,439	1,789,189	—	—	4,212,439	1,789,189	6,001,628	56,65	
Ashburn	VA	—	3,450,118	1,548,719	—	—	3,450,118	1,548,719	4,998,837	7,744	
Big Stone Gap	VA	—	527,303	979,860	—	—	527,303	979,860	1,507,163	436,0	
Bristol	VA	—	213,369	396,824	—	—	213,369	396,824	610,193	176,5	
Bristol	VA	—	268,303	498,845	—	—	268,303	498,845	767,148	221,9	

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Bristol	VA	—	171,156	318,428	—	—	171,156	318,428	489,584	14
Carrollton	VA	—	1,140,000	1,820,000	—	—	1,140,000	1,820,000	2,960,000	14
Castlewood	VA	—	387,303	720,307	—	—	387,303	720,307	1,107,610	32
Centreville	VA	—	2,147,482	1,052,569	—	—	2,147,482	1,052,569	3,200,051	19
Charlottesville	VA	—	817,604	1,621,856	—	—	817,604	1,621,856	2,439,460	32
Charlottesville	VA	—	536,443	1,065,313	—	—	536,443	1,065,313	1,601,756	21
Charlottesville	VA	—	692,490	1,373,977	—	—	692,490	1,373,977	2,066,467	27
Chatham	VA	—	347,728	525,031	—	—	347,728	525,031	872,759	33
Chesapeake	VA	—	225,000	400,366	—	—	225,000	400,366	625,366	21
Chester	VA	—	663,724	585,543	—	—	663,724	585,543	1,249,267	18
Chester	VA	—	1,431,712	1,093,287	—	—	1,431,712	1,093,287	2,524,999	34
Clintwood	VA	—	378,553	703,610	—	—	378,553	703,610	1,082,163	31
Coeburn	VA	—	168,934	314,764	—	—	168,934	314,764	483,698	14
Coeburn	VA	—	312,303	581,021	—	—	312,303	581,021	893,324	25
Coeburn	VA	—	282,303	525,307	—	—	282,303	525,307	807,610	23
Collinsville	VA	—	84,465	130,137	—	—	84,465	130,137	214,602	82
Danville	VA	—	149,276	227,333	—	—	149,276	227,333	376,609	14
Danville	VA	—	83,644	128,884	—	—	83,644	128,884	212,528	81
Danville	VA	—	266,722	403,501	—	—	266,722	403,501	670,223	25
Franklin	VA	—	536,667	863,699	—	—	536,667	863,699	1,400,366	40
Fredericksburg	VA	—	846,905	1,186,700	—	—	846,905	1,186,700	2,033,605	37
Gate City	VA	—	422,303	784,845	—	—	422,303	784,845	1,207,148	34
Glen Allen	VA	—	329,698	498,015	—	—	329,698	498,015	827,713	31
Gordonsville	VA	—	770,000	1,156,978	—	—	770,000	1,156,978	1,926,978	22
Gordonsville	VA	—	2,190,000	2,289,653	—	—	2,190,000	2,289,653	4,479,653	45
Herndon	VA	—	2,804,743	1,056,028	—	—	2,804,743	1,056,028	3,860,771	19
Highland Springs	VA	—	396,720	598,547	—	—	396,720	598,547	995,267	37
Honaker	VA	—	492,303	915,307	—	—	492,303	915,307	1,407,610	40
La Crosse	VA	—	404,872	2,075,709	—	—	404,872	2,075,709	2,480,581	44
Leesburg	VA	—	2,743,240	1,164,375	—	—	2,743,240	1,164,375	3,907,615	21
Manassas	VA	—	1,243,785	1,880,399	—	—	1,243,785	1,880,399	3,124,184	34
Manassas	VA	—	955,784	888,128	—	—	955,784	888,128	1,843,912	16
Manassas	VA	—	367,441	1,236,728	—	—	367,441	1,236,728	1,604,169	22
Martinsville	VA	—	246,820	373,653	—	—	246,820	373,653	620,473	23

Martinsville	VA	—	83,521	128,706	—	—	83,521	128,706	212,227	8
Midlothian	VA	—	325,000	302,872	—	153	325,000	303,025	628,025	2
Midlothian	VA	—	970,690	856,351	—	—	970,690	856,351	1,827,041	2
Midlothian	VA	—	1,875,908	1,654,943	—	—	1,875,908	1,654,943	3,530,851	5
Newport News	VA	—	1,519,830	1,900,170	—	—	1,519,830	1,900,170	3,420,000	1
Newport News	VA	—	1,053,215	1,316,785	—	—	1,053,215	1,316,785	2,370,000	1
Norfolk	VA	—	1,260,000	1,790,000	—	—	1,260,000	1,790,000	3,050,000	1

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Norfolk	VA	—	1,333,184	1,666,816	—	—	1,333,184	1,666,816	3,000,000	135
North Chesterfield	VA	—	665,231	1,300,575	—	—	665,231	1,300,575	1,965,806	23,8
North Chesterfield	VA	—	993,101	1,501,406	—	—	993,101	1,501,406	2,494,507	27,5
North Chesterfield	VA	—	1,425,839	994,871	—	—	1,425,839	994,871	2,420,710	4,97
Norton	VA	—	157,826	293,688	—	—	157,826	293,688	451,514	130
Norton	VA	—	457,303	849,860	—	—	457,303	849,860	1,307,163	378
Norton	VA	—	222,256	413,344	—	—	222,256	413,344	635,600	183
Pound	VA	—	256,170	476,327	—	—	256,170	476,327	732,497	211
Pound	VA	—	276,303	513,717	—	—	276,303	513,717	790,020	228
Reston	VA	—	2,684,789	4,058,962	—	—	2,684,789	4,058,962	6,743,751	74,4
Richlands	VA	—	492,303	915,307	—	—	492,303	915,307	1,407,610	407
Richlands	VA	—	140,051	261,125	—	—	140,051	261,125	401,176	116
Richmond	VA	—	700,000	400,740	—	—	700,000	400,740	1,100,740	331
Richmond	VA	—	1,000,000	740	—	—	1,000,000	740	1,000,740	605
Richmond	VA	—	700,000	100,695	—	—	700,000	100,695	800,695	83,4
Richmond	VA	—	1,144,841	3,371,146	—	—	1,144,841	3,371,146	4,515,987	2,20
Richmond	VA	—	298,227	451,014	—	—	298,227	451,014	749,241	284
Richmond	VA	—	213,982	324,659	—	—	213,982	324,659	538,641	205
Richmond	VA	—	482,735	727,776	—	—	482,735	727,776	1,210,511	459
Richmond	VA	—	350,453	529,365	—	—	350,453	529,365	879,818	334
Richmond	VA	—	323,496	488,918	—	—	323,496	488,918	812,414	308
Richmond	VA	—	278,443	421,584	—	—	278,443	421,584	700,027	266
Richmond	VA	—	1,604,885	1,415,844	—	—	1,604,885	1,415,844	3,020,729	44,8
Richmond	VA	—	629,008	667,602	—	—	629,008	667,602	1,296,610	12,2
Richmond	VA	—	618,745	656,710	—	—	618,745	656,710	1,275,455	12,0
Roanoke	VA	—	325,000	575,366	—	—	325,000	575,366	900,366	307
Rosedale	VA	—	211,147	393,160	—	—	211,147	393,160	604,307	174
Saint Paul	VA	—	334,803	622,807	—	—	334,803	622,807	957,610	277
Saint Paul	VA	—	422,303	785,307	—	—	422,303	785,307	1,207,610	349
Sandston	VA	—	152,535	232,528	—	—	152,535	232,528	385,063	146
South Boston	VA	—	160,893	244,778	—	—	160,893	244,778	405,671	154

South Prince George	VA	—	384,192	469,609	—	—	384,192	469,609	853,801	8,60
South Riding	VA	—	2,517,028	2,220,544	—	—	2,517,028	2,220,544	4,737,572	70,3
Springfield	VA	—	3,034,395	2,070,756	—	—	3,034,395	2,070,756	5,105,151	44,8
Stafford	VA	—	1,729,505	1,353,526	—	—	1,729,505	1,353,526	3,083,031	24,8
Staunton	VA	—	675,000	1,000,366	—	—	675,000	1,000,366	1,675,366	535
Suffolk	VA	—	700,000	1,000,366	—	—	700,000	1,000,366	1,700,366	535
Tazewell	VA	—	153,382	285,882	—	—	153,382	285,882	439,264	127
Troutville	VA	—	481,691	975,366	—	—	481,691	975,366	1,457,057	521
Virginia Beach	VA	—	1,194,560	2,218,773	—	—	1,194,560	2,218,773	3,413,333	1,46
Virginia Beach	VA	—	738,743	1,052,222	—	—	738,743	1,052,222	1,790,965	85,6

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Warrenton	VA	—	515,971	649,125	—	161	515,971	649,286	1,165,257	5
Weber City	VA	—	369,803	687,345	—	—	369,803	687,345	1,057,148	3
Williamsburg	VA	—	838,172	1,556,910	—	—	838,172	1,556,910	2,395,082	1
Wise	VA	—	334,803	622,360	—	—	334,803	622,360	957,163	2
Wise	VA	—	66,733	124,517	—	—	66,733	124,517	191,250	5
Wise	VA	—	527,303	979,860	—	—	527,303	979,860	1,507,163	4
Wytheville	VA	—	1,222,535	1,577,830	—	—	1,222,535	1,577,830	2,800,365	8
Yorktown	VA	—	2,121,289	4,703,093	—	—	2,121,289	4,703,093	6,824,382	1
Newport News	VA	—	490,616	605,304	—	—	490,616	605,304	1,095,920	4
Tumwater	WA	—	270,000	1,142,229	—	—	270,000	1,142,229	1,412,229	9
East Troy	WI	—	578,813	1,074,938	—	—	578,813	1,074,938	1,653,751	3
Ellsworth	WI	—	175,000	325,000	—	—	175,000	325,000	500,000	1
Menomonie	WI	—	770,442	1,430,821	—	—	770,442	1,430,821	2,201,263	4
Menomonie	WI	—	175,000	325,000	—	—	175,000	325,000	500,000	1
Menomonie	WI	—	441,256	819,475	—	—	441,256	819,475	1,260,731	2
Mondovi	WI	—	175,000	325,000	—	—	175,000	325,000	500,000	1
Osseo	WI	—	613,373	1,139,122	—	—	613,373	1,139,122	1,752,495	3
Crafts / Novelties										
Enterprise	AL	—	780,000	3,201,454	—	—	780,000	3,201,454	3,981,454	2
Morgan Hill	CA	—	319,063	2,518,205	—	—	319,063	2,518,205	2,837,268	6
Rancho Cucamonga	CA	—	2,790,740	4,713,106	45,796	—	2,790,740	4,758,902	7,549,642	1
Roseville	CA	—	1,415,674	4,367,269	—	—	1,415,674	4,367,269	5,782,943	1
Temecula	CA	—	2,027,441	4,644,558	9,194	—	2,027,441	4,653,752	6,681,193	1
Clermont	FL	—	980,500	4,587,292	—	—	980,500	4,587,292	5,567,792	1
Cutler Bay	FL	—	743,498	657,485	514,466	205	743,498	1,172,156	1,915,654	8
Albany	GA	—	653,464	13,287,064	—	281,372	653,464	13,568,436	14,221,900	3
Rockford	IL	—	159,587	618,398	178,656	211	159,587	797,266	956,853	6
Hickory	NC	—	1,400,000	4,894,632	(569	) —	1,400,000	4,894,063	6,294,063	3
Minot	ND	—	500,000	2,514,029	—	—	500,000	2,514,029	3,014,029	2
Clovis	NM	—	150,000	2,939,618	53,910	—	150,000	2,993,528	3,143,528	5
Stony Brook	NY	—	980,000	1,801,586	78,970	—	980,000	1,880,555	2,860,555	1

Columbia	SC	—	1,102,910	4,391,377	—	—	1,102,910	4,391,377	5,494,287	8
Mt Juliet	TN	—	2,449,395	6,074,357	—	158,694	2,449,395	6,233,051	8,682,446	1
Morgantown	WV	—	1,790,000	3,812,134	—	—	1,790,000	3,812,134	5,602,134	2
Diversified Industrial										
Jacksonville	FL	—	2,210,000	41,394,890	—	—	2,210,000	41,394,890	43,604,890	4
West Point	GA	—	430,000	12,263,738	114,454	—	430,000	12,378,192	12,808,192	1
Cedar Rapids	IA	—	1,000,000	12,981,440	—	—	1,000,000	12,981,440	13,981,440	1
Buffalo Grove	IL	9,775,010	3,130,000	17,353,386	—	—	3,130,000	17,353,386	20,483,386	2

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Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	A De (N
Portland	TN	—	1,481,370	10,969,189	—	—	1,481,370	10,969,189	12,450,559	2,7
Deer Park	TX	9,790,000	2,410,000	13,364,183	—	—	2,410,000	13,364,183	15,774,183	1,7
Dollar Stores										
Andalusia	AL	—	334,025	1,085,582	—	—	334,025	1,085,582	1,419,607	25
Ariton	AL	—	113,182	824,898	—	—	113,182	824,898	938,080	16
Bessemer	AL	—	391,797	1,273,339	—	—	391,797	1,273,339	1,665,136	30
Bessemer	AL	—	279,833	1,100,867	—	—	279,833	1,100,867	1,380,700	23
Birmingham	AL	—	707,673	1,314,251	—	—	707,673	1,314,251	2,021,924	34
Birmingham	AL	—	322,861	599,600	—	—	322,861	599,600	922,461	14
Birmingham	AL	—	248,925	979,275	—	—	248,925	979,275	1,228,200	21
Birmingham	AL	—	235,245	925,455	—	—	235,245	925,455	1,160,700	19
Birmingham	AL	—	265,160	1,043,140	—	—	265,160	1,043,140	1,308,300	22
Birmingham	AL	—	312,444	1,229,156	—	—	312,444	1,229,156	1,541,600	26
Birmingham	AL	—	266,882	1,049,918	—	—	266,882	1,049,918	1,316,800	22
Camp Hill	AL	—	127,780	851,515	—	—	127,780	851,515	979,295	16
Castleberry	AL	—	121,658	810,716	—	—	121,658	810,716	932,374	16
Cedar Bluff	AL	—	160,037	836,150	—	—	160,037	836,150	996,187	16
Center Point	AL	—	232,043	912,857	—	—	232,043	912,857	1,144,900	19
Clanton	AL	—	300,000	962,598	—	—	300,000	962,598	1,262,598	19
Crossville	AL	—	268,814	873,647	—	—	268,814	873,647	1,142,461	20
Cullman	AL	—	277,067	685,954	—	—	277,067	685,954	963,021	13
Decatur	AL	—	301,085	559,159	—	—	301,085	559,159	860,244	14
Decatur	AL	—	269,275	765,035	—	—	269,275	765,035	1,034,310	15
Duncanville	AL	—	162,574	786,023	—	—	162,574	786,023	948,597	15
Enterprise	AL	—	294,944	837,962	—	—	294,944	837,962	1,132,906	16
Eufaula	AL	—	201,712	1,053,886	—	—	201,712	1,053,886	1,255,598	20
Evergreen	AL	—	193,413	1,010,529	—	—	193,413	1,010,529	1,203,942	20
Florence	AL	—	419,440	778,959	—	—	419,440	778,959	1,198,399	18
Forestdale	AL	—	287,839	1,132,361	—	—	287,839	1,132,361	1,420,200	24
Frisco City	AL	—	163,025	788,202	—	—	163,025	788,202	951,227	15
Gilbertown	AL	—	171,006	1,246,332	—	—	171,006	1,246,332	1,417,338	24
Huntsville	AL	—	501,318	931,020	—	—	501,318	931,020	1,432,338	24
Jasper	AL	—	276,246	897,800	—	—	276,246	897,800	1,174,046	21
Jasper	AL	—	282,574	918,366	—	—	282,574	918,366	1,200,940	21

Jasper	AL	—	280,753	912,446	—	—	280,753	912,446	1,193,199	21
Lillian	AL	—	203,832	985,500	—	—	203,832	985,500	1,189,332	19
Livingston	AL	—	239,319	941,481	—	—	239,319	941,481	1,180,800	20
Marbury	AL	—	160,000	1,006,765	—	—	160,000	1,006,765	1,166,765	19
Mobile	AL	—	212,971	837,829	—	—	212,971	837,829	1,050,800	18
Montgomery	AL	—	532,170	988,317	—	—	532,170	988,317	1,520,487	23

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Montgomery	AL	—	366,980	681,533	—	—	366,980	681,533	1,048,513	164,704
Moundville	AL	—	230,583	907,117	—	—	230,583	907,117	1,137,700	195,030
Odenville	AL	—	176,981	855,676	—	—	176,981	855,676	1,032,657	169,709
Opelika	AL	—	331,598	1,077,694	—	—	331,598	1,077,694	1,409,292	256,851
Prichard	AL	—	429,411	797,478	—	—	429,411	797,478	1,226,889	192,724
Remlap	AL	—	177,711	859,208	—	—	177,711	859,208	1,036,919	170,410
Samson	AL	—	181,064	1,319,631	—	—	181,064	1,319,631	1,500,695	261,727
Shelby	AL	—	277,350	901,388	—	—	277,350	901,388	1,178,738	214,831
Slocomb	AL	—	268,240	1,055,260	—	—	268,240	1,055,260	1,323,500	226,881
Slocomb	AL	—	280,000	2,597,341	—	—	280,000	2,597,341	2,877,341	515,139
Smiths Station	AL	—	359,391	1,168,019	—	—	359,391	1,168,019	1,527,410	278,378
Sycamore	AL	—	50,000	885,687	—	—	50,000	885,687	935,687	175,661
Sylacauga	AL	—	147,110	980,328	—	—	147,110	980,328	1,127,438	194,432
Thorsby	AL	—	298,516	970,178	—	—	298,516	970,178	1,268,694	231,226
Troy	AL	—	257,985	1,014,915	—	—	257,985	1,014,915	1,272,900	218,207
Uriah	AL	—	140,000	776,826	—	—	140,000	776,826	916,826	154,070
Weaver	AL	—	220,771	627,231	32,367	—	220,771	659,598	880,369	135,498
Webb	AL	—	173,294	905,411	—	—	173,294	905,411	1,078,705	179,573
Wedowee	AL	—	251,256	988,444	—	—	251,256	988,444	1,239,700	212,515
York	AL	—	218,727	860,473	—	—	218,727	860,473	1,079,200	185,002
Atkins	AR	—	264,657	491,507	—	—	264,657	491,507	756,164	118,781
Black Rock	AR	—	137,428	915,809	—	—	137,428	915,809	1,053,237	181,635
Cabot	AR	—	479,323	1,186,692	—	—	479,323	1,186,692	1,666,015	235,361
Clarendon	AR	—	156,618	1,043,684	—	—	156,618	1,043,684	1,200,302	206,997
Dermott	AR	—	137,299	540,136	—	—	137,299	540,136	677,435	114,329
Drasco	AR	—	135,176	900,796	—	—	135,176	900,796	1,035,972	178,658
England	AR	—	147,813	985,008	—	—	147,813	985,008	1,132,821	195,360
Greenbrier	AR	—	277,423	1,449,455	—	—	277,423	1,449,455	1,726,878	287,475
Gurdon	AR	—	99,815	727,471	—	—	~~99~~,815	727,471	827,286	149,132
Hampton	AR	—	128,214	854,405	—	—	128,214	854,405	982,619	169,457
Haskell	AR	—	191,254	999,249	—	—	191,254	999,249	1,190,503	198,184
Hope	AR	—	421,413	782,623	—	—	421,413	782,623	1,204,036	204,786
Huntsville	AR	—	168,806	1,124,906	—	—	168,806	1,124,906	1,293,712	223,106
Jasper	AR	—	110,000	835,511	—	—	110,000	835,511	945,511	165,710

Jonesboro	AR	—	240,000	867,698	—	—	240,000	867,698	1,107,698	172,093
Jonesboro	AR	—	380,000	806,115	—	—	380,000	806,115	1,186,115	159,879
Little Rock	AR	—	248,520	977,680	—	—	248,520	977,680	1,226,200	210,201
Little Rock	AR	—	157,195	618,405	—	—	157,195	618,405	775,600	132,957
Malvern	AR	—	139,776	570,280	—	—	139,776	570,280	710,056	135,917
Marianna	AR	—	230,373	427,836	—	—	230,373	427,836	658,209	103,394
Ola	AR	—	126,412	842,394	—	—	126,412	842,394	968,806	167,075

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Pine Bluff	AR	—	562,282	1,044,237	—	—	562,282	1,044,237	1,606,519	273,242
Pine Bluff	AR	—	579,851	1,076,865	—	—	579,851	1,076,865	1,656,716	260,242
Pine Bluff	AR	—	243,412	602,631	—	—	243,412	602,631	846,043	119,522
Pine Bluff	AR	—	279,924	693,026	—	—	279,924	693,026	972,950	137,450
Prescott	AR	—	119,075	793,501	—	—	119,075	793,501	912,576	157,378
Sherwood	AR	—	225,665	887,766	—	—	225,665	887,766	1,113,431	193,829
West Fork	AR	—	281,211	1,469,249	—	—	281,211	1,469,249	1,750,460	291,401
West Helena	AR	—	331,612	615,851	—	—	331,612	615,851	947,463	148,831
Bisbee	AZ	—	181,118	946,292	—	—	181,118	946,292	1,127,410	187,681
Camp Verde	AZ	—	244,826	454,678	—	—	244,826	454,678	699,504	118,974
Douglas	AZ	—	188,809	986,472	—	—	188,809	986,472	1,175,281	195,650
Elfrida	AZ	—	95,644	1,115,205	—	—	95,644	1,115,205	1,210,849	46,467
Gila Bend	AZ	—	161,460	1,075,950	—	—	161,460	1,075,950	1,237,410	213,397
Meadview	AZ	—	52,020	1,046,644	—	—	52,020	1,046,644	1,098,664	43,610
Phoenix	AZ	—	712,708	1,323,600	—	—	712,708	1,323,600	2,036,308	346,342
Phoenix	AZ	—	642,917	1,193,990	—	—	642,917	1,193,990	1,836,907	312,427
Phoenix	AZ	—	721,637	1,340,182	—	—	721,637	1,340,182	2,061,819	350,681
Phoenix	AZ	—	580,167	1,077,452	—	—	580,167	1,077,452	1,657,619	281,933
Phoenix	AZ	—	490,756	1,223,676	—	—	490,756	1,223,676	1,714,432	50,987
Salome	AZ	—	251,540	989,560	—	—	251,540	989,560	1,241,100	212,755
Seligman	AZ	—	175,058	1,021,900	—	—	175,058	1,021,900	1,196,958	42,579
Tolleson	AZ	—	581,123	1,079,228	—	—	581,123	1,079,228	1,660,351	282,398
Tucson	AZ	—	461,061	856,257	—	—	461,061	856,257	1,317,318	224,054
Tucson	AZ	—	259,447	1,020,665	—	—	259,447	1,020,665	1,280,112	226,247
Williams	AZ	—	160,391	1,168,960	—	—	160,391	1,168,960	1,329,351	243,533
Wittmann	AZ	—	220,599	1,248,874	—	—	220,599	1,248,874	1,469,473	52,036
Yuma	AZ	—	225,609	418,988	—	—	225,609	418,988	644,597	109,635
Yuma	AZ	—	276,672	1,088,428	—	—	276,672	1,088,428	1,365,100	234,012
Yuma	AZ	—	418,158	1,188,024	—	—	418,158	1,188,024	1,606,182	227,705
Akron	CO	—	318,751	1,035,939	—	—	318,751	1,035,939	1,354,690	246,899
Aurora	CO	—	495,814	1,236,286	—	—	495,814	1,236,286	1,732,100	51,512
Federal Heights	CO	—	561,752	1,043,254	—	—	561,752	1,043,254	1,605,006	272,985

Holyoke	CO	—	361,977	1,176,425	—	—	361,977	1,176,425	1,538,402	2	80,381
Keenesburg	CO	—	339,959	1,104,866	—	—	339,959	1,104,866	1,444,825	2	63,327
Silver Cliff	CO	—	245,520	797,939	1,950	—	245,520	799,889	1,045,409	1	92,125
Anthony	FL	—	259,074	1,353,588	—	—	259,074	1,353,588	1,612,662	2	68,462
Baldwin	FL	—	252,938	995,062	—	—	252,938	995,062	1,248,000	2	13,938
Bartow	FL	—	476,372	884,692	—	—	476,372	884,692	1,361,064	2	13,800
Bradenton	FL	—	255,520	739,091	573	—	255,520	739,664	995,184		107,146
Brandon	FL	—	605,652	1,124,782	—	—	605,652	1,124,782	1,730,434	2	71,822
Cape Coral	FL	—	310,235	1,220,465	—	—	310,235	1,220,465	1,530,700	2	62,400

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Cape Coral	FL	—	299,371	1,177,729	—	—	299,371	1,177,729	1,477,100	253,212
Casselberry	FL	—	314,673	1,237,927	—	—	314,673	1,237,927	1,552,600	266,154
Century	FL	—	215,484	847,716	—	—	215,484	847,716	1,063,200	182,259
Citrus Springs	FL	—	210,810	1,101,421	—	—	210,810	1,101,421	1,312,231	218,448
Cottondale	FL	—	458,337	851,196	—	—	458,337	851,196	1,309,533	205,706
Cross City	FL	—	308,087	1,609,668	—	—	308,087	1,609,668	1,917,755	319,251
Crystal River	FL	—	432,782	803,739	—	—	432,782	803,739	1,236,521	194,237
Daytona Beach	FL	—	315,423	1,240,877	—	—	315,423	1,240,877	1,556,300	266,789
Debary	FL	—	257,762	1,014,038	—	—	257,762	1,014,038	1,271,800	218,018
DeFuniak Springs	FL	—	282,063	1,109,637	—	—	282,063	1,109,637	1,391,700	238,572
Deland	FL	—	471,921	1,168,367	—	—	471,921	1,168,367	1,640,288	231,726
Destin	FL	—	420,175	2,195,293	—	—	420,175	2,195,293	2,615,468	435,400
Dover	FL	—	432,677	1,071,208	—	—	432,677	1,071,208	1,503,885	212,456
Dundee	FL	—	250,810	986,690	—	—	250,810	986,690	1,237,500	212,138
Dunedin	FL	—	353,830	1,391,970	—	—	353,830	1,391,970	1,745,800	299,274
Edgewater	FL	—	579,101	1,433,719	—	—	579,101	1,433,719	2,012,820	284,354
Eustis	FL	—	572,540	1,417,475	—	—	572,540	1,417,475	1,990,015	281,133
Fanning Springs	FL	—	440,000	1,647,482	—	—	440,000	1,647,482	2,087,482	326,751
Fern Park	FL	—	663,492	1,232,199	—	—	663,492	1,232,199	1,895,691	297,781
Florahome	FL	—	197,567	1,316,563	—	—	197,567	1,316,563	1,514,130	261,118
Floral City	FL	—	259,079	1,019,221	—	—	259,079	1,019,221	1,278,300	219,132
Fort Meade	FL	—	261,728	1,367,452	—	—	261,728	1,367,452	1,629,180	271,211
Fort Myers	FL	—	352,006	1,384,794	—	—	352,006	1,384,794	1,736,800	297,731
Fort Myers	FL	—	313,964	1,235,136	—	—	313,964	1,235,136	1,549,100	265,554
Fort Myers	FL	—	282,549	1,111,551	—	—	282,549	1,111,551	1,394,100	238,983
Ft White	FL	—	200,000	947,109	70,791	—	200,000	1,017,900	1,217,900	195,250
Ft. Walton Beach	FL	—	294,345	1,157,955	—	—	294,345	1,157,955	1,452,300	248,960
Ft. White	FL	—	204,195	803,305	—	—	204,195	803,305	1,007,500	172,711
Gainesville	FL	—	491,957	913,635	—	—	491,957	913,635	1,405,592	220,795

Gainesville	FL	—	578,261	1,431,639	—	—	578,261	1,431,639	2,009,900	283,942	
Gainesville	FL	—	868,725	1,621,793	—	—	868,725	1,621,793	2,490,518	321,656	
Greensboro	FL	—	185,185	1,234,053	—	—	185,185	1,234,053	1,419,238	244,754	
Groveland	FL	—	101,782	189,258	—	—	101,782	189,258	291,040	149,826	
Groveland	FL	—	730,550	1,363,839	—	—	730,550	1,363,839	2,094,389	270,495	
Hilliard	FL	—	461,328	1,499,315	—	—	461,328	1,499,315	1,960,643	357,337	
Holiday	FL	—	287,353	1,130,447	—	—	287,353	1,130,447	1,417,800	243,046	
Holiday	FL	—	296,473	1,166,327	—	—	296,473	1,166,327	1,462,800	250,760	
Homosassa	FL	—	331,697	1,733,022	—	—	331,697	1,733,022	2,064,719	343,716	
Hudson	FL	—	485,785	902,173	—	—	485,785	902,173	1,387,958	218,025	
Hudson	FL	—	917,578	1,712,997	—	—	917,578	1,712,997	2,630,575	339,744	
Immokalee	FL	—	659,438	1,224,671	—	—	659,438	1,224,671	1,884,109	320,456	

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Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	Accumula Depreciati (Note 5)
Inglis	FL	—	221,544	871,556	—	—	221,544	871,556	1,093,100	187,385
Inglis	FL	—	231,860	1,545,090	—	—	231,860	1,545,090	1,776,950	306,443
Jacksonville	FL	—	479,745	890,954	—	—	479,745	890,954	1,370,699	233,133
Jacksonville	FL	—	635,245	1,179,740	—	—	635,245	1,179,740	1,814,985	285,104
Jacksonville	FL	—	577,368	1,072,255	—	—	577,368	1,072,255	1,649,623	259,128
Jacksonville	FL	—	774,832	1,438,974	—	—	774,832	1,438,974	2,213,806	347,752
Jacksonville	FL	—	580,539	1,078,144	—	—	580,539	1,078,144	1,658,683	260,551
Jacksonville	FL	—	484,992	1,576,223	—	—	484,992	1,576,223	2,061,215	375,666
Jacksonville	FL	—	284,535	1,119,365	—	—	284,535	1,119,365	1,403,900	240,663
Jacksonville	FL	—	316,457	1,244,943	—	—	316,457	1,244,943	1,561,400	267,663
Jacksonville	FL	—	717,739	1,181,877	—	—	717,739	1,181,877	1,899,616	171,061
Jacksonville	FL	—	501,314	806,878	—	—	501,314	806,878	1,308,192	119,941
Jasper	FL	—	397,823	738,814	—	—	397,823	738,814	1,136,637	178,547
Kissimmee	FL	—	283,238	1,114,262	—	—	283,238	1,114,262	1,397,500	239,566
Kissimmee	FL	—	444,433	1,268,502	—	—	444,433	1,268,502	1,712,935	221,988
Lake City	FL	—	262,680	1,372,428	—	—	262,680	1,372,428	1,635,108	272,198
Lake City	FL	—	275,994	1,441,991	—	—	275,994	1,441,991	1,717,985	285,995
Lakeland	FL	—	342,755	636,546	—	—	342,755	636,546	979,301	166,563
Lakeland	FL	—	455,575	846,067	—	—	455,575	846,067	1,301,642	204,466
Lakeland	FL	—	249,452	981,348	—	—	249,452	981,348	1,230,800	210,990
Largo	FL	—	567,646	1,054,201	—	—	567,646	1,054,201	1,621,847	254,765
Laurel Hill	FL	—	330,715	1,074,825	—	—	330,715	1,074,825	1,405,540	256,167
Lawtey	FL	—	186,088	1,240,070	—	—	186,088	1,240,070	1,426,158	245,947
Lehigh Acres	FL	—	560,116	1,040,215	—	—	560,116	1,040,215	1,600,331	251,385
Lehigh Acres	FL	—	391,588	1,540,512	—	—	391,588	1,540,512	1,932,100	331,210
Masaryktown	FL	—	290,081	1,141,181	—	—	290,081	1,141,181	1,431,262	252,962
Mascotte	FL	—	279,063	1,097,837	375	—	279,063	1,098,212	1,377,275	236,061
Miami	FL	—	648,087	1,203,591	—	—	648,087	1,203,591	1,851,678	290,868
Micco	FL	—	276,043	1,085,957	—	—	276,043	1,085,957	1,362,000	233,481
Milton	FL	—	150,059	784,013	—	—	150,059	784,013	934,072	155,496
Milton	FL	—	660,000	1,295,281	—	—	660,000	1,295,281	1,955,281	256,897
Monticello	FL	—	335,167	1,751,150	—	—	335,167	1,751,150	2,086,317	347,311
Ocala	FL	—	482,475	896,026	—	—	482,475	896,026	1,378,501	216,540
Ocala	FL	—	258,877	1,018,423	—	—	258,877	1,018,423	1,277,300	218,961
Ocala	FL	—	500,472	1,239,053	—	—	500,472	1,239,053	1,739,525	245,746

Ocala	FL	—	470,580	1,165,046	—	—	470,580	1,165,046	1,635,626	231,068
Ocklawaha	FL	—	261,265	1,365,037	—	—	261,265	1,365,037	1,626,302	270,732
Opa Locka	FL	—	665,870	1,236,615	—	—	665,870	1,236,615	1,902,485	323,581
Orlando	FL	—	351,337	1,382,163	—	—	351,337	1,382,163	1,733,500	297,165
Orlando	FL	—	401,945	1,560,171	—	—	401,945	1,560,171	1,962,116	221,024
Pace	FL	—	322,488	798,404	—	—	322,488	798,404	1,120,892	158,350

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Palatka	FL	—	311,775	1,226,525	—	—	311,775	1,226,525	1,538,300	263,703
Palm Bay	FL	—	290,940	1,144,560	—	—	290,940	1,144,560	1,435,500	246,080
Panama City	FL	—	468,060	869,253	—	—	468,060	869,253	1,337,313	210,070
Panama City	FL	—	462,383	1,144,753	—	—	462,383	1,144,753	1,607,136	227,043
Panama City	FL	—	486,671	1,204,883	—	—	486,671	1,204,883	1,691,554	238,969
Pensacola	FL	—	324,665	1,166,541	—	—	324,665	1,166,541	1,491,206	163,912
Perry	FL	—	244,021	959,979	—	—	244,021	959,979	1,204,000	206,396
Perry	FL	—	213,916	1,117,652	—	—	213,916	1,117,652	1,331,568	221,668
Pinellas Park	FL	—	324,807	1,277,793	—	—	324,807	1,277,793	1,602,600	274,726
Port St Joe	FL	—	950,000	2,678,477	—	—	950,000	2,678,477	3,628,477	531,231
Punta Gorda	FL	—	544,349	1,347,680	—	—	544,349	1,347,680	1,892,029	267,290
Riverview	FL	—	318,240	1,251,960	—	—	318,240	1,251,960	1,570,200	269,171
Riviera Beach	FL	—	395,095	1,554,305	—	—	395,095	1,554,305	1,949,400	334,176
Rockledge	FL	—	246,149	968,351	—	—	246,149	968,351	1,214,500	208,196
Saint Cloud	FL	—	403,749	1,588,351	—	—	403,749	1,588,351	1,992,100	341,495
San Antonio	FL	—	258,167	1,015,633	—	—	258,167	1,015,633	1,273,800	218,361
San Mateo	FL	—	455,279	1,479,656	—	—	455,279	1,479,656	1,934,935	352,651
Santa Rosa Beach	FL	—	316,256	1,652,348	—	—	316,256	1,652,348	1,968,604	327,716
Seminole	FL	—	541,317	1,005,304	—	—	541,317	1,005,304	1,546,621	242,948
Sneads	FL	—	222,497	875,303	—	—	222,497	875,303	1,097,800	188,190
Sorrento	FL	—	253,303	996,497	—	—	253,303	996,497	1,249,800	214,247
South Daytona	FL	—	652,903	1,212,534	—	—	652,903	1,212,534	1,865,437	293,029
Spring Hill	FL	—	315,224	1,286,099	—	—	315,224	1,286,099	1,601,323	289,372
Spring Hill	FL	—	314,531	1,237,369	—	—	314,531	1,237,369	1,551,900	266,034
Tampa	FL	—	559,416	1,038,915	—	—	559,416	1,038,915	1,598,331	271,849
Tampa	FL	—	552,447	1,025,973	—	—	552,447	1,025,973	1,578,420	268,463

Tampa	FL	—	549,314	1,020,154	—	—	549,314	1,020,154	1,569,468	246,537
Tampa	FL	—	611,153	1,134,998	—	—	611,153	1,134,998	1,746,151	274,291
Tampa	FL	—	634,199	1,177,799	—	—	634,199	1,177,799	1,811,998	284,635
Tampa	FL	—	378,121	1,228,892	12,109	—	378,121	1,241,001	1,619,122	295,879
Tavares	FL	—	534,612	1,323,575	—	—	534,612	1,323,575	1,858,187	262,509
Temple Terrace	FL	—	666,400	1,237,599	—	—	666,400	1,237,599	1,903,999	323,838
Waldo	FL	—	150,203	1,000,934	—	—	150,203	1,000,934	1,151,137	198,519
Webster	FL	—	244,703	962,663	22,582	—	244,703	985,245	1,229,948	211,614
Weirsdale	FL	—	440,625	1,090,885	—	—	440,625	1,090,885	1,531,510	216,359
Wildwood	FL	—	553,758	1,370,976	—	—	553,758	1,370,976	1,924,734	271,910
Winter Haven	FL	—	441,079	819,148	—	—	441,079	819,148	1,260,227	214,344
Winter Haven	FL	—	437,109	811,775	—	—	437,109	811,775	1,248,884	196,179
Winter Springs	FL	—	336,947	1,325,553	—	—	336,947	1,325,553	1,662,500	284,994
Yulee	FL	—	331,698	1,304,902	—	—	331,698	1,304,902	1,636,600	280,554
Zephyrhills	FL	—	304,398	1,197,502	—	—	304,398	1,197,502	1,501,900	257,463

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Zolfo Springs	FL	—	420,000	1,144,259	—	—	420,000	1,144,259	1,564,259	226,945
Athens	GA	—	396,815	982,422	—	—	396,815	982,422	1,379,237	194,847
Athens	GA	—	352,579	879,136	—	—	352,579	879,136	1,231,715	42,492
Atlanta	GA	—	368,101	1,045,807	—	—	368,101	1,045,807	1,413,908	210,904
Atlanta	GA	—	386,653	1,098,516	—	—	386,653	1,098,516	1,485,169	210,549
Atlanta	GA	—	477,551	1,363,030	—	—	477,551	1,363,030	1,840,581	238,530
Auburn	GA	—	234,333	921,867	—	—	234,333	921,867	1,156,200	198,201
Augusta	GA	—	572,784	1,063,741	—	—	572,784	1,063,741	1,636,525	278,346
Augusta	GA	—	396,046	735,513	—	—	396,046	735,513	1,131,559	177,749
Augusta	GA	—	244,244	960,856	—	—	244,244	960,856	1,205,100	206,584
Augusta	GA	—	240,656	946,744	—	—	240,656	946,744	1,187,400	203,550
Bogart	GA	—	341,583	970,468	—	—	341,583	970,468	1,312,051	195,711
Brooklet	GA	—	189,211	988,573	—	—	189,211	988,573	1,177,784	196,067
Brunswick	GA	—	525,784	976,455	—	—	525,784	976,455	1,502,239	235,977
Brunswick	GA	—	374,722	695,913	—	—	374,722	695,913	1,070,635	168,179
Carrollton	GA	—	184,110	724,290	—	—	184,110	724,290	908,400	155,722
Carrollton	GA	—	266,882	1,049,918	—	—	266,882	1,049,918	1,316,800	225,732
Collins	GA	—	120,219	876,179	—	—	120,219	876,179	996,398	173,776
Conyers	GA	—	737,753	1,370,114	—	—	737,753	1,370,114	2,107,867	358,513
Dalton	GA	—	401,120	748,837	—	—	401,120	748,837	1,149,957	148,519
Dawson	GA	—	413,732	768,359	—	—	413,732	768,359	1,182,091	185,687
Dewy Rose	GA	—	190,003	747,472	—	—	190,003	747,472	937,475	160,706
Dexter	GA	—	58,236	424,437	22,815	—	58,236	447,252	505,488	99,471
Dublin	GA	—	208,680	1,008,938	—	—	208,680	1,008,938	1,217,618	200,106
Elberton	GA	—	194,222	764,071	—	—	194,222	764,071	958,293	164,275
Forest Park	GA	—	288,001	1,132,999	—	—	288,001	1,132,999	1,421,000	243,595
Glennville	GA	—	245,706	966,610	—	—	245,706	966,610	1,212,316	211,043
Gordon	GA	—	179,124	704,676	—	—	179,124	704,676	883,800	151,505
Greenville	GA	—	170,000	880,648	—	—	170,000	880,648	1,050,648	174,662
Hartwell	GA	—	222,699	876,101	—	—	222,699	876,101	1,098,800	188,362
Hoschton	GA	—	312,038	1,227,562	—	—	312,038	1,227,562	1,539,600	263,926
Irwinton	GA	—	331,310	1,076,757	—	—	331,310	1,076,757	1,408,067	256,627
Jonesboro	GA	—	316,862	1,246,538	—	—	316,862	1,246,538	1,563,400	268,006
LaGrange	GA	—	270,000	831,559	—	—	270,000	831,559	1,101,559	164,926

Lilburn	GA	—	323,652	1,273,248	—	—	323,652	1,273,248	1,596,900	273,748
Ludowici	GA	—	344,543	1,119,765	12,235	—	344,543	1,132,000	1,476,543	276,537
Macon	GA	—	245,825	967,075	—	—	245,825	967,075	1,212,900	207,921
Marietta	GA	—	289,116	1,137,384	—	—	289,116	1,137,384	1,426,500	244,538
Midway	GA	—	243,028	956,072	—	—	243,028	956,072	1,199,100	205,556
Milledgeville	GA	—	245,290	696,890	—	—	245,290	696,890	942,180	138,217
Monticello	GA	—	146,301	1,066,274	—	—	146,301	1,066,274	1,212,575	204,369

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Nicholls	GA	—	198,723	781,777	—	—	198,723	781,777	980,500	168,082
Pooler	GA	—	279,935	1,101,265	—	—	279,935	1,101,265	1,381,200	236,772
Powder Springs	GA	—	290,373	1,142,327	—	—	290,373	1,142,327	1,432,700	245,600
Resaca	GA	—	600,000	2,830,403	—	—	600,000	2,830,403	3,430,403	561,363
Richmond Hill	GA	—	297,203	1,169,197	—	—	297,203	1,169,197	1,466,400	251,377
Savannah	GA	—	450,992	1,774,208	—	—	450,992	1,774,208	2,225,200	381,455
Screven	GA	—	198,288	780,067	—	—	198,288	780,067	978,355	167,714
Stockbridge	GA	—	348,721	863,351	—	—	348,721	863,351	1,212,072	171,231
Talbotton	GA	—	128,449	855,969	—	—	128,449	855,969	984,418	169,767
Thomasville	GA	—	407,954	757,629	—	—	407,954	757,629	1,165,583	183,094
Tifton	GA	—	202,011	824,197	—	—	202,011	824,197	1,026,208	185,444
Uvalda	GA	—	187,576	737,924	—	—	187,576	737,924	925,500	158,654
Vienna	GA	—	340,000	2,529,310	—	—	340,000	2,529,310	2,869,310	501,646
Warrenton	GA	—	298,668	554,669	—	—	298,668	554,669	853,337	134,045
Waycross	GA	—	417,843	775,994	—	—	417,843	775,994	1,193,837	187,532
Waynesville	GA	—	132,112	880,378	—	—	132,112	880,378	1,012,490	174,608
Whigham	GA	—	123,430	822,527	—	—	123,430	822,527	945,957	163,134
Wrightsville	GA	—	274,254	509,328	—	—	274,254	509,328	783,582	123,088
Wrightsville	GA	—	166,239	868,552	—	—	166,239	868,552	1,034,791	172,263
Des Moines	IA	—	455,336	845,625	—	—	455,336	845,625	1,300,961	221,272
Des Moines	IA	—	214,167	842,533	—	—	214,167	842,533	1,056,700	181,145
Mason City	IA	—	242,135	449,678	—	—	242,135	449,678	691,813	117,666
Montrose	IA	—	307,533	999,483	—	—	307,533	999,483	1,307,016	238,210
Waterloo	IA	—	366,422	1,190,872	—	—	366,422	1,190,872	1,557,294	283,824
Calumet City	IL	—	561,828	1,043,394	—	—	561,828	1,043,394	1,605,222	273,021
Catlin	IL	—	373,096	1,212,561	—	—	373,096	1,212,561	1,585,657	288,994
Cerro Gordo	IL	—	312,718	1,016,334	—	—	312,718	1,016,334	1,329,052	242,226
Columbia	IL	—	383,895	1,247,660	—	—	383,895	1,247,660	1,631,555	297,359
Dwight	IL	—	355,224	659,701	—	—	355,224	659,701	1,014,925	159,428
East Saint Louis	IL	—	564,367	1,048,111	—	—	564,367	1,048,111	1,612,478	253,293
Farina	IL	—	161,831	1,078,428	—	—	161,831	1,078,428	1,240,259	213,888

Galesburg	IL	—	325,959	605,353	—	—	325,959	605,353	931,312	158,401
Gillespie	IL	—	346,508	1,126,153	—	—	346,508	1,126,153	1,472,661	268,400
Goreville	IL	—	175,538	690,566	—	—	175,538	690,566	866,104	146,170
Harvey	IL	—	356,530	662,127	—	—	356,530	662,127	1,018,657	160,014
Joliet	IL	—	396,961	737,212	—	—	396,961	737,212	1,134,173	178,160
La Salle	IL	—	457,726	1,487,609	—	—	457,726	1,487,609	1,945,335	354,547
Marseilles	IL	—	364,551	1,184,791	—	—	364,551	1,184,791	1,549,342	282,375
Metropolis	IL	—	522,911	971,120	—	—	522,911	971,120	1,494,031	234,687
Mount Zion	IL	—	344,938	1,121,050	1,723	—	344,938	1,122,773	1,467,711	268,242
Peoria	IL	—	378,198	702,367	—	—	378,198	702,367	1,080,565	183,786

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Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	Accumula Depreciati (Note 5)
Quincy	IL	—	351,325	869,798	—	—	351,325	869,798	1,221,123	172,510
Virden	IL	—	546,679	1,015,261	—	—	546,679	1,015,261	1,561,940	245,355
Anderson	IN	—	634,963	1,179,216	—	—	634,963	1,179,216	1,814,179	284,977
Anderson	IN	—	335,312	830,155	—	—	335,312	830,155	1,165,467	164,647
Indianapolis	IN	—	454,789	844,607	—	—	454,789	844,607	1,299,396	221,006
Muncie	IN	—	347,731	860,902	—	—	347,731	860,902	1,208,633	170,745
Muncie	IN	—	327,861	811,707	—	—	327,861	811,707	1,139,568	160,989
New Albany	IN	—	437,343	812,209	—	—	437,343	812,209	1,249,552	196,284
New Carlisle	IN	—	210,347	1,099,005	—	—	210,347	1,099,005	1,309,352	217,969
Oxford	IN	—	60,000	940,000	—	—	60,000	940,000	1,000,000	186,433
Parker City	IN	—	266,530	494,983	—	—	266,530	494,983	761,513	129,521
Rockport	IN	—	203,782	378,451	—	—	203,782	378,451	582,233	91,459
South Bend	IN	—	507,845	943,140	—	—	507,845	943,140	1,450,985	227,926
Arma	KS	—	170,875	793,860	—	—	170,875	793,860	964,735	202,434
Basehor	KS	—	171,627	872,548	—	—	171,627	872,548	1,044,175	222,500
Burlington	KS	—	173,930	806,439	—	—	173,930	806,439	980,369	205,642
Cheney	KS	—	161,300	770,354	—	—	161,300	770,354	931,654	196,440
Cherryvale	KS	—	90,248	811,836	—	—	90,248	811,836	902,084	207,018
Coffeyville	KS	—	519,254	964,328	—	—	519,254	964,328	1,483,582	233,046
Edwardsville	KS	—	161,785	906,004	—	—	161,785	906,004	1,067,789	231,031
Elkhart	KS	—	119,882	848,233	—	—	119,882	848,233	968,115	216,299
Elwood	KS	—	273,826	677,929	—	—	273,826	677,929	951,755	134,456
Fort Scott	KS	—	486,062	752,183	—	—	486,062	752,183	1,238,245	186,792
Fredonia	KS	—	412,134	637,779	—	—	412,134	637,779	1,049,913	158,382
Galena	KS	—	419,578	649,300	—	—	419,578	649,300	1,068,878	161,243
Girard	KS	—	129,389	862,237	—	—	129,389	862,237	991,626	171,010
Great Bend	KS	—	190,000	886,627	—	—	190,000	886,627	1,076,627	107,873
Herington	KS	—	200,000	1,101,329	—	—	200,000	1,101,329	1,301,329	133,995
Horton	KS	—	101,571	844,142	—	—	101,571	844,142	945,713	215,256
Hoxie	KS	—	393,962	609,658	—	—	393,962	609,658	1,003,620	151,398
Independence	KS	—	370,000	671,122	—	—	370,000	671,122	1,041,122	166,662
Kansas City	KS	—	577,037	1,071,640	—	—	577,037	1,071,640	1,648,677	280,412
Kansas City	KS	—	140,147	922,934	—	—	140,147	922,934	1,063,081	235,348
Kansas City	KS	—	147,689	581,011	—	—	147,689	581,011	728,700	124,917
Kinsley	KS	—	130,454	741,227	—	—	130,454	741,227	871,681	16,060

Lawrence	KS	—	236,948	965,247	—	—	236,948	965,247	1,202,195	246,138
Leavenworth	KS	—	430,140	665,644	—	—	430,140	665,644	1,095,784	165,302
Liberal	KS	—	394,833	611,006	—	—	394,833	611,006	1,005,839	151,733
Lyndon	KS	—	100,642	822,510	—	—	100,642	822,510	923,152	209,740
Neodesha	KS	—	124,388	867,203	—	—	124,388	867,203	991,591	221,137
Newton	KS	—	110,986	873,540	—	—	110,986	873,540	984,526	222,753

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Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	Accumula Depreciati (Note 5)
Norton	KS	—	142,749	951,265	—	—	142,749	951,265	1,094,014	188,668
Oskaloosa	KS	—	152,298	1,014,896	—	—	152,298	1,014,896	1,167,194	201,288
Phillipsburg	KS	—	146,172	974,073	—	—	146,172	974,073	1,120,245	193,191
Salina	KS	—	194,508	889,894	—	—	194,508	889,894	1,084,402	226,923
Topeka	KS	—	395,822	612,536	—	—	395,822	612,536	1,008,358	152,113
Wakeeney	KS	—	124,960	832,723	—	—	124,960	832,723	957,683	165,157
Washington	KS	—	81,586	828,885	—	—	81,586	828,885	910,471	211,366
Wichita	KS	—	533,216	825,154	—	—	533,216	825,154	1,358,370	204,913
Wichita	KS	—	530,000	901,373	—	—	530,000	901,373	1,431,373	223,841
Wichita	KS	—	625,585	968,095	—	—	625,585	968,095	1,593,680	240,410
Wichita	KS	—	541,521	838,007	—	—	541,521	838,007	1,379,528	208,105
Wichita	KS	—	498,745	771,810	—	—	498,745	771,810	1,270,555	191,666
Benton	KY	—	132,553	883,318	—	—	132,553	883,318	1,015,871	175,191
Bronston	KY	—	297,256	966,082	—	—	297,256	966,082	1,263,338	230,249
Corydon	KY	—	161,985	766,073	—	—	161,985	766,073	928,058	151,938
Dayton	KY	—	141,508	508,446	—	—	141,508	508,446	649,954	71,442
Dorton	KY	—	283,556	921,558	—	—	283,556	921,558	1,205,114	219,638
Fordsville	KY	—	130,000	785,971	—	—	130,000	785,971	915,971	155,884
Ledbetter	KY	—	100,000	771,540	—	—	100,000	771,540	871,540	153,022
Louisville	KY	—	499,759	928,124	—	—	499,759	928,124	1,427,883	224,297
Louisville	KY	—	265,221	1,043,379	—	—	265,221	1,043,379	1,308,600	224,327
Louisville	KY	—	251,195	988,205	—	—	251,195	988,205	1,239,400	212,464
Louisville	KY	—	456,605	1,297,257	—	—	456,605	1,297,257	1,753,862	270,262
Louisville	KY	—	409,904	1,164,574	—	—	409,904	1,164,574	1,574,478	215,446
Louisville	KY	—	443,889	1,106,813	—	—	443,889	1,106,813	1,550,702	46,117
Mount Vernon	KY	—	470,619	874,008	—	—	470,619	874,008	1,344,627	211,219
Paducah	KY	—	200,750	789,750	—	—	200,750	789,750	990,500	169,796
Prestonsburg	KY	—	223,906	1,082,554	—	—	223,906	1,082,554	1,306,460	225,532
Providence	KY	—	199,919	786,481	—	—	199,919	786,481	986,400	169,093
Radcliff	KY	—	280,806	1,104,694	—	—	280,806	1,104,694	1,385,500	237,509
Sacramento	KY	—	113,547	756,668	—	—	113,547	756,668	870,215	150,073
Somerset	KY	—	456,467	847,725	—	—	456,467	847,725	1,304,192	221,821
Somerset	KY	—	330,419	818,041	—	—	330,419	818,041	1,148,460	162,245
Verona	KY	—	165,991	939,720	—	—	165,991	939,720	1,105,711	39,155

Wingo	KY	—	106,789	711,629	—	—	106,789	711,629	818,418	141,140
Abbeville	LA	—	386,990	1,257,716	—	—	386,990	1,257,716	1,644,706	299,756
Bastrop	LA	—	179,126	935,881	—	—	179,126	935,881	1,115,007	185,616
Baton Rouge	LA	—	563,114	1,045,783	—	—	563,114	1,045,783	1,608,897	273,647
Baton Rouge	LA	—	433,213	804,539	—	—	433,213	804,539	1,237,752	194,430
Baton Rouge	LA	—	279,327	1,098,873	—	—	279,327	1,098,873	1,378,200	236,258
Baton Rouge	LA	—	188,485	535,504	36,332	—	188,485	571,836	760,321	118,143

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Baton Rouge	LA	—	342,664	848,357	—	—	342,664	848,357	1,191,021	168,258
Baton Rouge	LA	—	422,535	1,046,098	—	—	422,535	1,046,098	1,468,633	207,476
Blanchard	LA	—	177,898	860,109	125,262	—	177,898	985,371	1,163,269	195,804
Colfax	LA	—	148,313	583,465	—	—	148,313	583,465	731,778	125,445
Deridder	LA	—	250,446	985,254	—	—	250,446	985,254	1,235,700	211,830
Dixie Inn	LA	—	318,870	592,187	—	—	318,870	592,187	911,057	143,112
Duson	LA	—	355,640	1,155,831	—	—	355,640	1,155,831	1,511,471	275,473
Florien	LA	—	323,203	1,050,409	—	—	323,203	1,050,409	1,373,612	250,347
Franklinton	LA	—	150,109	1,000,309	—	—	150,109	1,000,309	1,150,418	198,395
Geismar	LA	—	489,660	909,368	—	—	489,660	909,368	1,399,028	219,764
Gretna	LA	—	880,000	839,022	—	—	880,000	839,022	1,719,022	166,406
Hammond	LA	—	417,284	774,955	—	—	417,284	774,955	1,192,239	202,780
Lafayette	LA	—	402,767	1,308,994	—	—	402,767	1,308,994	1,711,761	311,977
Lafayette	LA	—	262,452	745,651	31,902	—	262,452	777,553	1,040,005	166,985
Lafitte	LA	—	259,861	1,228,959	—	—	259,861	1,228,959	1,488,820	243,744
Logansport	LA	—	494,202	917,805	—	—	494,202	917,805	1,412,007	221,803
Many	LA	—	199,395	1,041,784	—	—	199,395	1,041,784	1,241,179	206,621
Melville	LA	—	367,000	1,192,748	—	—	367,000	1,192,748	1,559,748	284,272
Minden	LA	—	339,679	630,832	—	—	339,679	630,832	970,511	165,068
Monroe	LA	—	667,232	1,073,926	—	—	667,232	1,073,926	1,741,158	159,638
Moreauville	LA	—	186,423	974,008	—	—	186,423	974,008	1,160,431	193,178
Morse	LA	—	352,771	1,146,506	—	—	352,771	1,146,506	1,499,277	273,251
Natchitoches	LA	—	250,162	984,138	—	—	250,162	984,138	1,234,300	211,590
Opelousas	LA	—	350,277	1,138,401	—	—	350,277	1,138,401	1,488,678	271,319
Opelousas	LA	—	365,368	1,187,446	—	—	365,368	1,187,446	1,552,814	283,008
Port Vincent	LA	—	398,039	1,293,627	—	—	398,039	1,293,627	1,691,666	308,314
Robeline	LA	—	329,964	1,072,382	—	—	329,964	1,072,382	1,402,346	255,584
Saint Bernard	LA	—	447,884	831,784	—	—	447,884	831,784	1,279,668	217,650
Shreveport	LA	—	605,336	1,124,196	—	—	605,336	1,124,196	1,729,532	294,165
Shreveport	LA	—	719,595	1,336,390	—	—	719,595	1,336,390	2,055,985	322,961
Sibley	LA	—	180,316	942,101	—	—	180,316	942,101	1,122,417	186,850
Tallulah	LA	—	287,313	473,108	—	—	287,313	473,108	760,421	68,476
Violet	LA	—	342,764	848,603	—	—	342,764	848,603	1,191,367	168,306
	LA	—	362,591	1,178,420	—	—	362,591	1,178,420	1,541,011	280,857

West Monroe										
West Monroe	LA	—	262,241	1,031,659	—	—	262,241	1,031,659	1,293,900	221,807
West Monroe	LA	—	160,000	755,108	—	—	160,000	755,108	915,108	149,763
Pittsfield	MA	—	350,000	1,195,114	—	—	350,000	1,195,114	1,545,114	145,406
Clinton	ME	—	182,737	1,038,299	—	—	182,737	1,038,299	1,221,036	22,497
Glenburn	ME	—	183,500	1,038,843	—	—	183,500	1,038,843	1,222,343	22,508
West Enfield	ME	—	183,843	1,044,581	—	—	183,843	1,044,581	1,228,424	22,633
Alanson	MI	—	314,390	1,021,767	5,337	—	314,390	1,027,104	1,341,494	244,355

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Bangor	MI	—	513,772	954,149	—	—	513,772	954,149	1,467,921	249,669
Battle Creek	MI	—	438,869	815,042	—	—	438,869	815,042	1,253,911	213,269
Beaverton	MI	—	242,135	449,678	—	—	242,135	449,678	691,813	117,666
Brockway	MI	—	248,856	462,160	—	—	248,856	462,160	711,016	120,932
Buckley	MI	—	296,289	962,940	—	—	296,289	962,940	1,259,229	229,501
Central Lake	MI	—	158,168	898,700	—	—	158,168	898,700	1,056,868	10,485
Clinton	MI	—	326,088	1,059,786	—	—	326,088	1,059,786	1,385,874	252,582
Copemish	MI	—	292,975	952,167	—	—	292,975	952,167	1,245,142	226,933
Croswell	MI	—	387,461	719,571	—	—	387,461	719,571	1,107,032	188,288
Dearborn	MI	—	522,650	970,637	—	—	522,650	970,637	1,493,287	253,983
Detroit	MI	—	264,876	860,847	50,158	—	264,876	911,005	1,175,881	213,347
Dowagiac	MI	—	90,226	937,911	—	—	90,226	937,911	1,028,137	4,690
Farmington	MI	—	325,172	1,279,228	—	—	325,172	1,279,228	1,604,400	275,034
Flat Rock	MI	—	264,268	1,039,632	—	—	264,268	1,039,632	1,303,900	223,521
Flint	MI	—	510,751	948,537	—	—	510,751	948,537	1,459,288	248,201
Flushing	MI	—	65,840	1,063,790	—	—	65,840	1,063,790	1,129,630	12,411
Gladwin	MI	—	265,925	864,258	—	—	265,925	864,258	1,130,183	205,981
Grand Rapids	MI	—	526,567	977,911	—	—	526,567	977,911	1,504,478	236,328
Grand Rapids	MI	—	225,609	363,123	—	—	225,609	363,123	588,732	53,978
Jackson	MI	—	473,329	879,039	—	—	473,329	879,039	1,352,368	230,015
Jackson	MI	—	592,388	1,100,149	—	—	592,388	1,100,149	1,692,537	265,869
Kingston	MI	—	36,203	975,668	—	—	36,203	975,668	1,011,871	11,383
Lake	MI	—	81,238	941,459	—	—	81,238	941,459	1,022,697	17,260
Lake George	MI	—	99,691	928,032	—	—	99,691	928,032	1,027,723	17,014
Lansing	MI	—	111,020	1,047,287	—	—	111,020	1,047,287	1,158,307	12,218
Leroy	MI	—	159,463	906,056	—	—	159,463	906,056	1,065,519	16,611
Litchfield	MI	—	314,519	1,022,185	—	—	314,519	1,022,185	1,336,704	243,621
Mancelona	MI	—	294,344	956,617	—	—	294,344	956,617	1,250,961	227,994
Marion	MI	—	354,869	659,042	—	—	354,869	659,042	1,013,911	159,268
Martin	MI	—	163,335	924,685	—	—	163,335	924,685	1,088,020	10,788

Millington	MI	—	102,563	1,066,157	—	—	102,563	1,066,157	1,168,720	5,331	
Muskegon	MI	—	318,001	1,033,502	—	—	318,001	1,033,502	1,351,503	246,318	
New Baltimore	MI	—	237,040	932,516	375	—	237,040	932,891	1,169,931	206,732	
Onaway	MI	—	510,098	947,326	—	—	510,098	947,326	1,457,424	228,937	
Pinckney	MI	—	305,815	993,898	—	—	305,815	993,898	1,299,713	236,879	
Pullman	MI	—	86,057	981,911	—	—	86,057	981,911	1,067,968	18,002	
Reading	MI	—	27,011	974,211	—	—	27,011	974,211	1,001,222	17,861	
Romulus	MI	—	578,474	1,074,310	—	—	578,474	1,074,310	1,652,784	281,111	
Rothbury	MI	—	149,840	848,287	—	—	149,840	848,287	998,127	15,552	
Sheridan	MI	—	307,737	1,000,144	—	—	307,737	1,000,144	1,307,881	238,368	
Spring Arbor	MI	—	325,553	1,058,048	—	—	325,553	1,058,048	1,383,601	252,168	

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St John's	MI	—	324,325	1,054,055	—	—	324,325	1,054,055	1,378,380	251,217
Tekonsha	MI	—	269,258	875,089	—	—	269,258	875,089	1,144,347	208,563
Union	MI	—	146,104	827,136	—	—	146,104	827,136	973,240	9,650
Weidman	MI	—	161,027	911,621	—	—	161,027	911,621	1,072,648	16,713
Wellston	MI	—	270,942	880,562	—	—	270,942	880,562	1,151,504	209,867
Advance	MO	—	327,985	1,065,951	—	—	327,985	1,065,951	1,393,936	254,052
Bonne Terre	MO	—	254,437	826,921	—	—	254,437	826,921	1,081,358	197,083
Buckner	MO	—	188,702	985,916	—	—	188,702	985,916	1,174,618	195,540
Cole Camp	MO	—	296,537	963,746	—	—	296,537	963,746	1,260,283	229,693
Crocker	MO	—	139,188	927,532	—	—	139,188	927,532	1,066,720	183,960
Garden City	MO	—	139,163	927,369	—	—	139,163	927,369	1,066,532	183,928
Jackson	MO	—	396,040	1,287,131	—	—	396,040	1,287,131	1,683,171	306,766
Jackson	MO	—	201,264	791,776	8,228	—	201,264	800,004	1,001,268	169,735
Kansas City	MO	—	443,895	824,377	—	—	443,895	824,377	1,268,272	215,712
Kansas City	MO	—	557,439	1,035,244	—	—	557,439	1,035,244	1,592,683	270,889
Kansas City	MO	—	414,347	641,204	—	—	414,347	641,204	1,055,551	159,232
Kansas City	MO	—	277,016	995,336	—	—	277,016	995,336	1,272,352	139,856
Louisiana	MO	—	186,741	734,640	—	—	186,741	734,640	921,381	162,845
Mansfield	MO	—	152,932	1,019,125	—	—	152,932	1,019,125	1,172,057	202,126
Oronogo	MO	—	327,756	1,065,207	—	—	327,756	1,065,207	1,392,963	253,874
Queen City	MO	—	309,915	1,007,222	—	—	309,915	1,007,222	1,317,137	240,055
Richland	MO	—	137,522	916,435	—	—	137,522	916,435	1,053,957	181,759
Rolla	MO	—	340,000	899,367	—	—	340,000	899,367	1,239,367	178,374
Russellville	MO	—	122,033	813,218	—	—	122,033	813,218	935,251	161,288
Sikeston	MO	—	409,114	2,005,416	10,129	2,579	409,114	2,018,124	2,427,238	1,363,003
St. Louis	MO	—	647,256	1,202,046	—	—	647,256	1,202,046	1,849,302	314,535
Unionville	MO	—	324,616	1,055,004	—	—	324,616	1,055,004	1,379,620	251,443
Amory	MS	—	191,439	1,000,215	—	—	191,439	1,000,215	1,191,654	198,376
Belzoni	MS	—	222,063	873,597	—	—	222,063	873,597	1,095,660	190,735
Brookhaven	MS	—	198,152	779,533	—	—	198,152	779,533	977,685	165,001
Brooksville	MS	—	114,899	765,676	—	—	114,899	765,676	880,575	151,859
Canton	MS	—	960,000	2,510,516	—	—	960,000	2,510,516	3,470,516	497,919
Carriere	MS	—	170,633	966,000	—	—	170,633	966,000	1,136,633	11,270
Carriere	MS	—	168,809	959,157	—	—	168,809	959,157	1,127,966	11,190

Coldwater	MS	—	169,202	884,035	—	—	169,202	884,035	1,053,237	175,334
Crenshaw	MS	—	129,543	863,263	—	—	129,543	863,263	992,806	171,214
Durant	MS	—	259,403	1,020,492	—	—	259,403	1,020,492	1,279,895	226,209
Fayette	MS	—	120,531	803,210	—	—	120,531	803,210	923,741	159,303
Fulton	MS	—	192,188	1,004,128	—	—	192,188	1,004,128	1,196,316	199,152
Hickory Flat	MS	—	132,720	884,431	—	—	132,720	884,431	1,017,151	175,412
Horn Lake	MS	—	369,539	914,893	—	—	369,539	914,893	1,284,432	181,454

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Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	Accumula Depreciati (Note 5)
Iuka	MS	—	161,047	841,427	—	—	161,047	841,427	1,002,474	166,883
Jackson	MS	—	465,674	864,824	—	—	465,674	864,824	1,330,498	226,296
Jackson	MS	—	668,518	1,241,534	—	—	668,518	1,241,534	1,910,052	324,868
Jackson	MS	—	219,884	865,026	—	—	219,884	865,026	1,084,910	191,747
Jackson	MS	—	234,313	921,789	—	—	234,313	921,789	1,156,102	204,330
Jackson	MS	—	218,911	861,196	—	—	218,911	861,196	1,080,107	185,157
Jackson	MS	—	220,000	807,338	—	—	220,000	807,338	1,027,338	160,122
Jackson	MS	—	288,120	713,319	—	—	288,120	713,319	1,001,439	141,475
Jackson	MS	—	273,913	678,145	—	—	273,913	678,145	952,058	134,499
Kossuth	MS	—	280,000	725,755	—	—	280,000	725,755	1,005,755	143,941
Lauderdale	MS	—	141,934	945,836	—	—	141,934	945,836	1,087,770	187,591
Liberty	MS	—	432,170	802,601	—	—	432,170	802,601	1,234,771	210,014
Louin	MS	—	156,070	886,776	—	—	156,070	886,776	1,042,846	10,346
Lucedale	MS	—	185,603	730,164	—	—	185,603	730,164	915,767	161,853
Lumberton	MS	—	170,774	970,324	—	—	170,774	970,324	1,141,098	11,320
Mc Henry	MS	—	107,242	1,075,348	—	—	107,242	1,075,348	1,182,590	12,546
Monticello	MS	—	146,854	834,411	—	—	146,854	834,411	981,265	9,735
Moselle	MS	—	119,405	795,703	—	—	119,405	795,703	915,108	157,814
Moss Point	MS	—	205,776	809,525	—	—	205,776	809,525	1,015,301	179,445
Moss Point	MS	—	181,070	1,025,089	—	—	181,070	1,025,089	1,206,159	11,959
Myrtle	MS	—	112,646	750,663	—	—	112,646	750,663	863,309	148,882
Oakland	MS	—	143,737	957,846	—	—	143,737	957,846	1,101,583	189,973
Okolona	MS	—	170,244	1,134,490	—	—	170,244	1,134,490	1,304,734	225,007
Picayune	MS	—	203,708	801,388	—	—	203,708	801,388	1,005,096	177,641
Picayune	MS	—	168,967	956,569	—	—	168,967	956,569	1,125,536	11,160
Pope	MS	—	170,478	890,701	—	—	170,478	890,701	1,061,179	176,656
Shaw	MS	—	121,095	806,963	—	—	121,095	806,963	928,058	160,048
Southaven	MS	—	284,495	1,119,205	—	—	284,495	1,119,205	1,403,700	240,629
Starkville	MS	—	170,000	745,108	—	—	170,000	745,108	915,108	147,780
Thaxton	MS	—	122,784	818,223	—	—	122,784	818,223	941,007	162,281
Tunica	MS	—	166,859	656,426	24,912	—	166,859	681,339	848,198	147,074
Tupelo	MS	—	350,960	868,896	—	—	350,960	868,896	1,219,856	172,331
Vancleave	MS	—	169,385	958,933	—	—	169,385	958,933	1,128,318	11,188
Vicksburg	MS	—	577,491	1,072,483	—	—	577,491	1,072,483	1,649,974	280,633
Waynesboro	MS	—	126,164	840,743	—	—	126,164	840,743	966,907	166,747

Benson	NC	—	880,000	1,245,899	—	—	880,000	1,245,899	2,125,899	247,103
Bridgeton	NC	—	266,399	756,863	23,662	—	266,399	780,525	1,046,924	163,384
Burgaw	NC	—	239,304	1,250,293	—	—	239,304	1,250,293	1,489,597	247,975
Candler	NC	—	650,000	2,637,579	—	—	650,000	2,637,579	3,287,579	523,120
Candor	NC	—	203,498	800,561	—	—	203,498	800,561	1,004,059	169,452
Charlotte	NC	—	404,476	1,149,152	—	—	404,476	1,149,152	1,553,628	212,593

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Chocowinity	NC	—	225,493	920,001	—	—	225,493	920,001	1,145,494	210,067
Dublin	NC	—	130,369	681,142	—	—	130,369	681,142	811,511	135,093
Durham	NC	—	442,367	821,540	—	—	442,367	821,540	1,263,907	198,539
Engelhard	NC	—	107,915	719,135	—	—	107,915	719,135	827,050	142,629
Erwin	NC	—	132,370	639,988	14,285	—	132,370	654,273	786,643	131,305
Fairmont	NC	—	163,886	856,258	—	—	163,886	856,258	1,020,144	169,824
Gibonsville	NC	—	196,942	774,770	—	—	196,942	774,770	971,712	163,993
Greensboro	NC	—	325,349	1,279,926	—	—	325,349	1,279,926	1,605,275	275,184
Greensboro	NC	—	282,204	801,768	—	—	282,204	801,768	1,083,972	153,672
Greenville	NC	—	516,944	1,279,833	—	—	516,944	1,279,833	1,796,777	253,834
Henderson	NC	—	428,455	1,060,754	—	—	428,455	1,060,754	1,489,209	210,383
Hertford	NC	—	213,160	1,030,599	—	—	213,160	1,030,599	1,243,759	204,402
Hudson	NC	—	222,436	875,064	—	—	222,436	875,064	1,097,500	188,139
Kannapolis	NC	—	351,788	870,946	—	—	351,788	870,946	1,222,734	172,738
Kings Mountain	NC	—	492,867	915,324	—	—	492,867	915,324	1,408,191	221,203
Kinston	NC	—	261,745	1,029,709	—	—	261,745	1,029,709	1,291,454	228,252
Lexington	NC	—	242,683	954,717	—	—	242,683	954,717	1,197,400	205,264
Lincolnton	NC	—	343,797	638,479	—	—	343,797	638,479	982,276	154,299
Lumberton	NC	—	459,702	853,731	—	—	459,702	853,731	1,313,433	206,318
Marion	NC	—	475,680	883,406	—	—	475,680	883,406	1,359,086	213,490
Morganton	NC	—	197,304	776,196	—	—	197,304	776,196	973,500	166,882
Mount Airy	NC	—	336,314	832,635	—	—	336,314	832,635	1,168,949	165,139
North Wilkesboro	NC	—	147,567	770,994	—	—	147,567	770,994	918,561	152,914
Rocky Mount	NC	—	218,842	860,925	—	—	218,842	860,925	1,079,767	182,229
Snow Hill	NC	—	224,094	914,294	—	—	224,094	914,294	1,138,388	208,764
Spring Hope	NC	—	226,533	1,183,568	—	—	226,533	1,183,568	1,410,101	234,741
Stantonsburg	NC	—	173,832	1,158,398	—	—	173,832	1,158,398	1,332,230	229,749
Statesville	NC	—	166,429	869,543	—	—	166,429	869,543	1,035,972	172,459
Taylorsville	NC	—	336,401	624,744	—	—	336,401	624,744	961,145	150,980
Taylorsville	NC	—	222,473	875,210	—	—	222,473	875,210	1,097,683	191,088
Winterville	NC	—	250,429	465,082	—	—	250,429	465,082	715,511	121,696
Gibbon	NE	—	162,140	921,264	—	—	162,140	921,264	1,083,404	19,961

Holdrege	NE	—	216,987	1,049,100	—	—	216,987	1,049,100	1,266,087	215,066
Lexington	NE	—	370,620	688,294	—	—	370,620	688,294	1,058,914	166,338
Loup City	NE	—	190,000	922,534	—	—	190,000	922,534	1,112,534	112,242
Minden	NE	—	330,000	898,300	—	—	330,000	898,300	1,228,300	109,293
Nebraska City	NE	—	190,852	354,439	—	—	190,852	354,439	545,291	85,656
Norfolk	NE	—	222,044	873,523	10,147	—	222,044	883,670	1,105,714	190,921
Pierce	NE	—	170,000	989,610	—	—	170,000	989,610	1,159,610	120,403
Red Cloud	NE	—	160,000	957,280	—	—	160,000	957,280	1,117,280	116,469
South Sioux City	NE	—	290,379	539,274	—	—	290,379	539,274	829,653	141,110

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Valentine	NE	—	146,625	1,068,632	—	—	146,625	1,068,632	1,215,257	219,070
Manchester	NH	—	457,288	849,249	—	—	457,288	849,249	1,306,537	205,235
Walpole	NH	—	477,671	887,103	—	—	477,671	887,103	1,364,774	214,383
Malaga	NJ	—	513,159	953,010	—	—	513,159	953,010	1,466,169	230,311
Penns Grove	NJ	—	416,842	1,639,858	—	—	416,842	1,639,858	2,056,700	352,569
Albuquerque	NM	—	281,887	523,504	—	—	281,887	523,504	805,391	136,984
Albuquerque	NM	—	395,457	1,123,530	—	—	395,457	1,123,530	1,518,987	215,343
Albuquerque	NM	—	470,559	1,343,072	—	—	470,559	1,343,072	1,813,631	226,084
Belen	NM	—	195,662	1,022,280	—	—	195,662	1,022,280	1,217,942	202,752
Bloomfield	NM	—	458,086	850,732	—	—	458,086	850,732	1,308,818	222,608
Chama	NM	—	392,836	729,552	—	—	392,836	729,552	1,122,388	176,308
Clovis	NM	—	194,637	765,705	—	—	194,637	765,705	960,342	169,731
Cuba	NM	—	543,339	1,009,059	—	—	543,339	1,009,059	1,552,398	264,037
Kirtland	NM	—	688,532	1,278,703	—	—	688,532	1,278,703	1,967,235	334,594
Las Cruces	NM	—	331,422	615,497	—	—	331,422	615,497	946,919	161,055
Los Lunas	NM	—	505,257	938,335	—	—	505,257	938,335	1,443,592	245,531
Roswell	NM	—	334,874	829,069	—	—	334,874	829,069	1,163,943	164,432
Tularosa	NM	—	233,037	432,782	—	—	233,037	432,782	665,819	104,589
Tularosa	NM	—	192,325	1,004,841	—	—	192,325	1,004,841	1,197,166	199,293
Vanderwagon	NM	—	667,383	1,239,426	—	—	667,383	1,239,426	1,906,809	324,316
Mesquite	NV	—	225,609	418,988	—	—	225,609	418,988	644,597	109,635
Mesquite	NV	—	231,028	1,116,987	—	—	231,028	1,116,987	1,348,015	225,259
Sun Valley	NV	—	364,207	1,432,793	—	—	364,207	1,432,793	1,797,000	308,051
Bath	NY	—	145,625	760,850	—	—	145,625	760,850	906,475	150,902
Binghamton	NY	—	256,309	728,197	—	—	256,309	728,197	984,506	132,289
Bloomfield	NY	—	169,173	957,732	—	—	169,173	957,732	1,126,905	11,174
Buffalo	NY	—	356,992	1,014,248	—	—	356,992	1,014,248	1,371,240	201,159
Candor	NY	—	162,524	1,056,406	—	—	162,524	1,056,406	1,218,930	12,325
Chaumont	NY	—	137,438	915,872	—	—	137,438	915,872	1,053,310	181,648
Falconer	NY	—	541,451	1,340,506	—	—	541,451	1,340,506	1,881,957	265,867
Gouverneur	NY	—	485,614	901,855	—	—	485,614	901,855	1,387,469	217,948
Gowanda	NY	—	503,722	935,484	—	—	503,722	935,484	1,439,206	244,785
Malone	NY	—	119,467	577,603	70,380	—	119,467	647,983	767,450	125,582
Rochester	NY	—	307,714	890,061	126,278	—	307,714	1,016,339	1,324,053	137,103
Schenectady	NY	—	468,077	869,287	—	—	468,077	869,287	1,337,364	210,078

Schroon Lake	NY	—	106,612	777,013	22,967	—	106,612	799,980	906,592	159,138
Springwater	NY	—	170,112	963,049	—	—	170,112	963,049	1,133,161	11,236
Syracuse	NY	—	376,119	619,343	—	—	376,119	619,343	995,462	89,642
Andover	OH	—	469,209	871,388	—	—	469,209	871,388	1,340,597	210,585
Arcanum	OH	—	290,000	1,023,516	—	—	290,000	1,023,516	1,313,516	124,528
Attica	OH	—	78,066	894,837	41,323	—	78,066	936,159	1,014,225	37,457

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Belpre	OH	—	174,063	985,417	—	—	174,063	985,417	1,159,480	21,351
Bettsville	OH	—	60,000	1,088,485	—	—	60,000	1,088,485	1,148,485	132,432
Blanchester	OH	—	359,899	668,383	—	—	359,899	668,383	1,028,282	161,526
Bradford	OH	—	172,945	836,166	—	—	172,945	836,166	1,009,111	174,201
Bremen	OH	—	354,866	1,153,316	—	—	354,866	1,153,316	1,508,182	274,874
Cardington	OH	—	364,843	1,185,739	—	—	364,843	1,185,739	1,550,582	282,601
Chillicothe	OH	—	322,923	1,049,499	74,779	—	322,923	1,124,278	1,447,201	266,434
Cincinnati	OH	—	263,944	1,038,356	—	—	263,944	1,038,356	1,302,300	223,247
Columbus	OH	—	574,968	1,067,799	—	—	574,968	1,067,799	1,642,767	279,407
Columbus	OH	—	359,083	666,868	—	—	359,083	666,868	1,025,951	174,497
Columbus	OH	—	361,678	895,430	—	—	361,678	895,430	1,257,108	177,594
Conneaut	OH	—	166,644	805,700	—	—	166,644	805,700	972,344	167,854
Dayton	OH	—	315,477	1,025,302	—	—	315,477	1,025,302	1,340,779	244,364
Elyria	OH	—	251,256	988,444	—	—	251,256	988,444	1,239,700	212,515
Fairfield	OH	—	219,943	865,257	—	—	219,943	865,257	1,085,200	186,030
Fayette	OH	—	316,318	1,028,034	—	—	316,318	1,028,034	1,344,352	245,015
Findlay	OH	—	238,609	938,689	—	—	238,609	938,689	1,177,298	208,076
Fort Recovery	OH	—	169,820	964,903	—	—	169,820	964,903	1,134,723	20,906
Fostoria	OH	—	262,910	1,034,290	—	—	262,910	1,034,290	1,297,200	222,372
Georgetown	OH	—	381,051	707,665	—	—	381,051	707,665	1,088,716	171,019
Grand Rapids	OH	—	80,000	1,072,480	—	—	80,000	1,072,480	1,152,480	130,485
Greenwich	OH	—	146,371	975,399	—	—	146,371	975,399	1,121,770	193,454
Howard	OH	—	169,394	885,037	—	—	169,394	885,037	1,054,431	175,532
Huber Heights	OH	—	230,867	908,233	—	—	230,867	908,233	1,139,100	195,270
Kenton	OH	—	400,787	744,320	—	—	400,787	744,320	1,145,107	194,764
Kingston	OH	—	373,121	1,212,643	—	—	373,121	1,212,643	1,585,764	289,013
LaGrange	OH	—	135,768	768,620	—	—	135,768	768,620	904,388	32,026
Litchfield	OH	—	110,000	1,077,669	—	—	110,000	1,077,669	1,187,669	131,116
Little Hocking	OH	—	177,189	1,003,114	—	—	177,189	1,003,114	1,180,303	11,703
Lorain	OH	—	248,933	979,305	—	—	248,933	979,305	1,228,238	217,079
Manchester	OH	—	371,453	689,842	—	—	371,453	689,842	1,061,295	166,712
Marengo	OH	—	213,500	839,910	—	—	213,500	839,910	1,053,410	177,781
Mechanicsburg	OH	—	350,151	650,280	—	—	350,151	650,280	1,000,431	170,156
Millersport	OH	—	186,137	1,053,774	—	—	186,137	1,053,774	1,239,911	12,294
Nashport	OH	—	319,015	1,036,799	—	—	319,015	1,036,799	1,355,814	247,104

Neffs	OH	—	180,781	1,023,453	—	—	180,781	1,023,453	1,204,234	11,940
New Miami	OH	—	212,241	834,959	—	—	212,241	834,959	1,047,200	179,516
New Straitsville	OH	—	165,027	937,671	—	—	165,027	937,671	1,102,698	10,939
Niles	OH	—	260,000	1,164,294	—	—	260,000	1,164,294	1,424,294	141,656
Oak Harbor	OH	—	373,483	1,213,820	—	—	373,483	1,213,820	1,587,303	289,294
Orwell	OH	—	293,628	545,309	—	—	293,628	545,309	838,937	142,689

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Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	Accumul Depreciat (Note 5)
Peebles	OH	—	436,054	809,815	—	—	436,054	809,815	1,245,869	195,705
Perry	OH	—	70,000	1,114,353	—	—	70,000	1,114,353	1,184,353	135,580
Plymouth	OH	—	143,823	814,220	14,253	—	143,823	828,473	972,296	33,956
Racine	OH	—	183,196	957,149	—	—	183,196	957,149	1,140,345	189,835
Richwood	OH	—	157,044	1,046,524	—	—	157,044	1,046,524	1,203,568	207,561
Ripley	OH	—	359,515	667,671	—	—	359,515	667,671	1,027,186	174,707
Rising Sun	OH	—	143,130	810,299	29,962	—	143,130	840,261	983,391	34,162
Rockford	OH	—	117,012	852,812	—	—	117,012	852,812	969,824	174,826
Seville	OH	—	335,945	1,091,822	—	—	335,945	1,091,822	1,427,767	260,217
Springfield	OH	—	246,216	968,616	—	—	246,216	968,616	1,214,832	214,710
Tarlton	OH	—	190,000	1,123,464	—	—	190,000	1,123,464	1,313,464	136,688
Thornville	OH	—	285,644	928,344	64,412	—	285,644	992,757	1,278,401	235,579
Toronto	OH	—	356,055	1,011,585	—	—	356,055	1,011,585	1,367,640	204,003
Trenton	OH	—	439,388	707,205	—	—	439,388	707,205	1,146,593	105,125
Wakeman	OH	—	139,645	790,567	39,803	—	139,645	830,370	970,015	33,100
Warren	OH	—	505,805	939,353	—	—	505,805	939,353	1,445,158	245,797
Waterford	OH	—	92,167	970,824	—	—	92,167	970,824	1,062,991	11,326
West Carrollton	OH	—	440,000	1,072,193	—	—	440,000	1,072,193	1,512,193	130,450
West Unity	OH	—	68,318	872,523	—	—	68,318	872,523	940,841	36,355
Withamsville	OH	—	276,510	1,087,790	—	—	276,510	1,087,790	1,364,300	233,875
Afton	OK	—	113,611	757,094	—	—	113,611	757,094	870,705	150,157
Antlers	OK	—	149,985	1,093,124	—	—	149,985	1,093,124	1,243,109	213,159
Ardmore	OK	—	347,932	646,160	—	—	347,932	646,160	994,092	169,079
Beaver	OK	—	144,761	822,519	—	—	144,761	822,519	967,280	17,821
Broken Arrow	OK	—	356,064	881,533	—	—	356,064	881,533	1,237,597	174,837
Claremore	OK	—	231,355	774,203	—	—	231,355	774,203	1,005,558	197,422
Clayton	OK	—	533,789	826,041	—	—	533,789	826,041	1,359,830	205,133
Cleveland	OK	—	196,277	1,307,968	—	—	196,277	1,307,968	1,504,245	259,414
Collinsville	OK	—	289,014	715,532	—	—	289,014	715,532	1,004,546	141,914
Davis	OK	—	569,738	881,672	—	—	569,738	881,672	1,451,410	218,949
Drumright	OK	—	169,840	315,418	—	—	169,840	315,418	485,258	76,226
Duncan	OK	—	430,448	799,403	—	—	430,448	799,403	1,229,851	193,189
Elgin	OK	—	194,959	942,597	—	—	194,959	942,597	1,137,556	193,232

Eufaula	OK	—	195,573	769,386	—	—	195,573	769,386	964,959	167,982
Grove	OK	—	424,722	657,258	—	—	424,722	657,258	1,081,980	163,219
Haskell	OK	—	228,333	424,047	—	—	228,333	424,047	652,380	110,959
Haskell	OK	—	270,000	829,885	—	—	270,000	829,885	1,099,885	164,594
Hollis	OK	—	61,713	880,041	—	—	61,713	880,041	941,754	224,410
Hulbert	OK	—	395,384	611,858	—	—	395,384	611,858	1,007,242	151,945
Kansas	OK	—	398,387	616,506	—	—	398,387	616,506	1,014,893	153,099
Kellyville	OK	—	422,292	653,499	—	—	422,292	653,499	1,075,791	162,286

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Konawa	OK	—	390,917	604,945	—	—	390,917	604,945	995,862	150,228
Lawton	OK	—	445,994	690,178	—	—	445,994	690,178	1,136,172	171,394
Lexington	OK	—	128,927	673,606	—	—	128,927	673,606	802,533	133,598
Mooreland	OK	—	140,000	934,322	—	—	140,000	934,322	1,074,322	113,676
Newkirk	OK	—	100,999	673,045	—	—	100,999	673,045	774,044	133,487
Norman	OK	—	173,541	906,703	—	—	173,541	906,703	1,080,244	179,829
Oklahoma City	OK	—	400,000	678,788	—	—	400,000	678,788	1,078,788	168,566
Oklahoma City	OK	—	318,134	590,821	—	—	318,134	590,821	908,955	142,782
Shawnee	OK	—	288,016	534,887	—	—	288,016	534,887	822,903	139,962
Shawnee	OK	—	419,371	648,979	—	—	419,371	648,979	1,068,350	161,163
Shawnee	OK	—	246,641	610,625	—	—	246,641	610,625	857,266	121,107
Sperry	OK	—	157,888	824,918	—	—	157,888	824,918	982,806	163,609
Stratford	OK	—	392,814	607,881	—	—	392,814	607,881	1,000,695	150,957
Tulsa	OK	—	433,486	670,822	—	—	433,486	670,822	1,104,308	166,587
Tulsa	OK	—	312,846	774,535	—	—	312,846	774,535	1,087,381	153,616
Wilson	OK	—	89,538	814,202	—	—	89,538	814,202	903,740	207,622
Woodward	OK	—	221,150	802,563	—	—	221,150	802,563	1,023,713	204,653
Aspers	PA	—	191,596	1,084,676	—	—	191,596	1,084,676	1,276,272	23,501
Kersey	PA	—	188,986	1,073,803	—	—	188,986	1,073,803	1,262,789	23,266
Leeper	PA	—	180,495	1,025,556	—	—	180,495	1,025,556	1,206,051	22,220
Lemont Furnace	PA	—	298,795	848,903	—	—	298,795	848,903	1,147,698	165,536
New Bloomfield	PA	—	193,938	1,097,939	—	—	193,938	1,097,939	1,291,877	23,789
Smithfield	PA	—	255,705	1,005,946	—	—	255,705	1,005,946	1,261,651	212,925
Somerset	PA	—	301,986	1,188,014	—	—	301,986	1,188,014	1,490,000	255,423
Cayce	SC	—	207,965	818,135	—	—	207,965	818,135	1,026,100	175,899
Denmark	SC	—	220,498	867,442	18,832	—	220,498	886,274	1,106,772	184,589
Florence	SC	—	190,573	777,528	9,344	—	190,573	786,872	977,445	178,489
Heath Springs	SC	—	158,107	826,065	—	—	158,107	826,065	984,172	163,836
Kingstree	SC	—	198,491	780,866	—	—	198,491	780,866	979,357	165,283
Longs	SC	—	239,632	1,252,008	—	—	239,632	1,252,008	1,491,640	248,315
Myrtle Beach	SC	—	268,056	497,817	—	—	268,056	497,817	765,873	120,306

N Myrtle Beach	SC	—	155,168	610,432	—	—	155,168	610,432	765,600	131,243
Newberry	SC	—	383,286	711,817	—	—	383,286	711,817	1,095,103	172,022
North Charleston	SC	—	254,479	1,001,121	—	—	254,479	1,001,121	1,255,600	215,241
Orangeburg	SC	—	60,000	691,079	—	—	60,000	691,079	751,079	137,064
Ridgeland	SC	—	375,699	1,349,908	—	—	375,699	1,349,908	1,725,607	189,677
Ridgeway	SC	—	126,727	844,496	—	—	126,727	844,496	971,223	167,492
Timmonsville	SC	—	209,841	856,141	—	—	209,841	856,141	1,065,982	195,485
Union	SC	—	225,174	885,835	—	—	225,174	885,835	1,111,009	187,502
Westminster	SC	—	350,000	987,266	—	—	350,000	987,266	1,337,266	195,808
Chamberlain	SD	—	588,809	969,571	—	—	588,809	969,571	1,558,380	140,333

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Rapid City	SD	—	330,000	912,615	—	—	330,000	912,615	1,242,615	111,035
Adams	TN	—	121,868	812,117	—	—	121,868	812,117	933,985	161,070
Bethel Springs	TN	—	134,530	702,880	—	—	134,530	702,880	837,410	139,405
Bloomington Sprgs	TN	—	173,585	906,933	—	—	173,585	906,933	1,080,518	179,875
Caryville	TN	—	218,883	861,087	—	—	218,883	861,087	1,079,970	182,263
Celina	TN	—	157,341	1,048,501	—	—	157,341	1,048,501	1,205,842	207,953
Church Hill	TN	—	220,676	868,141	—	—	220,676	868,141	1,088,817	186,650
Cordova	TN	—	362,262	896,875	—	—	362,262	896,875	1,259,137	177,880
Covington	TN	—	192,392	1,005,191	—	—	192,392	1,005,191	1,197,583	199,363
Crossville	TN	—	224,273	882,294	—	—	224,273	882,294	1,106,567	186,752
Dresden	TN	—	169,202	884,035	—	—	169,202	884,035	1,053,237	175,334
Dyersburg	TN	—	138,691	724,619	—	—	138,691	724,619	863,310	143,716
Dyersburg	TN	—	134,528	702,868	—	—	134,528	702,868	837,396	139,402
Friendship	TN	—	129,543	863,263	—	—	129,543	863,263	992,806	171,214
Grand Junction	TN	—	119,405	795,703	—	—	119,405	795,703	915,108	157,814
Grimsley	TN	—	190,000	832,058	—	—	190,000	832,058	1,022,058	176,119
Halls	TN	—	224,485	1,172,868	—	—	224,485	1,172,868	1,397,353	232,619
Harriman	TN	—	260,000	975,515	—	—	260,000	975,515	1,235,515	190,225
Humboldt	TN	—	163,042	665,204	—	—	163,042	665,204	828,246	154,105
Madisonville	TN	—	185,976	731,631	41,687	—	185,976	773,318	959,294	162,453
Martin	TN	—	160,410	838,094	—	—	160,410	838,094	998,504	166,222
Mascot	TN	—	428,927	663,766	—	—	428,927	663,766	1,092,693	164,835
Memphis	TN	—	225,548	418,876	—	—	225,548	418,876	644,424	109,606
Memphis	TN	—	493,000	915,572	—	—	493,000	915,572	1,408,572	239,575
Memphis	TN	—	369,950	687,049	—	—	369,950	687,049	1,056,999	179,778
Memphis	TN	—	563,795	1,047,048	—	—	563,795	1,047,048	1,610,843	273,978
Memphis	TN	—	552,777	1,026,586	—	—	552,777	1,026,586	1,579,363	268,623
Memphis	TN	—	253,148	626,736	—	—	253,148	626,736	879,884	124,303
Memphis	TN	—	332,829	824,006	—	—	332,829	824,006	1,156,835	163,428
Memphis	TN	—	299,794	742,220	—	—	299,794	742,220	1,042,014	147,207
Memphis	TN	—	315,786	781,812	—	—	315,786	781,812	1,097,598	155,059
Memphis	TN	—	312,958	774,812	—	—	312,958	774,812	1,087,770	153,671

Memphis	TN	—	330,000	1,049,568	—	—	330,000	1,049,568	1,379,568	208,164
Memphis	TN	—	327,861	811,707	—	—	327,861	811,707	1,139,568	160,989
Memphis	TN	—	312,275	773,121	—	—	312,275	773,121	1,085,396	153,336
Memphis	TN	—	390,000	772,302	—	—	390,000	772,302	1,162,302	153,173
Memphis	TN	—	352,417	872,503	—	—	352,417	872,503	1,224,920	173,046
Memphis	TN	—	409,578	1,014,019	—	—	409,578	1,014,019	1,423,597	201,114
Memphis	TN	—	405,442	1,003,781	—	—	405,442	1,003,781	1,409,223	199,083
Michie	TN	—	123,911	825,729	—	—	123,911	825,729	949,640	163,770
Milledgeville	TN	—	270,000	731,439	—	—	270,000	731,439	1,001,439	145,069

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Nashville	TN	—	589,570	948,928	—	—	589,570	948,928	1,538,498	141,057
Niota	TN	—	152,948	799,110	—	—	152,948	799,110	952,058	158,490
Rogersville	TN	—	206,436	812,120	—	—	206,436	812,120	1,018,556	174,606
Sharon	TN	—	130,332	868,517	—	—	130,332	868,517	998,849	172,256
Sunbright	TN	—	355,282	1,154,668	—	—	355,282	1,154,668	1,509,950	275,196
Tennessee Ridge	TN	—	120,926	805,837	—	—	120,926	805,837	926,763	159,824
Trezevant	TN	—	170,247	805,149	—	—	170,247	805,149	975,396	159,688
Alpine	TX	—	248,256	1,297,068	—	—	248,256	1,297,068	1,545,324	257,252
Alton	TX	—	345,945	642,468	—	—	345,945	642,468	988,413	168,113
Amarillo	TX	—	191,492	811,497	—	—	191,492	811,497	1,002,989	206,932
Amarillo	TX	—	260,864	712,639	—	—	260,864	712,639	973,503	181,723
Anahuac	TX	—	531,601	987,259	—	—	531,601	987,259	1,518,860	238,588
Anson	TX	608,000	139,586	1,017,331	—	—	139,586	1,017,331	1,156,917	191,597
Arcola	TX	—	309,969	961,069	—	—	309,969	961,069	1,271,038	245,072
Asherton	TX	—	310,356	791,944	—	—	310,356	791,944	1,102,300	32,998
Atlanta	TX	—	427,591	661,699	—	—	427,591	661,699	1,089,290	164,322
Austin	TX	—	590,000	812,479	—	—	590,000	812,479	1,402,479	201,766
Austin	TX	—	333,480	947,447	—	—	333,480	947,447	1,280,927	197,385
Bacliff	TX	—	557,574	1,035,495	—	—	557,574	1,035,495	1,593,069	270,954
Baytown	TX	—	486,394	903,304	—	—	486,394	903,304	1,389,698	236,364
Baytown	TX	—	447,005	830,152	—	—	447,005	830,152	1,277,157	217,223
Beaumont	TX	—	526,746	978,243	—	—	526,746	978,243	1,504,989	255,974
Beaumont	TX	—	186,877	1,007,961	—	—	186,877	1,007,961	1,194,838	257,030
Beeville	TX	—	382,613	710,566	—	—	382,613	710,566	1,093,179	185,931
Bloomington	TX	—	330,656	1,074,634	—	—	330,656	1,074,634	1,405,290	256,121
Blossom	TX	—	82,320	825,297	—	—	82,320	825,297	907,617	210,451
Borger	TX	589,000	166,456	804,791	—	—	166,456	804,791	971,247	151,569
Brookshire	TX	863,000	281,120	1,359,173	—	—	281,120	1,359,173	1,640,293	255,978
Brownsville	TX	—	287,319	533,592	—	—	287,319	533,592	820,911	139,623
Bullard	TX	600,000	183,822	888,752	—	—	183,822	888,752	1,072,574	167,382
Canton	TX	—	165,267	1,358,083	—	—	165,267	1,358,083	1,523,350	346,311
Canyon Lake	TX	—	424,566	788,481	—	—	424,566	788,481	1,213,047	206,319
Canyon Lake	TX	—	183,707	1,170,581	—	—	183,707	1,170,581	1,354,288	298,498
Cedar Creek	TX	—	183,296	933,294	—	—	183,296	933,294	1,116,590	237,990

Cisco	TX	531,000	139,059	1,013,495	—	—	139,059	1,013,495	1,152,554	190,875
Corpus Christi	TX	—	460,501	855,215	—	—	460,501	855,215	1,315,716	223,781
Corpus Christi	TX	—	577,037	1,071,640	—	—	577,037	1,071,640	1,648,677	280,412
Corpus Christi	TX	—	291,106	540,626	—	—	291,106	540,626	831,732	141,464
Corpus Christi	TX	—	408,524	1,327,703	—	—	408,524	1,327,703	1,736,227	316,436
Corpus Christi	TX	—	287,912	1,132,648	—	—	287,912	1,132,648	1,420,560	251,070
Corpus Christi	TX	—	363,669	900,360	—	—	363,669	900,360	1,264,029	178,571

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Corrigan	TX	—	256,676	834,196	1,514	—	256,676	835,710	1,092,386	200,331
Cotulla	TX	—	919,863	1,708,316	—	—	919,863	1,708,316	2,628,179	412,843
Creedmoor	TX	—	490,979	759,793	—	—	490,979	759,793	1,250,772	188,682
Crystal City	TX	—	549,519	1,020,535	—	—	549,519	1,020,535	1,570,054	246,629
Dallas	TX	—	660,890	1,227,367	—	—	660,890	1,227,367	1,888,257	321,161
Dallas	TX	—	474,480	881,177	—	—	474,480	881,177	1,355,657	230,575
Dallas	TX	—	433,859	1,238,325	—	—	433,859	1,238,325	1,672,184	216,707
Del Rio	TX	—	507,216	784,918	—	—	507,216	784,918	1,292,134	194,921
Desoto	TX	—	510,567	790,105	—	—	510,567	790,105	1,300,672	196,209
Dilley	TX	—	141,101	940,281	—	—	141,101	940,281	1,081,382	186,489
Eagle Pass	TX	—	516,608	959,416	—	—	516,608	959,416	1,476,024	251,047
Eagle Pass	TX	—	433,864	671,406	—	—	433,864	671,406	1,105,270	166,732
East Bernard	TX	577,000	132,881	968,462	—	—	132,881	968,462	1,101,343	182,394
Edinburg	TX	—	380,000	716,403	—	—	380,000	716,403	1,096,403	142,087
El Paso	TX	—	270,000	940,688	—	—	270,000	940,688	1,210,688	114,450
Elsa	TX	—	379,998	1,234,994	—	—	379,998	1,234,994	1,614,992	294,340
Fort Stockton	TX	—	465,636	864,752	—	—	465,636	864,752	1,330,388	208,982
Fort Worth	TX	—	547,855	1,019,204	—	—	547,855	1,019,204	1,567,059	259,897
Fort Worth	TX	—	213,683	848,314	—	—	213,683	848,314	1,061,997	216,320
Fort Worth	TX	—	600,746	1,115,672	—	6,300	600,746	1,121,972	1,722,718	270,240
Fort Worth	TX	—	160,563	631,657	110,157	—	160,563	741,814	902,377	142,934
Freer	TX	—	269,137	499,827	—	—	269,137	499,827	768,964	120,791
Garland	TX	—	228,333	424,047	—	—	228,333	424,047	652,380	110,959
Garland	TX	—	298,055	737,916	—	—	298,055	737,916	1,035,971	146,353
Glen Rose	TX	903,000	269,359	1,302,309	—	—	269,359	1,302,309	1,571,668	245,268
Glenn Heights	TX	—	297,559	736,686	—	—	297,559	736,686	1,034,245	146,109
Granite Shoals	TX	—	371,795	1,208,334	—	—	371,795	1,208,334	1,580,129	287,986
Grape Creek	TX	—	232,999	710,940	—	—	232,999	710,940	943,939	181,290
Hamilton	TX	626,000	140,174	1,021,615	—	—	140,174	1,021,615	1,161,789	192,404
Hardin	TX	—	143,336	805,614	—	—	143,336	805,614	948,950	205,432
Harker Heights	TX	—	488,753	907,685	—	—	488,753	907,685	1,396,438	237,511

Harker Heights	TX	—	469,370	726,352	—	—	469,370	726,352	1,195,722	180,378
Hebbronville	TX	—	481,250	893,750	—	—	481,250	893,750	1,375,000	215,990
Hebbronville	TX	—	240,000	1,014,676	—	—	240,000	1,014,676	1,254,676	201,244
Hewitt	TX	—	493,299	763,382	—	—	493,299	763,382	1,256,681	189,573
Hidalgo	TX	—	450,411	1,115,114	—	—	450,411	1,115,114	1,565,525	221,164
Houston	TX	—	279,181	518,479	—	—	279,181	518,479	797,660	135,669
Houston	TX	—	434,980	807,819	—	—	434,980	807,819	1,242,799	211,379
Houston	TX	—	429,081	796,866	—	—	429,081	796,866	1,225,947	208,513
Houston	TX	—	490,377	910,700	—	—	490,377	910,700	1,401,077	238,300
Houston	TX	—	565,402	874,961	—	—	565,402	874,961	1,440,363	217,282

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Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	Accumulat Depreciatio (Note 5)
Houston	TX	—	650,000	866,899	—	—	650,000	866,899	1,516,899	215,280
Houston	TX	—	562,086	869,831	—	—	562,086	869,831	1,431,917	216,008
Houston	TX	—	467,805	868,780	—	—	467,805	868,780	1,336,585	209,955
Houston	TX	—	610,149	1,133,135	—	—	610,149	1,133,135	1,743,284	273,841
Houston	TX	—	474,480	881,178	—	—	474,480	881,178	1,355,658	212,951
Houston	TX	—	310,255	1,220,545	—	—	310,255	1,220,545	1,530,800	262,417
Houston	TX	—	283,623	1,115,777	—	—	283,623	1,115,777	1,399,400	239,892
Houston	TX	—	440,874	1,091,500	—	—	440,874	1,091,500	1,532,374	216,481
Houston	TX	—	347,071	986,059	—	—	347,071	986,059	1,333,130	188,995
Houston	TX	—	411,188	1,025,275	—	—	411,188	1,025,275	1,436,463	42,720
Houston	TX	—	449,066	1,119,724	—	—	449,066	1,119,724	1,568,790	46,655
Hubbard	TX	—	128,604	857,007	—	—	128,604	857,007	985,611	169,973
Iraan	TX	—	207,052	823,848	—	—	207,052	823,848	1,030,900	34,327
Itasca	TX	543,000	118,010	860,081	—	—	118,010	860,081	978,091	161,982
Jefferson	TX	—	339,075	1,333,925	—	—	339,075	1,333,925	1,673,000	286,794
Joaquin	TX	656,000	135,219	985,502	—	—	135,219	985,502	1,120,721	185,603
Katy	TX	—	554,109	857,486	—	—	554,109	857,486	1,411,595	212,942
Katy	TX	—	346,827	985,367	—	—	346,827	985,367	1,332,194	205,285
Kaufman	TX	—	488,687	907,561	—	—	488,687	907,561	1,396,248	237,478
Kermit	TX	—	234,478	922,439	—	—	234,478	922,439	1,156,917	204,474
Killeen	TX	—	480,758	892,837	—	—	480,758	892,837	1,373,595	233,626
Killeen	TX	—	471,572	729,760	—	—	471,572	729,760	1,201,332	181,224
Killeen	TX	—	380,000	881,852	—	—	380,000	881,852	1,261,852	107,292
Killeen	TX	—	440,000	830,465	—	—	440,000	830,465	1,270,465	101,040
Lacy Lakeview	TX	—	429,768	798,141	—	—	429,768	798,141	1,227,909	208,847
Lakehills	TX	—	183,968	795,341	—	—	183,968	795,341	979,309	202,812
Lamesa	TX	—	450,012	835,736	—	—	450,012	835,736	1,285,748	218,684
Leonard	TX	—	277,575	515,496	—	—	277,575	515,496	793,071	134,888
Llano	TX	804,000	179,332	1,307,011	—	—	179,332	1,307,011	1,486,343	246,154
Longview	TX	—	435,985	809,687	—	—	435,985	809,687	1,245,672	195,674
Longview	TX	—	473,119	878,650	—	—	473,119	878,650	1,351,769	212,340
Longview	TX	—	150,012	278,594	—	—	150,012	278,594	428,606	67,327
Los Fresnos	TX	—	533,059	989,968	—	—	533,059	989,968	1,523,027	259,041

Lufkin	TX	—	267,700	497,158	—	—	267,700	497,158	764,858	120,146
Marfa	TX	—	310,000	1,325,712	—	—	310,000	1,325,712	1,635,712	262,933
Marshall	TX	—	665,113	1,235,211	—	—	665,113	1,235,211	1,900,324	323,213
Memphis	TX	461,000	102,312	745,672	—	—	102,312	745,672	847,984	140,435
Midland	TX	—	544,075	1,322,431	—	—	544,075	1,322,431	1,866,506	1,104,117
Midland	TX	—	194,594	790,843	—	—	194,594	790,843	985,437	201,665
Monahans	TX	—	473,723	879,770	—	—	473,723	879,770	1,353,493	212,611
Monte Alto	TX	—	370,770	1,205,004	—	—	370,770	1,205,004	1,575,774	287,193

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Morton	TX	—	190,918	751,074	—	—	190,918	751,074	941,992	166,488
Mount Enterprise	TX	—	510,030	947,198	—	—	510,030	947,198	1,457,228	228,906
Mt Vernon	TX	641,000	132,850	968,238	—	—	132,850	968,238	1,101,088	182,352
Nacogdoches	TX	—	585,075	1,086,567	—	—	585,075	1,086,567	1,671,642	262,587
New Boston	TX	—	226,547	420,730	—	—	226,547	420,730	647,277	110,091
Odessa	TX	—	200,900	874,978	—	—	200,900	874,978	1,075,878	223,119
Odessa	TX	—	393,275	795,622	—	—	393,275	795,622	1,188,897	202,884
Odessa	TX	—	299,235	687,360	—	—	299,235	687,360	986,595	175,277
Onalaska	TX	—	455,522	845,970	—	—	455,522	845,970	1,301,492	204,443
Orange	TX	—	359,323	1,413,577	—	—	359,323	1,413,577	1,772,900	303,919
Orange	TX	—	267,166	1,051,034	—	—	267,166	1,051,034	1,318,200	225,972
Paris	TX	—	194,054	844,235	—	—	194,054	844,235	1,038,289	215,280
Pasadena	TX	—	274,400	1,079,491	—	—	274,400	1,079,491	1,353,891	239,287
Pearsall	TX	—	314,465	584,006	—	—	314,465	584,006	898,471	152,815
Pearsall	TX	—	179,547	938,079	—	—	179,547	938,079	1,117,626	186,052
Perryton	TX	—	534,489	992,623	—	—	534,489	992,623	1,527,112	239,884
Pharr	TX	—	506,911	941,407	—	—	506,911	941,407	1,448,318	246,335
Pinehurst	TX	—	556,823	861,686	—	—	556,823	861,686	1,418,509	213,985
Pineland	TX	703,000	149,928	1,092,708	—	—	149,928	1,092,708	1,242,636	205,793
Pittsburg	TX	—	469,724	872,344	—	—	469,724	872,344	1,342,068	228,263
Port Acres	TX	—	268,899	499,384	—	—	268,899	499,384	768,283	130,672
Port Arthur	TX	—	253,535	828,487	—	—	253,535	828,487	1,082,022	211,264
Port Neches	TX	—	498,469	925,729	—	—	498,469	925,729	1,424,198	223,718
Porter	TX	—	559,462	1,039,001	—	—	559,462	1,039,001	1,598,463	251,092
Progresso	TX	—	200,597	372,537	—	—	200,597	372,537	573,134	90,030
Rio Grande City	TX	—	171,514	896,112	—	—	171,514	896,112	1,067,626	177,729
Rio Vista	TX	—	61,254	829,871	—	—	61,254	829,871	891,125	211,617
Rockdale	TX	592,000	174,972	845,963	—	—	174,972	845,963	1,020,935	159,323
Rosenberg	TX	—	408,933	759,448	—	—	408,933	759,448	1,168,381	198,722
Rusk	TX	—	446,174	828,610	—	—	446,174	828,610	1,274,784	200,247
Saginaw	TX	—	485,162	901,016	—	—	485,162	901,016	1,386,178	235,766
San Angelo	TX	—	308,573	1,000,504	—	—	308,573	1,000,504	1,309,077	255,128
San Antonio	TX	—	663,903	1,232,962	—	—	663,903	1,232,962	1,896,865	322,625

San Antonio	TX	—	474,828	881,824	—	—	474,828	881,824	1,356,652	230,744
San Antonio	TX	—	357,827	664,536	—	—	357,827	664,536	1,022,363	173,887
San Antonio	TX	—	637,451	1,183,837	—	—	637,451	1,183,837	1,821,288	309,771
San Antonio	TX	—	265,044	818,313	—	—	265,044	818,313	1,083,357	208,670
San Antonio	TX	—	273,109	896,601	—	—	273,109	896,601	1,169,710	228,633
San Antonio	TX	—	408,997	1,329,239	—	—	408,997	1,329,239	1,738,236	316,802
San Antonio	TX	—	325,537	1,280,663	—	—	325,537	1,280,663	1,606,200	275,343
San Augustine	TX	—	468,018	869,176	—	—	468,018	869,176	1,337,194	210,051

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San Benito	TX	—	149,582	781,526	—	—	149,582	781,526	931,108	155,003
Santa Fe	TX	—	450,685	1,115,790	—	—	450,685	1,115,790	1,566,475	221,298
Schertz	TX	—	300,878	558,773	—	—	300,878	558,773	859,651	146,212
Sealy	TX	723,000	213,880	1,034,081	—	—	213,880	1,034,081	1,247,961	194,752
Seminole	TX	—	103,470	899,122	—	—	103,470	899,122	1,002,592	229,276
Seminole	TX	—	364,491	1,433,909	—	—	364,491	1,433,909	1,798,400	308,291
Sherman	TX	—	242,135	449,678	—	—	242,135	449,678	691,813	117,666
Sullivan City	TX	—	496,544	922,154	—	—	496,544	922,154	1,418,698	222,854
Taft	TX	—	177,408	926,908	—	—	177,408	926,908	1,104,316	183,837
Temple	TX	—	248,015	805,588	—	—	248,015	805,588	1,053,603	205,425
Temple	TX	—	580,869	1,078,758	—	—	580,869	1,078,758	1,659,627	260,700
Texas City	TX	—	238,472	973,286	—	—	238,472	973,286	1,211,758	248,188
Three Rivers	TX	—	225,995	1,068,797	—	—	225,995	1,068,797	1,294,792	211,978
Valley View	TX	—	185,843	878,905	—	—	185,843	878,905	1,064,748	174,316
Van Horn	TX	707,000	147,318	1,073,686	—	—	147,318	1,073,686	1,221,004	202,211
Waco	TX	—	527,779	980,161	—	—	527,779	980,161	1,507,940	256,475
Wells	TX	—	141,780	840,639	—	—	141,780	840,639	982,419	214,363
Wichita Falls	TX	—	297,454	552,415	—	—	297,454	552,415	849,869	144,549
Willis	TX	—	664,432	1,233,946	—	—	664,432	1,233,946	1,898,378	322,882
Wills Point	TX	—	417,304	774,994	—	—	417,304	774,994	1,192,298	187,290
Wilmer	TX	—	489,576	909,212	—	—	489,576	909,212	1,398,788	219,726
Winnsboro	TX	—	446,940	830,031	—	—	446,940	830,031	1,276,971	200,591
Winters	TX	—	50,842	811,377	—	—	50,842	811,377	862,219	206,901
Zapata	TX	—	249,421	1,303,154	—	—	249,421	1,303,154	1,552,575	258,459
Kanab	UT	—	563,114	1,045,783	—	—	563,114	1,045,783	1,608,897	273,647
Mt Pleasant	UT	—	573,530	1,065,126	—	—	573,530	1,065,126	1,638,656	278,708
Charlotte Ct Hous	VA	—	154,295	1,028,208	—	—	154,295	1,028,208	1,182,503	203,928
Colonial Heights	VA	—	337,535	1,327,865	—	—	337,535	1,327,865	1,665,400	285,491
	VA	—	283,623	1,115,777	—	—	283,623	1,115,777	1,399,400	239,892

Colonial Heights										
Concord	VA	—	259,997	906,036	—	—	259,997	906,036	1,166,033	231,039
Craigsville	VA	—	141,713	944,359	—	—	141,713	944,359	1,086,072	187,298
Danville	VA	—	223,469	879,131	—	—	223,469	879,131	1,102,600	189,013
Fancy Gap	VA	—	153,509	1,022,966	—	—	153,509	1,022,966	1,176,475	202,888
Fork Union	VA	—	159,295	1,061,525	—	—	159,295	1,061,525	1,220,820	210,536
Goshen	VA	—	80,157	831,602	—	—	80,157	831,602	911,759	212,059
Madison Heights	VA	—	276,413	936,546	—	—	276,413	936,546	1,212,959	238,819
Mineral	VA	—	202,879	1,059,984	—	—	202,879	1,059,984	1,262,863	210,230
Onley	VA	—	313,433	582,089	—	—	313,433	582,089	895,522	140,672
Portsmouth	VA	—	524,294	973,688	—	—	524,294	973,688	1,497,982	254,782
Rich Creek	VA	—	194,447	940,122	7,500	—	194,447	947,622	1,142,069	180,893
Richmond	VA	—	709,379	1,317,417	—	—	709,379	1,317,417	2,026,796	344,724

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Richmond	VA	—	344,912	1,356,888	—	—	344,912	1,356,888	1,701,800	291,73
Roanoke	VA	—	591,344	1,098,210	—	—	591,344	1,098,210	1,689,554	287,36
Roanoke	VA	—	655,795	1,217,906	—	—	655,795	1,217,906	1,873,701	294,32
Roanoke	VA	—	478,904	889,394	—	—	478,904	889,394	1,368,298	214,93
Shawsville	VA	—	334,624	1,066,596	—	—	334,624	1,066,596	1,401,220	271,98
Shenandoah	VA	—	192,613	1,006,351	—	—	192,613	1,006,351	1,198,964	199,59
Spotsylvania	VA	—	300,324	1,181,476	—	—	300,324	1,181,476	1,481,800	254,01
Stanleytown	VA	—	359,846	668,286	—	—	359,846	668,286	1,028,132	161,50
Stony Creek	VA	—	237,764	935,366	—	—	237,764	935,366	1,173,130	207,34
Victoria	VA	—	194,099	914,642	—	—	194,099	914,642	1,108,741	233,23
Eagle River	WI	—	208,955	388,060	—	—	208,955	388,060	597,015	93,781
Milwaukee	WI	—	538,419	999,922	—	—	538,419	999,922	1,538,341	261,64
Milwaukee	WI	—	120,000	664,289	32,249	—	120,000	696,538	816,538	141,70
Milwaukee	WI	—	359,110	591,334	—	—	359,110	591,334	950,444	85,588
Spooner	WI	—	564,022	1,047,470	—	—	564,022	1,047,470	1,611,492	274,08
French Creek	WV	—	270,000	1,162,377	—	—	270,000	1,162,377	1,432,377	141,42
Lewisburg	WV	—	290,000	1,063,577	—	—	290,000	1,063,577	1,353,577	129,40
Mount Hope	WV	—	186,300	732,905	—	—	186,300	732,905	919,205	160,01
Princeton	WV	—	280,344	911,119	8,500	—	280,344	919,619	1,199,963	223,41
Rock	WV	—	332,222	1,079,721	—	—	332,222	1,079,721	1,411,943	257,33
Shady Spring	WV	—	204,338	833,689	—	—	204,338	833,689	1,038,027	193,13
Cheyenne	WY	—	521,603	968,690	—	—	521,603	968,690	1,490,293	253,47
Cheyenne	WY	—	564,022	1,047,470	—	—	564,022	1,047,470	1,611,492	274,08
Drug Stores										
Atmore	AL	—	1,689,229	4,025,584	—	—	1,689,229	4,025,584	5,714,813	597,12
Auburn	AL	—	1,696,833	3,901,754	—	—	1,696,833	3,901,754	5,598,587	929,91
Bessemer	AL	—	913,349	2,269,571	—	—	913,349	2,269,571	3,182,920	389,61
Huntsville	AL	—	1,971,282	3,528,526	—	—	1,971,282	3,528,526	5,499,808	323,44
Montgomery	AL	—	1,150,000	1,479,627	100,870	—	1,150,000	1,580,497	2,730,497	824,36
Northport	AL	—	1,650,000	4,829,538	—	—	1,650,000	4,829,538	6,479,538	716,38
Tuscaloosa	AL	—	2,000,550	4,371,497	—	—	2,000,550	4,371,497	6,372,047	648,43
Monticello	AR	—	1,990,000	3,710,723	—	—	1,990,000	3,710,723	5,700,723	550,42

Van Buren	AR	—	1,328,049	3,008,245	—	—	1,328,049	3,008,245	4,336,294	636,74
Apache Junction	AZ	—	2,147,586	3,844,103	—	—	2,147,586	3,844,103	5,991,689	352,37
Chandler	AZ	—	—	3,540,215	—	—	—	3,540,215	3,540,215	843,75
Chandler	AZ	—	1,086,262	2,460,559	—	—	1,086,262	2,460,559	3,546,821	520,81
El Mirage	AZ	—	1,179,770	2,672,369	—	—	1,179,770	2,672,369	3,852,139	565,65
Mesa	AZ	—	1,347,649	3,790,620	—	—	1,347,649	3,790,620	5,138,269	840,25
Mesa	AZ	—	1,545,555	4,347,285	—	—	1,545,555	4,347,285	5,892,840	963,64
Phoenix	AZ	—	—	3,381,632	—	—	—	3,381,632	3,381,632	805,95

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Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	Accu Depr (Note
Phoenix	AZ	—	1,562,759	4,395,676	—	—	1,562,759	4,395,676	5,958,435	974,3
Surprise	AZ	—	1,358,528	3,821,220	—	—	1,358,528	3,821,220	5,179,748	847,0
Tucson	AZ	—	959,875	2,350,208	138,093	—	959,875	2,488,301	3,448,176	607,7
Bakersfield	CA	—	—	3,501,678	—	—	—	3,501,678	3,501,678	1,523
Blythe	CA	—	—	3,762,216	—	—	—	3,762,216	3,762,216	457,7
Clearlake	CA	—	780,000	4,571,338	—	—	780,000	4,571,338	5,351,338	556,1
Encinitas	CA	—	—	3,751,713	—	—	—	3,751,713	3,751,713	1,631
Indio	CA	—	2,205,539	4,096,524	—	—	2,205,539	4,096,524	6,302,063	1,781
Pico Rivera	CA	—	—	4,633,063	—	—	—	4,633,063	4,633,063	1,104
Sacramento	CA	—	1,490,000	3,473,583	—	—	1,490,000	3,473,583	4,963,583	1,140
Salinas	CA	—	1,989,715	3,592,519	—	—	1,989,715	3,592,519	5,582,234	149,6
Seal Beach	CA	—	—	4,448,814	—	—	—	4,448,814	4,448,814	541,2
Tracy	CA	—	2,467,993	4,584,246	—	—	2,467,993	4,584,246	7,052,239	2,024
Visalia	CA	—	—	4,333,023	—	—	—	4,333,023	4,333,023	1,032
Colorado Springs	CO	—	1,025,000	1,645,371	36,980	79	1,025,000	1,682,431	2,707,431	950,2
Colorado Springs	CO	—	1,547,023	3,504,257	151,037	—	1,547,023	3,655,294	5,202,317	770,0
Fort Collins	CO	—	1,100,000	1,385,014	—	79	1,100,000	1,385,093	2,485,093	768,7
Littleton	CO	—	1,498,300	3,393,892	306,173	—	1,498,300	3,700,065	5,198,365	771,6
Montrose	CO	—	1,958,248	3,505,195	—	—	1,958,248	3,505,195	5,463,443	321,3
Boulder	CO	—	426,675	1,199,508	—	—	426,675	1,199,508	1,626,183	1,127
Berlin	CT	—	1,532,460	3,786,614	—	—	1,532,460	3,786,614	5,319,074	725,7
Branford	CT	—	1,760,000	3,849,409	—	—	1,760,000	3,849,409	5,609,409	737,8
Millsboro	DE	—	900,000	4,039,490	—	—	900,000	4,039,490	4,939,490	491,4
Delray Beach	FL	—	4,893,115	3,541,070	—	—	4,893,115	3,541,070	8,434,185	843,9
Deltona	FL	—	849,162	2,388,495	134,664	140	849,162	2,523,299	3,372,461	547,7
Gainesville	FL	—	1,935,853	3,620,924	—	—	1,935,853	3,620,924	5,556,777	862,9
Jacksonville	FL	—	1,605,187	3,691,020	—	—	1,605,187	3,691,020	5,296,207	879,6
Milton	FL	—	500,000	1,774,311	—	—	500,000	1,774,311	2,274,311	582,5
Orlando	FL	—	960,194	2,372,580	14,576	—	960,194	2,387,156	3,347,350	488,3
Rockledge	FL	—	1,626,972	4,576,292	8,858	—	1,626,972	4,585,150	6,212,122	1,017
Saint Augustine	FL	—	1,442,096	4,056,278	—	—	1,442,096	4,056,278	5,498,374	899,1
Winter Park	FL	—	1,075,020	1,664,284	—	—	1,075,020	1,664,284	2,739,304	1,350

Acworth	GA	—	1,534,095	3,527,548	—	—	1,534,095	3,527,548	5,061,643	840,7
Adel	GA	—	500,000	1,056,116	48,524	—	500,000	1,104,640	1,604,640	595,4
Austell	GA	—	1,234,384	3,610,300	—	—	1,234,384	3,610,300	4,844,684	860,4
Blackshear	GA	—	430,000	1,005,393	46,950	—	430,000	1,052,343	1,482,343	558,9
Bowdon	GA	—	410,000	1,010,615	68,692	—	410,000	1,079,306	1,489,306	558,5
Columbus	GA	—	1,740,000	5,024,581	1,175	—	1,740,000	5,025,756	6,765,756	1,114
Decatur	GA	—	1,546,047	3,555,032	64,645	—	1,546,047	3,619,677	5,165,724	871,2
East Ellijay	GA	—	1,317,709	3,029,984	—	—	1,317,709	3,029,984	4,347,693	722,1
Lawrenceville	GA	—	1,109,742	3,121,445	71,737	—	1,109,742	3,193,182	4,302,924	708,6

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Lithia Springs	GA	—	1,543,512	3,549,202	—	—	1,543,512	3,549,202	5,092,714	845,89
Quitman	GA	—	730,000	856,586	—	—	730,000	856,586	1,586,586	475,39
Rome	GA	—	—	3,389,465	—	—	—	3,389,465	3,389,465	807,82
Rome	GA	—	1,293,890	3,639,408	—	—	1,293,890	3,639,408	4,933,298	806,73
Cairo	GA	—	330,000	1,152,243	54,608	—	330,000	1,206,851	1,536,851	639,89
Altoona	IA	—	1,440,000	3,440,755	—	—	1,440,000	3,440,755	4,880,755	315,40
Iowa City	IA	—	1,892,972	3,388,354	—	—	1,892,972	3,388,354	5,281,326	310,59
Ottumwa	IA	—	1,687,561	3,880,433	—	—	1,687,561	3,880,433	5,567,994	924,83
Waterloo	IA	—	1,760,000	4,023,600	—	—	1,760,000	4,023,600	5,783,600	596,83
Blackfoot	ID	—	560,000	1,932,186	60,641	—	560,000	1,992,827	2,552,827	1,079,
Burley	ID	—	700,000	2,011,543	62,154	—	700,000	2,073,697	2,773,697	1,123,
Chubbuck	ID	—	890,000	1,267,183	52,044	—	890,000	1,319,227	2,209,227	709,02
Calumet City	IL	—	1,434,290	2,589,674	—	—	1,434,290	2,589,674	4,023,964	107,90
Chicago	IL	—	1,589,068	2,841,507	171,423	—	1,589,068	3,012,930	4,601,998	797,65
Chicago	IL	—	1,462,870	3,735,267	—	—	1,462,870	3,735,267	5,198,137	890,23
Chicago	IL	—	1,744,950	3,952,594	54,218	—	1,744,950	4,006,813	5,751,763	842,37
Chicago	IL	—	1,584,794	4,502,544	—	—	1,584,794	4,502,544	6,087,338	923,02
Chicago Heights	IL	—	1,272,921	3,580,429	40,798	—	1,272,921	3,621,227	4,894,148	797,98
Darien	IL	—	1,198,099	3,369,971	34,303	—	1,198,099	3,404,274	4,602,373	761,85
Deerfield	IL	—	4,092,687	11,511,770	—	—	4,092,687	11,511,770	15,604,457	1,767,
Deerfield	IL	—	4,261,874	11,987,653	—	—	4,261,874	11,987,653	16,249,527	1,840,
Deerfield	IL	—	4,082,432	11,482,923	—	—	4,082,432	11,482,923	15,565,355	1,763,
Deerfield	IL	—	4,089,453	11,502,673	—	—	4,089,453	11,502,673	15,592,126	1,766,
Deerfield	IL	—	2,586,157	7,274,253	—	—	2,586,157	7,274,253	9,860,410	1,117,
Deerfield	IL	—	3,180,926	8,947,200	—	—	3,180,926	8,947,200	12,128,126	1,374,
Dolton	IL	—	1,860,000	4,204,975	—	—	1,860,000	4,204,975	6,064,975	427,50
East Peoria	IL	—	1,217,434	2,532,652	—	—	1,217,434	2,532,652	3,750,086	257,48
Maryville	IL	—	780,685	2,344,436	—	—	780,685	2,344,436	3,125,121	730,68
Moline	IL	—	1,104,813	3,748,707	—	—	1,104,813	3,748,707	4,853,520	893,44
Oak Forest	IL	—	1,562,490	4,394,918	—	—	1,562,490	4,394,918	5,957,408	974,20
Pekin	IL	—	897,200	1,866,462	—	—	897,200	1,866,462	2,763,662	189,75
Peoria	IL	—	867,025	1,803,689	—	—	867,025	1,803,689	2,670,714	183,37

Plainfield	IL	—	1,463,785	3,365,876	—	—	1,463,785	3,365,876	4,829,661	802,20
Rolling Meadows	IL	—	1,841,588	3,325,069	—	—	1,841,588	3,325,069	5,166,657	138,54
Springfield	IL	—	1,343,188	3,778,072	82,178	—	1,343,188	3,860,250	5,203,438	850,31
Springfield	IL	—	1,227,859	3,453,680	—	—	1,227,859	3,453,680	4,681,539	765,56
Troy	IL	—	768,515	1,991,358	—	—	768,515	1,991,358	2,759,873	620,64
Anderson	IN	—	937,591	2,123,795	375	—	937,591	2,124,170	3,061,761	449,56
Aurora	IN	—	980,000	2,521,122	375	—	980,000	2,521,497	3,501,497	298,35
Chesterton	IN	—	616,498	4,930,886	—	—	616,498	4,930,886	5,547,384	1,175,
Elkhart	IN	—	1,772,161	4,074,966	—	—	1,772,161	4,074,966	5,847,127	971,20

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Fort Wayne	IN	—	1,814,885	3,965,792	—	—	1,814,885	3,965,792	5,780,677	588,25
Fort Wayne	IN	—	1,163,111	2,419,644	375	—	1,163,111	2,420,019	3,583,130	246,02
Fort Wayne	IN	—	1,319,890	2,745,793	—	—	1,319,890	2,745,793	4,065,683	279,15
Fort Wayne	IN	—	1,710,000	3,014,685	—	—	1,710,000	3,014,685	4,724,685	276,34
Hammond	IN	—	667,821	2,656,839	375	50	667,821	2,657,264	3,325,085	712,97
Indianapolis	IN	—	1,630,000	5,235,915	—	—	1,630,000	5,235,915	6,865,915	1,160,6
Indianapolis	IN	—	1,123,685	3,160,662	—	—	1,123,685	3,160,662	4,284,347	700,61
Indianapolis	IN	—	2,008,387	2,996,556	—	—	2,008,387	2,996,556	5,004,943	94,891
Kokomo	IN	—	978,592	2,216,668	145,551	—	978,592	2,362,219	3,340,811	491,03
La Porte	IN	—	1,765,195	3,959,682	—	—	1,765,195	3,959,682	5,724,877	587,35
Logansport	IN	—	903,696	2,245,585	76,549	—	903,696	2,322,134	3,225,830	377,41
Marion	IN	—	1,247,236	3,508,184	—	—	1,247,236	3,508,184	4,755,420	777,64
Monticello	IN	—	694,032	1,952,148	175,768	—	694,032	2,127,916	2,821,948	488,60
Monticello	IN	—	1,430,000	4,425,257	—	—	1,430,000	4,425,257	5,855,257	656,41
New Haven	IN	—	1,140,000	2,764,616	—	—	1,140,000	2,764,616	3,904,616	281,06
Princeton	IN	—	2,033,742	4,676,454	—	—	2,033,742	4,676,454	6,710,196	1,114,5
Salem	IN	—	—	2,351,296	—	—	—	2,351,296	2,351,296	1,163,8
South Bend	IN	—	1,665,544	4,684,786	—	14	1,665,544	4,684,800	6,350,344	1,038,4
Emporia	KS	—	2,035,321	4,447,479	—	—	2,035,321	4,447,479	6,482,800	659,70
Hutchinson	KS	—	1,456,992	3,620,465	—	—	1,456,992	3,620,465	5,077,457	585,30
Kansas City	KS	—	1,290,000	5,192,800	—	—	1,290,000	5,192,800	6,482,800	770,26
Liberal	KS	—	2,000,000	3,595,400	—	—	2,000,000	3,595,400	5,595,400	329,57
Merriam	KS	—	1,441,117	4,053,526	379,032	—	1,441,117	4,432,557	5,873,674	900,11
Newton	KS	—	1,340,000	3,335,460	—	—	1,340,000	3,335,460	4,675,460	539,23
Parsons	KS	—	2,090,000	4,248,446	—	—	2,090,000	4,248,446	6,338,446	630,18
Lebanon	KY	—	1,718,716	4,095,853	—	—	1,718,716	4,095,853	5,814,569	607,55
Louisville	KY	—	2,386,891	4,017,753	—	—	2,386,891	4,017,753	6,404,644	957,56
Louisville	KY	—	1,785,691	4,106,077	—	—	1,785,691	4,106,077	5,891,768	978,61
Louisville	KY	—	1,565,241	3,947,885	—	—	1,565,241	3,947,885	5,513,126	940,91
Louisville	KY	—	2,540,000	3,918,593	—	—	2,540,000	3,918,593	6,458,593	581,25
Mayfield	KY	—	1,782,381	4,098,467	—	—	1,782,381	4,098,467	5,880,848	976,80
Paducah	KY	—	1,792,850	4,021,718	—	—	1,792,850	4,021,718	5,814,568	596,55
Radcliff	KY	—	1,305,607	3,960,699	—	—	1,305,607	3,960,699	5,266,306	943,96
Amite	LA	—	1,633,328	3,755,728	—	—	1,633,328	3,755,728	5,389,056	895,11
Gretna	LA	—	3,570,000	5,037,780	—	—	3,570,000	5,037,780	8,607,780	864,81

Morgan City	LA	—	1,378,894	3,170,675	—	—	1,378,894	3,170,675	4,549,569	755,67
Pineville	LA	—	1,527,708	3,593,739	—	—	1,527,708	3,593,739	5,121,447	569,00
Brockton	MA	—	1,420,000	5,586,439	—	—	1,420,000	5,586,439	7,006,439	1,070,7
Melrose	MA	—	2,450,000	5,344,307	—	—	2,450,000	5,344,307	7,794,307	1,024,3
Baltimore	MD	—	—	3,545,162	—	—	—	3,545,162	3,545,162	431,32
Elkton	MD	—	1,751,013	3,252,546	—	—	1,751,013	3,252,546	5,003,559	1,414,8

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Laurel	MD	—	—	2,400,696	—	—	—	2,400,696	2,400,696	1,188,
Biddeford	ME	—	—	3,587,125	—	—	—	3,587,125	3,587,125	854,9
Brewer	ME	—	2,030,000	4,935,503	—	—	2,030,000	4,935,503	6,965,503	1,094,
Farmington	ME	—	1,310,995	3,687,522	—	—	1,310,995	3,687,522	4,998,517	817,4
Lisbon	ME	—	1,403,949	3,948,979	—	—	1,403,949	3,948,979	5,352,928	875,3
Machias	ME	—	1,250,032	3,516,047	—	—	1,250,032	3,516,047	4,766,079	779,3
Portland	ME	—	2,100,849	3,902,402	—	—	2,100,849	3,902,402	6,003,251	1,723,
Belleville	MI	—	1,091,638	1,971,002	—	—	1,091,638	1,971,002	3,062,640	82,12
Belleville	MI	—	601,228	1,217,670	—	—	601,228	1,217,670	1,818,898	18,26
Charlotte	MI	—	466,474	3,640,666	—	—	466,474	3,640,666	4,107,140	867,6
Dearborn	MI	—	2,170,000	4,413,371	—	—	2,170,000	4,413,371	6,583,371	654,6
Gladwin	MI	—	1,365,747	2,536,910	—	—	1,365,747	2,536,910	3,902,657	1,103,
Jackson	MI	—	2,140,000	4,436,052	—	—	2,140,000	4,436,052	6,576,052	470,0
Macomb	MI	—	1,084,185	3,049,559	—	—	1,084,185	3,049,559	4,133,744	675,9
Metamora	MI	—	859,139	2,291,557	—	—	859,139	2,291,557	3,150,696	1,134,
Mount Pleasant	MI	2,560,353	879,419	3,713,692	—	—	879,419	3,713,692	4,593,111	885,0
Northville	MI	—	982,099	3,849,614	—	—	982,099	3,849,614	4,831,713	917,4
Norton Shores	MI	—	2,046,387	4,471,658	—	—	2,046,387	4,471,658	6,518,045	663,2
Port Huron	MI	—	1,908,747	4,281,697	—	—	1,908,747	4,281,697	6,190,444	635,1
Portage	MI	—	1,640,000	4,489,124	—	—	1,640,000	4,489,124	6,129,124	665,8
Rockwood	MI	—	972,962	2,736,715	57,643	—	972,962	2,794,358	3,767,320	615,6
Romulus	MI	—	755,647	1,530,415	—	—	755,647	1,530,415	2,286,062	22,95
Royal Oak	MI	—	2,550,000	4,382,053	—	—	2,550,000	4,382,053	6,932,053	650,0
Taylor	MI	—	2,092,605	4,572,653	—	—	2,092,605	4,572,653	6,665,258	678,2
Troy	MI	—	3,184,828	—	9,976	—	3,184,828	9,976	3,194,804	6,658
Washington Townsh	MI	—	1,028,277	2,892,301	—	—	1,028,277	2,892,301	3,920,578	641,1
Brooklyn Park	MN	—	—	4,106,753	—	—	—	4,106,753	4,106,753	978,7
Cloquet	MN	—	1,220,000	5,151,588	—	—	1,220,000	5,151,588	6,371,588	1,141,
Grand Rapids	MN	3,312,017	499,111	4,072,537	—	—	499,111	4,072,537	4,571,648	970,6
Blue Springs	MO	—	1,716,297	2,856,069	—	—	1,716,297	2,856,069	4,572,366	90,44

Dellwood	MO	—	766,461	2,438,272	—	—	766,461	2,438,272	3,204,733	759,92
Des Peres	MO	—	2,280,000	3,811,179	—	—	2,280,000	3,811,179	6,091,179	349,35
Farmington	MO	—	1,580,000	5,184,052	—	—	1,580,000	5,184,052	6,764,052	1,149,
Harrisonville	MO	—	1,473,335	3,387,834	—	—	1,473,335	3,387,834	4,861,169	807,43
Kansas City	MO	—	1,875,478	4,207,068	—	—	1,875,478	4,207,068	6,082,546	624,04
Lees Summit	MO	—	2,005,545	3,589,855	—	—	2,005,545	3,589,855	5,595,400	329,07
Rolla	MO	—	1,893,125	3,388,626	—	—	1,893,125	3,388,626	5,281,751	310,62
St Louis	MO	—	2,270,000	4,066,675	—	—	2,270,000	4,066,675	6,336,675	372,77
St. John	MO	—	2,300,000	3,824,235	—	—	2,300,000	3,824,235	6,124,235	567,26
St. Joseph	MO	—	1,293,855	3,639,311	—	—	1,293,855	3,639,311	4,933,166	806,71
St. Louis	MO	—	744,817	2,300,087	—	—	744,817	2,300,087	3,044,904	716,86

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Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	Accum Deprec (Note 5
St. Louis	MO	—	1,117,749	3,143,966	—	—	1,117,749	3,143,966	4,261,715	696,91
St. Louis	MO	—	2,190,000	5,109,166	—	—	2,190,000	5,109,166	7,299,166	1,132,5
Wildwood	MO	—	681,200	2,649,759	12,946	—	681,200	2,662,706	3,343,906	827,32
Byram	MS	—	1,243,088	3,425,993	—	—	1,243,088	3,425,993	4,669,081	816,52
Flowood	MS	—	1,828,528	3,995,605	—	—	1,828,528	3,995,605	5,824,133	592,68
Forest	MS	—	—	2,991,069	—	—	—	2,991,069	2,991,069	712,87
Greenwood	MS	—	520,000	3,480,407	—	—	520,000	3,480,407	4,000,407	388,64
Jackson	MS	—	1,749,695	4,347,797	—	—	1,749,695	4,347,797	6,097,492	746,37
Philadelphia	MS	—	1,390,000	3,636,895	—	—	1,390,000	3,636,895	5,026,895	333,38
Picayune	MS	—	1,721,543	4,102,591	—	—	1,721,543	4,102,591	5,824,134	608,55
Kalispell	MT	—	1,890,000	3,629,051	—	—	1,890,000	3,629,051	5,519,051	538,30
Asheville	NC	—	—	3,118,366	—	—	—	3,118,366	3,118,366	743,21
Charlotte	NC	—	923,616	2,092,139	36,891	—	923,616	2,129,030	3,052,646	468,32
Creedmoor	NC	—	1,280,821	2,945,163	—	—	1,280,821	2,945,163	4,225,984	701,93
High Point	NC	—	1,573,851	4,426,874	—	—	1,573,851	4,426,874	6,000,725	981,29
Holly Springs	NC	—	1,451,019	3,336,520	—	—	1,451,019	3,336,520	4,787,539	795,20
Roanoke Rapids	NC	—	1,103,934	2,538,422	—	—	1,103,934	2,538,422	3,642,356	604,99
Walkertown	NC	—	1,351,535	3,107,765	—	—	1,351,535	3,107,765	4,459,300	740,68
Whiteville	NC	—	630,049	2,183,384	—	—	630,049	2,183,384	2,813,433	178,31
Grand Island	NE	—	1,730,000	3,792,128	—	—	1,730,000	3,792,128	5,522,128	562,49
Omaha	NE	—	1,782,721	3,895,510	—	—	1,782,721	3,895,510	5,678,231	577,83
Omaha	NE	—	1,651,643	3,229,112	—	—	1,651,643	3,229,112	4,880,755	296,00
South Sioux City	NE	—	1,789,238	3,202,672	—	—	1,789,238	3,202,672	4,991,910	293,57
Derry	NH	—	1,210,000	4,443,660	—	—	1,210,000	4,443,660	5,653,660	851,70
Dover	NH	—	1,844,188	4,556,875	—	—	1,844,188	4,556,875	6,401,063	873,40
Plaistow	NH	—	940,000	4,421,512	—	—	940,000	4,421,512	5,361,512	980,10
Carlstadt	NJ	—	2,630,000	4,733,522	—	—	2,630,000	4,733,522	7,363,522	812,58
Hamilton Township	NJ	—	1,712,024	2,766,975	—	—	1,712,024	2,766,975	4,478,999	115,29
Jackson	NJ	—	1,060,000	3,040,000	—	—	1,060,000	3,040,000	4,100,000	369,86
Ledgewood	NJ	—	2,060,000	5,490,100	—	—	2,060,000	5,490,100	7,550,100	1,052,2

Mount Ephraim	NJ	—	2,410,000	5,039,976	—	—	2,410,000	5,039,976	7,449,976	965,99	
Sewell	NJ	—	1,510,000	4,969,996	—	—	1,510,000	4,969,996	6,479,996	952,58	
Farmington	NM	—	1,652,630	4,106,603	—	—	1,652,630	4,106,603	5,759,233	704,96	
Carson City	NV	—	800,000	2,770,950	94,862	—	800,000	2,865,812	3,665,812	1,547,5	
Reno	NV	—	1,100,000	2,602,911	74,159	175	1,100,000	2,677,245	3,777,245	1,449,5	
Reno	NV	—	850,000	2,306,647	74,159	—	850,000	2,380,806	3,230,806	1,284,9	
Reno	NV	—	—	3,951,105	—	—	—	3,951,105	3,951,105	941,68	
Sun Valley	NV	—	550,000	2,678,380	82,500	—	550,000	2,760,880	3,310,880	1,491,8	
Sparks	NV	—	1,000,000	2,271,513	—	—	1,000,000	2,271,513	3,271,513	1,260,6	
Angola	NY	—	1,644,457	3,781,320	—	—	1,644,457	3,781,320	5,425,777	901,21	
Auburn	NY	—	1,319,171	4,557,735	—	—	1,319,171	4,557,735	5,876,906	1,086,2	

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Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	Acc Dep (No
Brooklyn	NY	—	—	3,169,829	—	—	—	3,169,829	3,169,829	755,
Brooklyn	NY	—	6,286,888	3,091,053	—	—	6,286,888	3,091,053	9,377,941	736,
Cohoes	NY	—	993,687	2,284,916	65,415	—	993,687	2,350,331	3,344,018	548,
Flushing	NY	—	—	2,844,843	—	—	—	2,844,843	2,844,843	678,
Greece	NY	—	1,530,625	4,305,290	—	—	1,530,625	4,305,290	5,835,915	954,
Jamaica	NY	—	—	3,265,890	—	—	—	3,265,890	3,265,890	778,
Le Roy	NY	—	664,571	4,160,651	—	—	664,571	4,160,651	4,825,222	991,
Macedon	NY	—	1,010,000	2,650,110	—	—	1,010,000	2,650,110	3,660,110	322,
Olean	NY	—	940,000	2,626,150	—	—	940,000	2,626,150	3,566,150	293,
Ontario	NY	—	650,000	4,099,160	—	—	650,000	4,099,160	4,749,160	498,
Patchogue	NY	—	1,717,702	5,188,982	—	—	1,717,702	5,188,982	6,906,684	1,23
Penn Yan	NY	—	843,439	3,784,664	—	—	843,439	3,784,664	4,628,103	902,
Plattsburgh	NY	—	2,122,505	4,610,552	—	—	2,122,505	4,610,552	6,733,057	1,09
Ridgewood	NY	—	6,872,644	3,221,483	—	—	6,872,644	3,221,483	10,094,127	767,
Rochester	NY	—	495,551	3,585,587	—	—	495,551	3,585,587	4,081,138	854,
Rochester	NY	—	—	4,562,079	—	—	—	4,562,079	4,562,079	1,08
Saint Albans	NY	—	6,550,000	4,455,729	—	—	6,550,000	4,455,729	11,005,729	987,
Stony Point	NY	—	2,340,671	4,770,714	—	—	2,340,671	4,770,714	7,111,385	1,13
Syracuse	NY	—	1,474,646	4,898,244	—	—	1,474,646	4,898,244	6,372,890	1,16
Wilton	NY	—	1,763,372	4,054,756	—	—	1,763,372	4,054,756	5,818,128	966,
Cadiz	OH	—	904,795	2,080,515	47,152	—	904,795	2,127,667	3,032,462	503,
Carrollton	OH	—	1,001,306	2,302,436	50,139	—	1,001,306	2,352,575	3,353,881	549,
Centerville	OH	—	1,971,631	4,308,306	—	—	1,971,631	4,308,306	6,279,937	639,
Columbus	OH	—	1,153,997	3,245,924	—	—	1,153,997	3,245,924	4,399,921	719,
Columbus	OH	—	2,580,000	4,383,667	—	—	2,580,000	4,383,667	6,963,667	650,
Cortland	OH	—	1,440,000	1,364,725	1,250	—	1,440,000	1,365,975	2,805,975	758,
East Liverpool	OH	—	958,357	2,203,679	55,758	—	958,357	2,259,437	3,217,794	534,
Franklin	OH	—	1,320,000	4,322,403	—	—	1,320,000	4,322,403	5,642,403	641,
Lakewood	OH	—	1,873,535	4,202,711	—	—	1,873,535	4,202,711	6,076,246	623,
Liberty Township	OH	—	1,892,611	4,135,636	—	—	1,892,611	4,135,636	6,028,247	613,
Lisbon	OH	—	706,599	1,624,777	45,482	—	706,599	1,670,259	2,376,858	394,
Madison	OH	—	580,000	1,272,742	375	—	580,000	1,273,117	1,853,117	697,
Mansfield	OH	—	1,653,932	3,803,106	—	—	1,653,932	3,803,106	5,457,038	906,

Marysville	OH	—	1,654,400	3,804,182	—	—	1,654,400	3,804,182	5,458,582	906,
Mayfield Heights	OH	—	—	2,703,730	—	—	—	2,703,730	2,703,730	1,17
Reynoldsburg	OH	—	1,286,721	3,619,244	284,151	—	1,286,721	3,903,395	5,190,116	832,
Reynoldsburg	OH	—	1,844,354	3,605,879	—	—	1,844,354	3,605,879	5,450,233	330,
Sidney	OH	—	1,359,676	3,198,465	26,300	—	1,359,676	3,224,765	4,584,441	507,
Upper Arlington	OH	—	3,010,646	5,513,043	—	—	3,010,646	5,513,043	8,523,689	1,31
Warren	OH	—	960,000	1,326,083	—	—	960,000	1,326,083	2,286,083	735,
Warren	OH	—	800,000	1,241,503	—	—	800,000	1,241,503	2,041,503	689,

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Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	Accum Depreci (Note
Willowick	OH	—	530,000	1,241,308	375	—	530,000	1,241,683	1,771,683	680,67
Catoosa	OK	—	1,893,125	3,388,626	—	—	1,893,125	3,388,626	5,281,751	310,62
Edmond	OK	—	946,988	—	—	100,000	946,988	100,000	1,046,988	13,535
El Reno	OK	—	670,000	3,457,967	—	—	670,000	3,457,967	4,127,967	559,03
Enid	OK	—	1,873,096	3,352,776	—	—	1,873,096	3,352,776	5,225,872	307,33
Midwest City	OK	—	1,560,000	4,215,560	—	—	1,560,000	4,215,560	5,775,560	625,30
Moore	OK	—	1,309,620	2,919,423	—	—	1,309,620	2,919,423	4,229,043	326,00
Oklahoma City	OK	—	1,700,000	3,525,872	—	—	1,700,000	3,525,872	5,225,872	323,20
Ponca City	OK	—	1,247,744	3,100,506	—	—	1,247,744	3,100,506	4,348,250	532,25
Tulsa	OK	—	813,500	7,207	—	—	813,500	7,207	820,707	2,105
Warr Acres	OK	—	1,813,278	3,962,282	—	—	1,813,278	3,962,282	5,775,560	587,73
Redmond	OR	—	2,120,000	4,351,271	—	—	2,120,000	4,351,271	6,471,271	529,40
Beaver	PA	—	1,933,000	3,003,160	—	—	1,933,000	3,003,160	4,936,160	1,326,3
Carlisle	PA	—	1,687,948	3,881,323	—	—	1,687,948	3,881,323	5,569,271	925,04
Delmont	PA	—	720,000	1,246,023	10,850	—	720,000	1,256,873	1,976,873	702,03
Emmaus	PA	—	1,568,237	4,411,084	—	—	1,568,237	4,411,084	5,979,321	977,79
Export	PA	—	710,000	1,666,912	60,831	—	710,000	1,727,743	2,437,743	931,93
Girard	PA	—	—	1,544,191	375	—	—	1,544,566	1,544,566	1,452,5
Harrisburg	PA	—	2,100,000	3,400,000	—	—	2,100,000	3,400,000	5,500,000	413,66
Imperial	PA	—	1,255,750	2,995,001	—	—	1,255,750	2,995,001	4,250,751	1,482,5
Johnstown	PA	—	600,000	2,010,255	375	—	600,000	2,010,630	2,610,630	1,115,7
Norristown	PA	—	—	3,603,611	—	—	—	3,603,611	3,603,611	1,567,5
Philadelphia	PA	—	—	3,803,732	—	—	—	3,803,732	3,803,732	1,654,6
Phoenixville	PA	—	3,510,000	5,123,285	—	—	3,510,000	5,123,285	8,633,285	1,135,6
Pittsburgh	PA	—	2,784,426	5,002,215	—	—	2,784,426	5,002,215	7,786,641	1,192,1
Prospect Park	PA	—	1,471,814	2,657,427	—	—	1,471,814	2,657,427	4,129,241	110,72
Reading	PA	—	1,400,000	3,304,996	—	—	1,400,000	3,304,996	4,704,996	1,437,6
Saint Marys	PA	—	1,663,632	3,090,403	—	—	1,663,632	3,090,403	4,754,035	1,364,9
Slippery Rock	PA	—	—	1,505,254	375	—	—	1,505,629	1,505,629	1,427,5
Uniontown	PA	—	1,617,507	4,549,669	—	—	1,617,507	4,549,669	6,167,176	1,008,5
Wexford	PA	—	2,300,000	2,606,080	—	—	2,300,000	2,606,080	4,906,080	1,133,6

Yeadon	PA	—	—	3,253,285	—	—	—	3,253,285	3,253,285	1,436,8
Johnstown	PA	—	250,000	2,593,436	—	—	250,000	2,593,436	2,843,436	1,439,3
Woonsocket	RI	—	1,297,497	2,939,041	—	—	1,297,497	2,939,041	4,236,538	631,89
Anderson	SC	—	852,425	1,673,739	—	—	852,425	1,673,739	2,526,164	8,369
Columbia	SC	—	1,430,093	3,288,404	—	—	1,430,093	3,288,404	4,718,497	783,73
Conway	SC	—	—	3,451,662	—	—	—	3,451,662	3,451,662	822,64
Rapid City	SD	—	1,699,906	3,323,470	—	—	1,699,906	3,323,470	5,023,376	304,65
Athens	TN	—	1,650,000	3,842,297	—	—	1,650,000	3,842,297	5,492,297	569,94
Bartlett	TN	—	1,563,355	3,677,593	—	—	1,563,355	3,677,593	5,240,948	582,28
Brownsville	TN	—	1,490,000	3,683,903	—	—	1,490,000	3,683,903	5,173,903	546,44

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Chattanooga	TN	—	1,090,783	2,695,258	96,674	—	1,090,783	2,791,932	3,882,715	539,
Chattanooga	TN	—	844,737	1,757,323	13,450	—	844,737	1,770,773	2,615,510	173,
Colonial Heights	TN	—	1,837,294	4,014,760	—	—	1,837,294	4,014,760	5,852,054	595,
Fayetteville	TN	—	1,490,000	4,127,381	—	—	1,490,000	4,127,381	5,617,381	612,
Franklin	TN	—	754,510	2,122,261	72,087	—	754,510	2,194,348	2,948,858	479,
Hixson	TN	—	973,733	2,406,034	123,779	—	973,733	2,529,812	3,503,545	482,
Lawrenceburg	TN	—	1,633,403	3,892,546	—	—	1,633,403	3,892,546	5,525,949	577,
Madisonville	TN	—	1,160,000	3,656,303	—	—	1,160,000	3,656,303	4,816,303	335,
Memphis	TN	—	350,000	2,783,909	51,560	—	350,000	2,835,469	3,185,469	574,
Soddy Daisy	TN	—	1,726,295	3,090,008	—	—	1,726,295	3,090,008	4,816,303	283,
White House	TN	—	1,649,422	3,930,720	—	—	1,649,422	3,930,720	5,580,142	583,
Austin	TX	—	1,623,904	3,734,059	—	—	1,623,904	3,734,059	5,357,963	889,
Coppell	TX	—	1,076,551	3,097,830	—	—	1,076,551	3,097,830	4,174,381	738,
Houston	TX	—	1,268,978	3,569,338	91,874	—	1,268,978	3,661,212	4,930,190	800,
Houston	TX	—	2,860,000	3,490,686	—	—	2,860,000	3,490,686	6,350,686	552,
Houston	TX	—	1,481,177	2,450,082	—	—	1,481,177	2,450,082	3,931,259	151,
Houston	TX	—	1,399,755	3,289,424	—	—	1,399,755	3,289,424	4,689,179	104,
Lubbock	TX	—	973,713	2,738,827	102,393	—	973,713	2,841,219	3,814,932	611,
Odessa	TX	—	2,670,000	4,437,377	—	—	2,670,000	4,437,377	7,107,377	406,
Richardson	TX	—	1,085,220	3,092,350	—	—	1,085,220	3,092,350	4,177,570	97,9
Saginaw	TX	—	1,727,698	3,851,409	—	—	1,727,698	3,851,409	5,579,107	430,
Sealy	TX	—	1,514,567	3,482,644	—	—	1,514,567	3,482,644	4,997,211	830,
Victoria	TX	—	1,969,399	3,850,355	—	—	1,969,399	3,850,355	5,819,754	352,
Wichita Falls	TX	—	1,331,410	3,131,974	—	—	1,331,410	3,131,974	4,463,384	495,
Fredericksburg	VA	—	—	2,901,815	—	—	—	2,901,815	2,901,815	1,26
King George	VA	—	1,772,216	4,075,092	—	—	1,772,216	4,075,092	5,847,308	971,
Richmond	VA	—	1,255,931	3,103,326	92,118	—	1,255,931	3,195,444	4,451,375	629,
Richmond	VA	—	1,388,198	3,255,705	91,059	—	1,388,198	3,346,764	4,734,962	470,
Burlington	VT	—	2,049,745	4,643,003	—	—	2,049,745	4,643,003	6,692,748	1,01
Graham	WA	—	1,396,502	3,928,032	—	—	1,396,502	3,928,032	5,324,534	870,
Lynnwood	WA	—	1,410,480	3,967,350	—	—	1,410,480	3,967,350	5,377,830	879,
Mount Vernon	WA	—	—	3,785,303	—	—	—	3,785,303	3,785,303	460,
Puyallup	WA	—	1,835,489	4,535,379	—	—	1,835,489	4,535,379	6,370,868	914,
Antigo	WI	—	1,540,000	4,754,008	—	—	1,540,000	4,754,008	6,294,008	705,

Burlington	WI	—	1,330,000	3,994,665	—	—	1,330,000	3,994,665	5,324,665	366,
Glendale	WI	—	1,690,491	3,305,064	—	—	1,690,491	3,305,064	4,995,555	302,
Kaukauna	WI	—	1,893,714	4,138,045	—	—	1,893,714	4,138,045	6,031,759	613,
Marshfield	WI	—	1,010,000	4,175,525	—	—	1,010,000	4,175,525	5,185,525	382,
Mauston	WI	—	1,505,223	3,819,442	—	—	1,505,223	3,819,442	5,324,665	350,
Menomonee Falls	WI	—	2,180,000	4,235,106	—	—	2,180,000	4,235,106	6,415,106	628,
Menomonie	WI	—	2,200,000	3,831,758	—	—	2,200,000	3,831,758	6,031,758	568,

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Milwaukee	WI	—	1,830,000	4,128,507	—	—	1,830,000	4,128,507	5,958,507	612
Milwaukee	WI	—	1,801,861	3,522,803	—	—	1,801,861	3,522,803	5,324,664	322
Monona	WI	—	1,135,636	2,806,085	—	—	1,135,636	2,806,085	3,941,721	565
Racine	WI	—	1,976,049	4,317,960	—	—	1,976,049	4,317,960	6,294,009	640
Two Rivers	WI	—	1,280,000	4,776,734	—	—	1,280,000	4,776,734	6,056,734	708
Wisconsin Rapids	WI	—	1,893,714	4,138,045	—	—	1,893,714	4,138,045	6,031,759	613
Buckhannon	WV	—	1,716,898	3,189,190	—	—	1,716,898	3,189,190	4,906,088	1,38
Huntington	WV	—	1,085,818	3,802,536	—	—	1,085,818	3,802,536	4,888,354	906
Rock Springs	WY	—	1,970,000	4,644,222	—	—	1,970,000	4,644,222	6,614,222	688
Education										
Peoria	AZ	—	281,750	625,779	69,854	18,665	281,750	714,299	996,049	708
Corona	CA	—	144,856	671,584	—	26,846	144,856	698,430	843,286	698
Santee	CA	—	248,418	551,748	37,230	29,831	248,418	618,808	867,226	586
Coconut Creek	FL	—	310,111	1,243,682	—	—	310,111	1,243,682	1,553,793	964
Las Vegas	NV	—	1,080,444	3,346,772	—	73	1,080,444	3,346,845	4,427,289	2,78
Beaverton	OR	—	135,148	626,647	—	26,949	135,148	653,596	788,744	653
Memphis	TN	—	238,263	504,897	183,216	5,352	238,263	693,465	931,728	526
Arlington	TX	—	195,650	387,355	9,289	104	195,650	396,748	592,398	392
Austin	TX	—	238,000	528,604	90,133	22,315	238,000	641,052	879,052	619
Mesquite	TX	—	1,049,287	1,949,085	233,921	63,743	1,049,287	2,246,749	3,296,036	1,54
Southlake	TX	—	228,279	511,750	—	25,283	228,279	537,032	765,311	537
Sugar Land	TX	—	1,600,000	6,300,995	—	—	1,600,000	6,300,995	7,900,995	3,16
Chantilly	VA	—	688,917	3,208,607	—	—	688,917	3,208,607	3,897,524	2,45
Kingstowne	VA	—	300,000	1,191,396	—	—	300,000	1,191,396	1,491,396	883
Electric Utilities										
Fairfield	CA	—	1,450,000	9,209,989	—	—	1,450,000	9,209,989	10,659,989	1,41
Entertainment										
Riverside	CA	—	7,383,015	130	—	—	7,383,015	130	7,383,145	83
Vista	CA	—	2,300,000	22	—	—	2,300,000	22	2,300,022	17

Manchester	CT	—	1,250,464	5,917,037	7,082	—	1,250,464	5,924,119	7,174,583	4,92
Marietta	GA	—	1,500,000	768	—	—	1,500,000	768	1,500,768	524
Norcross	GA	—	1,600,000	768	—	—	1,600,000	768	1,600,768	524
Greensboro	NC	—	4,000,000	463	—	—	4,000,000	463	4,000,463	297
Omaha	NE	—	1,956,296	3,949,402	208,052	140,128	1,956,296	4,297,582	6,253,878	3,70
Calverton	NY	—	6,200,000	744	—	—	6,200,000	744	6,200,744	579
Medford	NY	—	1,500,000	745	—	—	1,500,000	745	1,500,745	580
Arlington	TX	—	1,330,000	2,776,647	—	—	1,330,000	2,776,647	4,106,647	476
San Antonio	TX	—	1,310,000	1,920,140	—	—	1,310,000	1,920,140	3,230,140	336

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Equipment Services										
Lake Worth	FL	—	679,079	1,262,568	9,754	140	679,079	1,272,462	1,951,541	78
Novi	MI	—	430,000	6,661,063	—	—	430,000	6,661,063	7,091,063	88
Cameron	MO	—	940,000	18,280,524	623,644	—	940,000	18,904,167	19,844,167	3,1
Sanford	NC	7,292,428	226,784	15,056,005	39,175	—	226,784	15,095,180	15,321,964	3,7
Elko	NV	—	1,401,115	10,342,501	17,091	—	1,401,115	10,359,592	11,760,707	3,2
Lewisville	TX	—	1,010,134	1,877,384	—	—	1,010,134	1,877,384	2,887,518	1,1
Financial Services										
Phoenix	AZ	—	245,137	456,324	—	—	245,137	456,324	701,461	19
El Cajon	CA	—	1,620,871	—	—	—	1,620,871	—	1,620,871	—
Turlock	CA	—	222,250	493,627	9,911	19,400	222,250	522,938	745,188	51
Colorado Springs	CO	—	313,250	695,730	40,500	79	313,250	736,309	1,049,559	73
Fort Myers	FL	—	1,025,624	2,407,011	—	—	1,025,624	2,407,011	3,432,635	57
Orlando	FL	—	532,556	940,177	—	—	532,556	940,177	1,472,733	46
Palm Coast	FL	—	713,370	2,421,133	—	—	713,370	2,421,133	3,134,503	57
Plantation	FL	—	1,160,000	1,049,443	—	—	1,160,000	1,049,443	2,209,443	20
Pompano Beach	FL	—	1,563,202	2,354,641	—	—	1,563,202	2,354,641	3,917,843	56
Acworth	GA	—	650,000	992,950	—	—	650,000	992,950	1,642,950	19
Alpharetta	GA	—	940,000	1,305,410	—	—	940,000	1,305,410	2,245,410	25
Hinesville	GA	—	172,611	383,376	48,800	3,796	172,611	435,973	608,584	40
Coeur D Alene	ID	—	165,900	368,468	—	—	165,900	368,468	534,368	36
Addison	IL	—	205,794	1,138,488	—	—	205,794	1,138,488	1,344,282	96,
Addison	IL	—	206,518	1,142,496	—	—	206,518	1,142,496	1,349,014	97,
Aurora	IL	—	255,961	1,416,021	—	—	255,961	1,416,021	1,671,982	12
Aurora	IL	—	345,808	1,913,072	—	—	345,808	1,913,072	2,258,880	16
Aurora	IL	—	276,403	1,529,109	—	—	276,403	1,529,109	1,805,512	12
Bartlett	IL	—	192,765	1,632,081	—	—	192,765	1,632,081	1,824,846	35,
Bensenville	IL	—	295,732	1,636,044	—	—	295,732	1,636,044	1,931,776	13
Bolingbrook	IL	—	201,048	1,112,232	—	—	201,048	1,112,232	1,313,280	94,

Buffalo Grove	IL	—	204,350	1,130,501	—	—	204,350	1,130,501	1,334,851	96,
Calumet City	IL	—	158,237	875,395	—	—	158,237	875,395	1,033,632	74,
Carpentersville	IL	—	1,752,080	—	—	—	1,752,080	—	1,752,080	—
Carpentersville	IL	—	289,337	1,600,663	—	—	289,337	1,600,663	1,890,000	13
Cary	IL	—	478,057	1,623,383	—	—	478,057	1,623,383	2,101,440	13
Chicago	IL	—	1,110,000	816,582	—	—	1,110,000	816,582	1,926,582	69,
Chicago	IL	—	486,595	780,424	—	—	486,595	780,424	1,267,019	16,
Chicago	IL	—	470,909	1,374,693	—	—	470,909	1,374,693	1,845,602	29,
Chicago Heights	IL	—	155,048	857,752	—	—	155,048	857,752	1,012,800	72,
Crete	IL	—	430,000	1,224,782	—	—	430,000	1,224,782	1,654,782	10

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Des Plaines	IL	—	278,273	1,539,455	—	—	278,273	1,539,455	1,817,728	130,85
Flossmoor	IL	—	375,378	660,863	—	—	375,378	660,863	1,036,241	14,319
Fox Lake	IL	—	178,690	988,542	—	—	178,690	988,542	1,167,232	84,026
Frankfort	IL	—	335,057	1,853,591	—	—	335,057	1,853,591	2,188,648	157,55
Frankfort	IL	—	200,460	1,108,980	—	—	200,460	1,108,980	1,309,440	94,263
Hoffman Estates	IL	—	171,507	948,808	—	—	171,507	948,808	1,120,315	80,649
Hoffman Estates	IL	—	173,804	961,511	—	—	173,804	961,511	1,135,315	81,729
Homer Glen	IL	—	335,399	1,855,483	—	—	335,399	1,855,483	2,190,882	157,71
Homewood	IL	—	262,700	1,453,300	—	—	262,700	1,453,300	1,716,000	123,53
Huntley	IL	—	229,618	1,270,286	—	—	229,618	1,270,286	1,499,904	107,97
Huntley	IL	—	254,359	1,407,161	—	—	254,359	1,407,161	1,661,520	119,60
La Grange	IL	—	210,000	1,117,079	—	—	210,000	1,117,079	1,327,079	94,952
Machesney Park	IL	—	279,211	1,544,642	—	—	279,211	1,544,642	1,823,853	131,29
Montgomery	IL	—	1,636,238	—	—	—	1,636,238	—	1,636,238	—
Mount Prospect	IL	—	236,444	1,308,052	—	—	236,444	1,308,052	1,544,496	111,18
Mundelein	IL	—	212,178	1,173,804	—	—	212,178	1,173,804	1,385,982	99,773
Naperville	IL	—	321,687	1,779,628	—	—	321,687	1,779,628	2,101,315	151,26
Naperville	IL	—	87,533	484,246	—	—	87,533	484,246	571,779	41,161
New Lenox	IL	—	226,751	1,254,429	—	—	226,751	1,254,429	1,481,180	106,62
Niles	IL	—	285,484	1,579,348	—	—	285,484	1,579,348	1,864,832	134,24
North Riverside	IL	—	346,333	1,176,076	—	—	346,333	1,176,076	1,522,409	99,966
Northlake	IL	—	1,461,799	—	—	—	1,461,799	—	1,461,799	—
Oak Lawn	IL	—	2,052,944	2,383,995	21,000	41,052	2,052,944	2,446,047	4,498,991	599,83
Oak Lawn	IL	—	503,500	1,709,780	—	—	503,500	1,709,780	2,213,280	145,33
Orland Park	IL	—	208,095	1,151,220	—	—	208,095	1,151,220	1,359,315	97,854
Orland Park	IL	—	173,038	957,277	—	—	173,038	957,277	1,130,315	81,369
Orland Park	IL	—	639,010	1,510,088	—	—	639,010	1,510,088	2,149,098	32,719
Oswego	IL	—	224,272	1,240,710	—	—	224,272	1,240,710	1,464,982	105,46
Palos Heights	IL	—	276,603	1,530,213	—	—	276,603	1,530,213	1,806,816	130,06

Plainfield	IL	—	254,604	1,408,511	—	—	254,604	1,408,511	1,663,115	119,72	
Plainfield	IL	—	98,242	543,491	—	—	98,242	543,491	641,733	46,197	
Plainfield	IL	—	659,472	1,558,445	—	—	659,472	1,558,445	2,217,917	33,766	
Rockford	IL	—	275,523	651,108	—	—	275,523	651,108	926,631	14,107	
Romeoville	IL	—	82,070	454,026	—	—	82,070	454,026	536,096	38,592	
Round Lake Hghts	IL	—	301,660	1,668,836	—	—	301,660	1,668,836	1,970,496	141,85	
Schaumburg	IL	—	3,252,143	—	—	—	3,252,143	—	3,252,143	—	
Schaumburg	IL	—	410,019	2,268,296	—	—	410,019	2,268,296	2,678,315	192,80	
Schaumburg	IL	—	298,389	1,650,743	—	—	298,389	1,650,743	1,949,132	140,31	
Shorewood	IL	—	60,000	466,592	—	—	60,000	466,592	526,592	39,660	
South Elgin	IL	—	250,348	1,384,967	—	—	250,348	1,384,967	1,635,315	117,72	
Stickney	IL	—	743,660	1,363,377	—	—	743,660	1,363,377	2,107,037	324,93	

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Summit	IL	—	238,157	1,317,523	—	—	238,157	1,317,523	1,555,680	111
Villa Park	IL	—	231,531	1,280,869	—	—	231,531	1,280,869	1,512,400	108
West Dundee	IL	—	279,836	1,548,100	—	—	279,836	1,548,100	1,827,936	131
Woodstock	IL	—	160,000	1,480,600	—	—	160,000	1,480,600	1,640,600	120
Brownsburg	IN	—	421,854	996,913	—	—	421,854	996,913	1,418,767	21,6
East Chicago	IN	—	348,810	756,724	—	—	348,810	756,724	1,105,534	16,3
Greenwood	IN	—	180,120	645,731	—	—	180,120	645,731	825,851	13,9
Greenwood	IN	—	218,993	517,518	—	—	218,993	517,518	736,511	11,2
Indianapolis	IN	—	289,640	684,469	—	—	289,640	684,469	974,109	14,8
Indianapolis	IN	—	202,675	772,635	—	—	202,675	772,635	975,310	16,7
Indianapolis	IN	—	247,138	584,028	—	—	247,138	584,028	831,166	12,6
Merrillville	IN	—	446,988	1,056,310	—	—	446,988	1,056,310	1,503,298	22,8
Munster	IN	—	238,890	564,539	—	—	238,890	564,539	803,429	12,2
Noblesville	IN	—	145,062	1,065,296	—	—	145,062	1,065,296	1,210,358	23,0
Noblesville	IN	—	202,425	771,684	—	—	202,425	771,684	974,109	16,7
Schererville	IN	—	130,877	309,283	—	—	130,877	309,283	440,160	6,70
Tipton	IN	—	95,730	1,296,604	—	—	95,730	1,296,604	1,392,334	28,0
Valparaiso	IN	—	219,270	518,172	—	—	219,270	518,172	737,442	11,2
Shawnee	KS	—	360,231	656,521	—	—	360,231	656,521	1,016,752	14,2
Centerville	MA	—	378,555	1,220,743	—	—	378,555	1,220,743	1,599,298	290
Chatham	MA	—	513,702	1,656,556	—	—	513,702	1,656,556	2,170,258	394
Duxbury	MA	—	411,113	1,325,735	—	—	411,113	1,325,735	1,736,848	315
Hanover	MA	—	434,396	1,400,817	—	—	434,396	1,400,817	1,835,213	333
Hull	MA	—	242,499	781,996	—	—	242,499	781,996	1,024,495	186
Middleborough	MA	—	625,848	724,941	—	—	625,848	724,941	1,350,789	172
Orleans	MA	—	496,997	1,602,690	—	—	496,997	1,602,690	2,099,687	381
Pembroke	MA	—	520,463	1,678,359	—	—	520,463	1,678,359	2,198,822	400
Plymouth	MA	—	555,446	7,109,710	—	—	555,446	7,109,710	7,665,156	1,69
Quincy	MA	—	289,121	539,719	50,595	15,595	289,121	605,909	895,030	287
Randolph	MA	—	530,316	1,710,132	—	—	530,316	1,710,132	2,240,448	407
Rockland	MA	—	1,341,048	6,112,682	—	—	1,341,048	6,112,682	7,453,730	1,45
Sagamore Beach	MA	—	620,188	1,155,007	—	—	620,188	1,155,007	1,775,195	525
Scituate	MA	—	403,299	1,300,535	—	—	403,299	1,300,535	1,703,834	309
	MA	—	477,020	1,538,269	—	—	477,020	1,538,269	2,015,289	366

South Yarmouth											
West Dennis	MA	—	1,065,353	898,827	—	—	1,065,353	898,827	1,964,180	214	
Wollaston	MA	—	411,366	766,745	9,827	34,313	411,366	810,885	1,222,251	351	
Brockton	MA	—	229,846	741,196	—	—	229,846	741,196	971,042	176	
Hyannis	MA	—	830,700	2,678,796	—	—	830,700	2,678,796	3,509,496	638	
Middleborough	MA	—	1,225,841	3,953,025	—	—	1,225,841	3,953,025	5,178,866	942	
Bloomington	MN	—	1,023,717	1,806,861	—	—	1,023,717	1,806,861	2,830,578	39,1	
Burnsville	MN	—	394,941	933,312	—	—	394,941	933,312	1,328,253	20,2	

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Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	Accumu Depreci (Note 5)
Lakeville	MN	—	440,899	1,041,919	—	—	440,899	1,041,919	1,482,818	22,575
Woodbury	MN	—	609,547	1,440,464	—	—	609,547	1,440,464	2,050,011	31,210
Chesterfield	MO	—	421,255	995,497	—	—	421,255	995,497	1,416,752	21,569
St. Louis	MO	—	345,958	1,471,234	—	—	345,958	1,471,234	1,817,192	31,877
St. Louis	MO	—	545,875	1,289,995	—	—	545,875	1,289,995	1,835,870	27,950
Blue Springs	MO	—	222,569	494,333	—	—	222,569	494,333	716,902	494,333
Wilmington	NC	—	470,000	995,035	—	—	470,000	995,035	1,465,035	197,349
Bloomfield	NJ	—	392,983	1,267,269	—	—	392,983	1,267,269	1,660,252	302,032
Branchburg	NJ	—	376,597	1,214,429	—	—	376,597	1,214,429	1,591,026	289,439
Cedar Grove	NJ	—	409,890	1,321,792	—	—	409,890	1,321,792	1,731,682	315,027
Clementon	NJ	—	424,795	1,369,857	—	—	424,795	1,369,857	1,794,652	326,483
Dayton	NJ	—	376,731	1,214,861	—	—	376,731	1,214,861	1,591,592	289,542
Deptford	NJ	—	308,425	994,592	—	—	308,425	994,592	1,303,017	237,044
East Brunswick	NJ	—	445,430	1,436,398	—	—	445,430	1,436,398	1,881,828	342,342
Fairfield	NJ	—	612,188	1,974,149	—	—	612,188	1,974,149	2,586,337	470,505
Fanwood	NJ	—	376,731	1,214,861	—	—	376,731	1,214,861	1,591,592	289,542
Garfield	NJ	—	372,910	1,202,541	—	—	372,910	1,202,541	1,575,451	286,606
Green Brook	NJ	—	319,003	1,028,702	—	—	319,003	1,028,702	1,347,705	245,174
Haddonfield	NJ	—	312,763	1,008,581	—	—	312,763	1,008,581	1,321,344	240,379
Kearny	NJ	—	278,653	898,584	—	—	278,653	898,584	1,177,237	214,163
Lawrenceville	NJ	—	459,146	1,480,629	—	—	459,146	1,480,629	1,939,775	352,883
Mahwah	NJ	—	253,447	817,302	—	—	253,447	817,302	1,070,749	194,790
Martinsville	NJ	—	447,368	1,442,647	—	—	447,368	1,442,647	1,890,015	343,831
Millstone Townshi	NJ	—	270,310	871,681	—	—	270,310	871,681	1,141,991	207,751
Mountain Lakes	NJ	—	531,890	887,417	—	—	531,890	887,417	1,419,307	211,501
Northvale	NJ	—	259,002	835,217	—	—	259,002	835,217	1,094,219	199,060
Orange	NJ	—	450,522	1,452,819	—	—	450,522	1,452,819	1,903,341	346,255
Parlin	NJ	—	345,431	1,113,926	—	—	345,431	1,113,926	1,459,357	265,486
Paterson	NJ	—	122,722	395,747	—	—	122,722	395,747	518,469	94,320
Paterson	NJ	—	469,318	639,560	—	—	469,318	639,560	1,108,878	152,428
Pompton Plains	NJ	—	226,298	729,755	—	—	226,298	729,755	956,053	173,925

Raritan	NJ	—	370,127	1,193,564	—	—	370,127	1,193,564	1,563,691	284,466
Tenafly	NJ	—	463,499	1,494,667	—	—	463,499	1,494,667	1,958,166	356,229
Vineland	NJ	—	236,628	763,064	—	—	236,628	763,064	999,692	181,864
West Orange	NJ	—	259,916	838,164	—	—	259,916	838,164	1,098,080	199,762
Woodland Park	NJ	—	206,695	666,539	—	—	206,695	666,539	873,234	158,858
West Orange	NJ	—	174,486	562,673	—	—	174,486	562,673	737,159	134,104
Westwood	NJ	—	205,094	661,375	—	—	205,094	661,375	866,469	157,628
Albuquerque	NM	—	80,500	178,794	8,003	—	80,500	186,797	267,297	186,797
Santa Fe	NM	—	70,000	155,473	—	—	70,000	155,473	225,473	155,473
Stony Point	NY	—	950,455	2,963,243	—	—	950,455	2,963,243	3,913,698	706,239

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Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	Acc Dep (Not
Beachwood	OH	—	980,000	1,062,628	—	—	980,000	1,062,628	2,042,628	210,
Columbus	OH	—	214,737	85,425	25,900	5,330	214,737	116,656	331,393	73,2
Dublin	OH	—	2,399,969	17,044,099	—	—	2,399,969	17,044,099	19,444,068	5,31
Euclid	OH	—	130,000	1,027,248	—	—	130,000	1,027,248	1,157,248	203,
Groveport	OH	—	277,198	445,497	53,191	11,520	277,198	510,208	787,406	439,
Mentor	OH	—	350,000	1,276,241	—	—	350,000	1,276,241	1,626,241	253,
Milford	OH	—	314,484	269,997	23,209	8,576	314,484	301,782	616,266	246,
Pepper Pike	OH	—	530,000	865,808	—	—	530,000	865,808	1,395,808	171,
Shaker Heights	OH	—	650,000	792,759	—	—	650,000	792,759	1,442,759	157,
West Chester	OH	—	618,270	1,055,888	—	—	618,270	1,055,888	1,674,158	251,
Ambler	PA	—	1,374,943	4,862,810	—	—	1,374,943	4,862,810	6,237,753	1,15
Clarks Summit	PA	—	165,407	533,394	—	—	165,407	533,394	698,801	127,
Dillsburg	PA	—	157,114	506,653	—	—	157,114	506,653	663,767	120,
Harleysville	PA	—	1,486,141	16,590,526	—	—	1,486,141	16,590,526	18,076,667	3,95
Lansdale	PA	—	582,679	1,878,990	—	—	582,679	1,878,990	2,461,669	447,
Lansford	PA	—	724,643	2,336,788	—	—	724,643	2,336,788	3,061,431	556,
Lehighton	PA	—	353,743	1,140,729	—	—	353,743	1,140,729	1,494,472	271,
Limerick	PA	—	1,198,208	1,141,397	—	—	1,198,208	1,141,397	2,339,605	272,
Media	PA	—	93,870	302,705	—	—	93,870	302,705	396,575	72,1
Media	PA	—	312,084	1,006,391	—	—	312,084	1,006,391	1,318,475	239,
North Wales	PA	—	658,040	2,122,012	—	—	658,040	2,122,012	2,780,052	505,
Palmerton	PA	—	1,152,944	3,717,949	—	—	1,152,944	3,717,949	4,870,893	886,
Philadelphia	PA	—	680,814	938,913	—	—	680,814	938,913	1,619,727	223,
Philadelphia	PA	—	287,110	925,857	—	—	287,110	925,857	1,212,967	220,
Philadelphia	PA	—	300,032	967,528	—	—	300,032	967,528	1,267,560	230,
Philadelphia	PA	—	200,022	645,020	—	—	200,022	645,020	845,042	153,
Philadelphia	PA	—	130,580	421,086	—	—	130,580	421,086	551,666	100,
Philadelphia	PA	—	270,560	872,488	—	—	270,560	872,488	1,143,048	207,
Pittsburgh	PA	—	203,808	657,230	—	—	203,808	657,230	861,038	156,
Sellersville	PA	—	436,843	1,408,706	—	—	436,843	1,408,706	1,845,549	335,
Skippack	PA	—	484,437	1,562,185	—	—	484,437	1,562,185	2,046,622	372,
Slatington	PA	—	467,608	1,507,917	—	—	467,608	1,507,917	1,975,525	359,

Slatington	PA	—	1,331,882	4,294,979	—	—	1,331,882	4,294,979	5,626,861	1,02
Somerset	PA	—	369,856	1,192,691	—	—	369,856	1,192,691	1,562,547	284,
Summit Hill	PA	—	94,816	2,266,101	—	—	94,816	2,266,101	2,360,917	540,
Swarthmore	PA	—	165,423	533,447	—	—	165,423	533,447	698,870	127,
Tannersville	PA	—	277,284	894,170	—	—	277,284	894,170	1,171,454	213,
Walnutport	PA	—	1,068,012	1,437,132	—	—	1,068,012	1,437,132	2,505,144	342,
Warren	PA	—	253,725	818,198	—	—	253,725	818,198	1,071,923	195,
Wyomissing	PA	—	553,724	1,785,618	—	—	553,724	1,785,618	2,339,342	425,
Blairsville	PA	—	297,140	958,202	(719,292	)—	297,140	238,910	536,050	232,

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Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	Ac De (No
Mount Pleasant	SC	13,800,000	10,803,051	25,511,279	—	—	10,803,051	25,511,279	36,314,330	4,3
Lubbock	TX	—	49,000	108,831	57,941	6,264	49,000	173,036	222,036	15
Pasadena	TX	—	385,199	716,468	—	—	385,199	716,468	1,101,667	31
Antigo	WI	—	424,327	547,274	—	—	424,327	547,274	971,601	11,
Appleton	WI	—	265,269	1,467,513	—	—	265,269	1,467,513	1,732,782	12
Ashland	WI	—	400,000	1,490,432	—	—	400,000	1,490,432	1,890,432	12
Beloit	WI	—	174,840	754,900	—	—	174,840	754,900	929,740	16,
Brookfield	WI	—	275,556	1,524,426	—	—	275,556	1,524,426	1,799,982	12
Burlington	WI	—	290,000	1,805,776	—	—	290,000	1,805,776	2,095,776	15
Cedarburg	WI	—	275,657	1,524,983	—	—	275,657	1,524,983	1,800,640	12
Delafield	WI	—	581,097	1,973,285	—	—	581,097	1,973,285	2,554,382	16
Delavan	WI	—	350,000	731,920	—	—	350,000	731,920	1,081,920	62,
DePere	WI	—	152,366	842,914	—	—	152,366	842,914	995,280	71,
Eagle River	WI	—	450,000	1,471,232	—	—	450,000	1,471,232	1,921,232	12
Evansville	WI	—	496,107	418,828	—	—	496,107	418,828	914,935	9,0
Fitchburg	WI	—	211,507	1,170,093	—	—	211,507	1,170,093	1,381,600	99,
Fond du Lac	WI	—	193,288	1,069,304	—	—	193,288	1,069,304	1,262,592	90,
Fox Point	WI	—	465,039	1,517,128	—	—	465,039	1,517,128	1,982,167	12
Green Bay	WI	—	293,789	1,625,293	—	—	293,789	1,625,293	1,919,082	13
Green Bay	WI	—	339,237	1,876,720	—	—	339,237	1,876,720	2,215,957	15
Greendale	WI	—	1,270,000	2,936,482	—	—	1,270,000	2,936,482	4,206,482	24
Janesville	WI	—	130,000	564,880	—	—	130,000	564,880	694,880	48,
La Crosse	WI	—	194,725	1,077,254	—	—	194,725	1,077,254	1,271,979	91,
Madison	WI	—	549,714	1,299,069	—	—	549,714	1,299,069	1,848,783	28,
Marshfield	WI	—	420,000	792,148	—	—	420,000	792,148	1,212,148	67,
Mequon	WI	—	533,480	2,951,302	—	—	533,480	2,951,302	3,484,782	25
Milwaukee	WI	—	265,985	495,071	—	—	265,985	495,071	761,056	21
Milwaukee	WI	—	255,823	1,322,971	—	—	255,823	1,322,971	1,578,794	28,
Muskego	WI	—	224,464	1,241,776	—	—	224,464	1,241,776	1,466,240	10
Oak Creek	WI	—	273,122	1,510,960	—	—	273,122	1,510,960	1,784,082	12
Onalaska	WI	—	286,854	677,886	—	—	286,854	677,886	964,740	14,
Oregon	WI	—	393,490	1,066,830	—	—	393,490	1,066,830	1,460,320	90,
Pleasant Prairie	WI	—	172,510	954,353	—	—	172,510	954,353	1,126,863	81,

Port Washington	WI	—	45,767	1,345,539	—	—	45,767	1,345,539	1,391,306	29,
Racine	WI	—	217,944	1,205,704	—	—	217,944	1,205,704	1,423,648	10
Racine	WI	—	319,247	754,434	—	—	319,247	754,434	1,073,681	16,
Salem	WI	—	312,895	848,321	—	—	312,895	848,321	1,161,216	72,
Saukville	WI	—	163,312	903,470	—	—	163,312	903,470	1,066,782	85,
Spring Green	WI	—	126,015	1,343,109	—	—	126,015	1,343,109	1,469,124	29,
Sun Prairie	WI	—	532,146	1,257,550	—	—	532,146	1,257,550	1,789,696	27,
Sussex	WI	—	201,136	1,112,720	—	—	201,136	1,112,720	1,313,856	94,

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Thiensville	WI	—	321,236	1,777,132	—	—	321,236	1,777,132	2,098,368
Verona	WI	—	180,000	1,394,112	—	—	180,000	1,394,112	1,574,112
Waukesha	WI	—	307,638	1,701,910	—	—	307,638	1,701,910	2,009,548
Waukesha	WI	—	246,467	1,363,501	—	—	246,467	1,363,501	1,609,968
Wautoma	WI	—	390,836	391,922	—	—	390,836	391,922	782,758
West Allis	WI	—	303,615	1,679,650	—	—	303,615	1,679,650	1,983,265
Wisconsin Rapids	WI	—	317,820	751,064	—	—	317,820	751,064	1,068,884
Food Processing									
Cedar Rapids	IA	29,185,525	1,784,980	36,815,951	—	—	1,784,980	36,815,951	38,600,93
St. Charles	MO	—	3,675,034	13,827,581	—	—	3,675,034	13,827,581	17,502,61
York	NE	—	450,000	7,442,416	104,131	—	450,000	7,546,548	7,996,548
Oklahoma City	OK	—	201,507	1,828,803	—	—	201,507	1,828,803	2,030,310
Memphis	TN	—	1,568,476	13,510,652	56,337	—	1,568,476	13,566,989	15,135,46
Weslaco	TX	—	207,384	1,882,135	—	—	207,384	1,882,135	2,089,519
General Merchandise									
Anchorage	AK	—	1,486,000	5,045,244	56,306	379,089	1,486,000	5,480,639	6,966,639
Demopolis	AL	—	658,601	2,140,452	43,840	—	658,601	2,184,292	2,842,893
Batesville	AR	—	360,000	1,839,677	—	—	360,000	1,839,677	2,199,677
Blytheville	AR	—	772,319	15,370,177	—	—	772,319	15,370,177	16,142,49
Hot Springs	AR	—	413,337	1,865,839	143,935	—	413,337	2,009,774	2,423,111
Coolidge	AZ	—	380,000	1,865,375	150,225	—	380,000	2,015,600	2,395,600
Douglas	AZ	—	320,000	2,812,308	—	—	320,000	2,812,308	3,132,308
Sonora	CA	—	1,199,554	3,898,549	18,956	—	1,199,554	3,917,505	5,117,059
Tustin	CA	—	10,530,000	9,883,431	—	—	10,530,000	9,883,431	20,413,43
Monte Vista	CO	—	47,652	582,159	58,774	1,584	47,652	642,517	690,169
Pawcatuck	CT	—	1,090,816	3,545,153	35,642	—	1,090,816	3,580,795	4,671,611
Ft. Myers	FL	—	957,428	4,071,266	—	—	957,428	4,071,266	5,028,694
North Ft Myers	FL	—	729,366	3,292,417	—	—	729,366	3,292,417	4,021,783

Orlando	FL	—	1,420,000	3,062,831	—	—	1,420,000	3,062,831	4,482,831
Orange Park	FL	—	478,314	618,348	139,498	—	478,314	757,847	1,236,161
Austell	GA	—	6,020,000	11,970,530	—	—	6,020,000	11,970,530	17,990,53
Madison	GA	—	597,637	1,942,320	20,582	—	597,637	1,962,902	2,560,539
Clarinda	IA	—	439,267	816,010	16,832	25,838	439,267	858,681	1,297,948
Columbia City	IN	—	470,000	1,319,981	210,570	—	470,000	1,530,551	2,000,551
Greensburg	IN	—	1,970,000	9,022,549	—	—	1,970,000	9,022,549	10,992,54
Garnett	KS	—	59,690	628,516	90,686	38	59,690	719,241	778,931
Phillipsburg	KS	—	423,725	787,146	69,427	8,938	423,725	865,512	1,289,237
Hillsboro	KS	—	335,292	622,914	(126,000	)—	335,292	496,914	832,206
Lawrenceburg	KY	—	410,000	503,126	135,108	—	410,000	638,234	1,048,234

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Maysville	KY	—	1,030,000	1,440,622	—	—	1,030,000	1,440,622	2,470,622
Mansura	LA	—	557,316	1,811,276	32,485	—	557,316	1,843,761	2,401,077
Oakland	MD	—	990,000	2,555,782	—	—	990,000	2,555,782	3,545,782
Pocomoke City	MD	—	1,193,994	9,664,824	—	—	1,193,994	9,664,824	10,858,818
Calais	ME	—	440,000	2,236,794	—	—	440,000	2,236,794	2,676,794
Coldwater	MI	—	380,000	2,589,000	—	—	380,000	2,589,000	2,969,000
Kalamazoo	MI	—	—	2,547,854	71,591	—	—	2,619,446	2,619,446
St John's	MI	—	350,000	2,292,729	—	—	350,000	2,292,729	2,642,729
Stevensville	MI	—	404,904	2,547,727	20,925	—	404,904	2,568,651	2,973,555
Faribault	MN	—	1,270,000	16,730,000	—	—	1,270,000	16,730,000	18,000,000
Paynesville	MN	—	49,483	525,406	35,306	38	49,483	560,750	610,233
Rogers	MN	—	1,230,000	2,049,498	—	—	1,230,000	2,049,498	3,279,498
Waite Park	MN	—	568,437	3,444,729	—	—	568,437	3,444,729	4,013,166
Warroad	MN	—	70,000	580,000	—	46	70,000	580,046	650,046
Independence	MO	—	210,643	467,844	—	127	210,643	467,972	678,615
Kansas City	MO	—	210,070	466,571	—	—	210,070	466,571	676,641
Kansas City	MO	—	168,350	373,910	—	—	168,350	373,910	542,260
Corinth	MS	—	387,489	1,749,157	183,839	—	387,489	1,932,996	2,320,485
Billings	MT	—	617,235	2,786,247	—	—	617,235	2,786,247	3,403,482
Glendive	MT	—	567,581	2,529,794	—	—	567,581	2,529,794	3,097,375
Greensboro	NC	—	676,201	3,052,428	—	—	676,201	3,052,428	3,728,629
Raleigh	NC	—	484,913	2,188,937	—	—	484,913	2,188,937	2,673,850
Winston-Salem	NC	—	8,610,606	9,516,411	—	—	8,610,606	9,516,411	18,127,017
Mayville	ND	—	59,333	565,562	160,301	5,087	59,333	730,950	790,283
Ainsworth	NE	—	362,675	673,768	—	94	362,675	673,862	1,036,537
Imperial	NE	—	388,599	721,914	146,288	38	388,599	868,240	1,256,839
Bloomfield	NM	—	59,559	616,252	14,805	84	59,559	631,141	690,700
Clovis	NM	—	50,000	918,965	33,694	—	50,000	952,659	1,002,659
Alliance	OH	—	4,140,000	10,084,855	—	—	4,140,000	10,084,855	14,224,855
Pickerington	OH	—	317,010	1,431,011	—	—	317,010	1,431,011	1,748,021
Edmond	OK	—	1,390,000	3,009,650	284,935	—	1,390,000	3,294,585	4,684,585
Milwaukie	OR	—	180,250	400,336	49,088	58	180,250	449,482	629,732
Dubois	PA	1,338,900	682,202	2,217,155	32,120	—	682,202	2,249,275	2,931,477
Ebensburg	PA	—	581,699	16,421,564	—	—	581,699	16,421,564	17,003,263
Elizabethville	PA	1,244,943	691,197	2,246,390	11,850	—	691,197	2,258,240	2,949,437

Mansfield	PA	1,244,943	759,190	2,467,367	3,651	—	759,190	2,471,018	3,230,208
Milford	PA	—	438,715	1,955,421	104,700	—	438,715	2,060,121	2,498,836
Providence	RI	—	2,550,000	21,717,123	31,843	—	2,550,000	21,748,966	24,298,966
Florence	SC	—	712,114	2,314,371	13,000	—	712,114	2,327,371	3,039,485
Greenville	SC	—	5,164,821	11,714,982	—	—	5,164,821	11,714,982	16,879,803
Athens	TN	—	290,000	1,948,179	—	—	290,000	1,948,179	2,238,179

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			Initial Cost to Company		Cost Capitalized Subsequent to Acquisition		Gross Amount at Which Carried at Close of Period (Notes 3, 4, 6 and 7)			A
Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	D (N
Carthage	TN	—	555,547	2,476,158	128,226	—	555,547	2,604,384	3,159,931	31
Johnson City	TN	—	1,460,000	1,608,119	—	—	1,460,000	1,608,119	3,068,119	12
Memphis	TN	—	197,708	507,647	17,670	23,118	197,708	548,435	746,143	45
Murfreesboro	TN	—	1,010,000	2,797,770	—	—	1,010,000	2,797,770	3,807,770	28
Coleman	TX	—	243,060	451,661	14,375	41,385	243,060	507,421	750,481	23
Denton	TX	—	897,418	3,496,528	—	—	897,418	3,496,528	4,393,946	85
Devine	TX	—	212,408	394,735	39,377	101	212,408	434,213	646,621	21
New Boston	TX	—	564,285	1,833,926	51,100	—	564,285	1,885,026	2,449,311	46
Orange	TX	—	492,842	2,224,730	2,607	—	492,842	2,227,336	2,720,178	44
Presidio	TX	—	407,657	757,362	—	15,300	407,657	772,662	1,180,319	38
Winnsboro	TX	—	94,380	1,299,056	8,500	41,151	94,380	1,348,707	1,443,087	64
Salem	UT	—	439,889	1,985,696	153,529	—	439,889	2,139,225	2,579,114	30
Salem	VA	—	670,000	1,870,698	—	—	670,000	1,870,698	2,540,698	19
Puyallup	WA	—	173,250	384,795	—	22,814	173,250	407,609	580,859	40
Redmond	WA	—	196,000	435,317	42,356	29,168	196,000	506,842	702,842	48
Tacoma	WA	—	189,000	419,777	—	19,146	189,000	438,922	627,922	43
Green Bay	WI	—	1,510,000	5,852,883	127,741	—	1,510,000	5,980,624	7,490,624	1,
Sussex	WI	—	650,000	7,106,415	33,439	—	650,000	7,139,854	7,789,854	1,
Ronceverte	WV	1,338,900	772,945	2,512,071	5,445	—	772,945	2,517,516	3,290,461	60
Douglas	WY	—	571,162	2,545,759	7,850	—	571,162	2,553,609	3,124,771	36
Government Services										
Sierra Vista	AZ	—	368,655	9,028,151	295,844	—	368,655	9,323,995	9,692,650	1,
El Centro	CA	—	520,000	2,185,899	—	—	520,000	2,185,899	2,705,899	81
Redding	CA	—	675,805	20,005,327	549,332	—	675,805	20,554,659	21,230,464	3,
Colorado Springs	CO	—	672,578	9,520,731	392,174	—	672,578	9,912,905	10,585,483	1,
New Port Richey	FL	—	779,626	9,708,313	326,793	—	779,626	10,035,106	10,814,732	1,
Sioux City	IA	—	77,340	4,538,558	221,325	—	77,340	4,759,883	4,837,223	80
Caldwell	ID	—	666,412	2,891,593	37,455	—	666,412	2,929,048	3,595,460	50
Minneapolis	MN	—	1,045,866	8,587,804	—	—	1,045,866	8,587,804	9,633,670	1,
Malone	NY	—	823,630	9,270,887	115,299	—	823,630	9,386,186	10,209,816	1,
Knoxville	TN	—	760,745	8,994,542	47,114	—	760,745	9,041,656	9,802,401	1,

Brownsville	TX	—	320,661	6,564,200	31,025	—	320,661	6,595,225	6,915,886	1,
Dallas	TX	—	399,222	9,540,572	42,246	—	399,222	9,582,818	9,982,040	1,
Eagle Pass	TX	—	146,259	1,880,444	199,323	—	146,259	2,079,767	2,226,026	40
Eagle Pass	TX	—	68,097	708,427	103,279	—	68,097	811,706	879,803	16
Paris	TX	—	274,223	5,385,490	3,700	—	274,223	5,389,190	5,663,413	91
Parkersburg	WV	—	494,436	12,703,842	57,994	—	494,436	12,761,837	13,256,273	2,
Grocery										
Montgomery	AL	—	1,620,000	7,789,810	—	—	1,620,000	7,789,810	9,409,810	55

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Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	Ac Dep (No
Phenix City	AL	—	2,815,705	7,813,337	—	—	2,815,705	7,813,337	10,629,042	325
Mesa	AZ	—	807,252	1,499,183	—	—	807,252	1,499,183	2,306,435	422
Phoenix	AZ	—	664,796	1,234,621	—	—	664,796	1,234,621	1,899,417	347
Phoenix	AZ	—	546,083	1,014,153	—	—	546,083	1,014,153	1,560,236	285
Yuma	AZ	—	783,510	1,455,089	—	—	783,510	1,455,089	2,238,599	409
Buena Park	CA	—	2,136,844	3,968,425	—	—	2,136,844	3,968,425	6,105,269	1,1
Burbank	CA	—	2,193,827	4,074,250	—	—	2,193,827	4,074,250	6,268,077	1,14
Carson	CA	—	949,709	1,763,744	—	—	949,709	1,763,744	2,713,453	496
Chula Vista	CA	—	1,044,679	1,940,119	—	—	1,044,679	1,940,119	2,984,798	546
Cloverdale	CA	—	1,505,000	2,795,321	—	—	1,505,000	2,795,321	4,300,321	1,70
El Centro	CA	—	394,903	733,392	—	—	394,903	733,392	1,128,295	206
Fortuna	CA	—	1,190,000	2,210,308	—	—	1,190,000	2,210,308	3,400,308	1,33
Glendale	CA	—	3,270,797	6,074,336	—	—	3,270,797	6,074,336	9,345,133	1,7
Hanford	CA	—	1,234,621	2,292,868	—	—	1,234,621	2,292,868	3,527,489	645
Inglewood	CA	—	1,661,990	3,086,553	—	—	1,661,990	3,086,553	4,748,543	869
Los Angeles	CA	—	712,282	1,322,809	—	—	712,282	1,322,809	2,035,091	372
Los Angeles	CA	—	1,424,563	2,645,617	—	—	1,424,563	2,645,617	4,070,180	745
Los Angeles	CA	—	1,576,516	2,927,816	—	—	1,576,516	2,927,816	4,504,332	824
Los Angeles	CA	—	1,638,247	3,042,460	—	—	1,638,247	3,042,460	4,680,707	856
Los Angeles	CA	—	1,994,388	3,703,864	—	—	1,994,388	3,703,864	5,698,252	1,04
Los Angeles	CA	—	3,111,111	5,777,778	—	—	3,111,111	5,777,778	8,888,889	1,62
Monrovia	CA	—	1,139,650	2,116,494	—	—	1,139,650	2,116,494	3,256,144	596
North Hollywood	CA	—	4,036,263	7,495,917	—	—	4,036,263	7,495,917	11,532,180	2,1
Oakland	CA	—	2,374,272	4,409,361	—	—	2,374,272	4,409,361	6,783,633	1,24
Pacoima	CA	—	949,709	1,763,744	—	—	949,709	1,763,744	2,713,453	496
Pasadena	CA	—	2,113,102	3,924,331	—	—	2,113,102	3,924,331	6,037,433	1,10
Redlands	CA	—	1,187,136	2,204,680	—	—	1,187,136	2,204,680	3,391,816	620
	CA	—	1,306,667	2,426,666	—	—	1,306,667	2,426,666	3,733,333	683

Redondo Beach										
Redwood City	CA	—	1,638,247	3,042,460	—	—	1,638,247	3,042,460	4,680,707	856
Riverside	CA	—	1,068,422	1,984,213	—	—	1,068,422	1,984,213	3,052,635	558
Sacramento	CA	—	759,767	1,410,995	—	—	759,767	1,410,995	2,170,762	397
Sacramento	CA	—	1,139,650	2,116,494	—	—	1,139,650	2,116,494	3,256,144	596
Salinas	CA	—	1,044,679	1,940,119	—	—	1,044,679	1,940,119	2,984,798	546
San Diego	CA	—	1,633,333	3,033,334	—	—	1,633,333	3,033,334	4,666,667	854
Stockton	CA	—	1,424,563	2,645,617	—	—	1,424,563	2,645,617	4,070,180	745
Thousand Oaks	CA	—	2,018,131	3,747,957	—	—	2,018,131	3,747,957	5,766,088	1,0
Pueblo	CO	—	1,700,000	8,441,070	—	—	1,700,000	8,441,070	10,141,070	830
Wilmington	DE	4,825,479	1,020,000	5,192,590	—	—	1,020,000	5,192,590	6,212,590	960
Brandon	FL	—	2,570,000	676,996	647,309	294	2,570,000	1,324,598	3,894,598	277
Orlando	FL	—	1,530,000	9,749,600	245,067	—	1,530,000	9,994,667	11,524,667	616
Tampa	FL	—	2,610,000	5,769,576	180,568	—	2,610,000	5,950,143	8,560,143	1,9

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Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	A De (N
Albany	GA	—	2,190,000	8,690,607	—	—	2,190,000	8,690,607	10,880,607	79
Athens	GA	—	2,190,000	9,424,928	—	—	2,190,000	9,424,928	11,614,928	86
Augusta	GA	—	3,270,000	7,511,063	—	—	3,270,000	7,511,063	10,781,063	76
Columbus	GA	—	4,353,814	6,857,257	—	—	4,353,814	6,857,257	11,211,071	28
Dalton	GA	—	2,190,763	7,590,837	—	—	2,190,763	7,590,837	9,781,600	31
Gainesville	GA	—	2,550,000	7,340,616	—	—	2,550,000	7,340,616	9,890,616	74
LaGrange	GA	—	1,740,000	8,163,125	—	—	1,740,000	8,163,125	9,903,125	74
Davenport	IA	—	1,287,445	4,478,575	—	—	1,287,445	4,478,575	5,766,020	52
Bannockburn	IL	—	6,345,098	22,072,424	—	—	6,345,098	22,072,424	28,417,522	91
Des Plaines	IL	—	6,360,000	20,525,360	—	—	6,360,000	20,525,360	26,885,360	1,4
Frankfort	IL	—	5,780,000	20,409,156	—	—	5,780,000	20,409,156	26,189,156	1,4
Harwood Heights	IL	—	7,510,000	19,150,146	—	—	7,510,000	19,150,146	26,660,146	1,3
Lake Zurich	IL	—	4,720,000	21,200,960	—	—	4,720,000	21,200,960	25,920,960	1,3
Carmel	IN	—	1,484,742	—	—	31,108	1,484,742	31,108	1,515,850	56
Elkhart	IN	—	835,890	—	—	125,216	835,890	125,216	961,106	9,
Terre Haute	IN	—	767,189	1,426,532	64,431	120,090	767,189	1,611,053	2,378,242	1,4
Lawrence	KS	—	706,512	5,339,114	—	—	706,512	5,339,114	6,045,626	1,3
Wichita	KS	—	1,672,828	7,618,552	—	—	1,672,828	7,618,552	9,291,380	1,3
Bossier City	LA	—	1,902,939	8,898,290	—	—	1,902,939	8,898,290	10,801,229	37
Monroe	LA	—	2,270,000	7,628,418	—	—	2,270,000	7,628,418	9,898,418	77
Monroe	LA	—	2,260,000	7,850,069	—	—	2,260,000	7,850,069	10,110,069	79
Monroe	LA	—	1,725,230	8,815,201	—	—	1,725,230	8,815,201	10,540,431	36
Pineville	LA	—	2,218,626	7,984,042	—	—	2,218,626	7,984,042	10,202,668	33
Ruston	LA	—	1,863,091	9,049,754	—	—	1,863,091	9,049,754	10,912,845	37
Portland	ME	—	—	6,357,617	12,082	—	—	6,369,699	6,369,699	1,3
Lapeer	MI	—	763,454	4,473,651	—	—	763,454	4,473,651	5,237,105	39
Waite Park	MN	—	497,467	2,982,959	—	—	497,467	2,982,959	3,480,426	54
Aurora	MO	—	440,000	3,398,717	—	—	440,000	3,398,717	3,838,717	56
Festus	MO	—	1,120,000	5,164,355	—	—	1,120,000	5,164,355	6,284,355	1,0
Republic	MO	—	930,000	3,036,180	—	—	930,000	3,036,180	3,966,180	50
Springfield	MO	—	1,167,312	3,207,718	—	—	1,167,312	3,207,718	4,375,030	52
Springfield	MO	—	1,635,901	4,495,381	—	—	1,635,901	4,495,381	6,131,282	74
St. Louis	MO	—	1,150,000	4,580,300	—	—	1,150,000	4,580,300	5,730,300	90
St. Louis	MO	—	890,000	5,765,303	—	—	890,000	5,765,303	6,655,303	1,

Rio Rancho	NM	—	1,290,000	6,521,932	—	—	1,290,000	6,521,932	7,811,932	46
Reno	NV	—	456,000	562,344	19,733	175	456,000	582,251	1,038,251	58
Reno	NV	—	721,365	1,339,679	—	—	721,365	1,339,679	2,061,044	37
Canandaigua	NY	—	757,160	13,354,409	—	—	757,160	13,354,409	14,111,569	3,
Nanuet	NY	—	3,149,527	20,960,357	—	—	3,149,527	20,960,357	24,109,884	4,
Seaford	NY	13,806,243	6,180,000	6,058,740	—	—	6,180,000	6,058,740	12,238,740	1,
Cincinnati	OH	—	1,860,000	5,009,049	—	—	1,860,000	5,009,049	6,869,049	45

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Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	A De (N
Wooster	OH	—	763,642	—	—	48,300	763,642	48,300	811,942	1,4
Bartlesville	OK	—	1,650,000	1,574,823	—	—	1,650,000	1,574,823	3,224,823	51
Norman	OK	—	1,580,000	1,901,618	—	—	1,580,000	1,901,618	3,481,618	62
Norman	OK	—	3,000,000	2,475,669	—	—	3,000,000	2,475,669	5,475,669	81
Stillwater	OK	—	2,590,000	2,473,123	—	—	2,590,000	2,473,123	5,063,123	81
Tulsa	OK	—	1,550,000	203,990	—	—	1,550,000	203,990	1,753,990	66
Tulsa	OK	—	2,000,000	753,609	—	—	2,000,000	753,609	2,753,609	24
Tulsa	OK	—	3,000,000	3,486,618	—	—	3,000,000	3,486,618	6,486,618	1,1
Central Point	OR	—	840,000	1,560,308	—	—	840,000	1,560,308	2,400,308	95
Pendleton	OR	—	546,083	1,014,153	—	—	546,083	1,014,153	1,560,236	28
Phoenix	OR	—	840,000	1,560,308	148,406	—	840,000	1,708,715	2,548,715	96
Duncansville	PA	—	1,508,293	7,507,014	—	—	1,508,293	7,507,014	9,015,307	12
Upper Darby	PA	8,836,277	3,300,000	7,383,261	—	—	3,300,000	7,383,261	10,683,261	1,3
Columbia	SC	—	1,610,000	7,777,781	—	—	1,610,000	7,777,781	9,387,781	55
Goose Creek	SC	—	2,160,000	8,654,787	—	—	2,160,000	8,654,787	10,814,787	62
Greenville	SC	—	3,020,000	7,907,103	—	—	3,020,000	7,907,103	10,927,103	56
Ladson	SC	—	2,630,000	8,279,600	—	—	2,630,000	8,279,600	10,909,600	59
Myrtle Beach	SC	—	4,866,449	1,545,000	—	—	4,866,449	1,545,000	6,411,449	14
Orangeburg	SC	—	1,430,000	7,956,493	—	—	1,430,000	7,956,493	9,386,493	57
Simpsonville	SC	—	2,380,000	8,117,512	—	—	2,380,000	8,117,512	10,497,512	58
Simpsonville	SC	—	2,030,000	7,349,991	—	—	2,030,000	7,349,991	9,379,991	52
Rapid City	SD	—	2,140,000	1,465,451	—	—	2,140,000	1,465,451	3,605,451	48
Clarksville	TN	—	1,450,000	8,574,328	—	—	1,450,000	8,574,328	10,024,328	78
Hixson	TN	—	2,354,241	7,902,641	—	—	2,354,241	7,902,641	10,256,882	32
Morristown	TN	—	2,184,337	7,699,787	—	—	2,184,337	7,699,787	9,884,124	32
Dallas	TX	—	1,210,000	2,675,265	300,025	—	1,210,000	2,975,290	4,185,290	94
Colchester	VT	—	983,640	13,718,577	—	—	983,640	13,718,577	14,702,217	3,2
Richland	WA	—	1,756,961	3,262,927	—	—	1,756,961	3,262,927	5,019,888	91
Burlington	WI	4,490,000	840,000	6,515,145	—	—	840,000	6,515,145	7,355,145	1,2
Fond du Lac	WI	—	1,260,000	5,823,350	—	—	1,260,000	5,823,350	7,083,350	35
Neenah	WI	3,480,000	1,070,000	4,648,820	—	—	1,070,000	4,648,820	5,718,820	87
Shorewood	WI	—	7,110,000	28,692,187	—	—	7,110,000	28,692,187	35,802,187	2,3

Health & Beauty										
Fresno	CA	—	1,439,680	40,287,526	—	—	1,439,680	40,287,526	41,727,206	81
Health & Fitness										
Gilbert	AZ	—	2,324,742	7,305,473	—	—	2,324,742	7,305,473	9,630,215	—
Goodyear	AZ	—	2,010,000	20,928,681	—	—	2,010,000	20,928,681	22,938,681	2,9
Phoenix	AZ	—	2,608,389	3,418,783	750,000	—	2,608,389	4,168,783	6,777,172	2,3
Phoenix	AZ	—	2,100,000	6,556,549	—	—	2,100,000	6,556,549	8,656,549	1,6
San Tan Valley	AZ	—	1,113,000	3,228,784	—	—	1,113,000	3,228,784	4,341,784	—

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			Initial Cost to Company		Cost Capitalized Subsequent to Acquisition		Gross Amount at Which Carried at Close of Period (Notes 3, 4, 6 and 7)			Ac
Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	Dep (No
Antioch	CA	—	5,375,000	9,982,143	—	—	5,375,000	9,982,143	15,357,143	2,91
Bakersfield	CA	—	2,259,649	4,698,845	—	—	2,259,649	4,698,845	6,958,494	1,37
Bakersfield	CA	—	3,260,933	6,056,019	—	—	3,260,933	6,056,019	9,316,952	1,76
Carmichael	CA	—	812,570	3,467,558	232,904	—	812,570	3,700,461	4,513,031	764
Carmichael	CA	—	755,676	3,224,770	34,606	—	755,676	3,259,376	4,015,052	694
Ceres	CA	—	2,145,750	3,984,963	—	—	2,145,750	3,984,963	6,130,713	1,16
Chula Vista	CA	—	4,226,250	7,848,750	750,000	—	4,226,250	8,598,750	12,825,000	2,77
Diamond Bar	CA	—	3,038,879	5,494,141	—	777	3,038,879	5,494,918	8,533,797	3,66
Elk Grove	CA	—	2,570,000	10,206,994	116,025	3,274	2,570,000	10,326,293	12,896,293	2,18
Fairfield	CA	—	836,500	2,053,894	—	—	836,500	2,053,894	2,890,394	461
Folsom	CA	—	1,290,000	13,537,029	68,362	—	1,290,000	13,605,391	14,895,391	2,91
Los Banos	CA	—	1,378,343	2,559,779	—	—	1,378,343	2,559,779	3,938,122	746
McClellan	CA	—	396,459	1,691,850	—	—	396,459	1,691,850	2,088,309	363
Merced	CA	—	910,000	2,440,523	—	—	910,000	2,440,523	3,350,523	533
Montebello	CA	—	3,320,000	7,793,644	—	—	3,320,000	7,793,644	11,113,644	480
Norco	CA	—	1,247,243	4,907,430	—	27	1,247,243	4,907,456	6,154,699	3,17
Rancho Cordova	CA	—	1,040,000	6,791,316	38,541	—	1,040,000	6,829,857	7,869,857	1,46
Rocklin	CA	—	1,165,243	4,972,558	—	—	1,165,243	4,972,558	6,137,801	1,06
Roseville	CA	—	1,970,000	7,743,081	184,281	—	1,970,000	7,927,362	9,897,362	1,71
Sacramento	CA	—	449,230	1,917,043	69,909	—	449,230	1,986,952	2,436,182	413
Sacramento	CA	—	2,400,000	14,079,539	—	—	2,400,000	14,079,539	16,479,539	2,98
Shingle Springs	CA	—	1,575,000	3,675,307	—	—	1,575,000	3,675,307	5,250,307	840
Stockton	CA	—	2,320,442	4,309,392	—	—	2,320,442	4,309,392	6,629,834	1,25
Stockton	CA	—	1,602,459	2,975,994	—	—	1,602,459	2,975,994	4,578,453	867
Tracy	CA	—	556,906	1,034,254	—	—	556,906	1,034,254	1,591,160	301
Tracy	CA	—	3,228,902	5,996,532	—	—	3,228,902	5,996,532	9,225,434	1,74
Vacaville	CA	—	1,575,000	3,675,429	—	—	1,575,000	3,675,429	5,250,429	840
Vallejo	CA	—	756,000	3,404,487	—	—	756,000	3,404,487	4,160,487	652
Colorado Springs	CO	—	3,209,045	28,240,548	—	—	3,209,045	28,240,548	31,449,593	1,17
South Windsor	CT	4,631,148	1,410,000	8,239,228	—	—	1,410,000	8,239,228	9,649,228	1,49

Hialeah	FL	—	2,104,393	3,910,500	—	—	2,104,393	3,910,500	6,014,893	1,84
Miami	FL	—	3,115,101	5,670,715	—	106	3,115,101	5,670,821	8,785,922	3,63
Oakland Park	FL	—	2,800,000	2,196,480	600,000	—	2,800,000	2,796,480	5,596,480	1,44
Orlando	FL	—	2,144,778	3,755,905	550,000	—	2,144,778	4,305,905	6,450,683	2,28
Pembroke Pines	FL	—	1,714,388	4,387,824	750,000	—	1,714,388	5,137,824	6,852,212	3,17
Stuart	FL	—	1,150,000	8,258,878	—	—	1,150,000	8,258,878	9,408,878	1,83
Sunrise	FL	—	2,850,000	3,601,884	—	—	2,850,000	3,601,884	6,451,884	1,18
Winter Park	FL	—	1,979,598	8,256,394	924,093	167,804	1,979,598	9,348,291	11,327,889	6,11
Conyers	GA	—	1,200,000	7,835,546	86,569	—	1,200,000	7,922,115	9,122,115	1,53
Morrow	GA	—	1,680,000	5,108,661	222,358	—	1,680,000	5,331,019	7,011,019	887
Urbandale	IA	—	4,720,000	27,389,120	—	—	4,720,000	27,389,120	32,109,120	3,88

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Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	
Alsip	IL	—	2,944,221	5,467,839	375	—	2,944,221	5,468,214	8,412,435	
Bolingbrook	IL	—	3,010,512	8,161,186	—	—	3,010,512	8,161,186	11,171,698	
Elmhurst	IL	—	3,410,000	8,185,617	—	—	3,410,000	8,185,617	11,595,617	
Glendale Heights	IL	—	1,963,770	10,038,516	—	—	1,963,770	10,038,516	12,002,286	
Lansing	IL	—	460,000	6,648,839	375	—	460,000	6,649,214	7,109,214	
Waukegan	IL	—	2,961,951	5,500,766	375	—	2,961,951	5,501,141	8,463,092	
Carmel	IN	—	3,675,000	6,825,000	—	—	3,675,000	6,825,000	10,500,000	
Indianapolis	IN	—	3,008,186	6,999,881	—	—	3,008,186	6,999,881	10,008,067	
Southport	IN	—	2,121,873	7,522,735	—	—	2,121,873	7,522,735	9,644,608	
Lenexa	KS	—	1,410,000	25,283,643	—	—	1,410,000	25,283,643	26,693,643	
Florence	KY	—	2,560,000	8,523,096	—	—	2,560,000	8,523,096	11,083,096	
Louisville	KY	—	1,480,000	13,081,657	323,418	—	1,480,000	13,405,075	14,885,075	
Nottingham	MD	—	3,055,453	5,675,230	—	—	3,055,453	5,675,230	8,730,683	
Rochester Hills	MI	—	1,980,000	31,441,153	—	—	1,980,000	31,441,153	33,421,153	
Roseville	MN	—	3,611,925	8,804,654	—	—	3,611,925	8,804,654	12,416,579	
St. Louis Park	MN	—	1,160,000	36,979,042	—	—	1,160,000	36,979,042	38,139,042	
Charlotte	NC	—	2,420,000	7,649,004	59,780	—	2,420,000	7,708,784	10,128,784	
Raleigh	NC	—	4,890,000	21,252,496	—	—	4,890,000	21,252,496	26,142,496	
Omaha	NE	—	1,130,000	10,814,154	—	—	1,130,000	10,814,154	11,944,154	
East Brunswick	NJ	—	1,654,529	3,073,912	—	58	1,654,529	3,073,970	4,728,499	
Montvale	NJ	—	7,980,000	35,070,170	—	—	7,980,000	35,070,170	43,050,170	
Harrison	NY	—	16,710,000	50,611,800	—	—	16,710,000	50,611,800	67,321,800	
Patchogue	NY	—	2,540,000	9,285,822	—	—	2,540,000	9,285,822	11,825,822	
Yonkers	NY	—	1,488,894	2,765,894	—	—	1,488,894	2,765,894	4,254,788	
Brooklyn	OH	—	900,000	10,393,798	26,569	—	900,000	10,420,367	11,320,367	
Columbus	OH	—	—	6,891,202	266,675	—	—	7,157,877	7,157,877	
Columbus	OH	—	—	11,662,219	34,160	99	—	11,696,478	11,696,478	
Columbus	OH	—	—	7,517,501	—	—	—	7,517,501	7,517,501	
Hilliard	OH	—	1,010,000	10,307,569	375	—	1,010,000	10,307,944	11,317,944	
Maumee	OH	—	1,390,000	10,042,422	—	—	1,390,000	10,042,422	11,432,422	
Toledo	OH	—	620,000	10,933,936	—	—	620,000	10,933,936	11,553,936	

West Chester	OH	—	1,670,000	7,738,611	27,798	—	1,670,000	7,766,409	9,436,409	
Allentown	PA	—	2,340,000	8,863,815	—	—	2,340,000	8,863,815	11,203,815	
Philadelphia	PA	—	2,254,830	4,188,725	—	—	2,254,830	4,188,725	6,443,555	
Pittsburgh	PA	—	4,420,799	5,543,009	—	—	4,420,799	5,543,009	9,963,808	
Bartlett	TN	—	2,475,000	8,654,882	—	—	2,475,000	8,654,882	11,129,882	
Franklin	TN	—	5,552,015	21,696,618	—	—	5,552,015	21,696,618	27,248,633	
Cypress	TX	—	1,417,377	5,696,789	600,000	—	1,417,377	6,296,789	7,714,166	
Fort Worth	TX	—	1,445,901	5,277,886	—	—	1,445,901	5,277,886	6,723,787	
Keller	TX	—	1,478,222	5,679,604	750,000	—	1,478,222	6,429,604	7,907,826	

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Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	Acc Dep (Not
Plano	TX	—	3,178,115	5,832,224	—	—	3,178,115	5,832,224	9,010,339	3,02
Sachse	TX	—	540,000	8,144,846	3,902	—	540,000	8,148,747	8,688,747	774,
San Antonio	TX	—	1,120,000	2,075,196	—	—	1,120,000	2,075,196	3,195,196	785,
San Antonio	TX	—	1,200,000	2,489,568	12,965	—	1,200,000	2,502,533	3,702,533	942,
San Antonio	TX	—	1,200,000	6,552,188	—	—	1,200,000	6,552,188	7,752,188	404,
South Jordan	UT	—	6,260,000	19,565,376	—	—	6,260,000	19,565,376	25,825,376	2,77
Federal Way	WA	—	2,650,000	8,480,517	—	—	2,650,000	8,480,517	11,130,517	1,08
Kent	WA	—	4,086,250	7,588,750	—	—	4,086,250	7,588,750	11,675,000	2,74
Health Care										
Boaz	AL	—	184,595	603,627	—	—	184,595	603,627	788,222	19,1
Enterprise	AL	—	697,210	2,265,932	—	—	697,210	2,265,932	2,963,142	540,
Gadsden	AL	—	409,904	904,941	—	—	409,904	904,941	1,314,845	28,6
Montgomery	AL	—	255,189	2,067,034	75,481	—	255,189	2,142,515	2,397,704	69,5
Rainbow City	AL	—	392,196	1,307,665	—	—	392,196	1,307,665	1,699,861	41,4
Hot Springs	AR	845,621	210,979	2,003,689	—	—	210,979	2,003,689	2,214,668	341,
Hot Springs	AR	939,579	235,299	2,234,659	—	—	235,299	2,234,659	2,469,958	380,
Hot Springs	AR	2,372,438	904,597	5,821,180	—	—	904,597	5,821,180	6,725,777	990,
Apple Valley	CA	—	486,371	15,383,518	—	—	486,371	15,383,518	15,869,889	2,47
Shasta Lake	CA	—	390,906	9,754,092	—	—	390,906	9,754,092	10,144,998	1,66
Augusta	GA	—	526,247	1,710,304	—	—	526,247	1,710,304	2,236,551	407,
Brunswick	GA	—	290,369	788,880	83,729	31,059	290,369	903,669	1,194,038	729,
Valdosta	GA	—	432,035	1,404,115	—	—	432,035	1,404,115	1,836,150	334,
Valdosta	GA	—	413,489	1,343,840	—	—	413,489	1,343,840	1,757,329	320,
Blackfoot	ID	—	494,854	1,608,277	—	—	494,854	1,608,277	2,103,131	383,
Belleville	IL	—	1,602,110	2,050,158	—	—	1,602,110	2,050,158	3,652,268	64,9
Champaign	IL	—	805,888	1,498,402	431,790	49,236	805,888	1,979,428	2,785,316	729,
Chicago	IL	—	250,000	1,307,607	30,997	—	250,000	1,338,604	1,588,604	149,
Chicago	IL	—	310,283	1,266,988	—	—	310,283	1,266,988	1,577,271	40,1
Bedford	IN	—	179,909	1,882,694	—	—	179,909	1,882,694	2,062,603	59,6
Elkhart	IN	—	198,923	1,988,287	—	—	198,923	1,988,287	2,187,210	62,9
New Castle	IN	—	564,055	1,833,180	—	—	564,055	1,833,180	2,397,235	436,
Kansas City	KS	—	521,988	1,696,460	—	—	521,988	1,696,460	2,218,448	404,

New Orleans	LA	—	558,643	1,997,969	1,600	—	558,643	1,999,569	2,558,212	63,3
Shreveport	LA	—	423,234	1,375,511	—	—	423,234	1,375,511	1,798,745	327,
Billerica	MA	—	398,292	740,107	21,044	15,024	398,292	776,175	1,174,467	360,
Augusta	ME	—	316,234	1,007,734	—	—	316,234	1,007,734	1,323,968	31,9
Kansas City	MO	—	340,000	1,523,155	—	—	340,000	1,523,155	1,863,155	307,
St. Louis	MO	—	2,852,903	38,694,147	132,793	1,008,831	2,852,903	39,835,771	42,688,674	6,60
St. Louis	MO	—	4,278,685	19,900,592	—	—	4,278,685	19,900,592	24,179,277	3,38
Gulfport	MS	—	299,464	502,326	224,556	46,809	299,464	773,691	1,073,155	556,

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Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	Accu Depr (Note
Sharpsburg	NC	—	250,859	2,021,050	—	—	250,859	2,021,050	2,271,909	64,00
Wilmington	NC	—	811,533	5,498,659	—	—	811,533	5,498,659	6,310,192	1,310
Lincoln	NE	—	707,636	2,299,818	—	—	707,636	2,299,818	3,007,454	548,1
Clementon	NJ	—	279,851	556,894	75,934	11,821	279,851	644,650	924,501	587,7
Albuquerque	NM	—	577,291	2,127,729	—	—	577,291	2,127,729	2,705,020	67,37
Victor	NY	—	214,832	2,020,443	—	—	214,832	2,020,443	2,235,275	63,98
Mount Vernon	OH	—	726,626	1,351,151	—	22,995	726,626	1,374,147	2,100,773	668,6
Trotwood	OH	—	96,760	1,730,064	—	—	96,760	1,730,064	1,826,824	54,78
Twinsburg	OH	—	370,722	1,457,810	—	—	370,722	1,457,810	1,828,532	31,58
Okmulgee	OK	—	397,605	1,292,216	—	—	397,605	1,292,216	1,689,821	307,9
Sellersville	PA	—	763,355	2,480,903	—	—	763,355	2,480,903	3,244,258	591,2
Abbeville	SC	—	446,204	1,450,164	—	—	446,204	1,450,164	1,896,368	345,6
Greenwood	SC	—	617,421	1,882,070	—	—	617,421	1,882,070	2,499,491	59,59
North Augusta	SC	—	498,284	1,619,423	—	—	498,284	1,619,423	2,117,707	385,9
Cookeville	TN	—	422,148	1,660,037	—	—	422,148	1,660,037	2,082,185	35,96
Dickson	TN	—	531,717	1,728,079	—	—	531,717	1,728,079	2,259,796	411,8
Memphis	TN	—	602,208	1,957,176	—	—	602,208	1,957,176	2,559,384	466,4
Memphis	TN	—	822,791	2,674,071	—	—	822,791	2,674,071	3,496,862	637,3
Bedford	TX	—	1,607,524	56,219,108	—	—	1,607,524	56,219,108	57,826,632	9,570
Hampton	VA	—	373,499	836,071	50,583	33,022	373,499	919,675	1,293,174	746,6
Muskego	WI	—	1,528,232	26,297,695	92,891	—	1,528,232	26,390,586	27,918,818	4,488
Home Furnishings										
Little Rock	AR	—	1,079,232	2,594,956	132,816	116	1,079,232	2,727,888	3,807,120	2,221
Wynne	AR	—	70,000	547,576	58,039	2,024	70,000	607,639	677,639	484,4
Osceola	AR	—	88,759	520,047	4,083	—	88,759	524,130	612,889	431,3
Pueblo	CO	—	371,645	1,207,845	—	—	371,645	1,207,845	1,579,490	287,8
Danbury	CT	—	643,736	3,621,163	324,674	243,250	643,736	4,189,087	4,832,823	3,386
Brandon	FL	—	430,000	1,020,608	—	—	430,000	1,020,608	1,450,608	838,5
Hudson	FL	—	397,101	1,290,578	—	—	397,101	1,290,578	1,687,679	307,5
Palm Harbor	FL	—	364,939	1,186,052	—	—	364,939	1,186,052	1,550,991	282,6
Pensacola	FL	—	370,809	1,205,128	—	—	370,809	1,205,128	1,575,937	287,2

Spring Hill	FL	—	370,810	1,205,131	—	—	370,810	1,205,131	1,575,941	287,2
Tampa	FL	—	685,000	885,624	—	—	685,000	885,624	1,570,624	727,6
Tampa	FL	—	494,763	767,737	71,880	373	494,763	839,990	1,334,753	687,6
West Palm Beach	FL	—	347,651	706,081	69,111	—	347,651	775,192	1,122,843	614,9
Rome	GA	—	254,902	486,812	117,959	84	254,902	604,855	859,757	461,9
Joliet	IL	—	440,000	910,689	—	94	440,000	910,783	1,350,783	748,3
Anderson	IN	—	180,628	653,162	108,685	179	180,628	762,026	942,654	667,3
Mishawaka	IN	—	1,070,000	4,321,944	13,483	—	1,070,000	4,335,427	5,405,427	728,0
Kansas City	KS	—	185,955	413,014	31,870	8,583	185,955	453,468	639,423	450,6

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			Initial Cost to Company		Cost Capitalized Subsequent to Acquisition		Gross Amount at Which Carried at Close of Period (Notes 3, 4, 6 and 7)			
Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	Acc Dep (No
Overland Park	KS	6,310,177	2,600,000	4,566,981	59,948	—	2,600,000	4,626,929	7,226,929	518
Overland Park	KS	3,389,823	1,480,000	2,672,995	32,001	—	1,480,000	2,704,996	4,184,996	303
Alexandria	LA	—	400,000	810,608	—	168	400,000	810,776	1,210,776	666
Monroe	LA	—	450,000	835,608	—	—	450,000	835,608	1,285,608	686
Battle Creek	MI	—	485,000	895,689	—	266	485,000	895,955	1,380,955	736
Bay City	MI	—	397,531	1,291,976	—	—	397,531	1,291,976	1,689,507	307
Eden Prairie	MN	—	500,502	1,055,244	—	—	500,502	1,055,244	1,555,746	838
Hattiesburg	MS	—	300,000	660,608	—	168	300,000	660,776	960,776	542
Ridgeland	MS	—	306,460	995,995	—	—	306,460	995,995	1,302,455	237
Asheboro	NC	—	373,128	1,212,666	—	—	373,128	1,212,666	1,585,794	289
Matthews	NC	—	768,222	843,401	46,414	37,821	768,222	927,636	1,695,858	755
Grand Island	NE	—	455,921	1,481,742	—	—	455,921	1,481,742	1,937,663	353
Cortland	NY	—	448,156	1,456,507	—	—	448,156	1,456,507	1,904,663	347
Green Island	NY	—	1,181,947	20,808,780	90,227	—	1,181,947	20,899,007	22,080,954	3,55
Middletown	NY	—	2,700,000	14,093,893	—	—	2,700,000	14,093,893	16,793,893	1,15
Oneonta	NY	—	354,283	1,151,419	—	—	354,283	1,151,419	1,505,702	274
Rotterdam	NY	—	390,926	1,270,510	—	—	390,926	1,270,510	1,661,436	302
Ashtabula	OH	—	359,857	1,169,537	—	—	359,857	1,169,537	1,529,394	278
Kettering	OH	—	316,341	1,028,109	—	—	316,341	1,028,109	1,344,450	245
Lancaster	OH	—	250,000	830,689	—	—	250,000	830,689	1,080,689	682
Piqua	OH	—	375,833	1,221,457	—	—	375,833	1,221,457	1,597,290	291
Reynoldsburg	OH	—	850,000	2,770,492	440,161	78,613	850,000	3,289,265	4,139,265	521
Dayton	OH	—	401,723	698,872	48,970	—	401,723	747,842	1,149,565	594
Altoona	PA	—	455,000	745,694	—	—	455,000	745,694	1,200,694	612
Cranberry	PA	—	369,761	1,201,723	—	—	369,761	1,201,723	1,571,484	286
Erie	PA	—	510,000	900,689	—	—	510,000	900,689	1,410,689	740
Pennsdale	PA	—	315,000	835,648	—	—	315,000	835,648	1,150,648	686
Whitehall	PA	—	515,525	1,146,868	375	—	515,525	1,147,243	1,662,768	942
Columbia	SC	—	600,000	900,725	—	296	600,000	901,022	1,501,022	740
Murrells Inlet	SC	—	296,236	962,766	—	—	296,236	962,766	1,259,002	229
Abilene	TX	—	400,000	680,616	—	—	400,000	680,616	1,080,616	559
Amarillo	TX	—	140,000	419,734	—	—	140,000	419,734	559,734	419
Plainview	TX	—	125,000	734,558	40,000	49	125,000	774,607	899,607	603

San Antonio	TX	—	323,451	637,991	47,914	—	323,451	685,906	1,009,357	559
Victoria	TX	—	291,380	946,984	—	—	291,380	946,984	1,238,364	225
Webster	TX	—	283,604	538,002	118,078	186	283,604	656,266	939,870	472
Pasco	WA	—	161,700	359,142	56,707	—	161,700	415,849	577,549	407
Eau Claire	WI	—	260,000	820,689	—	211	260,000	820,900	1,080,900	674
La Crosse	WI	—	372,883	877,812	—	250	372,883	878,062	1,250,945	721

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Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	Ac De (No
Kenai	AK	—	2,350,000	5,400,025	—	—	2,350,000	5,400,025	7,750,025	945
Birmingham	AL	—	717,675	1,774,814	3,700	—	717,675	1,778,514	2,496,189	269
Enterprise	AL	—	850,000	5,757,559	—	—	850,000	5,757,559	6,607,559	297
Phoenix	AZ	—	10,901,934	—	—	—	10,901,934	—	10,901,934	—
Tucson	AZ	—	4,170,000	14,213,818	—	—	4,170,000	14,213,818	18,383,818	2,5
Tucson	AZ	6,418,261	4,280,000	15,094,661	—	—	4,280,000	15,094,661	19,374,661	2,6
Lawndale	CA	—	667,007	1,238,841	—	49	667,007	1,238,890	1,905,897	993
Los Angeles	CA	—	163,668	304,097	—	49	163,668	304,146	467,814	243
Morgan Hill	CA	—	5,100,000	7,219,244	—	—	5,100,000	7,219,244	12,319,244	1,3
Van Nuys	CA	—	750,293	1,393,545	—	49	750,293	1,393,594	2,143,887	1,1
Greenwood Village	CO	—	9,700,000	13,352,870	—	—	9,700,000	13,352,870	23,052,870	2,4
Augusta	GA	—	2,701,584	18,072,555	267,054	—	2,701,584	18,339,609	21,041,193	4,4
Austell	GA	—	9,161,124	—	—	—	9,161,124	—	9,161,124	—
Conley	GA	—	727,106	904,138	29,754	—	727,106	933,892	1,660,998	170
Valdosta	GA	—	2,550,000	11,989,018	—	800	2,550,000	11,989,818	14,539,818	2,1
Cedar Rapids	IA	—	294,195	732,929	7,475	—	294,195	740,404	1,034,599	96,
Kansas City	KS	—	854,158	1,810,915	375	—	854,158	1,811,290	2,665,448	292
Lenexa	KS	—	1,051,077	1,952,233	—	—	1,051,077	1,952,233	3,003,310	1,0
Overland Park	KS	—	3,400,000	12,372,646	—	—	3,400,000	12,372,646	15,772,646	1,2
Topeka	KS	11,638,030	2,189,122	35,657,677	—	—	2,189,122	35,657,677	37,846,799	6,1
Winchester	KY	—	590,000	5,879,333	—	—	590,000	5,879,333	6,469,333	303
Gretna	LA	—	4,260,000	8,738,059	—	—	4,260,000	8,738,059	12,998,059	742
Jefferson	LA	—	610,004	1,293,280	—	—	610,004	1,293,280	1,903,284	209
Midland	MI	—	3,339,696	3,621,765	—	—	3,339,696	3,621,765	6,961,461	162
Forest Lake	MN	—	3,820,941	2,909,938	—	—	3,820,941	2,909,938	6,730,879	130
Chillicothe	MO	—	804,948	1,495,138	—	—	804,948	1,495,138	2,300,086	774
Columbia	MO	—	2,039,436	3,787,757	—	—	2,039,436	3,787,757	5,827,193	1,9
Columbia	MO	—	1,080,521	2,006,915	—	—	1,080,521	2,006,915	3,087,436	1,0
Fulton	MO	—	791,603	1,470,353	—	—	791,603	1,470,353	2,261,956	762
Jefferson City	MO	—	1,481,299	2,751,217	250,000	34,933	1,481,299	3,036,150	4,517,449	1,4
Kirksville	MO	—	1,421,788	2,640,696	—	—	1,421,788	2,640,696	4,062,484	1,3

Macon	MO	—	493,394	916,537	—	—	493,394	916,537	1,409,931	47
Moberly	MO	—	1,293,387	2,402,283	—	—	1,293,387	2,402,283	3,695,670	1,2
Charlotte	NC	—	2,880,000	5,771,974	—	—	2,880,000	5,771,974	8,651,974	35
Matthews	NC	—	610,177	1,394,743	86,087	68,013	610,177	1,548,842	2,159,019	1,2
Omaha	NE	—	1,515,773	2,816,678	—	32	1,515,773	2,816,710	4,332,483	1,4
Haddon Heights	NJ	—	80,000	534,400	132,131	—	80,000	666,531	746,531	92,
Voorhees Township	NJ	—	11,002,336	4,280,000	—	—	11,002,336	4,280,000	15,282,336	36
Reno	NV	—	2,763,533	27,350,571	—	—	2,763,533	27,350,571	30,114,104	87
Reno	NV	—	6,988,755	6,764,770	—	—	6,988,755	6,764,770	13,753,525	21
Commack	NY	—	400,427	744,533	246,102	27,442	400,427	1,018,077	1,418,504	35

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Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	Acc Dep (Not
Rochester	NY	—	158,168	294,456	—	—	158,168	294,456	452,624	236,
Akron	OH	—	359,775	762,765	—	—	359,775	762,765	1,122,540	123,
Canton	OH	—	70,000	908,666	—	—	70,000	908,666	978,666	146,
Columbus	OH	—	230,000	538,088	—	—	230,000	538,088	768,088	86,9
Massillon	OH	—	6,523,018	939,016	—	—	6,523,018	939,016	7,462,034	95,4
Wheelersburg	OH	—	4,193,001	6,210,288	—	—	4,193,001	6,210,288	10,403,289	258,
Youngstown	OH	—	2,260,000	10,662,835	—	—	2,260,000	10,662,835	12,922,835	657,
Edmond	OK	—	1,030,000	1,317,842	—	—	1,030,000	1,317,842	2,347,842	199,
Beaver Falls	PA	—	2,963,218	6,044,549	—	—	2,963,218	6,044,549	9,007,767	130,
Columbia	TN	—	610,000	985,954	375	—	610,000	986,329	1,596,329	169,
Johnson City	TN	—	467,167	580,911	—	—	467,167	580,911	1,048,078	101,
Knoxville	TN	—	6,486,801	—	—	—	6,486,801	—	6,486,801	—
Nashville	TN	—	9,928,019	—	—	—	9,928,019	—	9,928,019	—
Amarillo	TX	—	1,140,000	1,082,966	—	—	1,140,000	1,082,966	2,222,966	148,
Carrollton	TX	—	201,569	374,342	—	102	201,569	374,443	576,012	225,
Cedar Park	TX	—	253,591	827,237	83,518	—	253,591	910,755	1,164,346	763,
Longview	TX	—	300,000	980,898	—	—	300,000	980,898	1,280,898	142,
Midland	TX	—	1,590,052	2,953,473	—	—	1,590,052	2,953,473	4,543,525	1,53
Odessa	TX	—	1,346,834	2,501,783	—	—	1,346,834	2,501,783	3,848,617	1,29
San Antonio	TX	—	367,890	683,750	—	—	367,890	683,750	1,051,640	548,
Stafford	TX	—	1,025,959	1,275,756	—	—	1,025,959	1,275,756	2,301,715	223,
Webster	TX	—	770,000	976,851	8,565	—	770,000	985,416	1,755,416	134,
Wichita Falls	TX	—	120,000	464,338	—	—	120,000	464,338	584,338	63,5
Chesapeake	VA	—	144,014	649,869	—	11,754	144,014	661,624	805,638	661,
Richmond	VA	—	713,319	886,996	—	—	713,319	886,996	1,600,315	155,
Bellingham	WA	—	4,140,000	16,417,981	—	—	4,140,000	16,417,981	20,557,981	2,32
Spokane	WA	—	4,930,000	15,428,206	—	—	4,930,000	15,428,206	20,358,206	2,18
Baraboo	WI	—	110,000	719,613	—	—	110,000	719,613	829,613	98,5
Mukwonago	WI	—	180,000	938,997	29,462	—	180,000	968,459	1,148,459	121,
Neenah	WI	—	200,000	1,343,343	—	—	200,000	1,343,343	1,543,343	217,
Insurance										
Cedar Falls	IA	—	634,343	6,331,030	—	—	634,343	6,331,030	6,965,373	1,61
Jewelry										

Plymouth	MA	—	—	1,809,315	—	—	—	1,809,315	1,809,315	431,
Watchung	NJ	—	—	2,446,115	—	—	—	2,446,115	2,446,115	582,
Amherst	NY	—	—	1,841,863	—	—	—	1,841,863	1,841,863	438,
Lake Grove	NY	—	—	2,171,696	—	—	—	2,171,696	2,171,696	517,

Machinery

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Tomah	WI	—	1,630,917	12,938,430	—	—	1,630,917	12,938,430	14,569,347	3,3
Motor Vehicle Dealerships										
Robertsdale	AL	—	3,026,015	6,117,490	—	—	3,026,015	6,117,490	9,143,505	2,9
Longmont	CO	—	2,502,092	6,906,609	—	115	2,502,092	6,906,724	9,408,816	3,9
Clearwater	FL	—	9,110,000	8,216,168	—	—	9,110,000	8,216,168	17,326,168	91
Gulf Breeze	FL	—	3,518,413	905,480	—	—	3,518,413	905,480	4,423,893	46
Sanford	FL	—	5,380,000	4,387,546	—	—	5,380,000	4,387,546	9,767,546	48
Stockbridge	GA	—	2,470,000	8,693,515	—	—	2,470,000	8,693,515	11,163,515	1,8
Woodstock	GA	—	2,509,102	2,509,993	—	—	2,509,102	2,509,993	5,019,095	1,3
Island Lake	IL	—	2,107,134	6,383,412	—	—	2,107,134	6,383,412	8,490,546	3,4
Louisville	KY	—	4,070,000	11,863,502	—	—	4,070,000	11,863,502	15,933,502	1,5
Danvers	MA	—	15,602,817	—	—	—	15,602,817	—	15,602,817	—
South Portland	ME	—	5,415,622	—	—	—	5,415,622	—	5,415,622	—
Charlotte	NC	—	3,560,000	5,847,436	—	—	3,560,000	5,847,436	9,407,436	1,1
Colfax	NC	—	1,125,979	2,196,033	—	—	1,125,979	2,196,033	3,322,012	1,2
Statesville	NC	—	2,353,825	4,159,653	—	—	2,353,825	4,159,653	6,513,478	2,3
Chichester	NH	—	578,314	4,546,307	—	—	578,314	4,546,307	5,124,621	2,5
Churchville	NY	—	1,000,000	5,755,166	—	—	1,000,000	5,755,166	6,755,166	2,8
Akron	OH	—	715,953	554,589	—	—	715,953	554,589	1,270,542	29
Hillsboro	OR	—	1,611,084	1,936,755	—	58	1,611,084	1,936,812	3,547,896	95
Wood Village	OR	—	3,822,277	5,687,110	—	58	3,822,277	5,687,168	9,509,445	2,7
Myrtle Beach	SC	—	2,299,020	2,081,997	—	—	2,299,020	2,081,997	4,381,017	1,1
Fort Worth	TX	—	5,210,000	10,505,151	—	—	5,210,000	10,505,151	15,715,151	1,0
Garland	TX	—	3,233,329	12,064,917	—	—	3,233,329	12,064,917	15,298,246	2,9
Houston	TX	—	3,630,000	9,734,149	—	—	3,630,000	9,734,149	13,364,149	1,2
Houston	TX	—	3,850,000	2,884,228	—	—	3,850,000	2,884,228	6,734,228	29
Katy	TX	—	1,347,454	8,564,135	—	—	1,347,454	8,564,135	9,911,589	4,5
Plano	TX	—	5,040,000	3,520,851	—	—	5,040,000	3,520,851	8,560,851	35
San Antonio	TX	—	4,337,454	7,313,125	—	—	4,337,454	7,313,125	11,650,579	1,7

Office Supplies										
Lakewood	CA	—	1,398,387	3,098,607	183,500	10,284	1,398,387	3,292,391	4,690,778	2,7
Riverside	CA	—	1,410,177	1,659,850	—	80	1,410,177	1,659,929	3,070,106	1,4
Casselberry	FL	—	—	1,277,112	189,379	—	—	1,466,492	1,466,492	72
Salina	KS	—	240,423	1,829,837	111,873	—	240,423	1,941,710	2,182,133	1,6
Hutchinson	KS	—	269,964	1,704,013	103,877	—	269,964	1,807,890	2,077,854	1,5
Asheboro	NC	—	465,557	2,176,416	138,265	153	465,557	2,314,834	2,780,391	1,8
Westbury	NY	—	3,808,076	2,377,932	295,940	338,968	3,808,076	3,012,840	6,820,916	2,3
New Philadelphia	OH	—	726,636	1,650,672	29,715	114	726,636	1,680,501	2,407,137	1,4

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Other Manufacturing										
Prescott	AR	—	593,604	11,944,641	—	—	593,604	11,944,641	12,538,245	2,0
Tucson	AZ	14,496,067	3,799,899	32,101,539	299,865	468	3,799,899	32,401,872	36,201,771	5,5
East Windsor	NJ	9,625,000	240,000	13,307,041	22,563	—	240,000	13,329,603	13,569,603	1,8
Marysville	OH	—	540,000	14,900,974	—	—	540,000	14,900,974	15,440,974	1,3
Duncan	SC	—	490,000	2,292,068	129,418	—	490,000	2,421,486	2,911,486	36
El Paso	TX	—	1,769,633	17,892,956	633,600	239,723	1,769,633	18,766,279	20,535,912	3,4
McAllen	TX	—	1,460,000	11,847,054	—	—	1,460,000	11,847,054	13,307,054	69
Packaging										
Denver	CO	—	2,680,000	5,645,000	—	—	2,680,000	5,645,000	8,325,000	24
Mundelein	IL	—	1,900,000	12,900,000	—	—	1,900,000	12,900,000	14,800,000	75
Nicholasville	KY	—	1,000,000	15,932,000	—	—	1,000,000	15,932,000	16,932,000	1,0
Nicholasville	KY	—	3,494,139	6,301,461	—	—	3,494,139	6,301,461	9,795,600	18
Asheville	NC	—	2,482,832	9,955,668	—	—	2,482,832	9,955,668	12,438,500	29
Lewisburg	OH	2,495,454	641,174	11,787,510	—	—	641,174	11,787,510	12,428,684	2,9
Chester	VA	—	1,770,000	14,922,913	—	—	1,770,000	14,922,913	16,692,913	1,7
Raphine	VA	—	2,679,884	21,236,904	—	—	2,679,884	21,236,904	23,916,788	6,4
Wytheville	VA	—	2,175,524	33,138,859	2,255,121	—	2,175,524	35,393,981	37,569,505	8,4
Madison	WI	—	1,500,000	17,205,560	—	—	1,500,000	17,205,560	18,705,560	64
Paper										
Marianna	FL	—	1,473,182	6,930,359	—	—	1,473,182	6,930,359	8,403,541	2,1
Columbia	SC	—	989,232	5,004,326	—	—	989,232	5,004,326	5,993,558	86
Pet Supplies and Services										
Los Angeles	CA	—	902,494	1,676,204	437,070	182,667	902,494	2,295,941	3,198,435	1,4
Marietta	GA	—	495,412	1,526,370	—	—	495,412	1,526,370	2,021,782	1,1
Duluth	GA	—	361,058	1,591,629	—	—	361,058	1,591,629	1,952,687	1,2
Ottawa	IL	—	2,351,842	52,407,677	237,848	—	2,351,842	52,645,526	54,997,368	9,0
Indianapolis	IN	—	427,000	1,296,901	—	—	427,000	1,296,901	1,723,901	96
Sudbury	MA	—	543,038	2,477,213	—	—	543,038	2,477,213	3,020,251	1,8
Tyngsboro	MA	—	312,204	1,222,522	—	—	312,204	1,222,522	1,534,726	1,0

Tyngsboro	MA	—	460,506	2,709,809	—	—	460,506	2,709,809	3,170,315	—	
Warren	MI	—	356,348	903,351	155,408	31,687	356,348	1,090,445	1,446,793	91	
Waite Park	MN	—	479,264	2,481,978	—	—	479,264	2,481,978	2,961,242	45	
Lee's Summit	MO	—	330,000	993,787	40,769	20,450	330,000	1,055,007	1,385,007	78	
Green Brook	NJ	—	906,156	315,789	—	—	906,156	315,789	1,221,945	—	
North Plainfield	NJ	—	985,430	1,590,447	—	—	985,430	1,590,447	2,575,877	1,2	
Albuquerque	NM	—	684,036	874,914	309,469	—	684,036	1,184,383	1,868,419	95	
Middletown	OH	—	337,572	777,943	41,328	22,683	337,572	841,954	1,179,526	70	

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Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	Accu Depre (Note
Mount Pleasant	SC	—	40,700	180,400	111,572	6,545	40,700	298,518	339,218	246,3
Seattle	WA	—	776,889	603,111	—	—	776,889	603,111	1,380,000	15,07
Restaurants - Casual Dining										
Boaz	AL	—	829,001	1,541,245	480	14,413	829,001	1,556,138	2,385,139	762,2
Gadsden	AL	—	242,194	449,977	6,042	12,255	242,194	468,274	710,468	226,7
Gadsden	AL	—	851,124	1,582,332	83,171	25,239	851,124	1,690,741	2,541,865	814,1
Sylacauga	AL	—	801,413	1,495,412	66,034	—	801,413	1,561,445	2,362,858	745,8
El Dorado	AR	—	907,534	1,687,608	187,309	20,759	907,534	1,895,676	2,803,210	871,7
Jacksonville	AR	—	267,376	497,124	29,762	11,529	267,376	538,415	805,791	251,6
Russellville	AR	—	864,497	—	—	24,800	864,497	24,800	889,297	8,584
Flagstaff	AZ	—	846,045	1,980,383	—	—	846,045	1,980,383	2,826,428	221,1
Glendale	AZ	—	624,761	895,976	345,825	50,906	624,761	1,292,706	1,917,467	898,8
Glendale	AZ	—	1,940,000	1,889,732	—	—	1,940,000	1,889,732	3,829,732	211,0
Goodyear	AZ	—	794,360	1,274,445	—	—	794,360	1,274,445	2,068,805	625,7
Surprise	AZ	—	681,288	1,008,310	—	—	681,288	1,008,310	1,689,598	558,3
Tucson	AZ	—	332,869	2,009,236	—	—	332,869	2,009,236	2,342,105	30,13
Barstow	CA	—	689,842	690,204	3,820	33,670	689,842	727,694	1,417,536	570,1
Concord	CA	—	968,861	2,437,134	—	—	968,861	2,437,134	3,405,995	36,55
La Verne	CA	—	—	1,477,413	—	—	—	1,477,413	1,477,413	352,1
Rancho Cucamonga	CA	—	95,192	441,334	—	31,616	95,192	472,949	568,141	444,3
San Dimas	CA	—	240,562	445,521	91,821	2,690	240,562	540,032	780,594	536,0
Castle Rock	CO	—	588,628	1,486,059	—	—	588,628	1,486,059	2,074,687	22,29
Denver	CO	—	540,250	1,132,450	—	—	540,250	1,132,450	1,672,700	633,6
Fort Collins	CO	—	898,688	2,103,607	—	—	898,688	2,103,607	3,002,295	234,9
Lakewood	CO	—	1,606,511	5,865	—	—	1,606,511	5,865	1,612,376	3,374
Louisville	CO	—	997,040	1,721,700	—	—	997,040	1,721,700	2,718,740	192,2
Montrose	CO	—	460,841	1,464,886	—	—	460,841	1,464,886	1,925,727	21,97
Parker	CO	—	—	1,789,040	—	—	—	1,789,040	1,789,040	426,3
Parker	CO	—	778,054	1,148,443	—	—	778,054	1,148,443	1,926,497	619,7
	CT	—	—	705,127	24,437	26,125	—	755,690	755,690	359,1

New Milford Plainville	CT	—	—	1,452,933	(328,000	)—	—	1,124,933	1,124,933	632,0
Torrington	CT	—	504,167	939,051	99,223	10,000	504,167	1,048,274	1,552,441	484,6
Apopka	FL	—	801,435	2,090,658	—	—	801,435	2,090,658	2,892,093	31,36
Boca Raton	FL	—	1,059,225	2,346,769	—	—	1,059,225	2,346,769	3,405,994	35,20
Clearwater	FL	—	479,102	1,849,333	—	—	479,102	1,849,333	2,328,435	27,74
Davenport	FL	—	2,294,150	2,764,884	—	—	2,294,150	2,764,884	5,059,034	41,47
Fort Walton Beach	FL	—	697,269	1,544,836	—	—	697,269	1,544,836	2,242,105	23,17
Jacksonville	FL	—	1,451,180	658,461	59,396	13	1,451,180	717,870	2,169,050	360,4
Jacksonville	FL	—	1,496,914	1,277,648	—	—	1,496,914	1,277,648	2,774,562	19,16
Jacksonville	FL	—	848,830	1,880,629	—	—	848,830	1,880,629	2,729,459	28,20

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Lakeland	FL	—	1,018,551	1,273,189	—	—	1,018,551	1,273,189	2,291,740	303,44
Land O' Lakes	FL	—	770,136	1,190,937	—	—	770,136	1,190,937	1,961,073	614,17
Leesburg	FL	—	1,060,000	1,914,025	—	—	1,060,000	1,914,025	2,974,025	118,03
Melbourne	FL	—	629,596	2,284,910	—	—	629,596	2,284,910	2,914,506	34,274
Merritt Island	FL	—	815,764	1,807,368	—	—	815,764	1,807,368	2,623,132	27,111
New Port Richey	FL	—	929,402	1,472,142	44,219	32,400	929,402	1,548,761	2,478,163	784,88
Orange City	FL	—	1,290,082	1,612,603	—	—	1,290,082	1,612,603	2,902,685	384,33
Orange City	FL	—	2,793,373	2,401,646	—	—	2,793,373	2,401,646	5,195,019	36,025
Orlando	FL	—	230,000	1,066,339	—	—	230,000	1,066,339	1,296,339	1,066,3
Orlando	FL	—	1,135,310	1,306,940	78,395	18,309	1,135,310	1,403,644	2,538,954	645,72
Orlando	FL	—	—	790,583	24,415	38,527	—	853,525	853,525	410,11
Orlando	FL	—	2,847,074	2,084,637	—	—	2,847,074	2,084,637	4,931,711	31,270
Palatka	FL	—	1,527,426	1,881,261	—	—	1,527,426	1,881,261	3,408,687	28,219
Pensacola	FL	—	809,247	1,792,929	—	—	809,247	1,792,929	2,602,176	26,894
Sebring	FL	—	737,465	921,832	—	—	737,465	921,832	1,659,297	219,70
Spring Hill	FL	—	1,100,000	2,128,182	—	—	1,100,000	2,128,182	3,228,182	131,23
Sunrise	FL	—	1,393,153	3,086,605	—	—	1,393,153	3,086,605	4,479,758	46,299
Vero Beach	FL	—	1,381,247	1,726,559	—	—	1,381,247	1,726,559	3,107,806	411,49
Winter Haven	FL	—	2,040,000	1,830,126	—	—	2,040,000	1,830,126	3,870,126	112,85
Melbourne	FL	—	—	790,583	17,574	—	—	808,157	808,157	775,83
Americus	GA	—	709,624	1,319,578	146,843	6,036	709,624	1,472,457	2,182,081	704,72
Buford	GA	—	1,229,933	1,537,417	2,000	—	1,229,933	1,539,417	2,769,350	366,66
Conyers	GA	—	1,047,499	2,451,936	—	—	1,047,499	2,451,936	3,499,435	273,80
Douglasville	GA	—	1,345,928	2,324,166	—	—	1,345,928	2,324,166	3,670,094	259,53
Gainesville	GA	—	922,954	2,160,409	—	—	922,954	2,160,409	3,083,363	241,24
Gainesville	GA	—	1,052,842	1,705,798	—	—	1,052,842	1,705,798	2,758,640	25,587
Garden City	GA	—	197,225	438,043	142,590	3,257	197,225	583,890	781,115	513,49
Hiram	GA	—	658,770	1,459,540	—	—	658,770	1,459,540	2,118,310	21,893
Lilburn	GA	—	413,990	1,571,280	—	—	413,990	1,571,280	1,985,270	23,569
Norcross	GA	—	827,707	1,538,875	115,596	16,522	827,707	1,670,992	2,498,699	833,28
Savannah	GA	—	719,188	1,337,352	93,855	23,190	719,188	1,454,396	2,173,584	707,95

Savannah	GA	—	1,204,088	2,079,235	—	—	1,204,088	2,079,235	3,283,323	232,18	
Statesboro	GA	—	926,462	1,722,290	—	19,800	926,462	1,742,090	2,668,552	844,83	
Suwanee	GA	—	1,490,000	2,065,314	—	—	1,490,000	2,065,314	3,555,314	230,62	
Thomasville	GA	—	894,504	1,662,939	87,387	26,155	894,504	1,776,480	2,670,984	883,79	
Valdosta	GA	—	901,658	1,676,225	4,820	30,696	901,658	1,711,741	2,613,399	846,73	
Warner Robins	GA	—	1,286,698	2,221,885	—	—	1,286,698	2,221,885	3,508,583	248,11	
Waycross	GA	—	956,765	1,778,566	—	—	956,765	1,778,566	2,735,331	862,60	
Lithonia	GA	—	89,220	—	—	—	89,220	—	89,220	—	
Sioux City	IA	—	979,171	1,690,845	—	—	979,171	1,690,845	2,670,016	188,81	
Cedar Rapids	IA	—	822,331	1,528,939	—	202	822,331	1,529,141	2,351,472	741,59	

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Nampa	ID	—	74,156	343,820	28,206	—	74,156	372,026	446,182	361,4
Rexburg	ID	—	90,760	420,787	59,798	—	90,760	480,585	571,345	455,8
Alton	IL	—	225,785	419,315	98,057	23,817	225,785	541,189	766,974	448,1
Champaign	IL	—	590,000	2,081,355	—	—	590,000	2,081,355	2,671,355	232,4
Mount Vernon	IL	—	883,110	1,641,741	—	—	883,110	1,641,741	2,524,851	796,2
Oswego	IL	—	953,394	1,208,677	1,988	32,467	953,394	1,243,132	2,196,526	661,9
Peoria	IL	—	662,460	1,060,577	14,651	12,085	662,460	1,087,312	1,749,772	615,3
Swansea	IL	—	890,625	1,670,522	292,329	21,851	890,625	1,984,702	2,875,327	1,005
Effingham	IL	—	783,528	1,456,874	—	—	783,528	1,456,874	2,240,402	706,5
Anderson	IN	—	831,077	1,545,131	16,655	30,694	831,077	1,592,480	2,423,557	784,6
Evansville	IN	—	999,824	1,726,507	—	—	999,824	1,726,507	2,726,331	192,7
Lafayette	IN	—	1,273,149	2,198,489	—	—	1,273,149	2,198,489	3,471,638	245,4
Marion	IN	—	685,194	1,274,206	45,372	19,275	685,194	1,338,852	2,024,046	661,3
Salina	KS	—	683,265	1,647,429	—	—	683,265	1,647,429	2,330,694	226,0
Shawnee	KS	—	—	1,573,049	—	—	—	1,573,049	1,573,049	374,9
Topeka	KS	—	1,005,484	1,256,855	—	—	1,005,484	1,256,855	2,262,339	299,5
Wichita	KS	—	900,768	2,108,474	—	—	900,768	2,108,474	3,009,242	235,4
Shawnee	KS	—	953,916	1,773,245	—	—	953,916	1,773,245	2,727,161	860,0
Richmond	KY	—	913,770	—	—	29,920	913,770	29,920	943,690	1,752
Alexandria	LA	—	—	1,118,270	—	—	—	1,118,270	1,118,270	266,5
Alexandria	LA	—	740,000	1,800,869	—	—	740,000	1,800,869	2,540,869	201,0
Alexandria	LA	—	666,967	2,029,328	—	—	666,967	2,029,328	2,696,295	30,44
Baton Rouge	LA	—	—	1,748,499	—	—	—	1,748,499	1,748,499	416,7
Covington	LA	—	1,250,677	2,159,685	—	—	1,250,677	2,159,685	3,410,362	241,1
Covington	LA	—	1,066,926	2,363,832	—	—	1,066,926	2,363,832	3,430,758	35,45
Hammond	LA	—	982,891	2,177,647	—	—	982,891	2,177,647	3,160,538	32,66
Houma	LA	—	1,061,671	1,973,864	12,063	48,189	1,061,671	2,034,116	3,095,787	992,5
Lafayette	LA	—	980,000	2,171,859	—	—	980,000	2,171,859	3,151,859	133,9
Lake Charles	LA	—	790,398	1,850,125	—	—	790,398	1,850,125	2,640,523	206,5
Shreveport	LA	—	269,130	500,382	—	10,357	269,130	510,739	779,869	249,6
Slidell	LA	—	1,340,000	2,019,213	—	—	1,340,000	2,019,213	3,359,213	205,2
	LA	—	839,404	1,964,836	—	—	839,404	1,964,836	2,804,240	219,4

West Monroe Zachary	LA	—	898,306	1,670,527	84,999	28,442	898,306	1,783,968	2,682,274	842,8
New Iberia	LA	—	917,582	1,706,269	80,944	—	917,582	1,787,213	2,704,795	878,5
Ruston	LA	—	982,427	1,826,696	—	—	982,427	1,826,696	2,809,123	885,9
Great Barrington	MA	—	422,625	788,089	91,875	10,347	422,625	890,311	1,312,936	409,6
Sudbury	MA	—	—	633,843	100,354	28,761	—	762,957	762,957	405,1
Tewksbury	MA	—	392,079	730,927	19,598	14,701	392,079	765,226	1,157,305	346,3
West Springfield	MA	—	243,556	455,532	128,262	9,894	243,556	593,689	837,245	267,0
Wilbraham	MA	—	9,626,112	19,966,516	—	—	9,626,112	19,966,516	29,592,628	8,387
North Adams	MA	—	377,300	703,914	(646,163	)—	377,300	57,751	435,051	325,4

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Auburn Hills	MI	—	1,171,676	2,595,910	—	—	1,171,676	2,595,910	3,767,586	38,939
Flint	MI	—	885,144	1,645,531	70,987	32,018	885,144	1,748,536	2,633,680	870,01
Lansing	MI	—	873,536	1,623,973	—	55,078	873,536	1,679,051	2,552,587	798,47
Saginaw	MI	—	766,531	1,425,263	14,030	23,051	766,531	1,462,345	2,228,876	720,84
Saginaw	MI	—	1,153,595	1,992,043	—	—	1,153,595	1,992,043	3,145,638	222,44
Flint	MI	—	827,853	—	5,631	—	827,853	5,631	833,484	1,512
Champlin	MN	—	583,515	729,394	—	—	583,515	729,394	1,312,909	173,83
Inver Grove Hghts	MN	—	1,010,000	2,344,614	—	—	1,010,000	2,344,614	3,354,614	261,81
Roseville	MN	—	281,600	1,305,560	—	288	281,600	1,305,847	1,587,447	1,305,
Bridgeton	MO	—	743,559	1,594,257	286,251	21,240	743,559	1,901,748	2,645,307	877,90
Jefferson City	MO	—	713,088	1,325,993	98,612	22,035	713,088	1,446,640	2,159,728	682,33
Kansas City	MO	—	715,640	894,550	—	—	715,640	894,550	1,610,190	213,20
Kansas City	MO	—	872,364	1,090,455	—	—	872,364	1,090,455	1,962,819	259,89
Ozark	MO	—	140,000	292,482	—	—	140,000	292,482	432,482	247,13
Raymore	MO	—	726,583	1,351,055	12,549	23,779	726,583	1,387,383	2,113,966	664,58
Sedalia	MO	—	269,798	599,231	11,556	—	269,798	610,787	880,585	610,78
Sedalia	MO	—	696,604	1,295,380	39,992	834	696,604	1,336,206	2,032,810	645,40
Springfield	MO	—	—	1,390,167	—	—	—	1,390,167	1,390,167	331,32
St. Charles	MO	—	175,413	809,791	—	81	175,413	809,871	985,284	809,85
St. Charles	MO	—	695,121	1,001,878	—	1,149	695,121	1,003,027	1,698,148	923,84
St. Robert	MO	—	744,158	1,383,694	—	31,455	744,158	1,415,149	2,159,307	699,88
Sullivan	MO	—	85,500	396,400	(40,743)	13,500	85,500	369,157	454,657	374,74
Farmington	MO	—	780,812	1,451,767	214,865	25,259	780,812	1,691,890	2,472,702	813,46
Hazelwood	MO	—	157,117	725,327	(104,329)	—	157,117	620,998	778,115	634,68
Poplar Bluff	MO	—	774,256	1,439,603	(383,900)	—	774,256	1,055,703	1,829,959	698,20
Hattiesburg	MS	—	856,070	1,592,088	—	—	856,070	1,592,088	2,448,158	772,16
Hattiesburg	MS	—	813,354	1,802,030	—	—	813,354	1,802,030	2,615,384	27,030
Jackson	MS	—	1,122,344	2,486,612	—	—	1,122,344	2,486,612	3,608,956	37,299

Vicksburg	MS	—	698,189	1,301,131	(671,343)	11,049	698,189	640,837	1,339,026	699,09
Columbus	MS	—	720,310	1,339,963	—	—	720,310	1,339,963	2,060,273	649,88
Corinth	MS	—	867,086	1,612,029	—	—	867,086	1,612,029	2,479,115	781,83
Meridian	MS	—	—	2,481,172	234,694	—	—	2,715,866	2,715,866	1,222,9
Durham	NC	—	1,034,787	2,422,182	—	—	1,034,787	2,422,182	3,456,969	270,47
Gastonia	NC	—	1,340,000	2,655,512	—	—	1,340,000	2,655,512	3,995,512	163,75
Goldsboro	NC	—	811,502	1,509,029	72,109	35,050	811,502	1,616,188	2,427,690	806,51
Greenville	NC	—	760,000	1,837,890	—	—	760,000	1,837,890	2,597,890	205,23
Highpoint	NC	—	1,170,000	2,301,150	—	—	1,170,000	2,301,150	3,471,150	233,95
Lumberton	NC	—	1,560,000	2,521,795	—	—	1,560,000	2,521,795	4,081,795	281,60
Rocky Mount	NC	—	996,506	2,332,575	—	—	996,506	2,332,575	3,329,081	260,47
Salisbury	NC	—	650,000	2,103,127	—	—	650,000	2,103,127	2,753,127	213,81
Southern Pines	NC	—	1,444,847	2,494,980	—	—	1,444,847	2,494,980	3,939,827	278,60

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Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	Ac De (N
Winston-Salem	NC	—	1,093,829	2,560,382	—	—	1,093,829	2,560,382	3,654,211	28
Salisbury	NC	—	777,412	1,445,863	(833,700)	—	777,412	612,163	1,389,575	64
Sylva	NC	—	919,724	1,709,783	—	—	919,724	1,709,783	2,629,507	82
Bellevue	NE	—	656,061	1,004,384	—	—	656,061	1,004,384	1,660,445	52
Omaha	NE	—	592,716	1,009,253	—	32	592,716	1,009,285	1,602,001	54
Papillion	NE	—	654,788	908,685	—	—	654,788	908,685	1,563,473	49
Portsmouth	NH	—	391,650	730,167	37,475	18,167	391,650	785,808	1,177,458	37
Pompton Plains	NJ	—	455,700	849,125	88,127	17,448	455,700	954,700	1,410,400	40
Toms River	NJ	—	826,449	1,537,659	—	—	826,449	1,537,659	2,364,108	69
Albuquerque	NM	—	—	1,307,933	—	—	—	1,307,933	1,307,933	31
Las Vegas	NV	—	462,405	2,251,278	—	—	462,405	2,251,278	2,713,683	33
Albany	NY	—	457,538	852,510	42,302	13,692	457,538	908,505	1,366,043	42
Delmar	NY	—	316,382	590,387	24,178	14,789	316,382	629,354	945,736	30
Rochester	NY	—	—	1,911,958	—	—	—	1,911,958	1,911,958	45
Akron	OH	—	318,182	593,654	39,113	—	318,182	632,767	950,949	27
Copley	OH	—	723,347	17	249,106	23,690	723,347	272,813	996,160	73
Dayton	OH	—	1,284,902	2,218,783	—	—	1,284,902	2,218,783	3,503,685	24
Marion	OH	—	739,651	1,375,358	186,367	21,626	739,651	1,583,351	2,323,002	68
Mason	OH	—	770,000	2,246,001	—	—	770,000	2,246,001	3,016,001	22
Sandusky	OH	—	824,270	1,532,494	—	—	824,270	1,532,494	2,356,764	74
Springdale	OH	—	1,895,200	2,369,000	—	—	1,895,200	2,369,000	4,264,200	56
Stow	OH	—	317,546	712,455	—	114	317,546	712,569	1,030,115	71
Westlake	OH	—	922,871	2,160,212	—	—	922,871	2,160,212	3,083,083	24
Claremore	OK	—	823,731	1,825,019	—	—	823,731	1,825,019	2,648,750	27
Norman	OK	—	734,335	335,097	—	78,164	734,335	413,261	1,147,596	22
Norman	OK	—	1,260,559	2,176,748	—	—	1,260,559	2,176,748	3,437,307	24
Oklahoma City	OK	—	759,826	—	235,726	34,874	759,826	270,600	1,030,426	49
Oklahoma City	OK	—	1,165,405	2,165,989	—	45,131	1,165,405	2,211,119	3,376,524	1,0
Ponca City	OK	—	625,000	1,454,300	—	—	625,000	1,454,300	2,079,300	18
Tulsa	OK	—	490,000	910,004	—	—	490,000	910,004	1,400,004	47
Tulsa	OK	—	360,500	669,605	14,520	—	360,500	684,125	1,044,625	34
Tulsa	OK	—	1,021,904	1,899,486	29,140	21,989	1,021,904	1,950,615	2,972,519	94
Beaverton	OR	—	—	1,689,352	—	—	—	1,689,352	1,689,352	40
Lake Oswego	OR	—	175,899	815,508	181,383	41,962	175,899	1,038,853	1,214,752	91
Salem	OR	—	—	865,668	—	—	—	865,668	865,668	20

Hermiston	OR	—	85,560	396,675	73,725	—	85,560	470,400	555,960	43
Harrisburg	PA	—	577,667	1,075,635	—	22,033	577,667	1,097,668	1,675,335	50
Horsham	PA	—	554,361	1,032,352	—	—	554,361	1,032,352	1,586,713	46
Indiana	PA	—	828,653	1,540,630	78,376	17,739	828,653	1,636,745	2,465,398	79
Tarentum	PA	—	813,510	1,802,374	—	—	813,510	1,802,374	2,615,884	27
Philadelphia	PA	—	503,556	937,999	—	—	503,556	937,999	1,441,555	42

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Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	Acc Depr (Not
Columbia	SC	—	1,100,000	1,829,980	—	—	1,100,000	1,829,980	2,929,980	204,
Florence	SC	—	956,430	2,238,768	—	—	956,430	2,238,768	3,195,198	249,
Greenwood	SC	—	822,783	1,420,792	—	—	822,783	1,420,792	2,243,575	158,
Hilton Head	SC	—	1,218,232	1,522,790	—	—	1,218,232	1,522,790	2,741,022	362,
N Myrtle Beach	SC	—	945,478	2,213,132	—	—	945,478	2,213,132	3,158,610	247,
Rock Hill	SC	—	826,216	1,536,499	480	46,661	826,216	1,583,640	2,409,856	769,
Rock Hill	SC	—	1,150,000	2,178,624	—	—	1,150,000	2,178,624	3,328,624	243,
Sumter	SC	—	1,232,145	2,127,682	—	—	1,232,145	2,127,682	3,359,827	237,
Gaffney	SC	—	727,738	1,360,038	75,315	235	727,738	1,435,588	2,163,326	699,
Sioux Falls	SD	—	1,046,609	1,807,297	—	—	1,046,609	1,807,297	2,853,906	201,
Bartlett	TN	—	420,000	674,437	76,972	20,326	420,000	771,735	1,191,735	581,
Clarksville	TN	—	1,239,731	2,746,690	—	—	1,239,731	2,746,690	3,986,421	41,2
Dyersburg	TN	—	695,135	1,300,494	214,518	—	695,135	1,515,012	2,210,147	719,
Johnson City	TN	—	881,225	1,638,285	241,215	16,066	881,225	1,895,566	2,776,791	862,
Johnson City	TN	—	1,066,349	1,763,323	—	—	1,066,349	1,763,323	2,829,672	26,4
Memphis	TN	—	871,951	1,621,017	349,106	10	871,951	1,970,134	2,842,085	871,
Memphis	TN	—	1,217,412	1,521,765	—	—	1,217,412	1,521,765	2,739,177	362,
Memphis	TN	—	—	1,336,687	—	—	—	1,336,687	1,336,687	318,
Morristown	TN	—	182,935	340,274	—	10,826	182,935	351,100	534,035	182,
Murfreesboro	TN	—	1,428,122	2,466,098	—	—	1,428,122	2,466,098	3,894,220	275,
Chattanooga	TN	—	827,594	1,538,633	(1,138,182	)—	827,594	400,451	1,228,045	758,
Kingsport	TN	—	786,332	1,469,005	(1,006,470	)—	786,332	462,535	1,248,867	804,
Newport	TN	—	640,841	1,191,858	71,563	—	640,841	1,263,421	1,904,262	617,
Abilene	TX	—	1,345,584	2,981,213	—	—	1,345,584	2,981,213	4,326,797	44,7
Amarillo	TX	—	763,283	1,995,460	—	—	763,283	1,995,460	2,758,743	806,
Amarillo	TX	—	609,000	1,486,302	—	—	609,000	1,486,302	2,095,302	204,
Angleton	TX	—	774,342	1,715,597	—	—	774,342	1,715,597	2,489,939	25,7
Austin	TX	—	699,395	1,167,223	—	144	699,395	1,167,368	1,866,763	592,
Austin	TX	—	976,803	1,361,281	36,880	30,504	976,803	1,428,664	2,405,467	720,
Bedford	TX	—	919,303	98,231	23,966	258	919,303	122,455	1,041,758	115,
Cedar Park	TX	—	634,489	1,472,504	—	266	634,489	1,472,770	2,107,259	732,
College Station	TX	—	530,000	1,583,306	—	—	530,000	1,583,306	2,113,306	97,6
El Campo	TX	—	98,060	454,631	—	—	98,060	454,631	552,691	454,

El Paso	TX	—	—	1,399,487	—	—	—	1,399,487	1,399,487	333,
El Paso	TX	—	—	1,591,758	—	—	—	1,591,758	1,591,758	379,
El Paso	TX	—	1,047,645	2,321,113	—	—	1,047,645	2,321,113	3,368,758	34,8
Georgetown	TX	—	870,981	1,190,574	193,067	56,236	870,981	1,439,878	2,310,859	753,
Granbury	TX	—	1,495,726	3,313,860	—	—	1,495,726	3,313,860	4,809,586	49,7
Greenville	TX	—	909,311	1,696,248	29,206	27,914	909,311	1,753,368	2,662,679	878,
Harker Heights	TX	—	943,812	1,897,644	—	—	943,812	1,897,644	2,841,456	773,
Hillsboro	TX	—	75,992	352,316	158,254	9,364	75,992	519,934	595,926	452,

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Houston	TX	—	1,096,376	2,300,690	235,500	102,443	1,096,376	2,638,633	3,735,009	2,27
Houston	TX	—	989,152	1,838,713	—	25,823	989,152	1,864,536	2,853,688	917
Houston	TX	—	898,415	1,990,486	—	—	898,415	1,990,486	2,888,901	29,8
Irving	TX	—	1,500,411	2,156	—	—	1,500,411	2,156	1,502,567	1,36
Killeen	TX	—	1,327,348	2,467,204	17,494	28,845	1,327,348	2,513,543	3,840,891	1,22
Killeen	TX	—	1,270,258	2,814,324	—	—	1,270,258	2,814,324	4,084,582	42,2
Live Oak	TX	—	727,956	1,214,835	181,920	42,902	727,956	1,439,658	2,167,614	814
Lufkin	TX	—	105,904	490,998	—	—	105,904	490,998	596,902	490
Mesquite	TX	—	729,596	120,820	—	91	729,596	120,911	850,507	120
Mexia	TX	—	93,620	434,046	50,273	11,861	93,620	496,181	589,801	478
New Braunfels	TX	—	860,262	1,169,016	250,000	56,399	860,262	1,475,415	2,335,677	897
New Braunfels	TX	—	795,995	1,763,570	—	—	795,995	1,763,570	2,559,565	26,4
North Richland Hills	TX	—	1,227,125	2,718,760	—	—	1,227,125	2,718,760	3,945,885	40,7
Palestine	TX	—	825,066	1,534,394	59,064	26,449	825,066	1,619,907	2,444,973	780
Plano	TX	—	2,420,222	769	—	—	2,420,222	769	2,420,991	507
San Antonio	TX	—	835,431	1,185,257	—	49,500	835,431	1,234,757	2,070,188	663
San Antonio	TX	—	690,443	1,109,136	—	40,500	690,443	1,149,636	1,840,079	617
San Antonio	TX	—	835,586	1,227,220	—	45,000	835,586	1,272,220	2,107,806	644
San Marcos	TX	—	1,270,493	2,814,844	—	—	1,270,493	2,814,844	4,085,337	42,2
Sugar Land	TX	—	1,376,186	1,720,233	—	—	1,376,186	1,720,233	3,096,419	409
Temple	TX	—	797,574	1,193,813	1,350	144	797,574	1,195,308	1,992,882	590
Waxahachie	TX	—	326,935	726,137	65,992	20,790	326,935	812,918	1,139,853	776
Waxahachie	TX	—	1,916,772	1,618,719	—	—	1,916,772	1,618,719	3,535,491	24,2
Weslaco	TX	—	1,496,534	3,315,650	—	—	1,496,534	3,315,650	4,812,184	49,7
Wylie	TX	—	1,353,706	2,999,207	—	—	1,353,706	2,999,207	4,352,913	44,9
Houston	TX	—	194,994	386,056	—	—	194,994	386,056	581,050	386
Longview	TX	—	1,231,857	2,289,864	—	113	1,231,857	2,289,977	3,521,834	1,1
Waxahachie	TX	—	1,035,794	1,925,746	—	—	1,035,794	1,925,746	2,961,540	933
Centerville	UT	—	1,056,314	1,320,393	—	—	1,056,314	1,320,393	2,376,707	314
Riverdale	UT	—	2,253,531	2,212,370	—	—	2,253,531	2,212,370	4,465,901	33,1
Charlottesville	VA	—	—	1,283,010	—	—	—	1,283,010	1,283,010	305
Chesterfield	VA	—	740,000	2,258,709	—	—	740,000	2,258,709	2,998,709	139

Christiansburg	VA	—	1,335,724	2,306,544	—	—	1,335,724	2,306,544	3,642,268	257
Danville	VA	—	751,055	1,396,772	66,062	18,130	751,055	1,480,964	2,232,019	738
Martinsville	VA	—	833,114	1,549,167	71,660	13,084	833,114	1,633,912	2,467,026	784
Midlothian	VA	—	421,479	785,639	248,110	27,205	421,479	1,060,954	1,482,433	526
Roanoke	VA	—	—	1,660,095	—	—	—	1,660,095	1,660,095	395
Williamsburg	VA	—	1,550,000	1,836,709	—	—	1,550,000	1,836,709	3,386,709	186
Staunton	VA	—	867,684	1,620,218	(778,682)	—	867,684	841,535	1,709,219	799
Williamsburg	VA	—	651,167	1,212,201	(533,715)	—	651,167	678,486	1,329,653	557
Madison	WI	—	770,000	2,243,040	—	—	770,000	2,243,040	3,013,040	250

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Martinsburg	WV	—	1,169,275	2,019,119	—	—	1,169,275	2,019,119	3,188,394	225,4
Parkersburg	WV	—	722,732	1,343,920	63,217	33,305	722,732	1,440,443	2,163,175	733,6
Restaurants - Quick Service										
Mobile	AL	—	483,217	560,614	—	—	483,217	560,614	1,043,831	17,7
Montgomery	AL	—	540,207	626,732	—	—	540,207	626,732	1,166,939	19,8
Alabaster	AL	—	550,000	1,588,482	—	—	550,000	1,588,482	2,138,482	193,1
Aliceville	AL	—	950,000	1,215,379	—	—	950,000	1,215,379	2,165,379	147,8
Andalusia	AL	—	252,403	468,949	—	—	252,403	468,949	721,352	230,1
Athens	AL	—	560,000	1,324,359	—	—	560,000	1,324,359	1,884,359	156,7
Atmore	AL	—	272,044	505,636	—	—	272,044	505,636	777,680	351,4
Attalla	AL	—	148,993	276,890	—	—	148,993	276,890	425,883	136,1
Bessemer	AL	—	172,438	320,429	—	—	172,438	320,429	492,867	157,3
Birmingham	AL	—	251,434	467,185	—	—	251,434	467,185	718,619	324,6
Birmingham	AL	—	650,000	1,426,647	—	—	650,000	1,426,647	2,076,647	168,8
Brent	AL	—	134,432	249,846	—	—	134,432	249,846	384,278	122,8
Chelsea	AL	—	490,000	1,347,268	—	—	490,000	1,347,268	1,837,268	190,8
Clanton	AL	—	230,036	427,391	—	—	230,036	427,391	657,427	297,6
Clanton	AL	—	570,000	1,308,215	—	—	570,000	1,308,215	1,878,215	159,1
Clanton	AL	—	770,000	1,594,248	—	—	770,000	1,594,248	2,364,248	188,6
Demopolis	AL	—	251,349	466,972	—	—	251,349	466,972	718,321	324,3
Fayette	AL	—	1,160,000	1,208,911	—	—	1,160,000	1,208,911	2,368,911	134,9
Fort Payne	AL	—	303,056	563,001	—	—	303,056	563,001	866,057	391,1
Fort Payne	AL	—	814,113	—	—	36,593	814,113	36,593	850,706	4,02
Gardendale	AL	—	398,669	740,568	—	—	398,669	740,568	1,139,237	514,6
Greenville	AL	—	226,108	420,117	—	—	226,108	420,117	646,225	206,1
Haleyville	AL	—	262,500	488,357	(192,900	)—	262,500	295,457	557,957	215,6
Hamilton	AL	—	214,198	397,991	—	—	214,198	397,991	612,189	195,6
Hanceville	AL	—	290,000	1,426,914	—	—	290,000	1,426,914	1,716,914	173,6
Hartselle	AL	—	820,000	1,232,323	—	—	820,000	1,232,323	2,052,323	149,9
Henagar	AL	—	530,000	1,688,777	—	—	530,000	1,688,777	2,218,777	188,3
Hokes Bluff	AL	—	720,000	1,748,671	—	—	720,000	1,748,671	2,468,671	212,7
Huntsville	AL	—	618,239	694,933	—	—	618,239	694,933	1,313,172	1,15

Jacksonville	AL	—	680,000	1,270,736	—	—	680,000	1,270,736	1,950,736	180,6
Jasper	AL	—	850,000	1,219,115	—	—	850,000	1,219,115	2,069,115	148,3
Leeds	AL	—	171,145	318,028	—	—	171,145	318,028	489,173	156,3
Lincoln	AL	—	1,200,000	1,392,694	—	—	1,200,000	1,392,694	2,592,694	164,8
Lineville	AL	—	900,000	1,251,388	—	—	900,000	1,251,388	2,151,388	152,2
McCalla	AL	—	610,000	1,303,425	—	—	610,000	1,303,425	1,913,425	184,6
Meridianville	AL	—	250,000	1,430,680	—	—	250,000	1,430,680	1,680,680	169,2
Millbrook	AL	—	650,000	1,691,984	—	—	650,000	1,691,984	2,341,984	205,8

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Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	Accu Depre (Note
Mobile	AL	—	286,333	531,950	—	—	286,333	531,950	818,283	261,54
Mobile	AL	—	532,000	606,033	—	—	532,000	606,033	1,138,033	9,090
Montgomery	AL	—	143,693	267,060	—	—	143,693	267,060	410,753	131,30
Moody	AL	—	530,000	1,819,472	—	—	530,000	1,819,472	2,349,472	203,17
Northport	AL	—	832,541	1,040,676	—	—	832,541	1,040,676	1,873,217	248,02
Oneonta	AL	—	1,190,000	1,151,263	—	—	1,190,000	1,151,263	2,341,263	140,07
Opp	AL	—	160,778	298,782	—	—	160,778	298,782	459,560	145,90
Pell City	AL	—	490,000	1,288,925	—	—	490,000	1,288,925	1,778,925	182,59
Russellville	AL	—	630,000	1,184,964	—	—	630,000	1,184,964	1,814,964	140,22
Selma	AL	—	910,000	969,042	—	—	910,000	969,042	1,879,042	114,67
Southside	AL	—	681,987	1,335,165	—	—	681,987	1,335,165	2,017,152	42,280
Thomasville	AL	—	190,000	490,466	—	—	190,000	490,466	680,466	59,673
Vernon	AL	—	680,000	1,125,994	—	—	680,000	1,125,994	1,805,994	136,99
Warrior	AL	—	159,109	295,676	—	—	159,109	295,676	454,785	145,37
Warrior	AL	—	1,070,000	932,540	—	—	1,070,000	932,540	2,002,540	110,35
Winfield	AL	—	770,000	1,237,048	—	—	770,000	1,237,048	2,007,048	138,13
Alabaster	AL	—	335,197	622,697	17,519	—	335,197	640,216	975,413	311,45
Evergreen	AL	—	148,982	276,881	—	—	148,982	276,881	425,863	136,13
Arkadelphia	AR	—	248,868	462,744	—	—	248,868	462,744	711,612	225,97
Arkadelphia	AR	—	185,644	927,190	—	—	185,644	927,190	1,112,834	41,724
Benton	AR	—	1,091,629	1,227,049	—	—	1,091,629	1,227,049	2,318,678	2,045
Bentonville	AR	—	377,086	700,582	—	—	377,086	700,582	1,077,668	486,90
Bryant	AR	—	758,862	853,001	—	—	758,862	853,001	1,611,863	1,422
Camden	AR	—	289,788	868,292	—	—	289,788	868,292	1,158,080	39,073
Clarksville	AR	—	273,540	613,361	—	—	273,540	613,361	886,901	27,601
Clarksville	AR	—	217,379	836,393	—	—	217,379	836,393	1,053,772	1,394
Conway	AR	—	693,205	812,649	—	—	693,205	812,649	1,505,854	36,569
Ft Smith	AR	—	318,611	1,108,380	—	—	318,611	1,108,380	1,426,991	1,847
Greenwood	AR	—	650,414	846,588	—	—	650,414	846,588	1,497,002	38,096
Heber Springs	AR	—	563,051	464,252	—	—	563,051	464,252	1,027,303	20,891
Hope	AR	—	288,643	536,715	—	—	288,643	536,715	825,358	373,00
Hope	AR	—	415,700	751,542	—	—	415,700	751,542	1,167,242	33,819
Hot Springs	AR	—	672,593	810,264	—	—	672,593	810,264	1,482,857	36,462
Jacksonville	AR	—	653,580	774,492	—	—	653,580	774,492	1,428,072	34,852

Jonesboro	AR	—	173,984	323,371	99,392	11,807	173,984	434,570	608,554	174,12	
Little Rock	AR	—	532,846	486,469	—	—	532,846	486,469	1,019,315	811	
Little Rock	AR	—	564,392	634,406	—	—	564,392	634,406	1,198,798	1,057	
Malvern	AR	—	219,703	408,588	—	—	219,703	408,588	628,291	200,88	
Malvern	AR	—	511,733	768,688	—	—	511,733	768,688	1,280,421	34,591	
Maumelle	AR	—	484,307	544,387	—	—	484,307	544,387	1,028,694	907	
N Little Rock	AR	—	516,538	580,616	—	—	516,538	580,616	1,097,154	968	

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North Little Rock	AR	—	317,000	589,377	—	—	317,000	589,377	906,377	409,60
Ozark	AR	—	271,100	907,642	—	—	271,100	907,642	1,178,742	40,844
Pine Bluff	AR	—	373,190	659,262	—	—	373,190	659,262	1,032,452	29,667
Pine Bluff	AR	—	392,024	692,535	—	—	392,024	692,535	1,084,559	28,856
Pine Bluff	AR	—	968,840	1,089,027	—	—	968,840	1,089,027	2,057,867	1,815
Pocahontas	AR	—	241,128	447,988	—	—	241,128	447,988	689,116	218,76
Rogers	AR	—	455,110	511,568	—	—	455,110	511,568	966,678	853
Russellville	AR	—	565,617	635,783	—	—	565,617	635,783	1,201,400	1,060
Sherwood	AR	—	417,932	748,390	—	—	417,932	748,390	1,166,322	33,678
Sherwood	AR	—	456,350	512,961	—	—	456,350	512,961	969,311	855
Siloam Springs	AR	—	190,000	352,808	—	—	190,000	352,808	542,808	298,11
Springdale	AR	—	537,965	950,346	—	—	537,965	950,346	1,488,311	42,766
Stuttgart	AR	—	373,791	711,303	—	—	373,791	711,303	1,085,094	32,009
Van Buren	AR	—	577,422	1,020,049	—	—	577,422	1,020,049	1,597,471	45,902
Phoenix	AZ	—	558,472	1,307,998	—	—	558,472	1,307,998	1,866,470	595,13
Tucson	AZ	—	107,393	500,154	—	—	107,393	500,154	607,547	498,97
Tucson	AZ	—	463,231	860,982	—	—	463,231	860,982	1,324,213	391,74
Yuma	AZ	—	236,121	541,651	—	—	236,121	541,651	777,772	446,85
Fresno	CA	—	561,502	1,043,688	—	—	561,502	1,043,688	1,605,190	474,87
Livermore	CA	—	662,161	823,242	—	—	662,161	823,242	1,485,403	668,20
Riverside	CA	—	90,000	170,394	135,301	—	90,000	305,695	395,695	261,11
Sacramento	CA	—	386,793	417,290	—	—	386,793	417,290	804,083	341,48
San Ramon	CA	—	406,000	1,126,930	—	—	406,000	1,126,930	1,532,930	1,126,9
Aurora	CO	—	288,558	537,322	—	—	288,558	537,322	825,880	244,47
Aurora	CO	—	210,000	540,346	—	—	210,000	540,346	750,346	159,40
Broomfield	CO	—	444,277	—	—	—	444,277	—	444,277	—
Brush	CO	—	90,000	220,976	—	—	90,000	220,976	310,976	65,188
Castle Rock	CO	—	670,000	744,760	—	77	670,000	744,837	1,414,837	103,07
Colorado Springs	CO	—	152,000	704,736	—	—	152,000	704,736	856,736	704,73
Colorado Springs	CO	—	783,909	881,155	—	—	783,909	881,155	1,665,064	1,469
Denver	CO	—	114,175	1,401,497	—	—	114,175	1,401,497	1,515,672	2,336

Denver	CO	—	635,065	713,847	—	—	635,065	713,847	1,348,912	1,190	
Fort Morgan	CO	—	80,000	350,452	—	—	80,000	350,452	430,452	103,38	
Grand Junction	CO	—	827,255	929,878	—	—	827,255	929,878	1,757,133	1,550	
Greenwood Village	CO	—	1,681,038	—	—	—	1,681,038	—	1,681,038	—	
Lafayette	CO	—	450,000	59,281	—	—	450,000	59,281	509,281	17,488	
Lakewood	CO	—	510,000	124,971	—	—	510,000	124,971	634,971	36,866	
Littleton	CO	—	260,000	508,347	—	—	260,000	508,347	768,347	149,96	
Littleton	CO	—	470,000	207,744	—	—	470,000	207,744	677,744	61,284	
Westminster	CO	—	261,466	487,102	—	—	261,466	487,102	748,568	221,62	
Meriden	CT	—	369,482	687,116	—	—	369,482	687,116	1,056,598	312,63	

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Daytona Beach	FL	—	622,077	721,714	—	—	622,077	721,714	1,343,791	22,854
Orange Park	FL	—	472,322	547,973	—	—	472,322	547,973	1,020,295	17,353
Pensacola	FL	—	442,547	513,430	—	—	442,547	513,430	955,977	16,259
Titusville	FL	—	548,819	636,722	—	—	548,819	636,722	1,185,541	20,163
Bartow	FL	—	480,000	500,603	—	—	480,000	500,603	980,603	69,250
Chipley	FL	—	270,439	502,655	—	—	270,439	502,655	773,094	349,340
Clearwater	FL	—	484,090	899,658	—	—	484,090	899,658	1,383,748	409,343
Defuniak Springs	FL	—	269,554	501,010	—	—	269,554	501,010	770,564	348,197
Dunedin	FL	—	440,000	100,727	—	—	440,000	100,727	540,727	29,714
Jacksonville	FL	—	150,210	693,445	—	—	150,210	693,445	843,655	693,445
Lakeland	FL	—	530,000	556,704	—	—	530,000	556,704	1,086,704	164,228
New Port Richey	FL	—	260,000	579,385	—	—	260,000	579,385	839,385	170,919
Orlando	FL	—	600,000	949,489	—	—	600,000	949,489	1,549,489	745,570
Oviedo	FL	—	204,200	911,338	—	—	204,200	911,338	1,115,538	685,177
Oviedo	FL	—	456,108	847,515	—	—	456,108	847,515	1,303,623	444,945
Oviedo	FL	—	465,993	866,048	—	—	465,993	866,048	1,332,041	394,050
Palm Bay	FL	—	330,000	556,668	—	—	330,000	556,668	886,668	440,817
Panama City	FL	—	202,047	375,424	—	—	202,047	375,424	577,471	183,332
Pensacola	FL	—	767,303	1,424,991	—	—	767,303	1,424,991	2,192,294	353,873
Port Richey	FL	—	848,210	1,575,247	—	—	848,210	1,575,247	2,423,457	391,186
Saint Petersburg	FL	—	379,455	705,487	—	—	379,455	705,487	1,084,942	320,994
Seffner	FL	—	200,000	209,679	—	—	200,000	209,679	409,679	61,855
Tallahassee	FL	—	385,000	715,857	—	—	385,000	715,857	1,100,857	316,169
Tallahassee	FL	—	175,000	325,857	—	—	175,000	325,857	500,857	143,919
Tampa	FL	—	545,211	1,013,321	—	—	545,211	1,013,321	1,558,532	461,059
Tampa	FL	—	470,000	208,666	—	—	470,000	208,666	678,666	61,556
Tampa	FL	—	430,000	589,949	—	—	430,000	589,949	1,019,949	174,035
Temple Terrace	FL	—	962,500	1,788,133	—	—	962,500	1,788,133	2,750,633	813,599

Venice	FL	—	340,000	28,239	—	—	340,000	28,239	368,239	8,331
Wauchula	FL	—	260,000	324,525	—	—	260,000	324,525	584,525	95,735
Zephyrhills	FL	—	220,000	662,046	—	—	220,000	662,046	882,046	195,304
Clearwater	FL	—	370,000	512,393	—	—	370,000	512,393	882,393	151,156
Dade City	FL	—	140,000	387,991	—	—	140,000	387,991	527,991	114,457
Lake Placid	FL	—	220,000	206,076	—	—	220,000	206,076	426,076	60,792
Lakeland	FL	—	310,000	519,387	—	—	310,000	519,387	829,387	153,219
Lakeland	FL	—	170,000	288,777	—	—	170,000	288,777	458,777	85,189
Saint Petersburg	FL	—	370,000	675,403	—	—	370,000	675,403	1,045,403	199,244
Albany	GA	—	783,363	320,467	—	—	783,363	320,467	1,103,830	10,148
Garden City	GA	—	530,479	615,445	—	—	530,479	615,445	1,145,924	19,489
Marietta	GA	—	522,538	606,232	—	—	522,538	606,232	1,128,770	19,197
Norcross	GA	—	736,972	855,012	—	—	736,972	855,012	1,591,984	27,075

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Roswell	GA	—	1,000,058	1,160,236	—	—	1,000,058	1,160,236	2,160,294	36,74
Savannah	GA	—	679,813	788,698	—	—	679,813	788,698	1,468,511	24,97
Savannah	GA	—	916,981	575,285	—	—	916,981	575,285	1,492,266	18,21
Smyrna	GA	—	589,955	684,447	—	—	589,955	684,447	1,274,402	21,67
Stone Mountain	GA	—	527,827	612,368	—	—	527,827	612,368	1,140,195	19,39
Augusta	GA	—	410,000	722,093	—	—	410,000	722,093	1,132,093	99,89
Bowdon	GA	—	760,000	1,388,891	—	—	760,000	1,388,891	2,148,891	168,9
Bremen	GA	—	600,000	1,682,353	—	—	600,000	1,682,353	2,282,353	182,2
Buford	GA	—	400,000	361,957	—	—	400,000	361,957	761,957	106,7
Buford	GA	—	1,085,401	1,356,752	—	—	1,085,401	1,356,752	2,442,153	323,3
Cairo	GA	—	210,000	390,566	—	—	210,000	390,566	600,566	172,5
Cumming	GA	—	520,000	248,510	—	—	520,000	248,510	768,510	73,31
Duluth	GA	—	536,205	996,521	—	—	536,205	996,521	1,532,726	453,4
Evans	GA	—	416,474	849,080	—	—	416,474	849,080	1,265,554	117,4
Grovetown	GA	—	540,000	1,223,410	—	—	540,000	1,223,410	1,763,410	169,2
Hartwell	GA	—	869,716	1,087,145	—	—	869,716	1,087,145	1,956,861	259,1
Lawrenceville	GA	—	220,000	384,908	—	—	220,000	384,908	604,908	113,5
Lilburn	GA	—	237,822	442,409	—	—	237,822	442,409	680,231	201,2
Lilburn	GA	—	380,000	338,634	—	—	380,000	338,634	718,634	99,89
Loganville	GA	—	340,000	422,840	—	—	340,000	422,840	762,840	124,7
Martinez	GA	—	517,290	1,054,618	—	—	517,290	1,054,618	1,571,908	145,8
Norcross	GA	—	310,000	286,762	—	—	310,000	286,762	596,762	84,59
Oakwood	GA	—	440,000	100,481	—	—	440,000	100,481	540,481	29,64
Roswell	GA	—	310,767	578,088	—	—	310,767	578,088	888,855	263,0
Tallapoosa	GA	—	1,110,000	1,300,294	—	—	1,110,000	1,300,294	2,410,294	158,2
Thomasville	GA	—	300,211	558,074	—	—	300,211	558,074	858,285	291,1
Washington	GA	—	292,628	543,862	—	—	292,628	543,862	836,490	377,9
Waycross	GA	—	223,475	415,563	—	—	223,475	415,563	639,038	216,7
Winder	GA	—	230,000	429,116	—	—	230,000	429,116	659,116	126,5
Altoona	IA	—	426,834	792,693	—	—	426,834	792,693	1,219,527	212,7
Cedar Falls	IA	—	208,411	387,971	—	—	208,411	387,971	596,382	202,3
Fort Dodge	IA	—	388,815	722,573	—	—	388,815	722,573	1,111,388	355,2
Oelwein	IA	—	84,244	157,375	—	1,778	84,244	159,153	243,397	82,73
Ottumwa	IA	—	393,010	729,875	—	—	393,010	729,875	1,122,885	193,4

Urbandale	IA	—	395,896	735,724	—	—	395,896	735,724	1,131,620	361,7
Waterloo	IA	—	397,055	1,613,053	—	—	397,055	1,613,053	2,010,108	104,2
Cedar Falls	IA	—	187,250	349,057	—	—	187,250	349,057	536,307	154,1
Boise	ID	—	190,894	824,305	—	—	190,894	824,305	1,015,199	543,9
Boise	ID	—	161,352	735,104	—	—	161,352	735,104	896,456	454,2
Antioch	IL	—	340,000	1,073,929	—	—	340,000	1,073,929	1,413,929	55,48
Aurora	IL	—	240,000	1,223,861	—	—	240,000	1,223,861	1,463,861	63,23

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Belleville	IL	—	930,995	1,046,488	—	—	930,995	1,046,488	1,977,483	1,744
Bethalto	IL	—	180,000	166,596	—	—	180,000	166,596	346,596	49,146
Buffalo Grove	IL	—	306,250	569,693	—	—	306,250	569,693	875,943	259,208
Cahokia	IL	—	70,000	613,995	—	—	70,000	613,995	683,995	181,129
Carlyle	IL	—	80,000	428,860	—	—	80,000	428,860	508,860	126,514
Centralia	IL	—	225,966	420,573	—	—	225,966	420,573	646,539	219,398
Chicago	IL	—	880,000	944,848	—	—	880,000	944,848	1,824,848	48,817
Chicago	IL	—	499,767	756,012	—	—	499,767	756,012	1,255,779	31,501
Chicago	IL	—	372,200	816,116	—	—	372,200	816,116	1,188,316	34,005
Countryside	IL	—	301,000	559,824	—	—	301,000	559,824	860,824	254,716
Countryside	IL	—	700,000	1,033,775	—	—	700,000	1,033,775	1,733,775	53,412
Downers Grove	IL	—	460,000	805,310	—	—	460,000	805,310	1,265,310	41,608
Edwardsville	IL	—	360,000	328,978	—	—	360,000	328,978	688,978	97,049
Effingham	IL	—	812,134	972,366	—	—	812,134	972,366	1,784,500	40,515
Elgin	IL	—	700,000	1,300,943	—	—	700,000	1,300,943	2,000,943	591,926
Fairview Heights	IL	—	660,652	1,227,321	—	—	660,652	1,227,321	1,887,973	644,343
Fairview Heights	IL	—	553,666	622,350	—	—	553,666	622,350	1,176,016	1,037
Godfrey	IL	—	200,000	282,701	—	—	200,000	282,701	482,701	83,397
Gurnee	IL	—	735,000	1,365,747	—	—	735,000	1,365,747	2,100,747	621,413
Harrisburg	IL	—	401,819	1,303,225	—	—	401,819	1,303,225	1,705,044	288,881
Highland	IL	—	130,000	454,866	—	—	130,000	454,866	584,866	134,185
Jerseyville	IL	—	150,000	420,481	—	—	150,000	420,481	570,481	124,042
Joliet	IL	—	280,903	522,424	—	—	280,903	522,424	803,327	237,701
Lake in the Hills	IL	—	360,000	1,057,839	—	—	360,000	1,057,839	1,417,839	54,655
Lincoln	IL	—	206,532	383,970	—	—	206,532	383,970	590,502	266,854
Litchfield	IL	—	130,000	363,760	—	—	130,000	363,760	493,760	107,309
Marion	IL	—	423,340	1,373,026	—	—	423,340	1,373,026	1,796,366	304,354
Mascoutah	IL	—	80,000	435,792	—	—	80,000	435,792	515,792	128,559
Mount Vernon	IL	—	385,304	1,249,662	—	—	385,304	1,249,662	1,634,966	277,008

Naperville	IL	—	540,000	981,648	—	—	540,000	981,648	1,521,648	50,718
Peru	IL	—	480,000	959,452	—	—	480,000	959,452	1,439,452	49,572
Red Bud	IL	—	180,000	251,200	—	—	180,000	251,200	431,200	74,104
Rock Island	IL	—	138,463	258,066	—	—	138,463	258,066	396,529	134,624
Romeoville	IL	—	460,000	1,209,137	—	—	460,000	1,209,137	1,669,137	62,472
Salem	IL	—	221,387	1,123,034	—	—	221,387	1,123,034	1,344,421	1,872
Sparta	IL	—	240,000	236,571	—	—	240,000	236,571	476,571	69,788
Sparta	IL	—	228,687	741,703	—	—	228,687	741,703	970,390	164,411
Streamwood	IL	—	370,000	1,141,816	—	—	370,000	1,141,816	1,511,816	58,994
Tinley Park	IL	—	580,000	1,131,450	—	—	580,000	1,131,450	1,711,450	58,458
Troy	IL	—	230,000	281,230	—	—	230,000	281,230	511,230	82,963
Waukegan	IL	—	496,908	923,576	—	—	496,908	923,576	1,420,484	420,225

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			Initial Cost to Company		Cost Capitalized Subsequent to Acquisition		Gross Amount at Which Carried at Close of Period (Notes 3, 4, 6 and 7)			
Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	Ac Dep (No
Waukegan	IL	—	1,330,000	2,470,909	(2,156,083)	—	1,330,000	314,826	1,644,826	1,0
Westmont	IL	—	475,300	883,468	—	—	475,300	883,468	1,358,768	401
Wood River	IL	—	180,000	369,377	—	—	180,000	369,377	549,377	108
Woodridge	IL	—	660,000	859,196	—	—	660,000	859,196	1,519,196	44,
Angola	IN	—	510,000	1,120,000	—	—	510,000	1,120,000	1,630,000	181
Angola	IN	—	390,000	1,170,039	—	—	390,000	1,170,039	1,560,039	185
Auburn	IN	—	394,008	1,383,992	—	—	394,008	1,383,992	1,778,000	223
Bluffton	IN	—	377,609	1,326,391	—	—	377,609	1,326,391	1,704,000	214
Bluffton	IN	—	240,910	689,892	—	—	240,910	689,892	930,802	109
Chesterton	IN	—	480,000	1,140,302	—	—	480,000	1,140,302	1,620,302	112
Columbia City	IN	—	520,000	1,480,000	—	—	520,000	1,480,000	2,000,000	239
Connersville	IN	—	360,000	1,286,631	—	—	360,000	1,286,631	1,646,631	117
Crawfordsville	IN	—	300,000	1,552,000	—	—	300,000	1,552,000	1,852,000	250
Crown Point	IN	—	230,000	1,275,660	—	—	230,000	1,275,660	1,505,660	125
Decatur	IN	—	361,211	1,331,429	—	—	361,211	1,331,429	1,692,640	73,
Decatur	IN	—	270,000	876,597	—	—	270,000	876,597	1,146,597	138
Elkhart	IN	—	496,306	922,168	—	—	496,306	922,168	1,418,474	484
Elkhart	IN	—	420,000	1,261,274	—	—	420,000	1,261,274	1,681,274	77,
Evansville	IN	—	136,738	806,529	—	454	136,738	806,983	943,721	176
Evansville	IN	—	490,000	1,267,188	—	—	490,000	1,267,188	1,757,188	103
Fort Wayne	IN	—	270,000	1,211,000	—	—	270,000	1,211,000	1,481,000	195
Fort Wayne	IN	—	390,000	973,000	—	—	390,000	973,000	1,363,000	157
Fort Wayne	IN	—	377,668	1,326,332	—	—	377,668	1,326,332	1,704,000	214
Fort Wayne	IN	—	476,075	1,671,925	—	—	476,075	1,671,925	2,148,000	270
Fort Wayne	IN	—	328,243	1,152,757	—	—	328,243	1,152,757	1,481,000	186
Fort Wayne	IN	—	860,000	1,436,000	—	—	860,000	1,436,000	2,296,000	232
Fort Wayne	IN	—	328,243	1,152,757	—	—	328,243	1,152,757	1,481,000	186
Fort Wayne	IN	—	330,000	1,579,222	—	—	330,000	1,579,222	1,909,222	250
Fort Wayne	IN	—	600,000	764,942	—	—	600,000	764,942	1,364,942	90,
Fort Wayne	IN	—	730,000	778,621	—	—	730,000	778,621	1,508,621	92,
Fort Wayne	IN	—	460,000	1,127,460	—	—	460,000	1,127,460	1,587,460	92,
Fort Wayne	IN	—	290,000	786,867	—	—	290,000	786,867	1,076,867	64,
Fort Wayne	IN	—	560,000	1,073,587	—	—	560,000	1,073,587	1,633,587	87,
Frankfort	IN	—	140,000	897,000	—	—	140,000	897,000	1,037,000	145
Hobart	IN	—	510,000	1,179,227	—	—	510,000	1,179,227	1,689,227	115

Huntington	IN	—	377,609	1,326,391	—	—	377,609	1,326,391	1,704,000	214	
Indianapolis	IN	—	437,500	813,225	—	—	437,500	813,225	1,250,725	370	
Jasper	IN	—	129,919	242,199	—	—	129,919	242,199	372,118	126	
Kendallville	IN	—	630,000	1,889,000	—	—	630,000	1,889,000	2,519,000	305	
Kokomo	IN	—	417,330	775,555	—	—	417,330	775,555	1,192,885	396	
Lafayette	IN	—	344,866	1,211,134	—	—	344,866	1,211,134	1,556,000	195	

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Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	Accumu Depreciat (Note 5)
Lebanon	IN	—	350,000	1,131,000	—	—	350,000	1,131,000	1,481,000	182,845
Logansport	IN	—	170,000	1,311,000	—	—	170,000	1,311,000	1,481,000	211,945
Marion	IN	—	426,384	792,314	—	—	426,384	792,314	1,218,698	413,323
Michigan City	IN	—	620,000	1,414,291	—	—	620,000	1,414,291	2,034,291	139,072
Muncie	IN	—	644,177	1,196,786	—	—	644,177	1,196,786	1,840,963	628,313
Munster	IN	—	560,000	1,040,943	—	—	560,000	1,040,943	1,600,943	473,626
New Haven	IN	—	328,243	1,152,757	—	—	328,243	1,152,757	1,481,000	186,362
Noblesville	IN	—	430,000	977,000	—	—	430,000	977,000	1,407,000	157,948
North Manchester	IN	—	210,000	679,000	—	—	210,000	679,000	889,000	109,772
Plymouth	IN	—	370,000	1,006,612	—	—	370,000	1,006,612	1,376,612	98,983
Portland	IN	—	262,598	922,402	—	—	262,598	922,402	1,185,000	149,122
Rensselaer	IN	—	270,000	1,123,344	—	—	270,000	1,123,344	1,393,344	110,462
Saint John	IN	—	360,000	1,236,085	—	—	360,000	1,236,085	1,596,085	121,548
South Bend	IN	—	133,200	617,545	—	134	133,200	617,679	750,879	617,679
Valparaiso	IN	—	365,612	679,507	—	—	365,612	679,507	1,045,119	352,211
Valparaiso	IN	—	660,000	1,218,171	—	—	660,000	1,218,171	1,878,171	119,787
Valparaiso	IN	—	920,000	1,348,113	—	—	920,000	1,348,113	2,268,113	132,564
Wabash	IN	—	210,000	679,505	—	—	210,000	679,505	889,505	107,588
Warsaw	IN	—	328,243	1,152,757	—	—	328,243	1,152,757	1,481,000	186,362
Washington	IN	—	155,856	290,368	—	—	155,856	290,368	446,224	151,474
West Lafayette	IN	—	344,866	1,211,134	—	—	344,866	1,211,134	1,556,000	195,800
Muncie	IN	—	136,400	632,380	8,000	—	136,400	640,380	776,780	632,380
Andover	KS	—	136,607	1,023,641	—	—	136,607	1,023,641	1,160,248	1,706
Chanute	KS	—	330,852	615,008	—	—	330,852	615,008	945,860	302,379
Dodge City	KS	—	609,506	685,117	—	—	609,506	685,117	1,294,623	1,142
Emporia	KS	—	558,733	628,045	—	—	558,733	628,045	1,186,778	1,047
Fort Scott	KS	—	269,301	500,698	—	—	269,301	500,698	769,999	246,177
Garden City	KS	—	631,770	710,143	—	—	631,770	710,143	1,341,913	1,184
Great Bend	KS	—	367,178	1,270,436	—	—	367,178	1,270,436	1,637,614	2,117
Independence	KS	—	436,949	785,304	—	—	436,949	785,304	1,222,253	1,309
Kansas City	KS	—	190,000	700,039	—	—	190,000	700,039	890,039	206,512
Kansas City	KS	—	170,000	214,040	—	—	170,000	214,040	384,040	63,142

Kansas City	KS	—	210,000	624,304	—	—	210,000	624,304	834,304	184,170
Kansas City	KS	—	140,000	767,812	—	—	140,000	767,812	907,812	226,504
Lawrence	KS	—	410,000	338,788	—	—	410,000	338,788	748,788	99,942
Mission	KS	—	460,000	2,441,296	—	—	460,000	2,441,296	2,901,296	142,409
Newton	KS	—	484,636	1,298,824	—	—	484,636	1,298,824	1,783,460	2,165
Olathe	KS	—	599,698	674,092	—	—	599,698	674,092	1,273,790	1,123
Overland Park	KS	—	754,020	1,401,069	—	—	754,020	1,401,069	2,155,089	637,484
Overland Park	KS	—	570,000	2,432,143	—	—	570,000	2,432,143	3,002,143	141,875
Wichita	KS	—	431,167	484,654	—	—	431,167	484,654	915,821	808

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Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	Accu Depre (Note
Wichita	KS	—	574,591	645,871	—	—	574,591	645,871	1,220,462	1,076
Wichita	KS	—	630,164	708,338	—	—	630,164	708,338	1,338,502	1,181
Ashland	KY	—	52,673	958,650	—	—	52,673	958,650	1,011,323	14,38
Ashland	KY	—	89,954	690,847	—	—	89,954	690,847	780,801	10,36
Ashland	KY	—	122,891	1,052,137	—	—	122,891	1,052,137	1,175,028	15,78
Bowling Green	KY	—	685,246	1,273,002	—	—	685,246	1,273,002	1,958,248	668,3
Catlettsburg	KY	—	386,081	889,826	—	—	386,081	889,826	1,275,907	13,34
Cold Springs	KY	—	492,098	1,114,328	—	—	492,098	1,114,328	1,606,426	24,14
Ft Wright	KY	—	372,333	934,751	—	—	372,333	934,751	1,307,084	20,25
Grayson	KY	—	399,454	921,740	—	—	399,454	921,740	1,321,194	13,82
Hazard	KY	—	243,836	453,025	—	8	243,836	453,034	696,870	222,7
Independence	KY	—	360,649	879,984	—	—	360,649	879,984	1,240,633	19,06
Lexington	KY	—	122,200	1,400	—	31,495	122,200	32,895	155,095	19,04
Louisa	KY	—	178,014	1,056,843	—	—	178,014	1,056,843	1,234,857	15,85
Madisonville	KY	—	422,501	784,831	—	—	422,501	784,831	1,207,332	385,8
Madisonville	KY	—	360,000	1,172,182	—	—	360,000	1,172,182	1,532,182	119,1
Maysville	KY	—	1,068,375	706,854	—	—	1,068,375	706,854	1,775,229	15,31
Paducah	KY	—	673,551	1,251,276	—	—	673,551	1,251,276	1,924,827	656,9
Prestonsburg	KY	—	198,346	1,001,648	—	—	198,346	1,001,648	1,199,994	15,02
Amite	LA	—	1,180,740	1,048,583	—	—	1,180,740	1,048,583	2,229,323	1,748
Bogalusa	LA	—	543,821	654,717	—	—	543,821	654,717	1,198,538	1,091
Deridder	LA	—	371,127	690,819	—	—	371,127	690,819	1,061,946	318,9
Franklinton	LA	—	975,051	723,487	—	—	975,051	723,487	1,698,538	1,206
Jonesboro	LA	—	163,651	304,492	—	—	163,651	304,492	468,143	149,7
Natchitoches	LA	—	291,675	541,890	—	—	291,675	541,890	833,565	376,6
Ponchatoula	LA	—	496,798	766,356	—	—	496,798	766,356	1,263,154	1,277
Ruston	LA	—	170,274	316,792	—	—	170,274	316,792	487,066	155,7
Shreveport	LA	—	359,268	667,417	—	—	359,268	667,417	1,026,685	463,8
Shreveport	LA	—	259,987	790,739	—	—	259,987	790,739	1,050,726	69,84
Vivian	LA	—	135,568	252,338	—	—	135,568	252,338	387,906	124,0
Winnfield	LA	—	145,973	271,661	—	—	145,973	271,661	417,634	133,5
Shreveport	LA	—	200,033	372,059	—	—	200,033	372,059	572,092	182,9
Fall River	MA	—	962,500	1,787,831	—	—	962,500	1,787,831	2,750,331	813,4
Hagerstown	MD	—	499,396	928,250	—	—	499,396	928,250	1,427,646	422,3

Auburn	ME	—	330,000	1,011,206	—	—	330,000	1,011,206	1,341,206	82,58
Bath	ME	—	370,000	909,934	—	—	370,000	909,934	1,279,934	74,31
Lewiston	ME	—	560,000	993,437	—	—	560,000	993,437	1,553,437	81,13
Lewiston	ME	—	370,000	1,015,482	—	—	370,000	1,015,482	1,385,482	82,93
South Paris	ME	—	320,000	948,019	—	—	320,000	948,019	1,268,019	77,42
Alma	MI	—	430,000	958,127	—	—	430,000	958,127	1,388,127	151,7
Alma	MI	—	240,000	1,140,714	—	—	240,000	1,140,714	1,380,714	180,6

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Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	Accum Deprec (Note 5
Alpena	MI	—	630,000	773,434	—	—	630,000	773,434	1,403,434	122,46
Bridgeport	MI	—	200,000	687,178	—	—	200,000	687,178	887,178	108,80
Brownstown Twnshp	MI	—	380,000	1,072,130	—	—	380,000	1,072,130	1,452,130	109,00
Cadillac	MI	—	180,000	1,372,789	—	—	180,000	1,372,789	1,552,789	217,35
Canton	MI	—	279,923	521,223	—	—	279,923	521,223	801,146	237,15
Cedar Springs	MI	—	725,743	1,304,336	—	—	725,743	1,304,336	2,030,079	10,869
Clare	MI	—	360,000	1,544,858	—	—	360,000	1,544,858	1,904,858	244,60
Commerce Township	MI	—	720,000	781,679	—	—	720,000	781,679	1,501,679	71,654
Fraser	MI	—	470,000	1,061,927	—	—	470,000	1,061,927	1,531,927	111,50
Gaylord	MI	—	680,000	1,344,159	—	—	680,000	1,344,159	2,024,159	212,82
Grand Rapids	MI	—	600,000	969,204	—	—	600,000	969,204	1,569,204	153,45
Grand Rapids	MI	—	490,000	1,090,246	—	—	490,000	1,090,246	1,580,246	172,62
Grayling	MI	—	130,000	665,292	—	—	130,000	665,292	795,292	105,33
Houghton Lake	MI	—	170,000	664,188	—	—	170,000	664,188	834,188	105,16
Imlay City	MI	—	240,000	1,605,299	—	—	240,000	1,605,299	1,845,299	131,09
Ithaca	MI	—	350,000	812,266	—	—	350,000	812,266	1,162,266	128,60
Jackson	MI	—	1,420,000	1,162,384	—	—	1,420,000	1,162,384	2,582,384	129,80
Kentwood	MI	—	480,000	1,025,674	—	—	480,000	1,025,674	1,505,674	141,88
Lansing	MI	—	1,090,000	1,333,712	—	—	1,090,000	1,333,712	2,423,712	148,93
Livonia	MI	—	350,000	651,446	—	—	350,000	651,446	1,001,446	296,40
Ludington	MI	—	460,000	1,043,729	—	—	460,000	1,043,729	1,503,729	165,25
Plymouth	MI	—	670,000	900,391	—	—	670,000	900,391	1,570,391	82,536
Royal Oak	MI	—	380,000	911,591	—	—	380,000	911,591	1,291,591	74,447
Saginaw	MI	—	200,000	897,681	—	—	200,000	897,681	1,097,681	142,13
Sault St. Marie	MI	—	380,000	1,326,583	—	—	380,000	1,326,583	1,706,583	210,04
Southfield	MI	—	520,000	1,482,762	—	—	520,000	1,482,762	2,002,762	150,74
St John's	MI	—	670,000	1,154,736	—	—	670,000	1,154,736	1,824,736	128,94
	MI	—	670,000	948,391	—	—	670,000	948,391	1,618,391	86,936

St. Clair Shores											
Sterling Heights	MI	—	910,000	832,868	—	—	910,000	832,868	1,742,868	76,346	
Taylor	MI	—	250,000	925,883	—	—	250,000	925,883	1,175,883	94,131	
Traverse City	MI	—	280,000	1,092,232	—	—	280,000	1,092,232	1,372,232	172,93	
Walker	MI	—	590,000	1,132,002	—	—	590,000	1,132,002	1,722,002	179,23	
West Branch	MI	—	680,038	1,947,424	—	—	680,038	1,947,424	2,627,462	308,34	
Affton	MO	—	120,000	171,955	—	—	120,000	171,955	291,955	50,727	
Belton	MO	—	597,290	671,385	—	—	597,290	671,385	1,268,675	1,119	
Blue Springs	MO	—	939,412	1,055,949	—	—	939,412	1,055,949	1,995,361	1,760	
Bolivar	MO	—	237,094	440,596	—	—	237,094	440,596	677,690	306,21	
Bolivar	MO	—	317,499	846,665	—	—	317,499	846,665	1,164,164	38,100	
Bridgeton	MO	—	570,000	228,347	—	—	570,000	228,347	798,347	67,362	
Buffalo	MO	—	159,346	296,519	—	—	159,346	296,519	455,865	145,78	
Cape Girardeau	MO	—	450,078	836,372	—	—	450,078	836,372	1,286,450	433,52	

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Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	Acc Dep (Not
Carthage	MO	—	75,537	968,757	—	—	75,537	968,757	1,044,294	1,61
Cassville	MO	—	369,006	1,049,822	—	—	369,006	1,049,822	1,418,828	47,2
Columbia	MO	—	457,110	513,816	—	—	457,110	513,816	970,926	856
Desloge	MO	—	1,020,010	1,275,012	—	—	1,020,010	1,275,012	2,295,022	303,
Dexter	MO	—	315,830	1,024,338	—	—	315,830	1,024,338	1,340,168	227,
Excelsior Springs	MO	—	373,099	670,550	—	—	373,099	670,550	1,043,649	1,11
Farmington	MO	—	340,042	1,102,863	—	—	340,042	1,102,863	1,442,905	244,
Florissant	MO	—	290,000	86,396	—	—	290,000	86,396	376,396	25,4
Florissant	MO	—	250,000	239,221	—	—	250,000	239,221	489,221	70,5
Grandview	MO	—	280,000	235,370	—	—	280,000	235,370	515,370	69,4
Hannibal	MO	—	775,163	1,057,237	—	—	775,163	1,057,237	1,832,400	44,0
Harrisonville	MO	—	615,582	878,426	—	—	615,582	878,426	1,494,008	39,5
Independence	MO	—	1,090,000	2,257,513	—	—	1,090,000	2,257,513	3,347,513	131,
Independence	MO	—	815,541	916,711	—	—	815,541	916,711	1,732,252	1,52
Jefferson City	MO	—	833,112	936,462	—	—	833,112	936,462	1,769,574	1,56
Jennings	MO	—	1,068,827	—	—	—	1,068,827	—	1,068,827	—
Jennings	MO	—	546,307	823,044	—	—	546,307	823,044	1,369,351	42,5
Joplin	MO	—	301,207	749,000	—	—	301,207	749,000	1,050,207	201,
Joplin	MO	—	281,001	522,428	—	—	281,001	522,428	803,429	256,
Kansas City	MO	—	230,000	484,010	(129,300)	—	230,000	354,710	584,710	142,
Kansas City	MO	—	200,000	339,994	—	—	200,000	339,994	539,994	100,
Kansas City	MO	—	390,000	2,177,667	—	—	390,000	2,177,667	2,567,667	127,
Lee's Summit	MO	—	500,000	450,156	—	—	500,000	450,156	950,156	132,
Marshall	MO	—	110,791	1,181,433	—	—	110,791	1,181,433	1,292,224	1,96
Monett	MO	—	301,864	1,102,291	—	—	301,864	1,102,291	1,404,155	49,6
Mount Vernon	MO	—	160,000	282,586	—	—	160,000	282,586	442,586	238,
Mountain Grove	MO	—	219,704	408,591	—	—	219,704	408,591	628,295	200,
N Kansas City	MO	—	679,532	763,830	—	—	679,532	763,830	1,443,362	1,27
Neosho	MO	—	474,064	785,050	—	—	474,064	785,050	1,259,114	35,3
Nevada	MO	—	290,795	540,616	—	—	290,795	540,616	831,411	265,
Nixa	MO	—	251,387	467,430	—	—	251,387	467,430	718,817	229,

O'Fallon	MO	—	465,224	522,936	—	—	465,224	522,936	988,160	872	
Olivette	MO	—	319,958	1,037,725	—	—	319,958	1,037,725	1,357,683	230,	
Ozark	MO	—	676,792	760,750	—	—	676,792	760,750	1,437,542	1,26	
Poplar Bluff	MO	—	362,265	1,174,938	—	—	362,265	1,174,938	1,537,203	260,	
Poplar Bluff	MO	—	383,603	1,244,145	—	—	383,603	1,244,145	1,627,748	275,	
Potosi	MO	—	242,154	785,383	—	—	242,154	785,383	1,027,537	174,	
Raytown	MO	—	537,136	603,769	—	—	537,136	603,769	1,140,905	1,00	
Republic	MO	—	546,684	982,523	—	—	546,684	982,523	1,529,207	1,63	
Sedalia	MO	—	739,952	903,865	—	—	739,952	903,865	1,643,817	1,50	
Sikeston	MO	—	327,805	1,063,176	—	—	327,805	1,063,176	1,390,981	235,	

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Springfield	MO	—	251,381	467,418	—	—	251,381	467,418	718,799	229,81
Springfield	MO	—	225,939	420,162	—	—	225,939	420,162	646,101	205,17
St. Louis	MO	—	340,000	88,519	—	—	340,000	88,519	428,519	26,113
St. Louis	MO	—	500,000	184,049	—	—	500,000	184,049	684,049	54,295
St. Louis	MO	—	263,107	853,340	—	—	263,107	853,340	1,116,447	189,15
St. Louis	MO	—	730,000	692,046	—	—	730,000	692,046	1,422,046	42,676
St. Louis	MO	—	390,000	702,638	—	—	390,000	702,638	1,092,638	43,329
St. Louis	MO	—	551,407	619,811	—	—	551,407	619,811	1,171,218	1,033
St. Peters	MO	—	597,539	671,666	—	—	597,539	671,666	1,269,205	1,119
St. Robert	MO	—	329,242	611,728	—	—	329,242	611,728	940,970	425,14
Sullivan	MO	—	416,493	748,538	—	—	416,493	748,538	1,165,031	1,248
Warrensburg	MO	—	467,738	867,441	—	—	467,738	867,441	1,335,179	1,446
Washington	MO	—	424,545	763,010	—	—	424,545	763,010	1,187,555	1,272
Webb City	MO	—	610,503	821,999	—	—	610,503	821,999	1,432,502	1,370
Wentzville	MO	—	616,036	692,457	—	—	616,036	692,457	1,308,493	1,154
Raymore	MO	—	460,000	663,580	—	—	460,000	663,580	1,123,580	195,75
Webb City	MO	—	337,647	627,628	—	—	337,647	627,628	965,275	308,58
Flowood	MS	—	551,395	639,711	—	—	551,395	639,711	1,191,106	20,258
Ridgeland	MS	—	684,357	793,969	—	—	684,357	793,969	1,478,326	25,142
Biloxi	MS	—	414,902	770,725	—	—	414,902	770,725	1,185,627	378,94
Brandon	MS	—	—	1,155,325	—	—	—	1,155,325	1,155,325	75,096
Brookhaven	MS	—	2,141,007	1,365,240	—	—	2,141,007	1,365,240	3,506,247	2,275
Canton	MS	—	163,193	303,268	—	—	163,193	303,268	466,461	149,10
Carthage	MS	—	157,803	293,257	—	—	157,803	293,257	451,060	144,18
Columbus	MS	—	470,000	1,438,148	—	—	470,000	1,438,148	1,908,148	170,18
Corinth	MS	—	285,607	530,598	—	—	285,607	530,598	816,205	260,87
Flowood	MS	—	470,000	1,456,444	—	—	470,000	1,456,444	1,926,444	177,20
Flowood	MS	—	330,000	845,175	—	—	330,000	845,175	1,175,175	54,936
Forest	MS	—	106,457	198,007	—	—	106,457	198,007	304,464	103,29
Fulton	MS	—	239,686	445,337	—	—	239,686	445,337	685,023	309,50
Greenville	MS	—	311,324	578,378	—	—	311,324	578,378	889,702	401,97
Greenwood	MS	—	177,329	329,520	—	—	177,329	329,520	506,849	162,01
Grenada	MS	—	450,000	922,929	—	—	450,000	922,929	1,372,929	112,29
Hattiesburg	MS	—	210,000	408,549	—	—	210,000	408,549	618,549	26,556
Hattiesburg	MS	—	330,000	695,614	—	—	330,000	695,614	1,025,614	45,215

Hazlehurst	MS	—	474,669	723,869	—	—	474,669	723,869	1,198,538	1,206	
Houston	MS	—	226,962	421,695	—	—	226,962	421,695	648,657	207,33	
Indianola	MS	—	270,639	502,822	—	—	270,639	502,822	773,461	349,45	
Jackson	MS	—	237,982	442,154	—	—	237,982	442,154	680,136	217,39	
Jackson	MS	—	352,003	653,900	—	—	352,003	653,900	1,005,903	319,32	
Jackson	MS	—	500,000	548,535	—	—	500,000	548,535	1,048,535	66,738	

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Jackson	MS	—	440,000	1,139,753	—	—	440,000	1,139,753	1,579,753	138,67
Jackson	MS	—	480,000	618,357	—	—	480,000	618,357	1,098,357	75,233
Jackson	MS	—	500,000	754,718	—	—	500,000	754,718	1,254,718	49,057
Kosciusko	MS	—	311,422	578,550	—	—	311,422	578,550	889,972	284,45
Magee	MS	—	264,395	491,206	—	—	264,395	491,206	755,601	241,51
McComb	MS	—	1,926,733	1,194,898	—	—	1,926,733	1,194,898	3,121,631	1,992
Moss Point	MS	—	287,821	534,713	—	—	287,821	534,713	822,534	262,90
Natchez	MS	—	402,589	747,934	—	—	402,589	747,934	1,150,523	360,25
Newton	MS	—	284,350	528,311	—	—	284,350	528,311	812,661	367,17
Olive Branch	MS	—	332,234	617,192	—	—	332,234	617,192	949,426	303,45
Olive Branch	MS	—	362,276	673,055	—	—	362,276	673,055	1,035,331	299,51
Oxford	MS	—	297,182	552,097	—	26	297,182	552,123	849,305	269,62
Pearl	MS	—	265,646	722,221	—	—	265,646	722,221	987,867	87,870
Pearl	MS	—	180,000	833,668	—	—	180,000	833,668	1,013,668	54,188
Philadelphia	MS	—	292,868	543,912	—	—	292,868	543,912	836,780	267,42
Richland	MS	—	364,900	897,118	—	—	364,900	897,118	1,262,018	109,14
Richland	MS	—	280,000	732,641	—	—	280,000	732,641	1,012,641	47,622
Richland	MS	—	1,011,962	1,156,684	—	—	1,011,962	1,156,684	2,168,646	1,928
Ridgeland	MS	—	460,000	1,021,885	—	—	460,000	1,021,885	1,481,885	114,11
Ridgeland	MS	—	140,000	799,493	—	—	140,000	799,493	939,493	51,967
Southaven	MS	—	498,426	925,905	—	—	498,426	925,905	1,424,331	412,02
Southaven	MS	—	300,000	889,884	—	—	300,000	889,884	1,189,884	108,26
Southaven	MS	—	468,858	1,152,703	—	—	468,858	1,152,703	1,621,561	140,24
Starkville	MS	—	175,436	326,005	—	—	175,436	326,005	501,441	160,28
Starkville	MS	—	490,000	771,939	—	—	490,000	771,939	1,261,939	50,176
Tupelo	MS	—	166,869	310,095	—	—	166,869	310,095	476,964	152,46
Tupelo	MS	—	225,934	419,857	—	—	225,934	419,857	645,791	206,43
Tupelo	MS	—	340,000	921,939	—	—	340,000	921,939	1,261,939	59,926
Vicksburg	MS	—	275,895	512,632	—	—	275,895	512,632	788,527	252,04
Vicksburg	MS	—	410,000	608,682	—	—	410,000	608,682	1,018,682	74,056
Vicksburg	MS	—	230,000	1,046,278	—	—	230,000	1,046,278	1,276,278	68,008
Wiggins	MS	—	268,104	498,095	—	—	268,104	498,095	766,199	244,89
Columbus	MS	—	117,411	218,350	—	—	117,411	218,350	335,761	113,90

Gautier	MS	—	241,995	449,607	—	—	241,995	449,607	691,602	221,05
Iuka	MS	—	139,243	258,779	24,572	—	139,243	283,351	422,594	128,02
Butte	MT	—	1,070,000	786,953	—	—	1,070,000	786,953	1,856,953	74,761
Great Falls	MT	—	940,000	810,900	—	—	940,000	810,900	1,750,900	77,035
Helena	MT	—	760,000	816,231	—	—	760,000	816,231	1,576,231	77,542
Kalispell	MT	—	650,000	1,009,793	—	—	650,000	1,009,793	1,659,793	102,66
Kalispell	MT	—	810,000	835,779	—	—	810,000	835,779	1,645,779	84,971
Missoula	MT	—	—	837,402	31,350	—	—	868,752	868,752	85,332

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Missoula	MT	—	860,000	822,122	—	—	860,000	822,122	1,682,122	83,582
Asheville	NC	—	264,226	491,419	—	—	264,226	491,419	755,645	223,59
Charlotte	NC	—	468,859	955,879	—	—	468,859	955,879	1,424,738	132,23
Charlotte	NC	—	210,000	662,231	—	—	210,000	662,231	872,231	91,609
Charlotte	NC	—	460,000	988,464	—	—	460,000	988,464	1,448,464	136,73
Charlotte	NC	—	458,612	934,988	—	—	458,612	934,988	1,393,600	129,34
Clinton	NC	—	380,000	962,394	—	—	380,000	962,394	1,342,394	145,96
Concord	NC	—	830,000	985,176	—	—	830,000	985,176	1,815,176	83,740
Connelly Springs	NC	—	390,000	1,002,204	—	—	390,000	1,002,204	1,392,204	85,187
Dallas	NC	—	500,000	1,003,642	—	—	500,000	1,003,642	1,503,642	85,310
Erwin	NC	—	500,270	1,056,821	—	—	500,270	1,056,821	1,557,091	44,034
Gastonia	NC	—	810,000	766,062	—	—	810,000	766,062	1,576,062	65,115
Granite Falls	NC	—	1,412,026	1,765,032	—	—	1,412,026	1,765,032	3,177,058	420,66
High Point	NC	—	872,587	1,090,734	—	—	872,587	1,090,734	1,963,321	259,95
Hildebran	NC	—	966,417	1,208,021	—	—	966,417	1,208,021	2,174,438	287,91
Kernersville	NC	—	836,896	—	—	14,175	836,896	14,175	851,071	500
Kinston	NC	—	320,000	836,583	—	—	320,000	836,583	1,156,583	126,88
Lincolnton	NC	—	1,811,063	2,263,829	—	—	1,811,063	2,263,829	4,074,892	539,54
N Wilkesboro	NC	—	400,000	955,379	—	—	400,000	955,379	1,355,379	78,023
Newton	NC	—	960,000	1,010,399	—	—	960,000	1,010,399	1,970,399	85,884
Raeford	NC	—	773,505	966,881	—	—	773,505	966,881	1,740,386	230,44
Salisbury	NC	—	570,000	1,205,415	—	—	570,000	1,205,415	1,775,415	102,46
Southport	NC	—	460,000	1,214,095	—	—	460,000	1,214,095	1,674,095	184,13
Stanley	NC	—	360,000	858,000	—	—	360,000	858,000	1,218,000	70,070
Thomasville	NC	—	983,522	1,229,402	—	—	983,522	1,229,402	2,212,924	293,00
Walkertown	NC	—	1,033,636	1,292,046	—	—	1,033,636	1,292,046	2,325,682	307,93
Wallace	NC	—	230,000	905,484	—	—	230,000	905,484	1,135,484	137,33
Winston Salem	NC	—	353,239	656,427	—	—	353,239	656,427	1,009,666	456,21
Winston Salem	NC	—	126,423	235,323	—	—	126,423	235,323	361,746	122,76
Devils Lake	ND	—	150,390	279,798	—	—	150,390	279,798	430,188	145,96

Fargo	ND	—	217,057	403,609	—	—	217,057	403,609	620,666	210,54
Minot	ND	—	153,870	286,260	—	—	153,870	286,260	440,130	149,33
Omaha	NE	—	444,460	825,938	—	32	444,460	825,971	1,270,431	428,14
Omaha	NE	—	480,765	562,713	—	—	480,765	562,713	1,043,478	19,695
Gallup	NM	—	465,956	540,587	—	—	465,956	540,587	1,006,543	11,713
Amherst	NY	—	412,349	767,082	—	—	412,349	767,082	1,179,431	349,02
Buffalo	NY	—	317,454	591,060	—	—	317,454	591,060	908,514	268,92
Buffalo	NY	—	345,224	1,001,151	—	—	345,224	1,001,151	1,346,375	38,377
Falconer	NY	—	350,000	751,481	—	—	350,000	751,481	1,101,481	61,371
Syracuse	NY	—	190,000	1,407,444	—	—	190,000	1,407,444	1,597,444	114,94
Riverside	OH	—	658,981	671,139	—	—	658,981	671,139	1,330,120	14,541

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Amelia	OH	—	926,846	1,357,475	—	—	926,846	1,357,475	2,284,321	29,412
Athens	OH	—	869,196	1,167,513	—	—	869,196	1,167,513	2,036,709	17,513
Bowling Green	OH	—	490,000	1,233,026	—	—	490,000	1,233,026	1,723,026	113,02
Cincinnati	OH	—	299,187	556,978	—	—	299,187	556,978	856,165	253,40
Cincinnati	OH	—	804,235	589,773	—	—	804,235	589,773	1,394,008	12,778
Cincinnati	OH	—	998,636	1,017,059	—	—	998,636	1,017,059	2,015,695	22,036
Cincinnati	OH	—	901,993	918,634	—	—	901,993	918,634	1,820,627	19,904
Cincinnati	OH	—	827,706	842,977	—	—	827,706	842,977	1,670,683	18,264
Cincinnati	OH	—	658,981	671,139	—	—	658,981	671,139	1,330,120	14,541
Cincinnati	OH	—	936,900	677,526	—	—	936,900	677,526	1,614,426	14,680
Cincinnati	OH	—	677,867	992,816	—	—	677,867	992,816	1,670,683	21,511
Cincinnati	OH	—	721,026	1,119,488	—	—	721,026	1,119,488	1,840,514	24,256
Cincinnati	OH	—	887,564	903,938	—	—	887,564	903,938	1,791,502	19,585
Cincinnati	OH	—	1,084,741	1,104,753	—	—	1,084,741	1,104,753	2,189,494	23,936
Cincinnati (Green Township)	OH	—	1,276,278	779,947	—	—	1,276,278	779,947	2,056,225	16,899
Cincinnati (University)	OH	—	781,929	724,262	—	—	781,929	724,262	1,506,191	15,692
Dayton	OH	—	788,804	803,357	—	—	788,804	803,357	1,592,161	17,406
Dayton	OH	—	749,036	1,097,052	—	—	749,036	1,097,052	1,846,088	23,769
Defiance	OH	—	71,273	—	—	—	71,273	—	71,273	—
Delaware	OH	—	580,000	845,272	—	—	580,000	845,272	1,425,272	71,848
Fairborn	OH	—	620,780	632,232	—	—	620,780	632,232	1,253,012	13,698
Fairfield	OH	—	647,426	959,000	—	—	647,426	959,000	1,606,426	20,778
Fairfield	OH	—	1,191,801	1,213,789	—	—	1,191,801	1,213,789	2,405,590	26,299
Galion	OH	—	260,000	867,572	—	—	260,000	867,572	1,127,572	73,744
Hamilton	OH	—	582,578	593,326	—	—	582,578	593,326	1,175,904	12,855
Huber Heights	OH	—	574,840	831,891	—	—	574,840	831,891	1,406,731	18,024
Jackson	OH	—	652,181	1,067,403	—	—	652,181	1,067,403	1,719,584	16,011
Kenton	OH	—	390,000	775,990	—	—	390,000	775,990	1,165,990	65,959
Kettering	OH	—	764,037	778,132	—	—	764,037	778,132	1,542,169	16,860
Lebanon	OH	—	1,018,715	1,037,510	—	—	1,018,715	1,037,510	2,056,225	22,479

Linden	OH	—	779,444	793,825	—	—	779,444	793,825	1,573,269	17,200
Marietta	OH	—	620,327	1,134,164	—	—	620,327	1,134,164	1,754,491	17,012
Marion	OH	—	550,000	833,387	—	—	550,000	833,387	1,383,387	70,838
Marion	OH	—	580,000	984,776	—	—	580,000	984,776	1,564,776	80,423
Mentor	OH	—	394,450	734,205	—	—	394,450	734,205	1,128,655	334,04
Middletown	OH	—	875,054	924,143	—	—	875,054	924,143	1,799,197	13,862
Milford	OH	—	702,342	1,028,663	—	—	702,342	1,028,663	1,731,005	22,288
Milford	OH	—	402,458	1,605,480	—	—	402,458	1,605,480	2,007,938	34,785
Mount Orab	OH	—	513,577	1,173,578	—	—	513,577	1,173,578	1,687,155	25,428
New Boston	OH	—	204,057	1,185,678	—	—	204,057	1,185,678	1,389,735	17,785
Parma	OH	—	473,710	881,038	—	—	473,710	881,038	1,354,748	400,87

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Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	Accumu Deprecia (Note 5)
Portsmouth	OH	—	790,290	1,014,205	—	—	790,290	1,014,205	1,804,495	15,213
Sharonville	OH	—	770,730	784,949	—	—	770,730	784,949	1,555,679	17,007
South Bloomfield	OH	—	166,127	1,164,734	—	—	166,127	1,164,734	1,330,861	17,471
South Point	OH	—	612,332	787,284	—	—	612,332	787,284	1,399,616	11,809
Toledo	OH	—	633,461	1,177,718	—	—	633,461	1,177,718	1,811,179	535,860
Upper Sandusky	OH	—	260,000	731,454	—	—	260,000	731,454	991,454	62,174
Van Wert	OH	—	330,000	907,061	—	—	330,000	907,061	1,237,061	143,618
Van Wert	OH	—	710,000	798,621	—	—	710,000	798,621	1,508,621	94,503
Waverly	OH	—	943,735	1,002,592	—	—	943,735	1,002,592	1,946,327	15,039
West Union	OH	—	691,304	1,493,435	—	—	691,304	1,493,435	2,184,739	32,358
Wheelersburg	OH	—	350,413	882,602	—	—	350,413	882,602	1,233,015	13,239
Xenia	OH	—	492,182	792,959	—	—	492,182	792,959	1,285,141	17,181
Youngstown	OH	—	639,975	742,479	—	—	639,975	742,479	1,382,454	21,037
Bartlesville	OK	—	811,005	911,613	—	—	811,005	911,613	1,722,618	1,519
Bixby	OK	—	145,791	271,272	—	—	145,791	271,272	417,063	141,513
Broken Arrow	OK	—	329,732	637,483	—	—	329,732	637,483	967,215	1,062
Broken Bow	OK	—	611,692	1,099,359	—	—	611,692	1,099,359	1,711,051	1,832
Checotah	OK	—	153,232	285,092	—	—	153,232	285,092	438,324	148,723
Chickasha	OK	—	763,452	1,322,953	—	—	763,452	1,322,953	2,086,405	2,205
Claremore	OK	—	475,402	839,825	—	—	475,402	839,825	1,315,227	37,792
Del City	OK	—	578,278	650,015	—	—	578,278	650,015	1,228,293	1,083
Duncan	OK	—	871,257	979,339	—	—	871,257	979,339	1,850,596	1,632
Durant	OK	—	548,250	985,337	—	—	548,250	985,337	1,533,587	1,642
Edmond	OK	—	448,002	769,567	—	—	448,002	769,567	1,217,569	1,283
El Reno	OK	—	531,244	954,773	—	—	531,244	954,773	1,486,017	1,591
Idabel	OK	—	214,244	398,545	—	—	214,244	398,545	612,789	276,980
Jenks	OK	—	506,842	569,717	—	—	506,842	569,717	1,076,559	950
Lawton	OK	—	800,012	899,255	—	—	800,012	899,255	1,699,267	1,499
McAlester	OK	—	762,499	1,370,395	—	—	762,499	1,370,395	2,132,894	2,284
Muskogee	OK	—	799,488	851,034	—	—	799,488	851,034	1,650,522	1,418
Norman	OK	—	773,375	869,314	—	—	773,375	869,314	1,642,689	1,449
	OK	—	635,358	522,527	—	—	635,358	522,527	1,157,885	871

Oklahoma City									
Oklahoma City	OK	—	670,780	753,993	—	—	670,780	753,993	1,424,773	1,257
Oklahoma City	OK	—	561,527	631,186	—	—	561,527	631,186	1,192,713	1,052
Okmulgee	OK	—	473,941	851,787	—	—	473,941	851,787	1,325,728	1,420
Owasso	OK	—	327,043	607,645	—	—	327,043	607,645	934,688	422,310
Owasso	OK	—	711,045	799,252	—	—	711,045	799,252	1,510,297	1,332
Owasso	OK	—	882,507	991,985	—	—	882,507	991,985	1,874,492	1,653
Pauls Valley	OK	—	231,824	1,051,901	—	—	231,824	1,051,901	1,283,725	1,753
Ponca City	OK	—	735,106	826,298	—	—	735,106	826,298	1,561,404	1,377
Pryor	OK	—	548,770	986,272	—	—	548,770	986,272	1,535,042	1,644

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Sand Springs	OK	—	453,626	801,356	—	—	453,626	801,356	1,254,982	36,06
Shawnee	OK	—	676,101	759,974	—	—	676,101	759,974	1,436,075	1,267
Stillwater	OK	—	523,236	1,611,130	—	—	523,236	1,611,130	2,134,366	2,685
Tahlequah	OK	—	224,982	418,341	—	—	224,982	418,341	643,323	218,2
Tahlequah	OK	—	432,259	841,324	—	—	432,259	841,324	1,273,583	37,86
Tulsa	OK	—	295,993	549,981	—	—	295,993	549,981	845,974	382,2
Tulsa	OK	—	570,806	641,616	—	—	570,806	641,616	1,212,422	1,069
Tulsa	OK	—	648,871	729,365	—	—	648,871	729,365	1,378,236	1,216
Tulsa	OK	—	377,730	722,614	—	—	377,730	722,614	1,100,344	1,204
Tulsa	OK	—	610,218	685,917	—	—	610,218	685,917	1,296,135	1,143
Yukon	OK	—	528,061	593,569	—	—	528,061	593,569	1,121,630	989
Salem	OR	—	198,540	689,507	—	—	198,540	689,507	888,047	527,1
The Dalles	OR	—	1,034,805	1,293,506	—	—	1,034,805	1,293,506	2,328,311	308,2
Allentown	PA	—	480,745	996,452	—	—	480,745	996,452	1,477,197	41,51
Bethlehem	PA	—	740,000	1,362,228	—	—	740,000	1,362,228	2,102,228	93,08
Camp Hill	PA	—	1,090,000	923,201	—	—	1,090,000	923,201	2,013,201	63,08
Carlisle	PA	—	980,000	1,307,912	—	—	980,000	1,307,912	2,287,912	89,37
Columbia	PA	—	750,000	1,273,626	—	—	750,000	1,273,626	2,023,626	87,03
Dillsburg	PA	—	960,000	1,103,393	—	—	960,000	1,103,393	2,063,393	75,39
Elizabethtown	PA	—	930,000	867,819	—	—	930,000	867,819	1,797,819	59,30
Ephrata	PA	—	770,000	844,372	—	—	770,000	844,372	1,614,372	57,69
Greensburg	PA	—	315,000	586,368	—	—	315,000	586,368	901,368	266,7
Hamburg	PA	—	810,000	1,323,432	—	—	810,000	1,323,432	2,133,432	90,43
Harrisburg	PA	—	430,000	1,386,921	—	—	430,000	1,386,921	1,816,921	94,77
Harrisburg	PA	—	1,020,000	982,970	—	—	1,020,000	982,970	2,002,970	67,17
Jonestown	PA	—	1,050,000	1,030,109	—	—	1,050,000	1,030,109	2,080,109	70,39
Lebanon	PA	—	450,000	1,150,660	—	—	450,000	1,150,660	1,600,660	78,62
Lebanon	PA	—	590,000	1,481,159	—	—	590,000	1,481,159	2,071,159	101,2
Middletown	PA	—	630,000	1,441,144	—	—	630,000	1,441,144	2,071,144	98,47
Philadelphia	PA	—	423,333	787,125	—	—	423,333	787,125	1,210,458	358,1
Red Lion	PA	—	1,050,000	1,005,451	—	—	1,050,000	1,005,451	2,055,451	68,70
Sinking Spring	PA	—	380,000	973,135	—	—	380,000	973,135	1,353,135	66,49
York	PA	—	780,000	1,216,767	—	—	780,000	1,216,767	1,996,767	83,14
Aiken	SC	—	240,937	447,656	—	—	240,937	447,656	688,593	220,0

Aiken	SC	—	618,572	1,261,105	—	—	618,572	1,261,105	1,879,677	174,4
Camden	SC	—	450,000	986,046	—	—	450,000	986,046	1,436,046	136,4
Columbia	SC	—	952,423	1,190,529	—	—	952,423	1,190,529	2,142,952	283,7
Columbia	SC	—	812,611	1,015,764	—	—	812,611	1,015,764	1,828,375	242,0
Columbia	SC	—	710,000	1,137,369	—	—	710,000	1,137,369	1,847,369	157,3
Columbia	SC	—	344,602	702,552	—	—	344,602	702,552	1,047,154	97,18
Columbia	SC	—	350,000	982,465	—	—	350,000	982,465	1,332,465	135,9

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Greer	SC	—	580,000	721,854	—	—	580,000	721,854	1,301,854	109,4
Inman	SC	—	809,987	1,012,483	—	—	809,987	1,012,483	1,822,470	241,3
Irmo	SC	—	330,000	1,008,769	—	—	330,000	1,008,769	1,338,769	139,5
Leesville	SC	—	899,686	1,124,607	—	—	899,686	1,124,607	2,024,293	268,0
Lexington	SC	—	530,000	1,278,314	—	—	530,000	1,278,314	1,808,314	176,8
Lexington	SC	—	720,000	978,176	—	—	720,000	978,176	1,698,176	79,88
Newberry	SC	—	708,489	885,611	—	—	708,489	885,611	1,594,100	211,0
Piedmont	SC	—	841,862	1,052,327	—	—	841,862	1,052,327	1,894,189	250,8
Rock Hill	SC	—	400,000	950,185	—	—	400,000	950,185	1,350,185	131,4
Spartanburg	SC	—	957,339	1,196,673	—	—	957,339	1,196,673	2,154,012	285,2
Walterboro	SC	—	240,000	779,500	—	—	240,000	779,500	1,019,500	126,0
Chamberlain	SD	—	139,587	259,627	—	—	139,587	259,627	399,214	135,4
Madison	SD	—	112,143	208,660	—	—	112,143	208,660	320,803	108,8
Rapid City	SD	—	197,967	368,047	—	—	197,967	368,047	566,014	191,9
Sioux Falls	SD	—	340,718	633,332	—	—	340,718	633,332	974,050	302,9
Spearfish	SD	—	142,114	264,320	—	—	142,114	264,320	406,434	137,8
Winner	SD	—	115,591	215,063	—	—	115,591	215,063	330,654	112,1
Athens	TN	—	597,875	681,300	—	—	597,875	681,300	1,279,175	21,57
Clarksville	TN	—	1,079,861	433,013	—	—	1,079,861	433,013	1,512,874	13,71
Jackson	TN	—	661,370	767,300	—	—	661,370	767,300	1,428,670	24,29
Knoxville	TN	—	593,918	689,045	—	—	593,918	689,045	1,282,963	21,82
Knoxville	TN	—	837,007	287,587	—	—	837,007	287,587	1,124,594	9,107
Knoxville	TN	—	988,916	249,831	—	—	988,916	249,831	1,238,747	7,911
Knoxville	TN	—	586,331	680,243	—	—	586,331	680,243	1,266,574	21,54
Maryville	TN	—	1,027,547	484,133	—	—	1,027,547	484,133	1,511,680	15,33
Memphis	TN	—	581,930	675,137	—	—	581,930	675,137	1,257,067	21,37
Memphis	TN	—	956,458	201,051	—	—	956,458	201,051	1,157,509	6,367
Nashville	TN	—	535,278	621,013	—	—	535,278	621,013	1,156,291	19,66
Oak Ridge	TN	—	920,912	253,786	—	—	920,912	253,786	1,174,698	8,037
South Pittsburg	TN	—	830,492	602,960	—	—	830,492	602,960	1,433,452	19,09
Antioch	TN	—	244,470	454,016	—	—	244,470	454,016	698,486	221,7
Brownsville	TN	—	289,379	538,081	—	—	289,379	538,081	827,460	373,9
Chattanooga	TN	—	490,000	740,474	15,154	—	490,000	755,628	1,245,628	136,3
Collierville	TN	—	433,503	805,339	—	—	433,503	805,339	1,238,842	358,3

Germantown	TN	—	356,774	662,837	—	—	356,774	662,837	1,019,611	294,9
Goodlettsville	TN	—	651,028	755,302	—	—	651,028	755,302	1,406,330	23,91
Henderson	TN	—	155,954	289,815	—	—	155,954	289,815	445,769	142,4
Jackson	TN	—	312,734	581,049	224,858	11,559	312,734	817,466	1,130,200	298,9
Kingsport	TN	—	833,777	967,322	—	—	833,777	967,322	1,801,099	30,63
Manchester	TN	—	411,504	764,222	—	22,500	411,504	786,722	1,198,226	377,2
Martin	TN	—	173,616	322,616	—	—	173,616	322,616	496,232	158,6

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McMinnville	TN	—	442,735	635,260	—	—	442,735	635,260	1,077,995	305,9
Memphis	TN	—	148,386	275,760	—	—	148,386	275,760	424,146	135,5
Memphis	TN	—	254,423	472,680	—	—	254,423	472,680	727,103	230,8
Memphis	TN	—	309,358	574,779	—	—	309,358	574,779	884,137	255,7
Memphis	TN	—	361,660	983,255	—	—	361,660	983,255	1,344,915	119,6
Memphis	TN	—	550,000	821,983	—	—	550,000	821,983	1,371,983	100,0
Memphis	TN	—	445,782	1,095,968	—	—	445,782	1,095,968	1,541,750	133,3
Memphis	TN	—	660,000	1,253,473	—	—	660,000	1,253,473	1,913,473	152,5
Milan	TN	—	138,159	256,766	—	—	138,159	256,766	394,925	126,2
Millington	TN	—	285,613	530,630	—	—	285,613	530,630	816,243	368,7
Murfreesboro	TN	—	376,568	699,340	—	—	376,568	699,340	1,075,908	341,5
Murfreesboro	TN	—	383,266	712,027	—	—	383,266	712,027	1,095,293	342,9
Nashville	TN	—	147,915	274,700	—	—	147,915	274,700	422,615	134,1
Nashville	TN	—	432,494	803,203	—	—	432,494	803,203	1,235,697	392,2
Nashville	TN	—	350,983	651,825	—	44,175	350,983	696,000	1,046,983	326,6
Nashville	TN	—	500,000	653,785	18,835	—	500,000	672,620	1,172,620	122,8
Ripley	TN	—	231,552	430,232	—	—	231,552	430,232	661,784	299,0
Sevierville	TN	—	423,790	787,301	—	—	423,790	787,301	1,211,091	387,0
Trenton	TN	—	174,379	324,032	—	—	174,379	324,032	498,411	159,3
Columbia	TN	—	410,242	761,878	—	—	410,242	761,878	1,172,120	372,0
Hermitage	TN	—	341,251	633,753	—	26	341,251	633,778	975,029	309,4
Shelbyville	TN	—	245,370	455,687	—	—	245,370	455,687	701,057	222,5
Allen	TX	—	165,000	306,771	—	—	165,000	306,771	471,771	238,7
Arlington	TX	—	560,000	1,040,667	—	—	560,000	1,040,667	1,600,667	473,5
Arlington	TX	—	269,284	500,766	—	—	269,284	500,766	770,050	227,8
Aubrey	TX	—	140,000	726,739	122,905	—	140,000	849,644	989,644	108,9
Beaumont	TX	—	1,175,014	1,468,768	—	—	1,175,014	1,468,768	2,643,782	350,0
Centerville	TX	—	340,000	873,035	—	—	340,000	873,035	1,213,035	120,7
Coppell	TX	—	212,875	396,007	—	—	212,875	396,007	608,882	180,1
Corpus Christi	TX	—	826,321	1,032,902	—	—	826,321	1,032,902	1,859,223	246,1
Crossroads	TX	—	310,000	706,609	114,605	—	310,000	821,214	1,131,214	105,1
Dallas	TX	—	386,451	718,361	—	—	386,451	718,361	1,104,812	326,8
Denton	TX	—	380,000	700,572	110,497	—	380,000	811,069	1,191,069	103,7
Desoto	TX	—	133,393	714,604	—	—	133,393	714,604	847,997	29,77

Ennis	TX	—	173,250	384,793	45,798	12,600	173,250	443,191	616,441	424,5
Farmersville	TX	—	190,000	677,920	117,515	—	190,000	795,435	985,435	102,1
Ferris	TX	—	922,690	1,153,363	—	—	922,690	1,153,363	2,076,053	274,8
Forney	TX	—	1,141,991	1,427,489	—	—	1,141,991	1,427,489	2,569,480	340,2
Fort Worth	TX	—	223,195	492,067	—	54	223,195	492,121	715,316	492,1
Fort Worth	TX	—	423,281	382,059	—	—	423,281	382,059	805,340	364,8
Grand Prairie	TX	—	280,000	520,197	—	—	280,000	520,197	800,197	236,6

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Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	Acc Depr (Not
Houston	TX	—	113,693	—	—	58	113,693	58	113,751	51
Houston	TX	—	335,664	624,233	—	—	335,664	624,233	959,897	284,(
Houston	TX	—	1,003,721	1,254,651	—	—	1,003,721	1,254,651	2,258,372	299,(
Hurst	TX	—	215,623	401,245	—	—	215,623	401,245	616,868	182,3
Irving	TX	—	291,971	543,094	—	—	291,971	543,094	835,065	247,
Irving	TX	—	692,977	891,832	—	—	692,977	891,832	1,584,809	37,1(
Irving	TX	—	447,570	509,682	—	—	447,570	509,682	957,252	21,2
Irving	TX	—	380,807	940,381	—	—	380,807	940,381	1,321,188	39,1
Irving	TX	—	264,722	604,789	—	—	264,722	604,789	869,511	25,2(
Justin	TX	—	200,000	792,249	120,814	—	200,000	913,063	1,113,063	116,(
Krum	TX	—	120,000	753,238	156,281	—	120,000	909,519	1,029,519	117,3
Lewisville	TX	—	448,000	832,667	—	—	448,000	832,667	1,280,667	378,3
Lufkin	TX	—	128,842	239,585	—	—	128,842	239,585	368,427	124,9
Lumberton	TX	—	111,146	206,720	325,000	36,122	111,146	567,842	678,988	130,9
Porter	TX	—	227,067	333,031	—	—	227,067	333,031	560,098	318,(
Sanger	TX	—	150,000	702,524	—	—	150,000	702,524	852,524	85,4(
Santa Fe	TX	—	304,414	623,331	—	—	304,414	623,331	927,745	518,3
South Houston	TX	—	1,139,426	1,424,283	—	—	1,139,426	1,424,283	2,563,709	339,4
Stafford	TX	—	214,024	423,733	—	128	214,024	423,861	637,885	423,3
Temple	TX	—	302,505	291,414	—	—	302,505	291,414	593,919	278,3
Texarkana	TX	—	311,263	578,266	—	—	311,263	578,266	889,529	401,3
Victoria	TX	—	1,062,212	1,327,765	—	—	1,062,212	1,327,765	2,389,977	316,4
Victoria	TX	—	884,385	1,105,481	—	—	884,385	1,105,481	1,989,866	263,4
Vidor	TX	—	146,291	271,990	345,000	2,400	146,291	619,390	765,681	154,7
Appomattox	VA	—	247,986	1,128,335	—	—	247,986	1,128,335	1,376,321	31,9
Bedford	VA	—	317,161	1,275,205	—	—	317,161	1,275,205	1,592,366	36,1
Blacksburg	VA	—	907,138	914,272	—	—	907,138	914,272	1,821,410	25,9(
Christiansburg	VA	—	1,467,142	920,200	—	—	1,467,142	920,200	2,387,342	26,0
Collinsville	VA	—	474,184	1,019,495	—	—	474,184	1,019,495	1,493,679	28,8
Danville	VA	—	688,428	939,759	—	—	688,428	939,759	1,628,187	26,6
Danville	VA	—	405,443	776,648	—	—	405,443	776,648	1,182,091	22,0(
Farmville	VA	—	675,247	1,560,571	—	—	675,247	1,560,571	2,235,818	44,2
Forest	VA	—	244,056	1,052,151	—	—	244,056	1,052,151	1,296,207	29,8
Hampton	VA	—	805,000	1,495,800	—	—	805,000	1,495,800	2,300,800	680,3
Lynchburg	VA	—	308,824	573,529	—	—	308,824	573,529	882,353	190,2

Lynchburg	VA	—	1,065,487	756,604	—	—	1,065,487	756,604	1,822,091	21,4
Madison Heights	VA	—	564,440	1,194,007	—	—	564,440	1,194,007	1,758,447	33,8
Martinsville	VA	—	816,152	1,188,791	—	—	816,152	1,188,791	2,004,943	33,6
Radford	VA	—	829,382	848,770	—	—	829,382	848,770	1,678,152	24,0
Roanoke	VA	—	1,579,716	1,332,761	—	—	1,579,716	1,332,761	2,912,477	37,7
Roanoke	VA	—	1,048,853	1,170,126	—	—	1,048,853	1,170,126	2,218,979	33,1

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Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	Accu Depr (Note
Roanoke	VA	—	1,138,256	736,574	—	—	1,138,256	736,574	1,874,830	20,87
Rocky Mount	VA	—	404,047	1,125,272	—	—	404,047	1,125,272	1,529,319	31,88
Salem	VA	—	1,160,596	888,344	—	—	1,160,596	888,344	2,048,940	25,17
South Boston	VA	—	286,455	875,733	—	—	286,455	875,733	1,162,188	24,81
Troutville	VA	—	746,680	708,279	—	—	746,680	708,279	1,454,959	20,06
Hampton	VA	—	433,985	459,108	—	—	433,985	459,108	893,093	380,2
Spokane	WA	—	479,531	646,719	—	—	479,531	646,719	1,126,250	537,8
Vancouver	WA	—	1,302,457	1,628,071	—	—	1,302,457	1,628,071	2,930,528	388,0
Appleton	WI	—	340,126	631,662	—	—	340,126	631,662	971,788	169,4
Beaver Dam	WI	—	230,000	980,309	—	—	230,000	980,309	1,210,309	138,8
Green Bay	WI	—	308,131	572,756	—	—	308,131	572,756	880,887	296,8
Kenosha	WI	—	140,000	1,261,738	—	—	140,000	1,261,738	1,401,738	115,6
Oshkosh	WI	—	385,870	716,616	—	—	385,870	716,616	1,102,486	192,2
Pewaukee	WI	—	590,000	1,125,653	—	—	590,000	1,125,653	1,715,653	103,1
Waukesha	WI	—	380,000	1,430,547	—	—	380,000	1,430,547	1,810,547	131,1
Grafton	WI	—	149,778	332,664	—	—	149,778	332,664	482,442	332,6
Charleston	WV	—	459,405	1,112,679	—	—	459,405	1,112,679	1,572,084	16,69
Huntington	WV	—	136,112	995,431	—	—	136,112	995,431	1,131,543	14,93
Huntington	WV	—	502,301	1,050,557	—	—	502,301	1,050,557	1,552,858	15,75
Huntington	WV	—	198,944	1,004,193	—	—	198,944	1,004,193	1,203,137	15,06
Hurricane	WV	—	182,086	1,140,766	—	—	182,086	1,140,766	1,322,852	17,11
Parkersburg	WV	—	63,011	1,110,788	—	—	63,011	1,110,788	1,173,799	16,66
Ripley	WV	—	234,689	1,062,222	—	—	234,689	1,062,222	1,296,911	15,93
Cody	WY	—	740,000	729,300	74,965	—	740,000	804,265	1,544,265	75,23
Sheridan	WY	—	680,000	835,246	—	—	680,000	835,246	1,515,246	84,91
Shoe Stores										
Lebec	CA	8,673,010	2,357,234	30,943,343	—	—	2,357,234	30,943,343	33,300,577	5,267
Staten Island	NY	—	3,190,883	3,413,933	129,768	207,431	3,190,883	3,751,132	6,942,015	2,655
Brookville	OH	18,203,790	2,577,129	48,823,456	—	—	2,577,129	48,823,456	51,400,585	8,311
McMinnville	TN	—	703,355	1,436,203	26,484	7,275	703,355	1,469,962	2,173,317	677,9

Sporting Goods										
Tuscaloosa	AL	—	2,270,000	6,727,302	—	—	2,270,000	6,727,302	8,997,302	571,8
Mesa	AZ	—	984,890	1,536,269	—	—	984,890	1,536,269	2,521,159	714,3
Fresno	CA	—	1,650,000	3,321,244	1,961,816	92,395	1,650,000	5,375,455	7,025,455	2,651
Gainesville	GA	—	1,830,000	6,944,636	—	—	1,830,000	6,944,636	8,774,636	567,1
Pooler	GA	—	1,339,957	1,831,350	—	—	1,339,957	1,831,350	3,171,307	930,6
Algonquin	IL	—	1,360,000	7,255,745	—	—	1,360,000	7,255,745	8,615,745	1,183
Avon	IN	—	2,200,000	5,299,303	5,039	—	2,200,000	5,304,342	7,504,342	972,1
Greenwood	IN	—	1,490,000	5,241,516	—	—	1,490,000	5,241,516	6,731,516	1,004

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Houma	LA	—	1,598,298	4,493,174	—	—	1,598,298	4,493,174	6,091,47
Thibodaux	LA	—	930,000	9,470,000	—	—	930,000	9,470,000	10,400,0
Winston Salem	NC	—	2,390,000	3,416,323	—	—	2,390,000	3,416,323	5,806,32
Kearney	NE	—	173,950	344,393	—	—	173,950	344,393	518,343
Glendale	NY	—	5,559,686	4,447,566	3,100,000	85,811	5,559,686	7,633,377	13,193,0
Owasso	OK	—	2,140,000	6,780,084	—	—	2,140,000	6,780,084	8,920,08
Eugene	OR	—	720,000	7,434,760	49,978	—	720,000	7,484,738	8,204,73
Mechanicsburg	PA	—	2,101,415	3,902,912	—	125	2,101,415	3,903,037	6,004,45
Columbia	SC	—	1,145,120	2,770,957	—	—	1,145,120	2,770,957	3,916,07
Spartanburg	SC	—	806,410	3,111,921	—	—	806,410	3,111,921	3,918,33
Baytown	TX	—	1,750,000	7,070,132	—	—	1,750,000	7,070,132	8,820,13
El Paso	TX	—	700,000	2,501,244	1,478,677	103,253	700,000	4,083,174	4,783,17
Houston	TX	—	1,140,982	4,253,818	—	—	1,140,982	4,253,818	5,394,80
Huntsville	TX	—	580,000	5,720,000	—	—	580,000	5,720,000	6,300,00
Port Arthur	TX	—	1,609,120	4,523,600	—	—	1,609,120	4,523,600	6,132,72
San Antonio	TX	—	3,730,000	4,666,465	—	—	3,730,000	4,666,465	8,396,46
Wichita Falls	TX	—	1,100,000	5,556,669	—	—	1,100,000	5,556,669	6,656,66
Telecommunications									
Augusta	GA	—	2,720,359	11,128,077	10,400	147	2,720,359	11,138,625	13,858,9
Davenport	IA	—	270,000	930,689	357,209	21,532	270,000	1,309,431	1,579,43
Harmans	MD	—	3,411,391	11,757,946	428,235	—	3,411,391	12,186,181	15,597,5
East Syracuse	NY	8,721,890	880,000	15,816,613	—	—	880,000	15,816,613	16,696,6
Portland	OR	—	1,246,233	7,769,297	—	—	1,246,233	7,769,297	9,015,53
Salem	OR	—	1,721,686	9,387,216	687,054	58	1,721,686	10,074,328	11,796,0
Brownsville	TX	—	1,740,479	11,570,294	—	147	1,740,479	11,570,441	13,310,9
Theaters									
Fairbanks	AK	—	2,586,879	9,575	—	154	2,586,879	9,729	2,596,60
Huntsville	AL	—	2,810,868	14,308	—	—	2,810,868	14,308	2,825,17
Chula Vista	CA	—	2,060,287	8,914,162	—	—	2,060,287	8,914,162	10,974,4
Norwalk	CA	—	2,466,208	18,293,125	—	—	2,466,208	18,293,125	20,759,3
Denver	CO	—	5,150,000	9,056,647	602,403	—	5,150,000	9,659,050	14,809,0
Englewood	CO	—	1,955,910	6,026,667	—	—	1,955,910	6,026,667	7,982,57
Naples	FL	—	2,618,441	8,979,199	—	—	2,618,441	8,979,199	11,597,6

Austell	GA	—	2,497,504	10,148,237	—	—	2,497,504	10,148,237	12,645,7
Chamblee	GA	—	4,329,404	14,942	—	—	4,329,404	14,942	4,344,34
Morrow	GA	—	2,962,468	17,068,280	195,550	—	2,962,468	17,263,830	20,226,2
Council Bluffs	IA	—	4,924,553	14,207,916	—	—	4,924,553	14,207,916	19,132,4
Dubuque	IA	—	3,185,053	5,915,983	—	—	3,185,053	5,915,983	9,101,03
Edwardsville	IL	—	4,270,500	9,070,885	—	—	4,270,500	9,070,885	13,341,3

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Lake In The Hills	IL	—	3,297,566	11,716,314	—	—	3,297,566	11,716,314	15,013,880	5,382
Lombard	IL	—	3,650,000	19,098,041	—	—	3,650,000	19,098,041	22,748,041	1,177
Marion	IL	—	832,500	3,499,885	—	—	832,500	3,499,885	4,332,385	1,860
Mattoon	IL	—	543,183	5,110,193	—	—	543,183	5,110,193	5,653,376	2,716
North Pekin	IL	—	1,575,231	9,183,100	—	—	1,575,231	9,183,100	10,758,331	4,882
Rockford	IL	—	4,268,721	16,675,954	—	—	4,268,721	16,675,954	20,944,675	8,866
Springfield	IL	—	3,151,838	10,404,452	—	—	3,151,838	10,404,452	13,556,290	5,531
Woodridge	IL	—	2,940,000	12,166,530	—	—	2,940,000	12,166,530	15,106,530	750,2
Bloomington	IN	—	2,498,642	7,934,745	—	—	2,498,642	7,934,745	10,433,387	4,218
Columbus	IN	—	1,999,812	7,234,361	—	—	1,999,812	7,234,361	9,234,173	3,846
Indianapolis	IN	—	2,700,395	17,672,980	2,592,447	—	2,700,395	20,265,427	22,965,822	9,526
Schererville	IN	—	1,500,000	12,982,759	—	—	1,500,000	12,982,759	14,482,759	670,7
Terre Haute	IN	—	1,249,321	9,835,885	—	—	1,249,321	9,835,885	11,085,206	5,229
Coon Rapids	MN	—	2,460,040	17,641,170	—	—	2,460,040	17,641,170	20,101,210	8,415
Inver Grove	MN	—	2,863,272	18,471,062	—	—	2,863,272	18,471,062	21,334,334	8,626
Poplar Bluff	MO	—	1,106,618	4,872,502	—	—	1,106,618	4,872,502	5,979,120	2,590
Richmond Heights	MO	—	970,000	4,565,760	—	—	970,000	4,565,760	5,535,760	281,5
Deptford	NJ	—	9,660,000	12,546,897	—	—	9,660,000	12,546,897	22,206,897	648,2
Marlton	NJ	—	4,330,000	12,842,414	—	—	4,330,000	12,842,414	17,172,414	663,5
Rockaway	NJ	—	8,634,576	14,679,823	—	—	8,634,576	14,679,823	23,314,399	7,076
Wayne	NJ	—	1,165,534	6,934,466	4,400,000	—	1,165,534	11,334,466	12,500,000	378,9
Amherst	NY	—	3,740,000	11,734,981	—	—	3,740,000	11,734,981	15,474,981	606,3
Binghamton	NY	—	2,700,000	5,570,505	47,777	—	2,700,000	5,618,282	8,318,282	3,007
Henrietta	NY	—	2,152,546	8,953,645	—	—	2,152,546	8,953,645	11,106,191	2,641
Levittown	NY	—	5,270,000	22,316,207	—	—	5,270,000	22,316,207	27,586,207	1,153
Rockville Centre	NY	—	1,920,000	8,562,759	—	—	1,920,000	8,562,759	10,482,759	442,4
Webster	NY	—	1,490,000	18,510,000	—	—	1,490,000	18,510,000	20,000,000	956,3
Akron	OH	—	1,511,018	1,386	—	—	1,511,018	1,386	1,512,404	1,000
Beavercreek	OH	—	2,062,545	8,467,551	620,044	—	2,062,545	9,087,595	11,150,140	2,772
Columbus	OH	—	2,103,351	5,161,550	—	—	2,103,351	5,161,550	7,264,901	3,329
West Carrollton	OH	—	7,941,468	258,438	—	—	7,941,468	258,438	8,199,906	3,015

Hillsboro	OR	—	4,915,032	16,377	—	58	4,915,032	16,434	4,931,466	11,87
Portland	OR	—	2,793,001	9,942	—	58	2,793,001	10,000	2,803,001	7,233
Spartanburg	SC	—	2,072,738	8,340,814	87,111	—	2,072,738	8,427,925	10,500,663	2,198
Burleson	TX	—	2,280,000	6,195,734	421,144	—	2,280,000	6,616,878	8,896,878	1,736
Dallas	TX	—	1,113,041	9,517,003	—	—	1,113,041	9,517,003	10,630,044	396,5
Fort Worth	TX	—	2,024,495	7,574,597	—	—	2,024,495	7,574,597	9,599,092	315,6
Laredo	TX	—	2,161,477	5,561,558	—	—	2,161,477	5,561,558	7,723,035	2,699
Live Oak	TX	—	2,910,035	12,674,850	—	—	2,910,035	12,674,850	15,584,885	3,739
Longview	TX	—	2,887,500	5,363,826	—	—	2,887,500	5,363,826	8,251,326	2,798
Lubbock	TX	—	1,642,533	6,984,372	—	—	1,642,533	6,984,372	8,626,905	2,060

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			Initial Cost to Company		Cost Capitalized Subsequent to Acquisition		Gross Amount at Which Carried at Close of Period (Notes 3, 4, 6 and 7)			
Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	A D (
Waco	TX	—	1,013,706	5,880,539	—	—	1,013,706	5,880,539	6,894,245	2
Wichita Falls	TX	—	660,000	8,940,000	—	—	660,000	8,940,000	9,600,000	4
Glen Allen	VA	—	1,314,065	9,748,457	—	—	1,314,065	9,748,457	11,062,522	7
Roanoke	VA	—	2,212,494	9,324,958	—	—	2,212,494	9,324,958	11,537,452	2
Marysville	WA	—	1,988,142	—	—	—	1,988,142	—	1,988,142	–
Fitchburg	WI	—	5,540,553	13,924,709	—	—	5,540,553	13,924,709	19,465,262	4
Transportation Services										
Phoenix	AZ	—	4,106,903	23,819,301	—	—	4,106,903	23,819,301	27,926,204	4
West Sacramento	CA	—	12,277,918	29,165,650	17,616	—	12,277,918	29,183,266	41,461,184	4
Palmetto	FL	—	1,853,907	14,815,927	38,534	—	1,853,907	14,854,461	16,708,368	3
Conley	GA	—	420,000	780,000	—	—	420,000	780,000	1,200,000	2
Chicago	IL	—	612,500	1,137,500	—	—	612,500	1,137,500	1,750,000	3
Grayslake	IL	—	5,044,195	26,218,548	—	—	5,044,195	26,218,548	31,262,743	6
Evansville	IN	—	959,651	4,053,122	—	—	959,651	4,053,122	5,012,773	1
Zionsville	IN	—	2,450,000	29,832,030	—	—	2,450,000	29,832,030	32,282,030	1
Dodge City	KS	—	244,811	3,713,789	8,765	—	244,811	3,722,554	3,967,365	5
Hays	KS	—	171,304	2,701,222	10,568	—	171,304	2,711,790	2,883,094	4
Wichita	KS	—	2,840,499	7,376,302	—	—	2,840,499	7,376,302	10,216,801	2
Louisville	KY	—	472,500	877,500	—	—	472,500	877,500	1,350,000	2
Louisville	KY	—	5,732,055	30,841,995	209,350	—	5,732,055	31,051,344	36,783,399	5
Saint Rose	LA	—	3,147,428	8,283,048	207,446	—	3,147,428	8,490,494	11,637,922	2
Baltimore	MD	—	1,740,080	4,580,068	—	—	1,740,080	4,580,068	6,320,148	2
Baltimore	MD	—	4,499,317	50,857,761	36,500	—	4,499,317	50,894,261	55,393,578	8
Detroit	MI	—	280,000	520,000	—	—	280,000	520,000	800,000	1
Gibraltar	MI	—	245,000	455,000	—	—	245,000	455,000	700,000	1
Novi	MI	—	210,000	677,324	—	—	210,000	677,324	887,324	1
Saline	MI	—	1,275,995	17,421,877	5,127	—	1,275,995	17,427,004	18,702,999	2
Saginaw	MI	—	219,564	10,638,391	10,464	—	219,564	10,648,855	10,868,419	1
Rogers	MN	—	5,330,000	32,180,260	4,600	—	5,330,000	32,184,860	37,514,860	2
Saint Cloud	MN	—	474,860	4,309,642	7,133	—	474,860	4,316,775	4,791,635	7
Shakopee	MN	—	2,451,948	12,666,361	4,500	98,424	2,451,948	12,769,284	15,221,232	3
Springfield	MO	—	2,669,300	19,440,332	171,712	—	2,669,300	19,612,044	22,281,344	3

Petal	MS	—	315,000	3,657,281	—	—	315,000	3,657,281	3,972,281	5
Charlotte	NC	—	735,000	1,365,000	—	—	735,000	1,365,000	2,100,000	4
Grand Forks	ND	—	366,876	4,592,558	19,030	—	366,876	4,611,588	4,978,464	6
Lincoln	NE	—	792,802	9,619,413	12,500	—	792,802	9,631,913	10,424,715	1
West Lebanon	NH	—	996,755	10,423,379	16,000	54,889	996,755	10,494,268	11,491,023	1
Bronx	NY	—	—	19,765,973	303,538	—	—	20,069,511	20,069,511	3
Rensselaer	NY	—	5,393,842	67,289,268	—	142,250	5,393,842	67,431,518	72,825,360	1
Columbus	OH	—	245,000	455,000	—	—	245,000	455,000	700,000	1

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			Initial Cost to Company		Cost Capitalized Subsequent to Acquisition		Gross Amount at Which Carried at Close of Period (Notes 3, 4, 6 and 7)			
Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees	Total	A D (N
North Canton	OH	—	—	10,641,063	—	—	—	10,641,063	10,641,063	1,
Uniontown	OH	—	2,237,958	53,040,112	—	—	2,237,958	53,040,112	55,278,070	9,
Vandalia	OH	—	719,985	10,102,113	8,352	—	719,985	10,110,465	10,830,450	2,
Walbridge	OH	—	210,000	390,000	—	—	210,000	390,000	600,000	12
Whitehall	OH	—	1,400,000	24,053,357	15,694	—	1,400,000	24,069,051	25,469,051	2,
Coraopolis	PA	—	350,000	650,000	—	—	350,000	650,000	1,000,000	20
Franklin	PA	—	405,243	4,797,771	22,294	—	405,243	4,820,065	5,225,308	86
Parker	PA	—	210,000	390,000	—	—	210,000	390,000	600,000	12
Snow Shoe	PA	—	591,101	12,994,366	—	—	591,101	12,994,366	13,585,467	2,
Sioux Falls	SD	1,526,816	416,023	3,775,664	—	—	416,023	3,775,664	4,191,687	63
Chattanooga	TN	—	2,024,239	8,975,091	10,669	106,018	2,024,239	9,091,778	11,116,017	2,
Memphis	TN	—	3,570,000	16,398,303	202,533	—	3,570,000	16,600,836	20,170,836	2,
Mt Juliet	TN	15,994,715	3,290,000	24,709,876	—	—	3,290,000	24,709,876	27,999,876	1,
Freeport	TX	—	245,000	455,000	—	—	245,000	455,000	700,000	14
Houston	TX	—	5,802,459	45,111,656	—	—	5,802,459	45,111,656	50,914,115	7,
Houston	TX	—	3,822,107	15,160,246	—	—	3,822,107	15,160,246	18,982,353	1,
Houston	TX	—	3,910,000	16,504,232	—	—	3,910,000	16,504,232	20,414,232	2,
La Porte	TX	—	875,000	1,625,000	—	—	875,000	1,625,000	2,500,000	51
Missouri City	TX	—	5,360,000	27,203,138	—	—	5,360,000	27,203,138	32,563,138	1,
Sherman	TX	—	439,127	9,850,580	—	—	439,127	9,850,580	10,289,707	1,
Vineyard	UT	—	1,732,107	7,525,979	—	—	1,732,107	7,525,979	9,258,086	1,
Spokane Valley	WA	—	805,923	13,722,626	—	12	805,923	13,722,637	14,528,560	1,
Beaver	WV	—	497,198	6,060,449	13,245	—	497,198	6,073,694	6,570,892	95
Charleston	WV	—	2,251,894	6,527,770	—	—	2,251,894	6,527,770	8,779,664	97
Wholesale Club										
Colorado Springs	CO	—	3,540,000	6,208,464	(1,343,900	)—	3,540,000	4,864,564	8,404,564	1,
Derby	CT	—	5,699,931	10,585,586	—	—	5,699,931	10,585,586	16,285,517	2,
Waterford	CT	—	11,841,797	21,991,910	—	—	11,841,797	21,991,910	33,833,707	5,
Sanford	FL	—	5,788,032	10,749,203	—	—	5,788,032	10,749,203	16,537,235	2,

Augusta	GA	—	4,673,148	9,905,830	—	—	4,673,148	9,905,830	14,578,978	2,
Louisville	KY	—	2,760,000	4,165,646	—	—	2,760,000	4,165,646	6,925,646	92
Kenner	LA	—	2,570,000	6,296,219	—	—	2,570,000	6,296,219	8,866,219	1,
Abingdon	MD	—	8,965,840	16,650,846	—	—	8,965,840	16,650,846	25,616,686	4,
Capitol Heights	MD	17,820,000	2,900,000	19,571,396	—	—	2,900,000	19,571,396	22,471,396	3,
Columbia	MD	—	10,208,201	18,958,088	—	—	10,208,201	18,958,088	29,166,289	5,
Nashua	NH	—	7,204,581	13,379,935	—	—	7,204,581	13,379,935	20,584,516	3,
Clay	NY	—	6,902,476	12,818,884	—	—	6,902,476	12,818,884	19,721,360	3,
Freeport	NY	—	13,122,718	24,370,763	—	—	13,122,718	24,370,763	37,493,481	7,
Yorktown Heights	NY	—	11,225,391	20,847,154	—	—	11,225,391	20,847,154	32,072,545	6,
Oklahoma City	OK	—	3,130,000	6,609,026	—	—	3,130,000	6,609,026	9,739,026	1,

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Description (Note 1)	State	Encumbrances (Note 2)	Land	Buildings, Improvements and Acquisition Fees	Improvements	Carrying Costs	Land	Buildings, Improvements and Acquisition Fees
Tulsa	OK	—	3,100,000	6,282,393	—	—	3,100,000	6,282,393
Conshohocken	PA	—	7,231,557	13,430,034	—	—	7,231,557	13,430,034
Stroudsburg	PA	—	5,192,837	9,643,840	—	—	5,192,837	9,643,840
York	PA	—	5,433,864	10,091,462	—	—	5,433,864	10,091,462
Memphis	TN	—	4,810,000	4,880,207	—	—	4,810,000	4,880,207
Nashville	TN	—	3,750,000	6,192,254	—	—	3,750,000	6,192,254
Amarillo	TX	—	1,190,000	5,821,158	—	—	1,190,000	5,821,158
El Paso	TX	—	2,720,000	6,294,142	—	—	2,720,000	6,294,142
Houston	TX	—	3,410,000	5,761,123	—	—	3,410,000	5,761,123
Jersey Village	TX	—	3,370,000	5,867,135	—	—	3,370,000	5,867,135
Plano	TX	—	6,750,000	7,581,624	—	—	6,750,000	7,581,624
San Antonio	TX	—	3,660,000	5,214,663	—	—	3,660,000	5,214,663
San Antonio	TX	—	3,830,000	5,021,369	—	—	3,830,000	5,021,369
Tyler	TX	—	1,940,000	4,640,372	—	—	1,940,000	4,640,372
Waco	TX	—	2,000,000	4,264,280	—	—	2,000,000	4,264,280
Mechanicsville	VA	—	5,650,222	10,493,270	—	—	5,650,222	10,493,270
Woodbridge	VA	—	5,659,285	10,510,101	—	—	5,659,285	10,510,101
Other								
San Diego	CA	—	5,810,243	15,603,737	1,528,704	95,270	5,810,243	17,227,712
San Diego	CA	—	5,699,757	22,539,067	586,694	24	5,699,757	23,125,785
Venice	FL	—	259,686	362,562	64,685	154	259,686	427,400
Jackson	MS	—	405,360	656,296	(124,313)	—	405,360	531,984
Watertown	NY	—	139,199	—	—	—	139,199	—
Virginia Beach	VA	—	551,588	797,260	164,467	18,603	551,588	980,352
Tacoma	WA	—	198,857	—	—	—	198,857	—
Crest Net Lease	Various	—	1,721,505	5,963,972	—	—	1,721,505	5,963,973
		298,377,479	4,692,967,574	11,792,451,865	70,453,710	10,728,838	4,692,967,574	11,873,634,41

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REALTY INCOME CORPORATION AND SUBSIDIARIES
SCHEDULE III REAL ESTATE AND ACCUMULATED DEPRECIATION

Note 1. Realty Income Corporation owns 5,763 single-tenant properties and one corporate headquarters property. Crest Net Lease, Inc. owns 6 properties.
Realty Income Corporation also owns 28 multi-tenant properties located in each of the following cities: Anchorage, AK; El Cajon, CA; Elk Grove, CA; Hanford, CA; San Diego, CA; Greenwood Village, CO; Danbury, CT; Brandon, FL; Cutler Ridge, FL; Deerfield Beach, FL; Columbus, GA; Valdosta, GA; Davenport, IA; Waterloo, IA; Champaign, IL; Clinton, MI; Fair Grove, MO; Jefferson City, MO; Kernersville, NC; Staten Island, NY; Columbus, OH; Edmond, OK; Jackson, TN; Memphis, TN; Cedar Park, TX; Dallas, TX; The Colony, TX; and Virginia Beach, VA.

Note 2. Includes mortgages payable secured by 60 properties, but excludes unamortized net debt premiums of $4.4 million.

Note 3. The aggregate cost for federal income tax purposes for Realty Income Corporation is $16,597,514,084 and for Crest Net Lease, Inc. is $7,839,284.

Note 4. The following is a reconciliation of total real estate carrying value for the years ended December 31:	2018	2017	2016
Balance at Beginning of Period	15,027,043,415	13,904,519,436	12,310,846,785
Additions During Period:			
Acquisitions	1,802,745,841	1,531,960,811	1,857,783,837
Less amounts allocated to acquired lease intangible assets and liabilities on our Consolidated Balance Sheets	(89,474,897)	(238,556,294)	(139,341,205)
Improvements, Etc.	23,043,158	11,067,322	16,405,486
Other (Leasing Costs and Building Adjustments as a result of net debt premiums)	2,839,574	1,584,152	1,495,439
Total Additions	1,739,153,676	1,306,055,991	1,736,343,557
Deductions During Period:			
Cost of Real Estate sold	165,023,825	150,394,756	118,792,948
Cost of Equipment sold	15,650	—	—
Releasing costs	232,089	109,986	418,772
Other (including Provisions for Impairment)	34,323,541	33,027,270	23,459,186
Total Deductions	199,595,105	183,532,012	142,670,906
Balance at Close of Period	16,566,601,986	15,027,043,415	13,904,519,436

Note 5. The following is a reconciliation of accumulated depreciation for the years ended:			
Balance at Beginning of Period	2,350,544,126	2,000,728,517	1,691,963,148
Additions During Period - Provision for Depreciation	432,482,396	393,415,491	355,030,226

Deductions During Period:			
Accumulated depreciation of real estate and equipment sold or disposed of	59,941,232	43,599,882	46,264,857
Balance at Close of Period	2,723,085,290	2,350,544,126	2,000,728,517

Note 6. In 2018, provisions for impairment were recorded on forty-five Realty Income properties.

In 2017, provisions for impairment were recorded on twenty-six Realty Income properties.
In 2016, provisions for impairment were recorded on thirty-nine Realty Income properties.

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Note 7.	In accordance with Accounting Standards Codification 410, Asset Retirement and Environmental Obligations, we recorded in aggregate $8,297 in 2018, $9,774 in 2017, and $6,525 in 2016 to two buildings for the fair value of legal obligations to perform asset-retirement activities that are conditional on future events. These two properties are reported in the drug store industry and are located in Girard, PA and Slippery Rock, PA. See report of independent registered public accounting firm.