



TO: City Board of Equalization
FROM: Ryan Kamrowski, City Assessor
DATE: April 9, 2024
SUBJECT: **2400 10th St SW; MI35.677.000.0110**

I. RECOMMENDED ACTION

City Assessor's office recommends denial of representative's request.

II. DEPARTMENT CONTACT PERSONS

Ryan Kamrowski, City Assessor, 701-857-4160

III. VALUES

- A. 2024 Assessment: **\$60,804,000**
- B. Appellants Requested Value: **\$34,000,000 to \$35,000,000**

IV. DESCRIPTION

A. Background

DuCharme, McMillen & Associates, Inc, representing DAKOTA SQUARE MALL CMBS, LLC; has filed an assessment appeal for the property located at 2400 10th St SW (DBA: Dakota Square Mall). They are requesting that the 2024 assessment be set between \$34,000,000 and \$35,000,000.

B. Recommendation Detail

City Assessor recommends denial of request based on current market trends and local market data to support the 2024 assessment of \$60,804,000. The information provided by the Assessor's office illustrates that the current assessment is at the median sale price per square foot for retail property. The City Assessor's value considers all three approaches to value; Income, Cost, and Sales Comparison. Whereas the appellants analysis is solely relying on an Income Analysis using nationwide market information and not fully illustrating local market influences.

V. ATTACHMENTS:

- A. 2024 Property Record and Assessment
- B. Comparable Sales and Assessment Data

| Precomputed Addition | |
|----------------------|--------------------------------|
| Occ. Code | 212 |
| Occ. Descr. | Shopping Center - Anchor Store |
| Price Code | 212 |
| Price Descr. | Shopping Center - Anchor Store |
| Year Built | 2016 |
| EFF Age/Yr | 8/ 2016 |
| Depr. Table | 2 |
| Condition | NML |
| Grade Mult. | 1.520 |
| Phy-Depr. | 16 |
| Description | 2016 Building 2/West Addition |
| Style | EIFS - Steel |
| Stories | 1 |
| Grade | 3 |
| Base | 10,583 |
| Basement | 0 |
| 1st Flr Inset Adj | 0 |
| GBA | 545910 |

| Verticals | | | | | | |
|---------------|--------------------|----|------|---|---------------------------|----|
| Fig & Fdtn | Concrete w/o Bsmt | 8" | | | | |
| Exterior wall | Brick Veneer | 0 | EIFS | 0 | Tilt-up w/ Broom Fin - 6" | 20 |
| Interior wall | Drywall or Equiv. | 0 | | | | |
| Pilasters | | | | | | |
| Wall facing | | | | | | |
| Windows | Aluminum | 1 | | | | |
| Fronts/Doors | Average Cost Front | | | | | |

| Horizontals | | | | | | |
|---------------|-----------------------------|---|-------------------|---|--|--|
| Basement | | | | | | |
| Roof | Rubber Membrane/Stl | | | | | |
| Ceiling | nded Blk-Drop Edge(Tegular) | 1 | | | | |
| Struct. Floor | 4" R'Concrete | 1 | | | | |
| Floor Cover | Laminate | 1 | Quarry Tile | 1 | | |
| Partitions | Drywall | 1 | | | | |
| Framing | Steel - Average | 1 | | | | |
| HVAC | Combination FHA - AC | 1 | | | | |
| Electrical | LED | 1 | Strip Fluorescent | 1 | | |
| Sprinkler | Exposed Wet | 1 | | | | |

| Obsolescence | | | | | | |
|--------------|---------------|--------|--|--|--|--|
| Occupancy | | | | | | |
| Functional: | External: 10% | Other: | | | | |

| Plumbing | | |
|------------------------|--------|-----|
| | B | Ext |
| | | |
| Adjustments | | |
| Sprinkler - exposed w/ | 10,583 | AVG |
| | | |

| Precomputed Addition | | Verticals | | | | | | | Plumbing | | | B | Ext |
|--|--------------------------------|---------------|-----------------------------|--------|-------------------|---|---------------------------|----|----------|--|--|---|-----|
| Occ. Code | 212 | Fig & Fdtn | Concrete w/o Bsmt | 8" | | | | | | | | | |
| Occ. Descr. | Shopping Center - Anchor Store | Exterior wall | Brick Veneer | 0 | EIFS | 0 | Tilt-up w/ Broom Fin - 6" | 20 | | | | | |
| Price Code | 212 | Interior wall | Drywall or Equiv. | 0 | | | | | | | | | |
| Price Descr. | Shopping Center - Anchor Store | Pilasters | | | | | | | | | | | |
| | | Wall facing | | | | | | | | | | | |
| Year Built | 2016 | Windows | Aluminum | 1 | | | | | | | | | |
| EFF Age/Yr | 8/ 2016 | Fronts/Doors | Average Cost Front | | | | | | | | | | |
| Depr. Table | 2 | Horizontals | | | | | | | | | | | |
| Condition | NML | Basement | | | | | | | | | | | |
| Grade Mult. | 1.520 | Roof | Rubber Membrane/Stl | | | | | | | | | | |
| Phy-Depr. | 16 | Ceiling | nded Blk-Drop Edge(Tegular) | 1 | | | | | | | | | |
| Description | 2016 Retail Addition | Struct. Floor | 4" R'Concrete | 1 | | | | | | | | | |
| Style | East Addition | Floor Cover | Laminate | 1 | Quarry Tile | 1 | | | | | | | |
| Stories | EIFS - Steel | Partitions | Drywall | 1 | | | | | | | | | |
| Grade | 1 | Framing | Steel - Average | 1 | | | | | | | | | |
| Base | 3 | HVAC | Combination FHA - AC | 1 | | | | | | | | | |
| Basement | 9,777 | Electrical | LED | 1 | Strip Fluorescent | 1 | | | | | | | |
| 1st Flr Inset Adj | 0 | Sprinkler | Exposed Wet | 1 | | | | | | | | | |
| GBA | 545910 | Obsolescence | | | | | | | | | | | |
| | | Occupancy | | | | | | | | | | | |
| | | Functional: | External: 10% | Other: | | | | | | | | | |
| © 1995-2024 Vanguard Appraisals, Inc. (rev. 26.0.54.5438) | | | | | | | | | | | | | |

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| Precomputed Addition | | Verticals | | | | | | Plumbing | | |
|----------------------|------------------|--|---------------|--------|--|--|--|----------|---|-----|
| Occ. Code | 501 | Fig & Fdtn | | | | | | | B | Ext |
| Occ. Descr. | Office - General | Exterior wall | | | | | | | | |
| Price Code | 501 | Interior wall | | | | | | | | |
| Price Descr. | Office - General | Pilasters | | | | | | | | |
| | | Wall facing | | | | | | | | |
| | | Windows | | | | | | | | |
| Year Built | 1980 | Fronts/Doors | | | | | | | | |
| EFF Age/Yr | 44/ 1980 | | | | | | | | | |
| Depr. Table | 1 | Horizontals | | | | | | | | |
| Condition | NML | Basement | | | | | | | | |
| Grade Mult. | 1.250 | Roof | | | | | | | | |
| Phy-Depr. | 49 | Ceiling | | | | | | | | |
| Description | Mezzanine | Struct. Floor | | | | | | | | |
| Style | Frame - Wood | Floor Cover | | | | | | | | |
| Stories | 1 | Partitions | | | | | | | | |
| Grade | 4 | Framing | | | | | | | | |
| Base | 4,727 | HVAC | | | | | | | | |
| Basement | 0 | Electrical | | | | | | | | |
| Basement Parking | No | Sprinkler | | | | | | | | |
| 1st Flr Inset Adj | 0 | | | | | | | | | |
| GBA | 545910 | Obsolescence | | | | | | | | |
| | | Occupancy | | | | | | | | |
| | | Functional: | External: 10% | Other: | | | | | | |
| | | © 1995-2024 Vanguard Appraisals, Inc. (rev. 26.0.54.5438) | | | | | | | | |

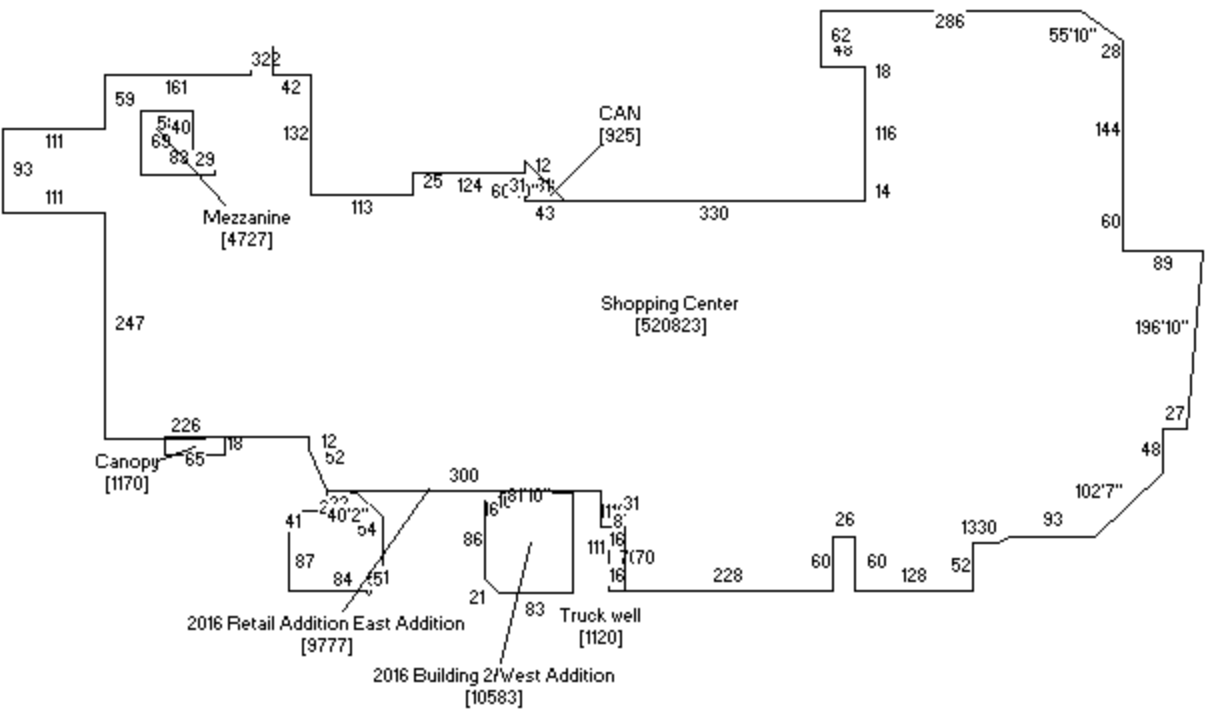
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| Precomputed Structure | | Verticals | | | | | | Plumbing | | |
|-----------------------|--------------------|---------------|--|--|--|--|--|----------|-----|--|
| | | | | | | | | B | Ext | |
| Occ. Code | 211 | Fig & Fdtn | | | | | | | | |
| Occ. Descr. | Theater | Exterior wall | | | | | | | | |
| Price Code | 211 | Interior wall | | | | | | | | |
| Price Descr. | Theaters (Cinemas) | Pilasters | | | | | | | | |
| | | Wall facing | | | | | | | | |
| | | Windows | | | | | | | | |
| Year Built | 2004 | Fronts/Doors | | | | | | | | |
| EFF Age/Yr | 19/ 2005 | | | | | | | | | |
| Depr. Table | 3 | Horizontal | | | | | | | | |
| Condition | A NML | Basement | | | | | | | | |
| Grade Mult. | 1.520 | Roof | | | | | | | | |
| Phy-Depr. | 26 | Ceiling | | | | | | | | |
| Description | Stadium Theatre | Struct. Floor | | | | | | | | |
| Style | C.Blk - Steel | Floor Cover | | | | | | | | |
| Stories | 1 | Partitions | | | | | | | | |
| Grade | 3 | Framing | | | | | | | | |
| Base | 23,184 | HVAC | | | | | | | | |
| Basement | 0 | Electrical | | | | | | | | |
| 1st Flr Inset Adj | 0 | Sprinkler | | | | | | | | |
| GBA | 23184 | Obsolescence | | | | | | | | |
| # of Screens | 0 | | | | | | | | | |
| # of Seats | 0 | | | | | | | | | |

| Adjustments | | |
|-----------------------|--------|-----|
| Sprinkler - concealed | 23,184 | AVG |

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| | Description | Units | Price | Base Value | Cond | Year | Phys% | Fobs% | Eobs% | Other% | Depreciated Total (Rnd nearest dollar) | Map | Appraised Value (Rnd nearest \$1000) |
|-----|--|-------|--------|-------------|-------|------|-------|-------|-------|--------|---|-------|---|
| Yrd | 1 — Paving - Asphalt | | \$2.75 | \$2,750,000 | A NML | 2014 | 25.00 | 0 | 0 | 0 | \$2,062,500 | 1.000 | \$2,063,000 |
| I | 800,000 SF, Asphalt Parking, Avg Pricing | | | | | | | | | | | | \$2,063,000 |
| | Yard Extras TOTAL Value | | | | | | | | | | | | \$2,063,000 |



Sketch 1 of 1



This aerial does not include the two additions built in 2016 on the northeast

| Parcel_Number | House Number | Address | Doing_Business_As | Occupancy of Main | Year Blt | Gross Bldg Area | Sale_Date | Sale_Amount | Land_Value | Assessment Per Sqft |
|-------------------|-----------------|---------------|--|-----------------------------------|----------|--------------------|-----------|--------------------|--------------------|--------------------------------|
| MI10.E14.000.0060 | 1500 | 21ST AVE NW | LAKESIDE PLAZA/Sanford Health Clinic/Apex Chiro/Edward Jones | Shopping Center - Neighborhood | 2014 | 10,320 | 2/16/2022 | \$3,100,000 | \$612,000 | \$300.39 |
| MI36.F61.000.0020 | 900 | 21ST AVE SE | TRACTOR SUPPLY COMPANY | Store - Retail Large (> 10000 SF) | 2021 | 21,695 | 2/18/2022 | \$5,935,714 | \$2,763,000 | \$273.60 |
| MI23.021.400.0201 | 400 | S BROADWAY | Multi Tenant/Mattress Firm | Shopping Center - Neighborhood | 1954 | 17,300 | 3/18/2022 | \$2,950,000 | \$520,000 | \$170.52 |
| MI25.394.050.0180 | 1325 | S BROADWAY | I KEATING CARPET ONE | Store - Retail Large (> 10000 SF) | 1956 | 20,770 | 6/6/2022 | \$1,900,000 | \$915,000 | \$91.48 |
| MI24.015.000.0021 | 400 | E CENTRAL AVE | THE FOUNDRY | Store - Retail Large (> 10000 SF) | 1916 | 21,144 | 7/15/2022 | \$1,700,000 | \$84,000 | \$80.40 |
| MI35.E68.000.0010 | 3300 | S BROADWAY | Multi Tenant/VA/Little Caesar's/Jimmy John's/Super Cuts | Shopping Center - Neighborhood | 2015 | 21,810 | 2/21/2024 | \$5,143,500 | \$1,350,000 | \$235.83 |
| | | | | | | | | | Median | \$203.18 |
| | | | | | | | | | | |
| | | | | | | | | 2024 Assessment | 2024 Land Value | 2024 Assessment Per Sqft |
| MI35.677.000.0110 | 2400 | 10TH ST SW | DAKOTA SQUARE MALL | Shopping Center - Regional Mall | 1980 | 569,094 | | \$60,804,000 | \$13,888,000 | \$106.84 |
| | | | | | | | | | | |
| | | | Purchased in 2012 for \$91,475,000 at \$104.46 per square foot | | | | | | | |

| Source | Cap Rate | Loaded Cap Rate (Cap Rate + Effective Tax Rate) |
|----------------------------|-------------|--|
| RealtyRates.com | 9.6% | 11.3% |
| Macrobond, Federal Reserve | 7.0% | 8.7% |
| S&P Global Market Analysis | 8.6% | 10.3% |
| ALTUS Group | 6.5% | 8.2% |
| Median | 7.8% | 9.5% |
| | | |
| Appellants Recommended | 15% | 16.74% |
| | | |
| Assessor Applied | 7.6% | 9.3% |

RealtyRates.com INVESTOR SURVEY - 1st Quarter 2024*

CURRENT & HISTORICAL CAP RATE INDICES

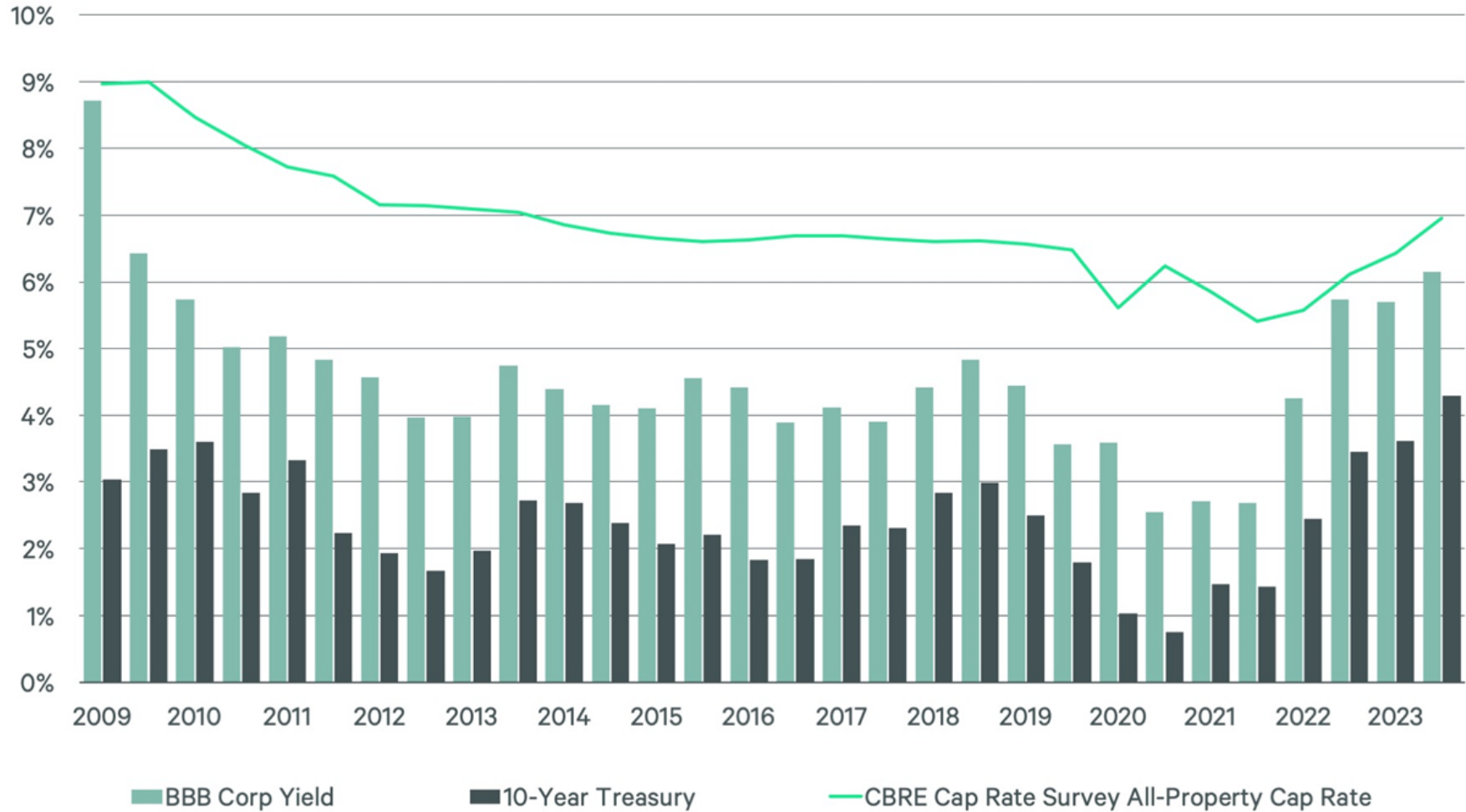
Method-Weighted* Property Category Indices

| Year | Apts | | Golf | | Healthcare Senior Housing | | Industrial | | Lodging | | MH/RV Park | | Office | | Retail | | Restaurant | | Self Storage | | Special Purpose | | Weighted* Composite Indices | |
|---------|------|-----|-------|-----|---------------------------|-----|------------|-----|---------|-----|------------|-----|--------|-----|--------|-----|------------|-----|--------------|-----|-----------------|------|-----------------------------|-----|
| | BP | | BP | | BP | | BP | | BP | | BP | | BP | | BP | | BP | | BP | | BP | | Rate | Chg |
| | Rate | Chg | Rate | Chg | Rate | Chg | Rate | Chg | Rate | Chg | Rate | Chg | Rate | Chg | Rate | Chg | Rate | Chg | Rate | Chg | Rate | Chg | | |
| 2023 | 8.49 | 50 | 11.93 | 37 | 9.20 | 56 | 9.42 | 47 | 10.45 | 55 | 9.84 | 57 | 9.31 | 43 | 9.60 | 58 | 12.33 | 82 | 10.03 | 44 | 12.19 | 58 | 9.84 | 52 |
| 4th Qtr | 8.63 | 14 | 12.04 | 16 | 9.38 | 18 | 9.48 | 14 | 10.59 | 14 | 10.00 | 17 | 9.32 | 18 | 9.76 | 16 | 12.48 | 16 | 10.03 | 17 | 12.38 | 21 | 9.95 | 16 |
| 3rd Qtr | 8.49 | 22 | 11.88 | 13 | 9.20 | 23 | 9.35 | 5 | 10.46 | 21 | 9.84 | 21 | 9.14 | -10 | 9.60 | 20 | 12.32 | 23 | 9.86 | -8 | 12.17 | 25 | 9.79 | 13 |
| 2nd Qtr | 8.27 | -7 | 11.75 | -8 | 8.97 | -5 | 9.29 | -6 | 10.25 | -5 | 9.63 | -6 | 9.24 | -6 | 9.40 | -4 | 12.09 | -8 | 9.94 | -9 | 11.92 | -8 | 9.67 | -6 |
| 1st Qtr | 8.34 | -15 | 11.83 | -13 | 9.02 | -18 | 9.35 | -14 | 10.30 | -17 | 9.68 | -15 | 9.30 | -15 | 9.44 | -12 | 12.17 | -11 | 10.02 | -14 | 11.99 | -20 | 9.73 | -15 |
| 2022 | 7.99 | 16 | 11.56 | 17 | 8.64 | 26 | 8.95 | 36 | 9.90 | 22 | 9.27 | 35 | 8.88 | 39 | 9.02 | 17 | 11.50 | 39 | 9.59 | 35 | 11.61 | 40 | 9.32 | 28 |
| 2021 | 7.83 | -59 | 11.39 | -64 | 8.38 | -64 | 8.60 | -59 | 9.68 | -84 | 8.92 | -65 | 8.49 | -55 | 8.85 | -53 | 11.11 | -46 | 9.24 | -62 | 11.21 | -44 | 9.04 | -60 |
| 2020 | 7.50 | -43 | 11.08 | -48 | 8.10 | -48 | 8.32 | -40 | 9.40 | -47 | 8.63 | -46 | 8.16 | -38 | 8.58 | -35 | 10.81 | -39 | 8.91 | -49 | 10.91 | -29 | 8.75 | -41 |
| 2019 | 7.92 | -50 | 11.56 | -47 | 8.58 | -44 | 8.72 | -47 | 9.86 | -66 | 9.08 | -48 | 8.54 | -50 | 8.93 | -45 | 11.20 | -37 | 9.40 | -46 | 11.20 | -45 | 9.15 | -49 |
| 2018 | 8.42 | 26 | 12.02 | 30 | 9.01 | 14 | 9.19 | 23 | 10.53 | 25 | 9.56 | 30 | 9.04 | 10 | 9.38 | 20 | 11.57 | 15 | 9.86 | 29 | 11.64 | 40 | 9.64 | 22 |
| 2017 | 8.16 | 4 | 11.73 | -2 | 8.87 | -6 | 8.96 | -12 | 10.28 | 5 | 9.26 | 11 | 8.94 | -22 | 9.19 | -8 | 11.42 | -15 | 9.57 | -9 | 11.25 | 4 | 9.42 | -6 |
| 2016 | 8.13 | -2 | 11.75 | 6 | 8.92 | 12 | 9.08 | 15 | 10.22 | 0 | 9.15 | 15 | 9.16 | 16 | 9.27 | 12 | 11.57 | -10 | 9.67 | 14 | 11.21 | 10 | 9.48 | 9 |
| 2015 | 8.15 | -9 | 11.69 | -14 | 8.80 | -9 | 8.93 | -10 | 10.22 | -20 | 8.99 | -18 | 9.00 | -6 | 9.15 | -11 | 11.66 | -13 | 9.52 | -22 | 11.11 | -12 | 9.40 | -12 |
| 2014 | 8.24 | -15 | 11.83 | -9 | 8.89 | -1 | 9.03 | -4 | 10.43 | -17 | 9.17 | -5 | 9.06 | -22 | 9.26 | 15 | 11.79 | -6 | 9.75 | -20 | 11.24 | 14 | 9.52 | -7 |
| 2013 | 8.39 | 14 | 11.92 | -14 | 8.90 | 5 | 9.07 | -2 | 10.60 | 3 | 9.22 | 14 | 9.28 | -19 | 9.11 | -4 | 11.86 | 9 | 9.95 | -24 | 11.10 | 1 | 9.58 | -2 |
| 2012 | 8.25 | -35 | 12.07 | 6 | 8.85 | -36 | 9.09 | -40 | 10.57 | -24 | 9.08 | -39 | 9.47 | 3 | 9.15 | -13 | 11.77 | 6 | 10.19 | -49 | 11.09 | -4 | 9.60 | -21 |
| 2011 | 8.60 | -29 | 12.00 | -22 | 9.21 | -40 | 9.49 | -11 | 10.81 | -24 | 9.48 | -8 | 9.44 | -10 | 9.28 | -26 | 11.70 | -14 | 10.69 | -3 | 11.12 | -17 | 9.81 | -19 |
| 2010 | 8.89 | 4 | 12.22 | 5 | 9.62 | 15 | 9.60 | 12 | 11.05 | 7 | 9.55 | 22 | 9.54 | 16 | 9.54 | 25 | 11.84 | 12 | 10.72 | 21 | 11.30 | 0 | 10.00 | 13 |
| 2009 | 8.85 | 8 | 12.17 | 16 | 9.47 | 10 | 9.48 | 10 | 10.98 | -7 | 9.33 | 1 | 9.38 | 29 | 9.29 | 20 | 11.72 | 15 | 10.50 | 37 | 11.30 | 8 | 9.87 | 14 |
| 2008 | 8.77 | -4 | 12.01 | 29 | 9.37 | -16 | 9.38 | -14 | 11.05 | 56 | 9.32 | -5 | 9.09 | -16 | 9.09 | -11 | 11.57 | -28 | 10.13 | 20 | 11.22 | -7 | 9.74 | -1 |
| 2007 | 8.81 | -45 | 11.72 | -21 | 9.53 | -65 | 9.52 | -25 | 10.49 | -28 | 9.37 | -26 | 9.25 | -47 | 9.20 | -12 | 11.85 | 61 | 9.93 | -38 | 11.29 | -24 | 9.75 | -28 |
| 2006 | 9.26 | 12 | 11.93 | 47 | 10.18 | 15 | 9.77 | 35 | 10.77 | 27 | 9.63 | 41 | 9.72 | 26 | 9.32 | 30 | 11.24 | 18 | 10.31 | 27 | 11.53 | 9 | 10.03 | 26 |
| 2005 | 9.14 | 14 | 11.46 | 80 | 10.03 | -16 | 9.42 | -30 | 10.50 | -21 | 9.22 | 19 | 9.46 | 6 | 9.02 | 16 | 11.06 | 5 | 10.04 | 13 | 11.44 | -30 | 9.77 | 2 |
| 2004 | 9.00 | -19 | 10.66 | 28 | 10.19 | -37 | 9.72 | 19 | 10.71 | -98 | 9.03 | -48 | 9.40 | -4 | 8.86 | -19 | 11.01 | -15 | 9.91 | -13 | 11.74 | -30 | 9.75 | -19 |
| 2003 | 9.19 | -2 | 10.38 | -32 | 10.56 | 64 | 9.53 | 33 | 11.69 | 56 | 9.51 | -11 | 9.44 | 1 | 9.05 | -18 | 11.16 | 8 | 10.04 | -53 | 12.04 | 105 | 9.94 | 12 |
| 2002 | 9.21 | -40 | 10.70 | 18 | 9.92 | -39 | 9.20 | -61 | 11.13 | 26 | 9.62 | -60 | 9.43 | -35 | 9.23 | -62 | 11.08 | -3 | 10.57 | -12 | 10.99 | -177 | 9.82 | -41 |
| 2001 | 9.61 | 64 | 10.52 | 133 | 10.31 | 90 | 9.81 | 16 | 10.87 | 98 | 10.22 | -68 | 9.78 | -35 | 9.85 | -53 | 11.11 | 47 | 10.69 | 13 | 12.76 | 32 | 10.23 | 21 |
| 2000 | 8.97 | | 9.19 | | 9.41 | | 9.65 | | 9.89 | | 10.90 | | 10.13 | | 10.38 | | 10.64 | | 10.56 | | 12.44 | | 10.01 | |

* Weighted by methodology: Band-of-Investment, DCR Technique, Sales Survey

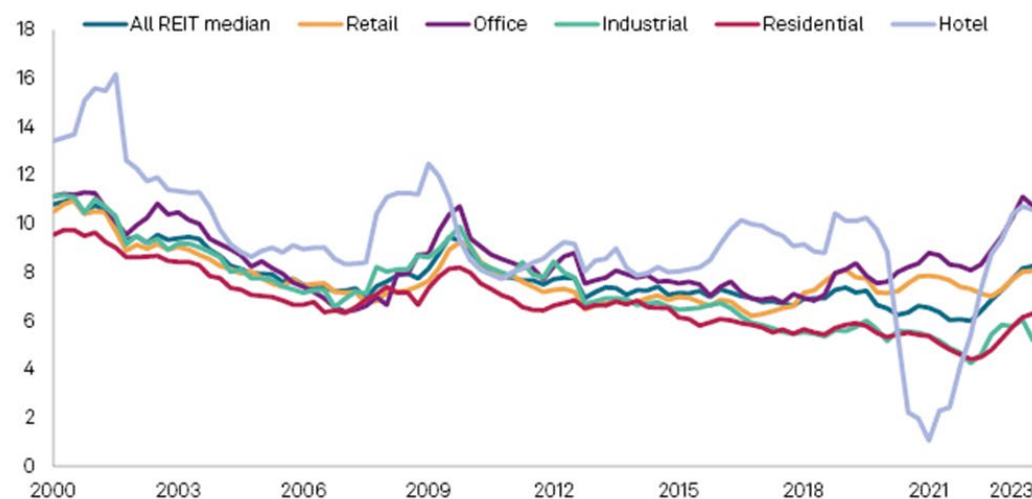
* Further weighted by property category

Real Estate Cap Rate and Bond Yields, Period Average (%)

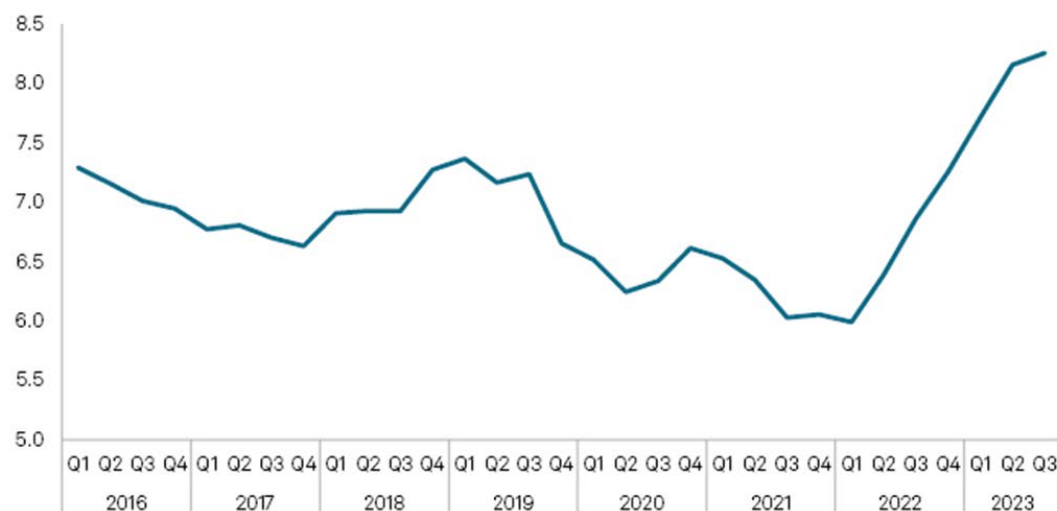


Source: Macrobond, Federal Reserve.

US REIT median implied capitalization rate for select property sectors by year (%)



All US REIT median implied capitalization rate by quarter (%)



Data compiled Nov. 21, 2023.

Includes US public equity real estate investment trusts with market capitalizations of \$200 million and above as of each respective quarter-end.

Excludes VICI Properties Inc. due to S&P Global Market Intelligence categorizing the vast majority of its revenue as interest income, a revenue stream excluded from the implied capitalization rate calculation.

Residential sector includes manufactured homes, multifamily, single-family and student housing real estate investment trusts.

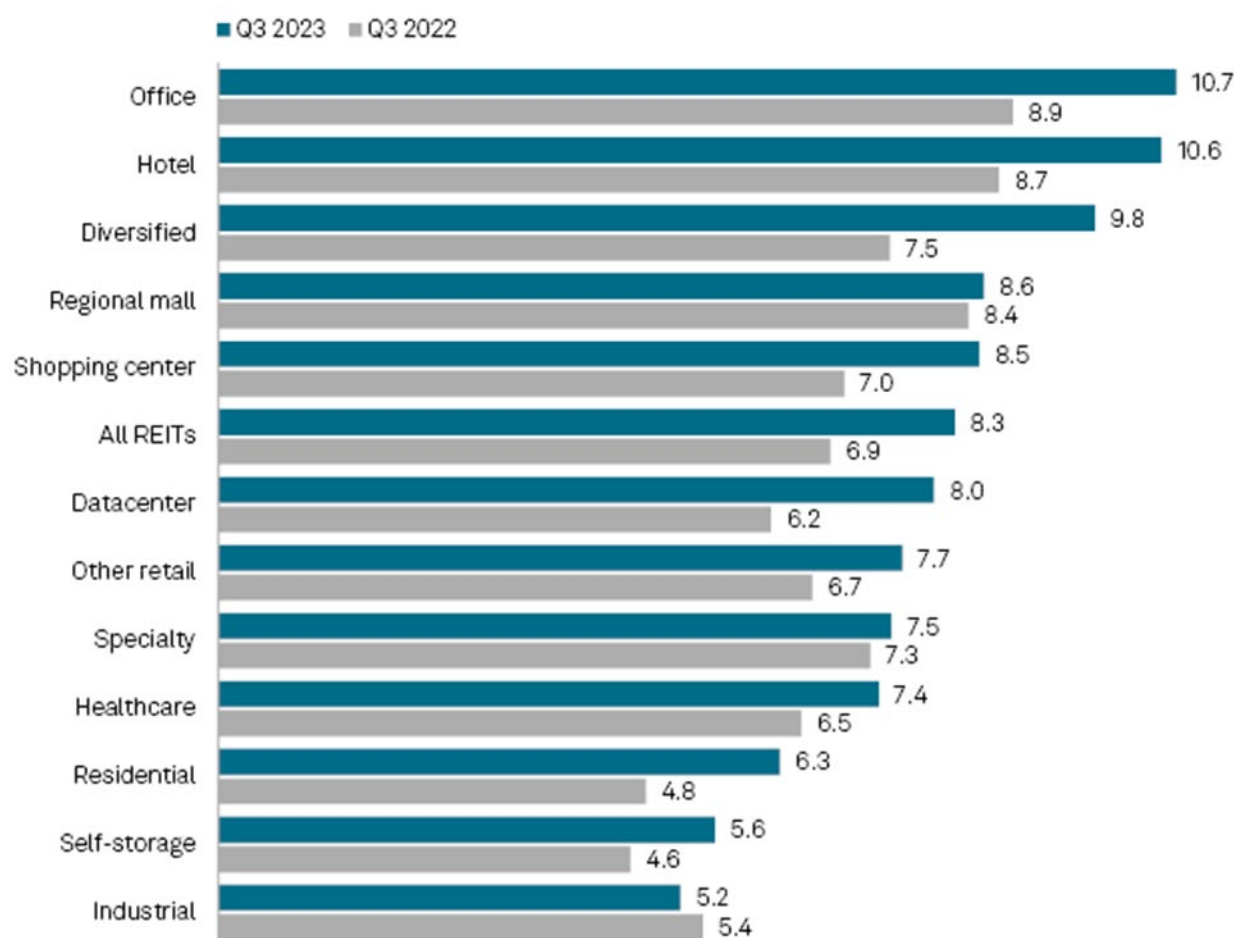
Retail sector includes outlet center, power center, regional mall, shopping center, single tenant and other retail real estate investment trusts.

Implied capitalization rate represents last-12-months property net operating income as a percentage of the implied market valuation of its real estate.

Source: S&P Global Market Intelligence.

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Median implied capitalization rate by sector (%)



Data compiled Nov. 21, 2023.

Includes US public equity real estate investment trusts with market capitalizations of \$200 million and above as of each respective quarter-end.

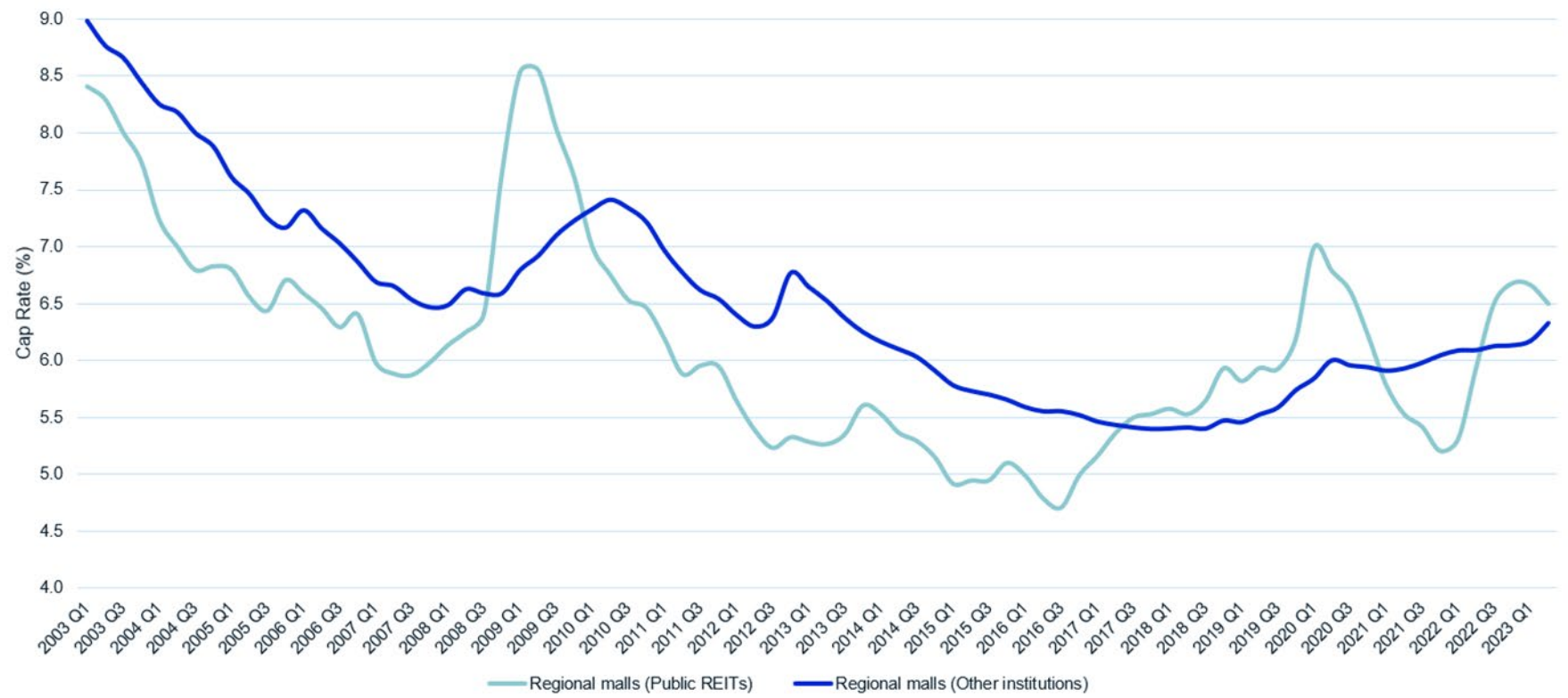
Excludes VICI Properties Inc. due to S&P Global Market Intelligence categorizing the vast majority of its revenue as interest income, a revenue stream excluded from the implied capitalization rate calculation.

Specialty sector includes communication, land, timber, prison, energy infrastructure, casino, golf course, advertising and other specialty real estate investment trusts. Residential sector includes manufactured homes, multifamily, single-family and student housing real estate investment trusts.

Implied capitalization rate represents last-12-months property net operating income as a percentage of the implied market valuation of its real estate.

Source: S&P Global Market Intelligence.

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Source: NAREIT; S&P Global; Altus Group