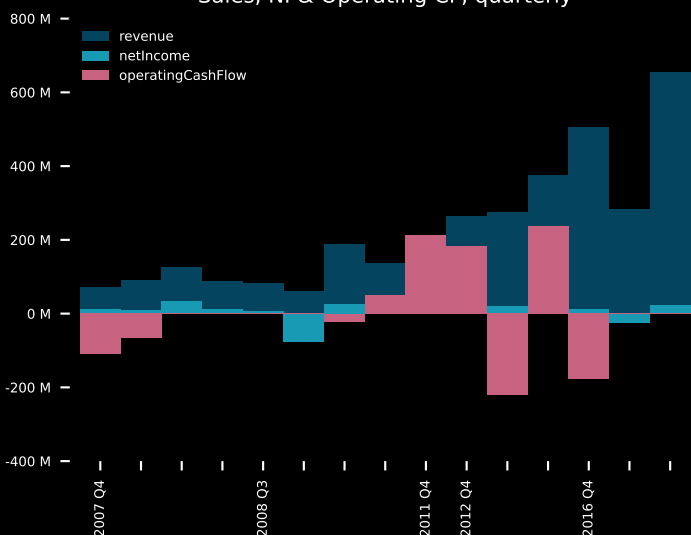
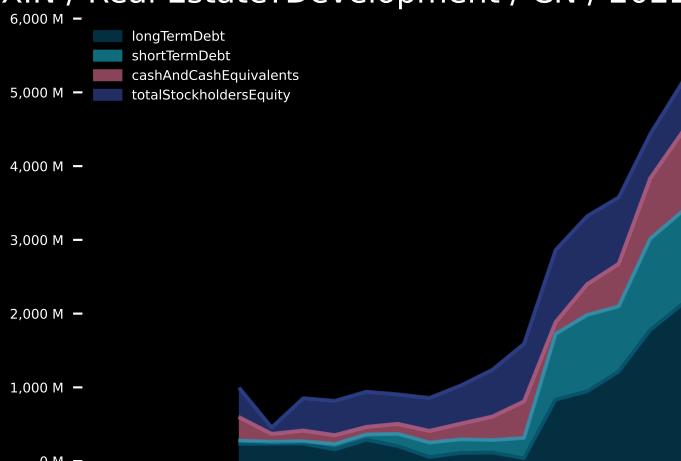


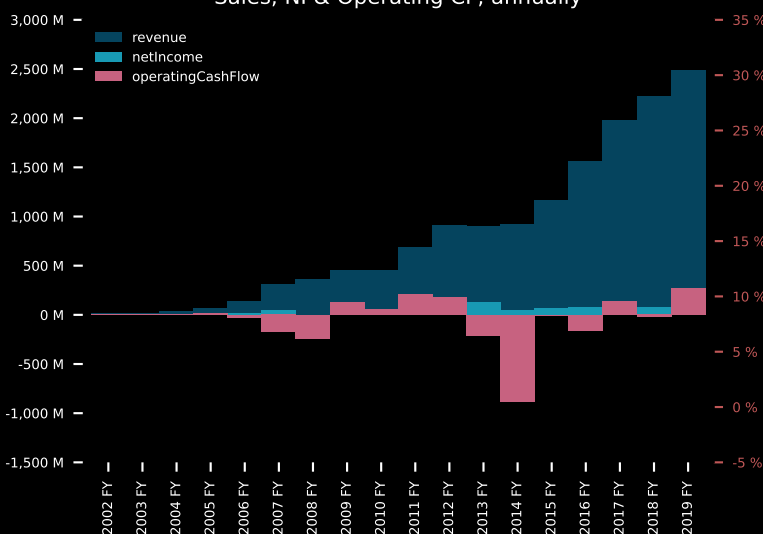
Sales, NI &amp; Operating CF, quarterly



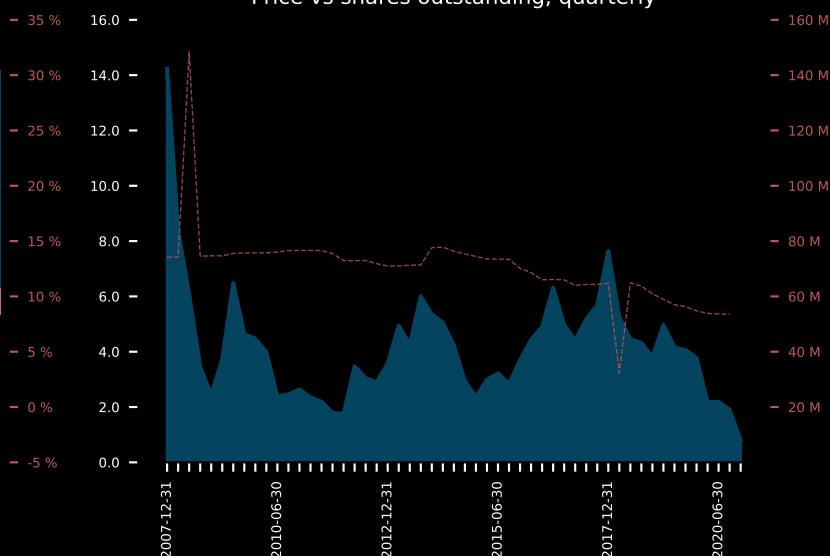
XIN / Real Estate?Development / CN / 2022-06-24



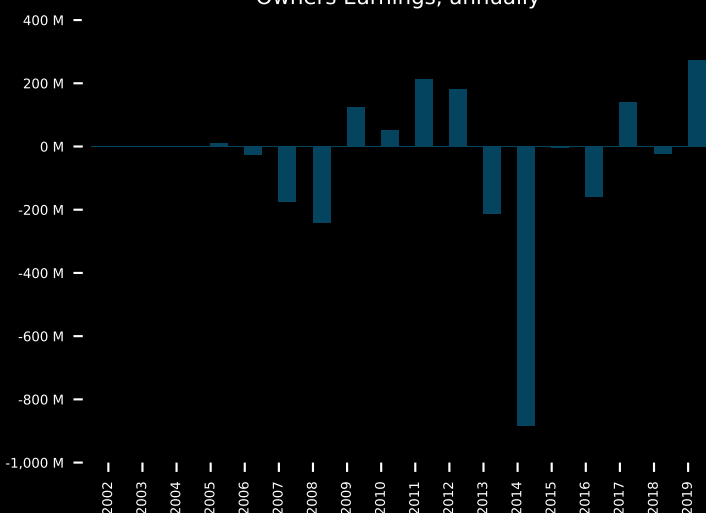
Sales, NI &amp; Operating CF, annually



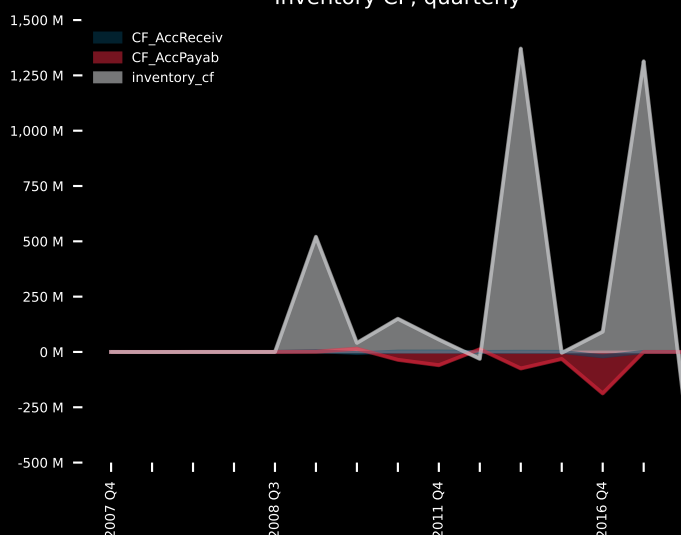
Price vs shares outstanding, quarterly



Owners Earnings, annually

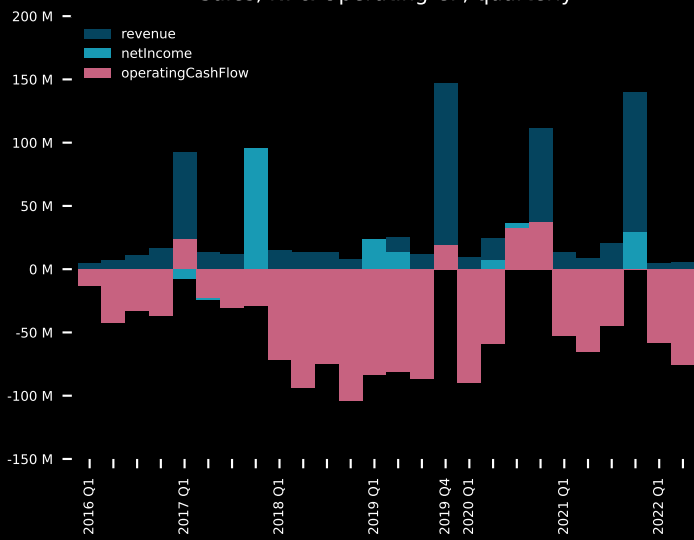


Inventory CF, quarterly

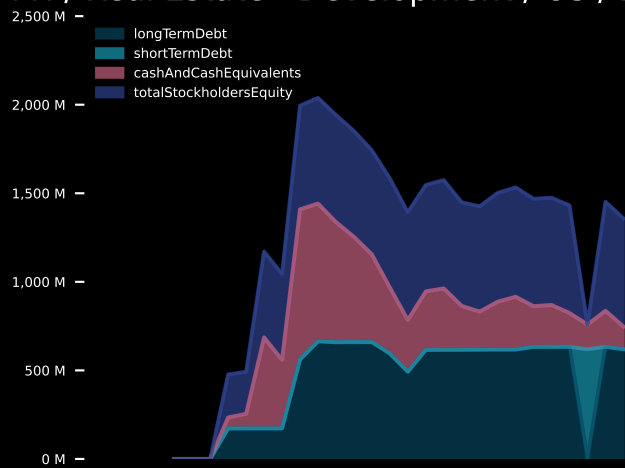


Xinyuan Real Estate Co., Ltd., together with its subsidiaries, engages in residential real estate development in the People's Republic of China, the United States, and internationally. It develops residential projects, such as multi-layer apartment buildings, sub-high-rise apartment buildings, high-rise apartment buildings; and auxiliary services and amenities, such as retail outlets, leisure and health facilities, kindergartens, and schools, as well as office, mixed-use, and commercial properties. The company also acquires development sites through public auctions of government land and direct negotiations. In addition, it provides property management services for its developments and other real estate-related services. Further, the company offers landscaping engineering and management, real estate consulting and marketing, leasing management, management consulting, and technical services; operates

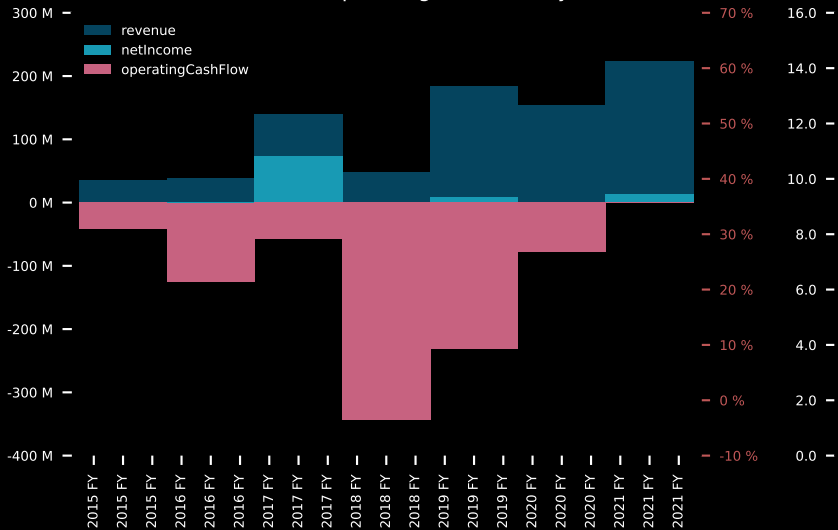
Sales, NI &amp; Operating CF, quarterly



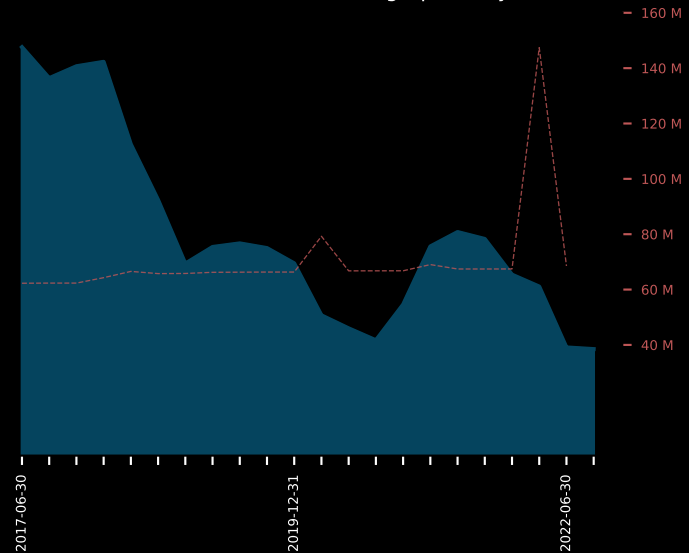
FPH / Real Estate - Development / US / 2022-08-07



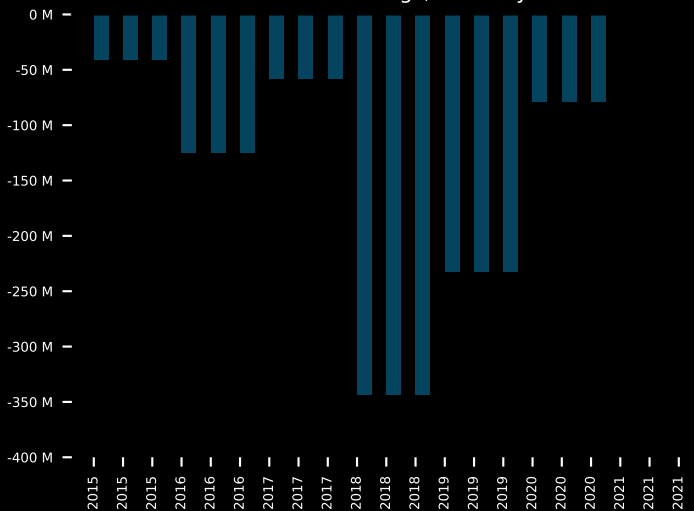
Sales, NI &amp; Operating CF, annually



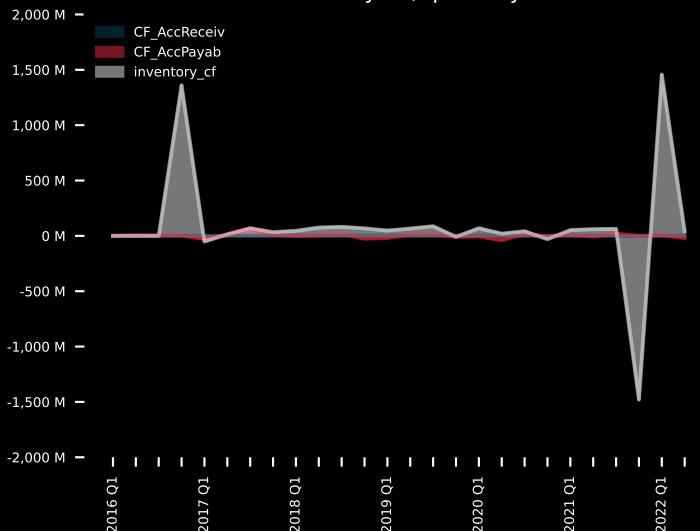
Price vs shares outstanding, quarterly



Owners Earnings, annually

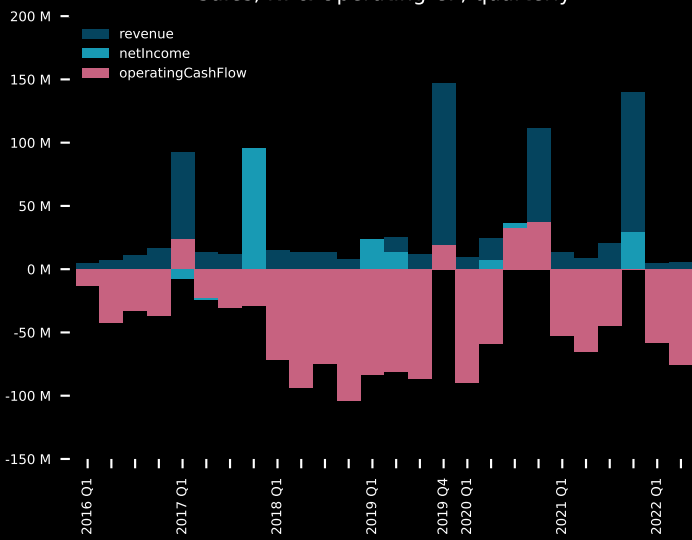


Inventory CF, quarterly

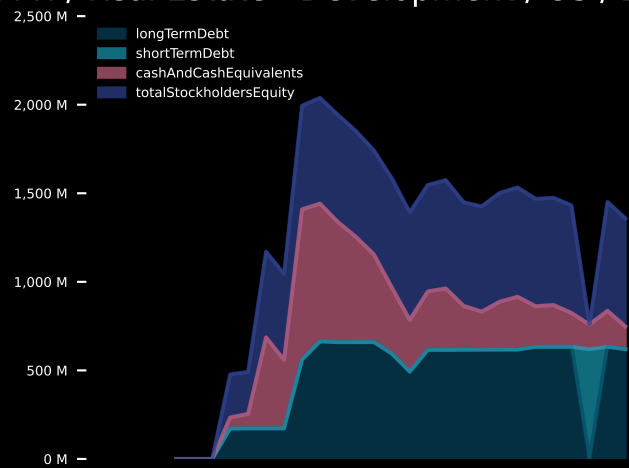


Five Point Holdings, LLC, through its subsidiary, Five Point Operating Company, LP, owns and develops mixed-use and planned communities in Orange County, Los Angeles County, and San Francisco County. The company operates in four segments: Valencia, San Francisco, Great Park, and Commercial. It sells residential and commercial land sites to homebuilders, commercial developers, and commercial buyers; operates and owns a commercial office, medical campus, and other properties; and provides development and property management services. The company was formerly known as Newhall Holding Company, LLC and changed its name to Five Point Holdings, LLC in May 2016. Five Point Holdings, LLC was incorporated in 2009 and is headquartered in Irvine, California.

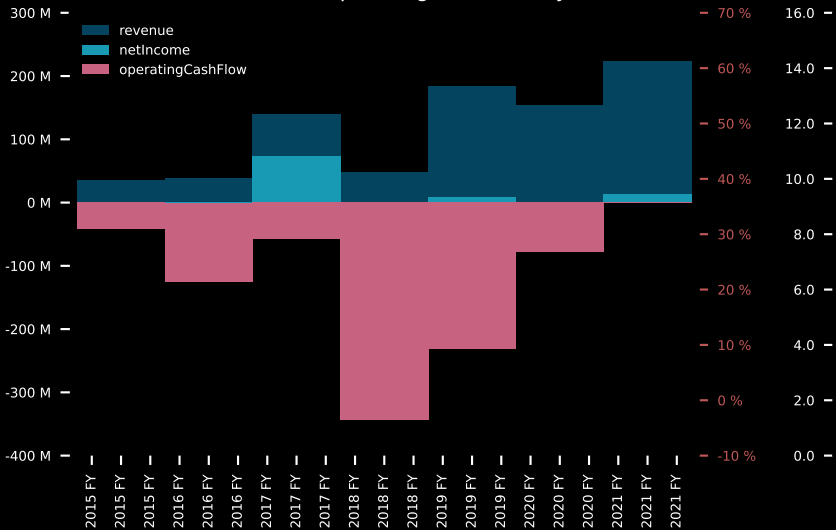
Sales, NI &amp; Operating CF, quarterly



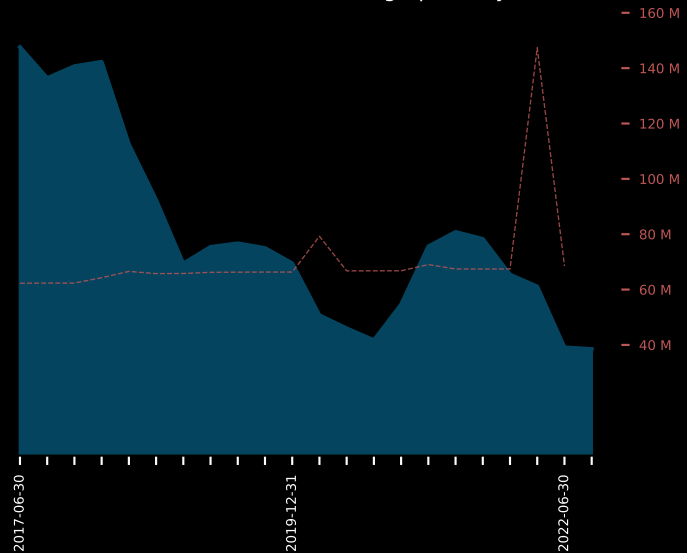
FPH / Real Estate - Development / US / 2022-08-07



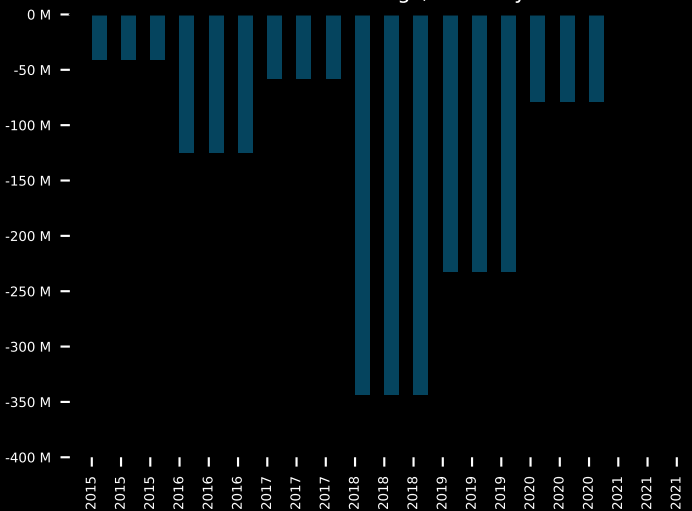
Sales, NI &amp; Operating CF, annually



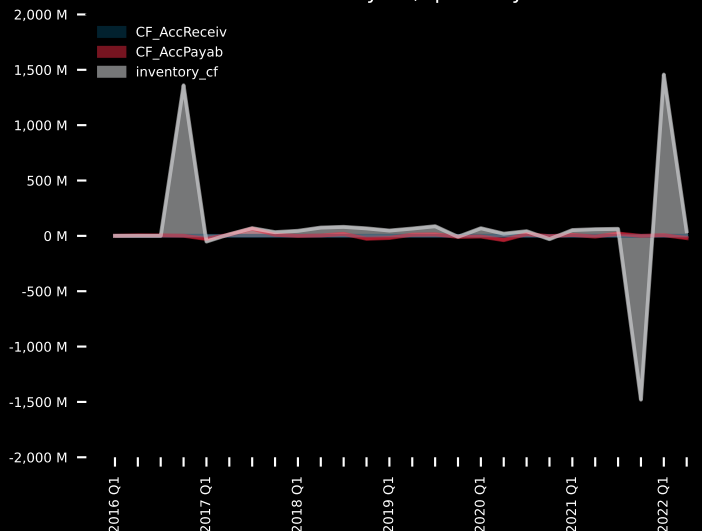
Price vs shares outstanding, quarterly



Owners Earnings, annually

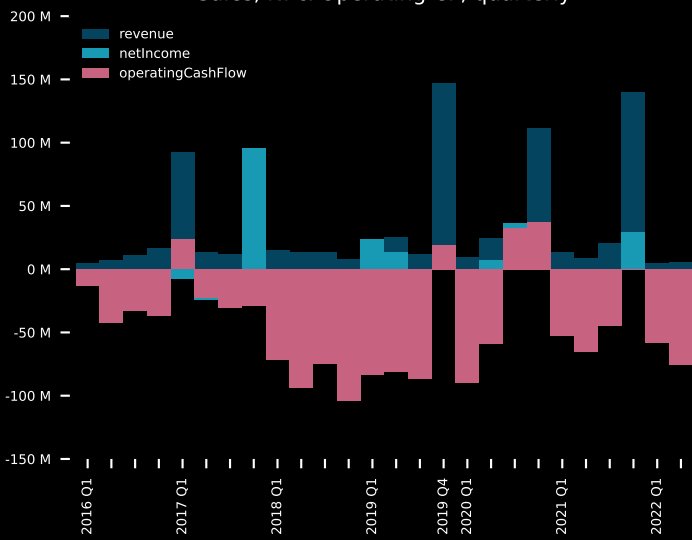


Inventory CF, quarterly

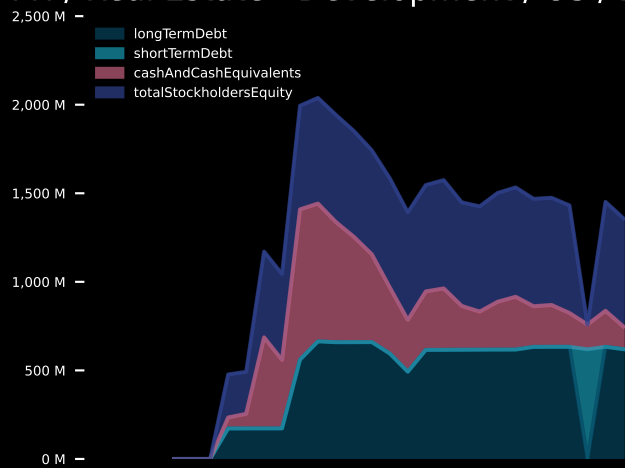


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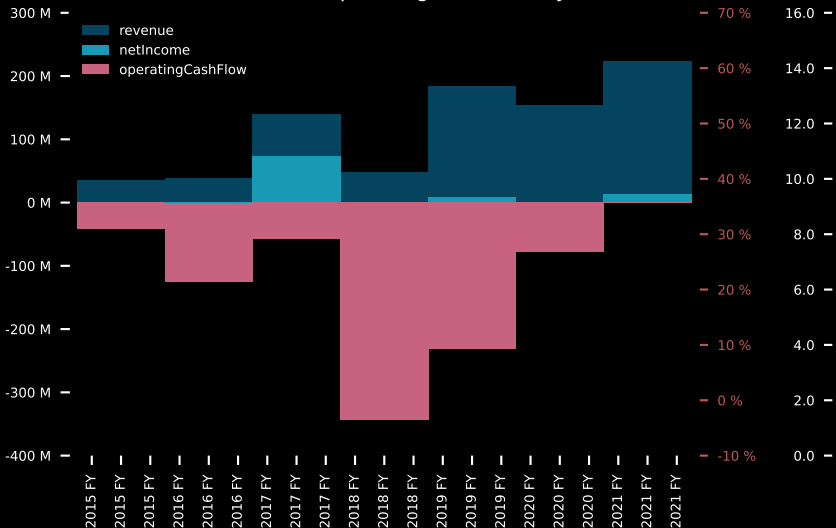
Sales, NI &amp; Operating CF, quarterly



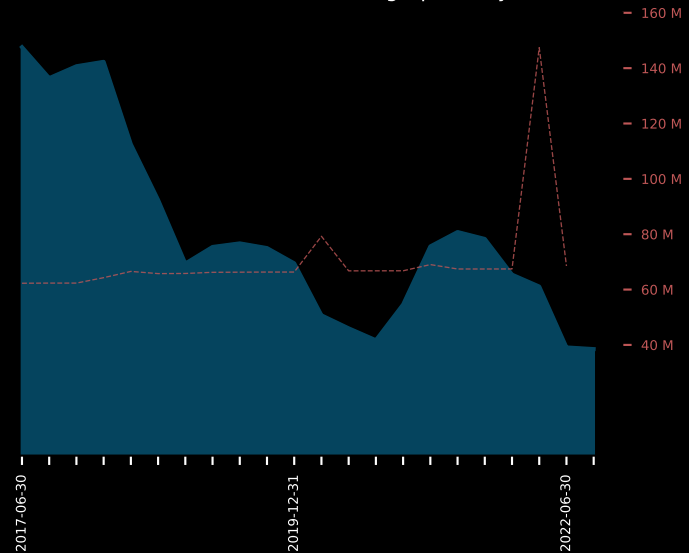
FPH / Real Estate - Development / US / 2022-08-07



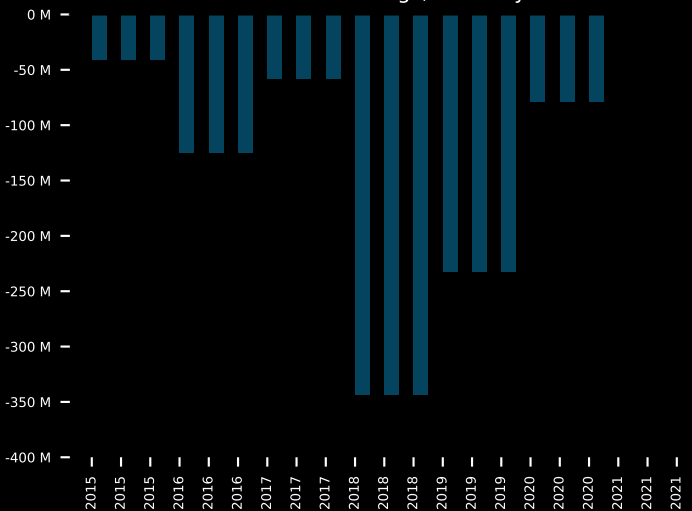
Sales, NI &amp; Operating CF, annually



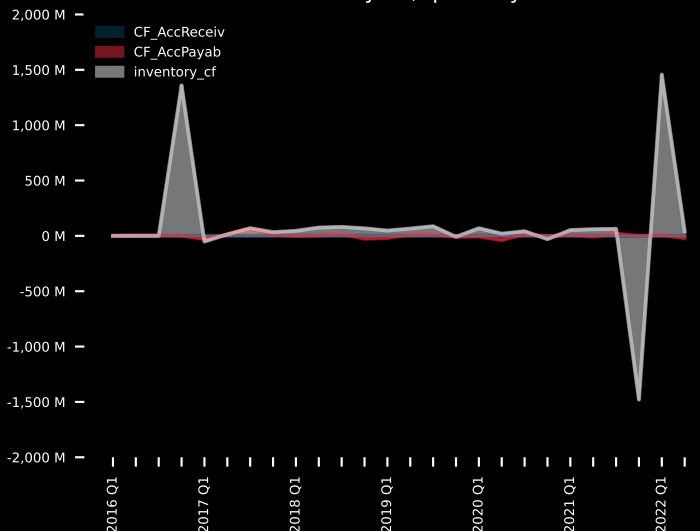
Price vs shares outstanding, quarterly



Owners Earnings, annually

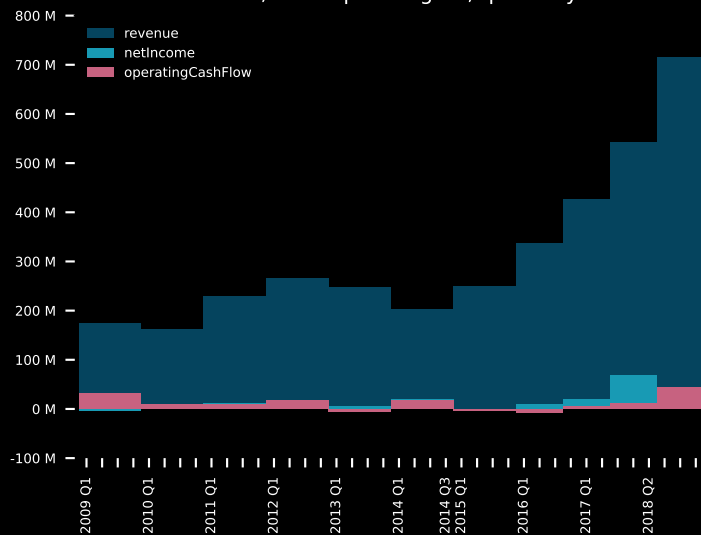


Inventory CF, quarterly



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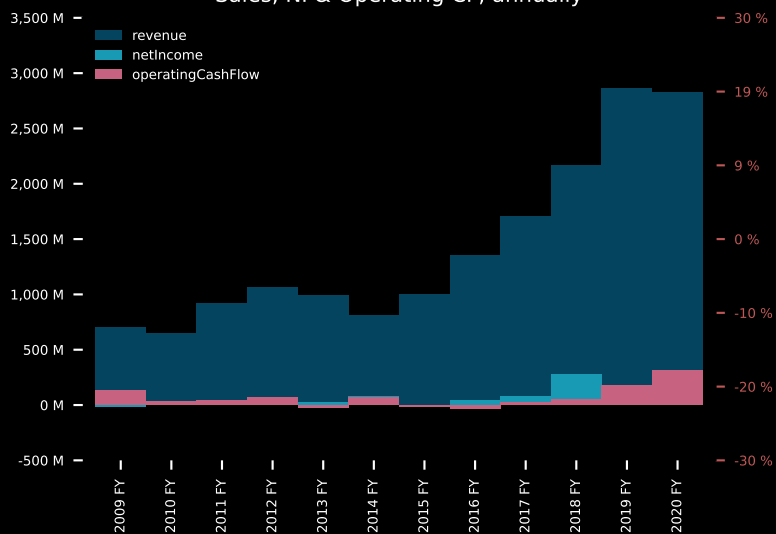
Sales, NI &amp; Operating CF, quarterly



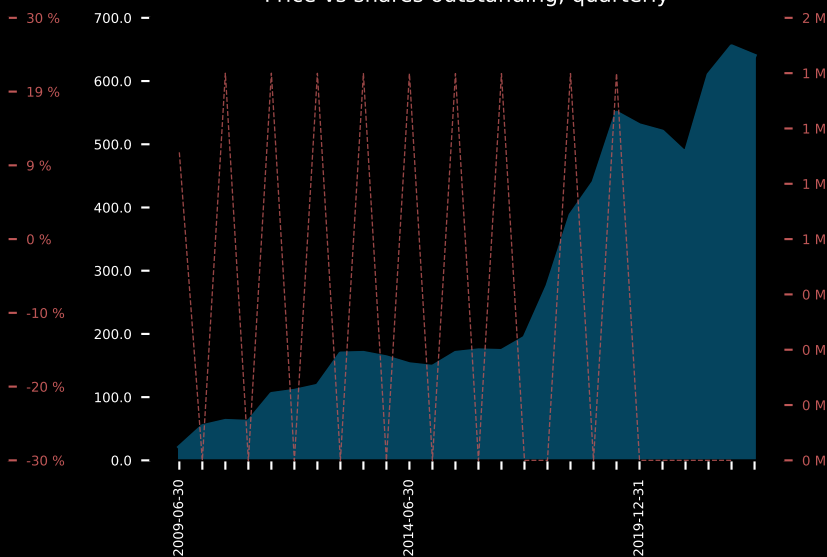
AREIT.PA / Real Estate?Development / FR / 2022-06



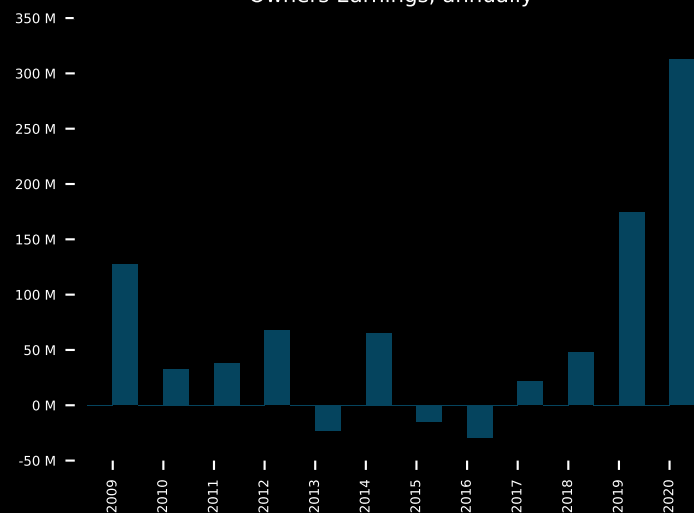
Sales, NI &amp; Operating CF, annually



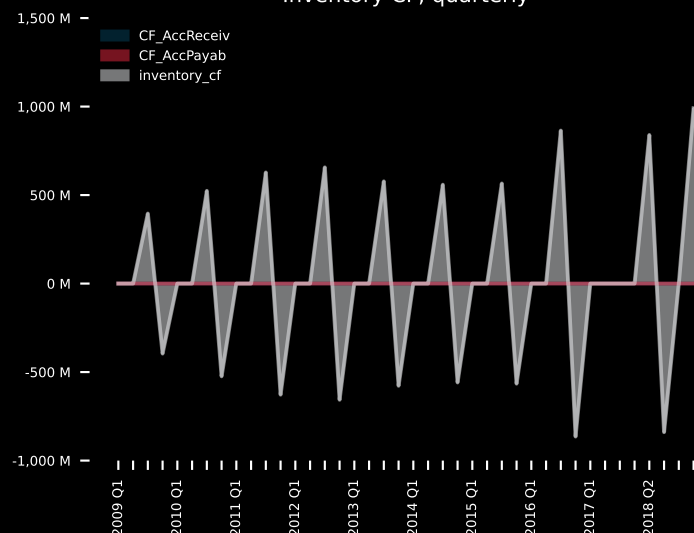
Price vs shares outstanding, quarterly



Owners Earnings, annually

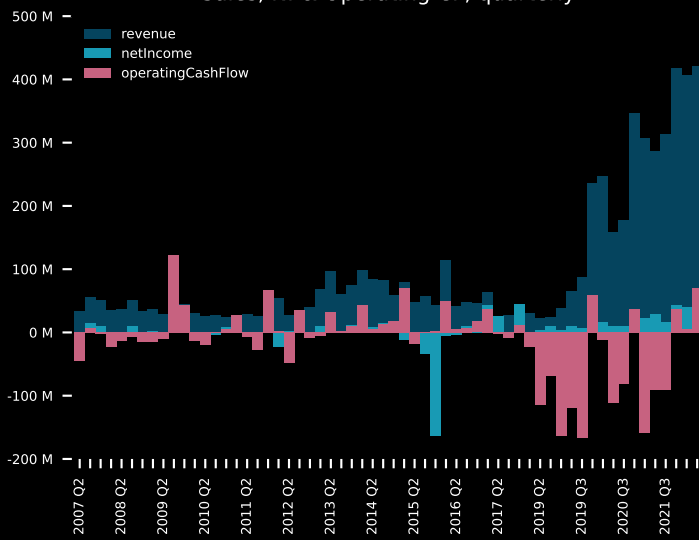


Inventory CF, quarterly

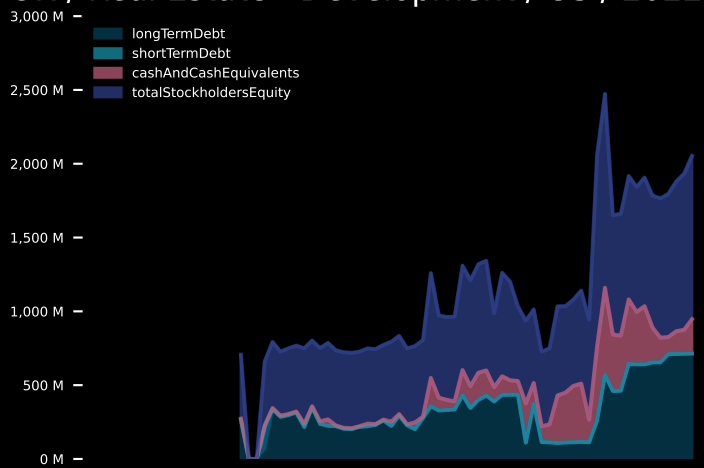


*Altareit SCA operates as a real estate development company in France. The company develops residential properties, such as residential units and serviced residences; and mixed-use projects and business properties. Altareit SCA was incorporated in 1955 and is headquartered in Paris, France. Altareit SCA operates as a subsidiary of Altarea SCA.*

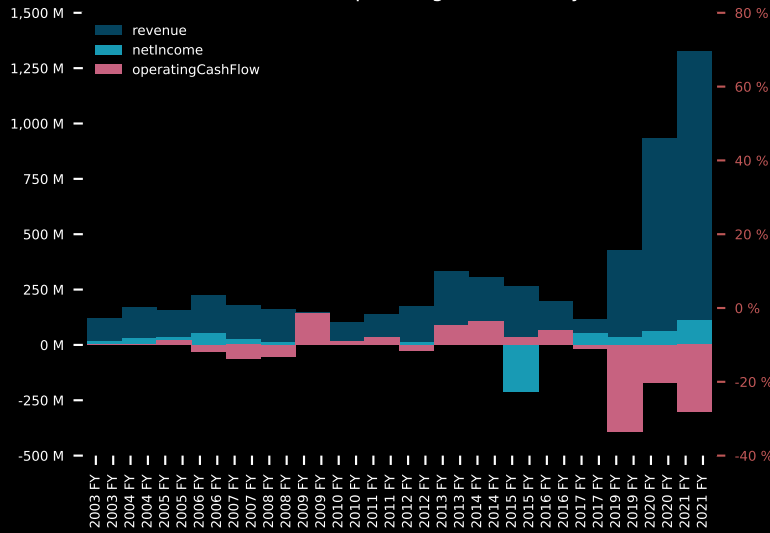
Sales, NI &amp; Operating CF, quarterly



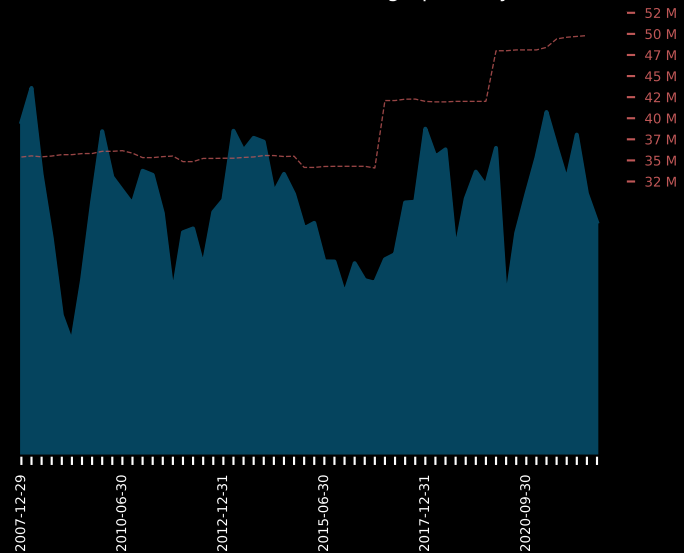
FOR / Real Estate - Development / US / 2022-07-20



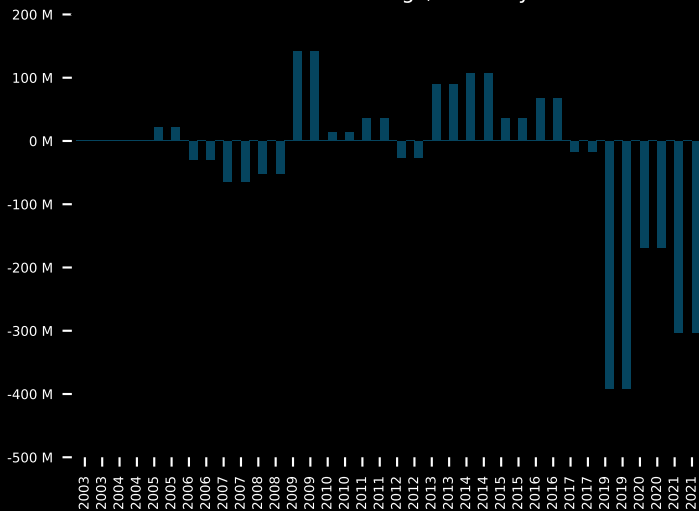
Sales, NI &amp; Operating CF, annually



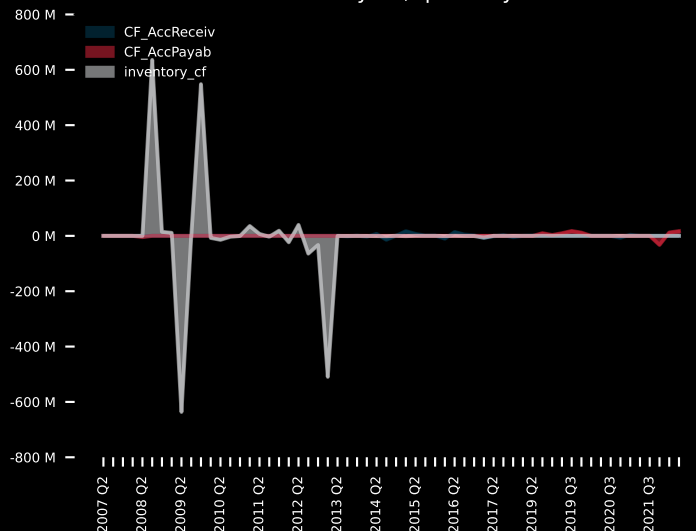
Price vs shares outstanding, quarterly



Owners Earnings, annually

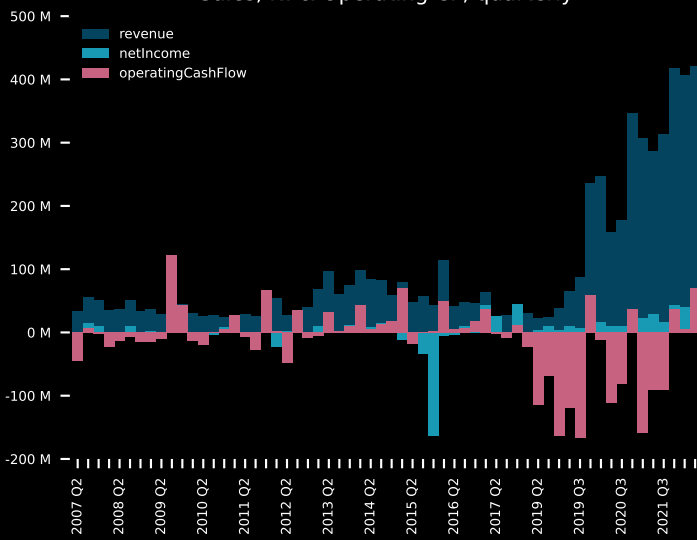


Inventory CF, quarterly

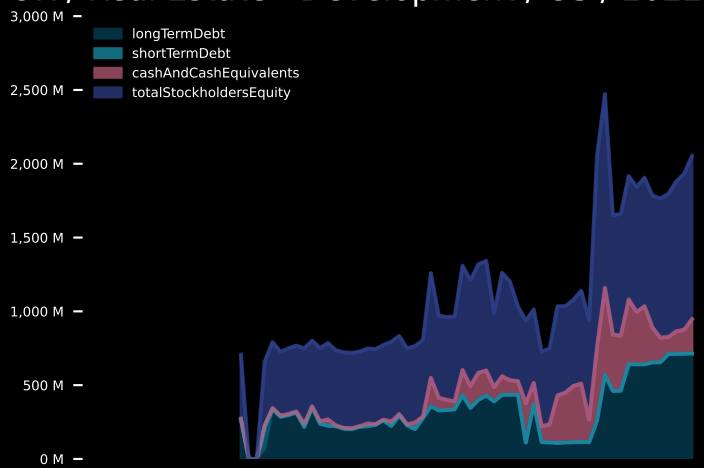


Forestar Group Inc. operates as a residential lot development company in the United States. The acquires land and develops infrastructure for single-family residential communities. It sells its residential single-family finished lots to homebuilders. The company is headquartered in Arlington, Texas. Forestar Group Inc. is a subsidiary of D.R. Horton, Inc.

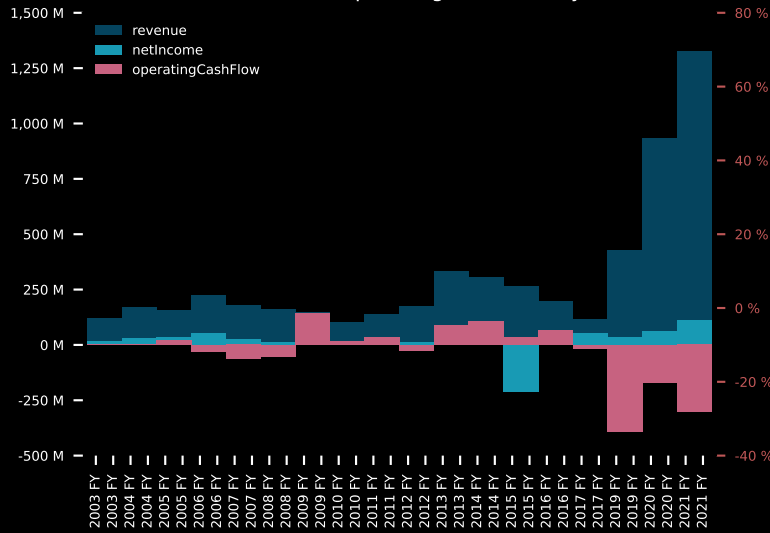
Sales, NI &amp; Operating CF, quarterly



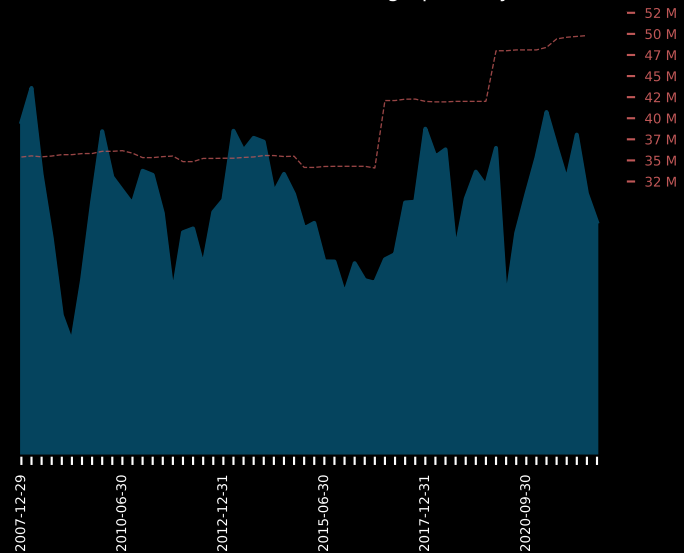
FOR / Real Estate - Development / US / 2022-07-20



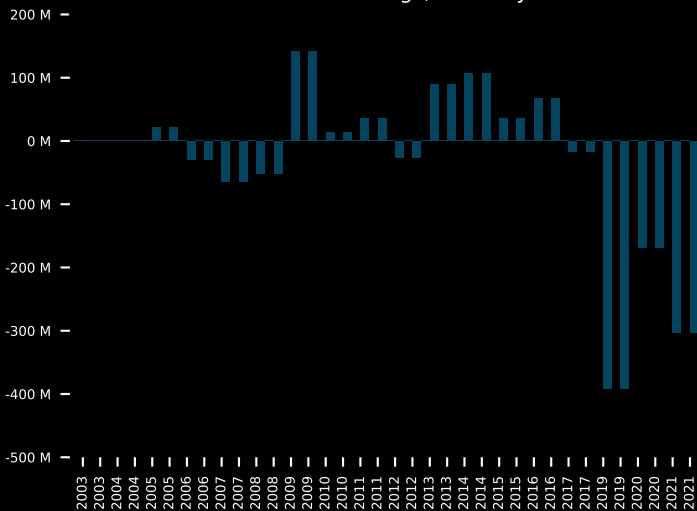
Sales, NI &amp; Operating CF, annually



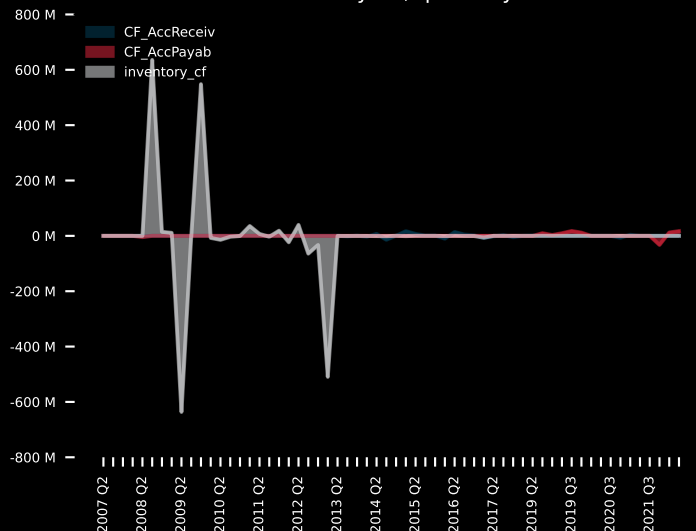
Price vs shares outstanding, quarterly



Owners Earnings, annually

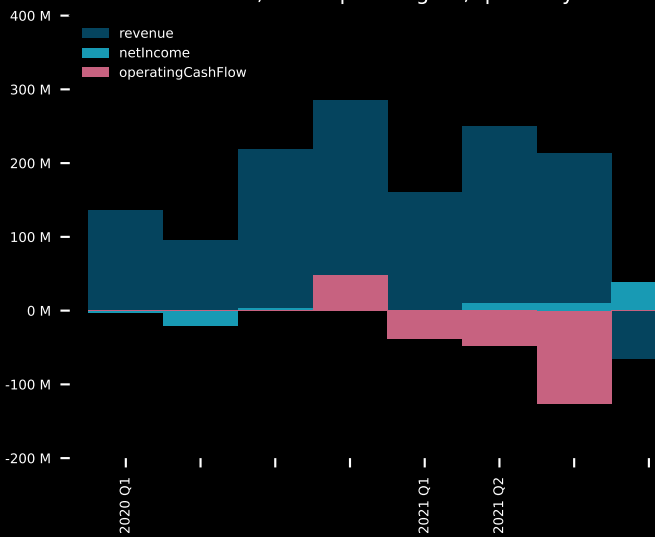


Inventory CF, quarterly



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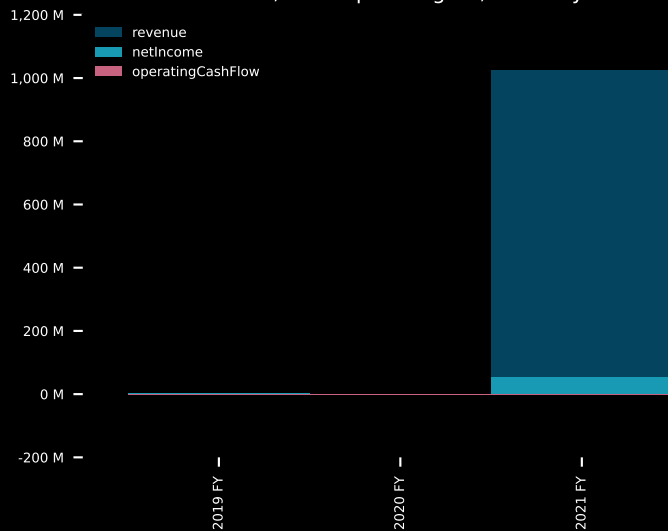
Sales, NI &amp; Operating CF, quarterly



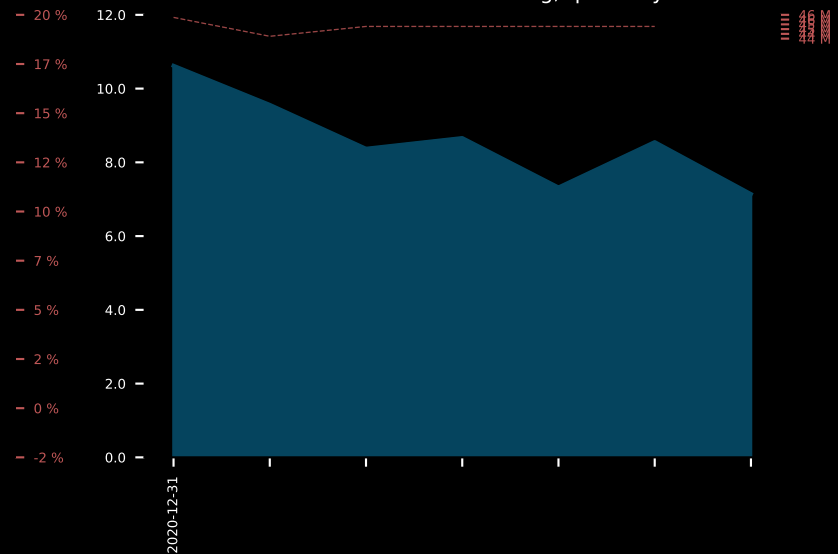
LSEA / Real Estate?Development / US / 2022-06-24



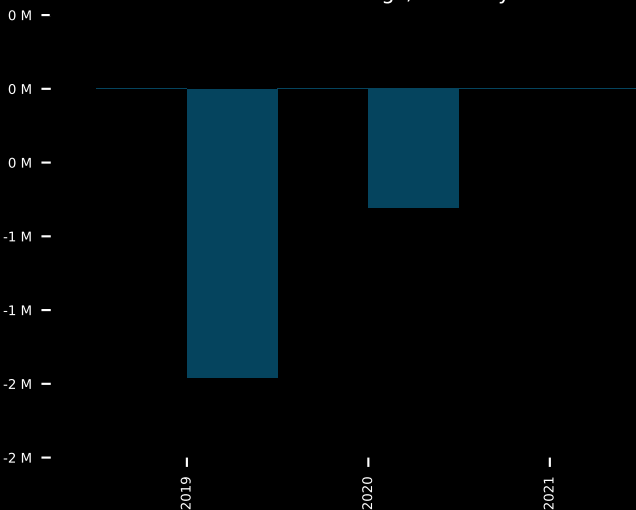
Sales, NI &amp; Operating CF, annually



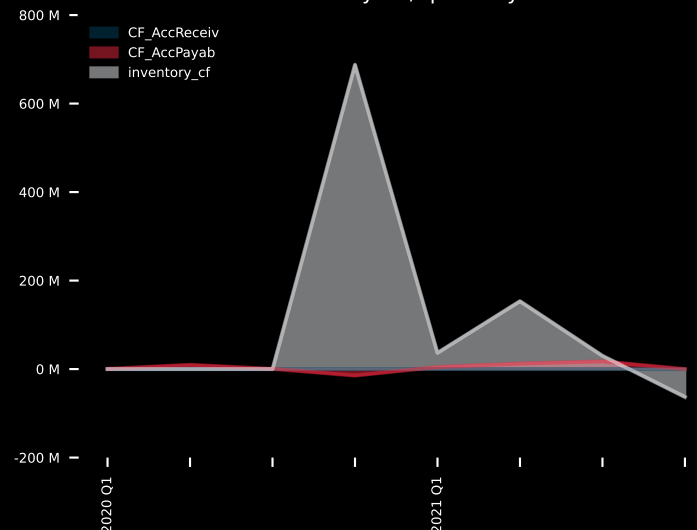
Price vs shares outstanding, quarterly



Owners Earnings, annually



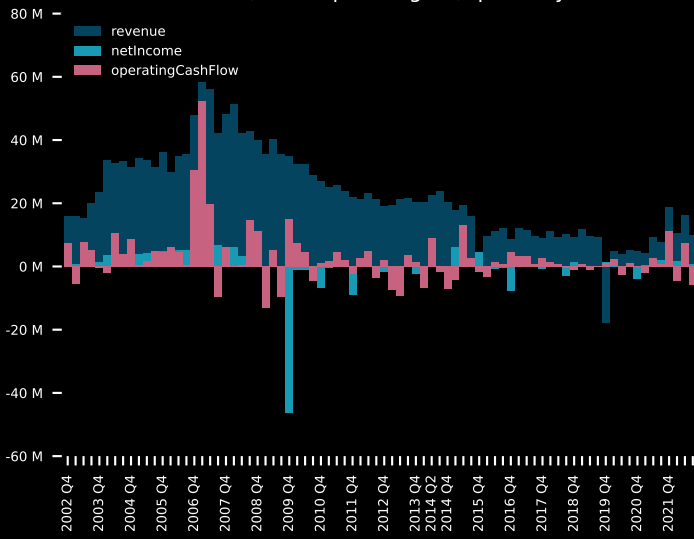
Inventory CF, quarterly



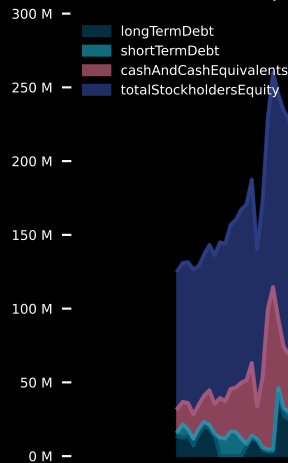
Landsea Homes Corporation designs, constructs, markets, and sells suburban and urban single-family detached and attached homes in California, Arizona, Florida, Texas, and Metro New York. It offers a range of properties, including entry-level and first-time move-up homes. The company was incorporated in 2017 and is headquartered in Newport Beach, California. Landsea Homes Corporation is a subsidiary of Landsea Holdings Corporation.



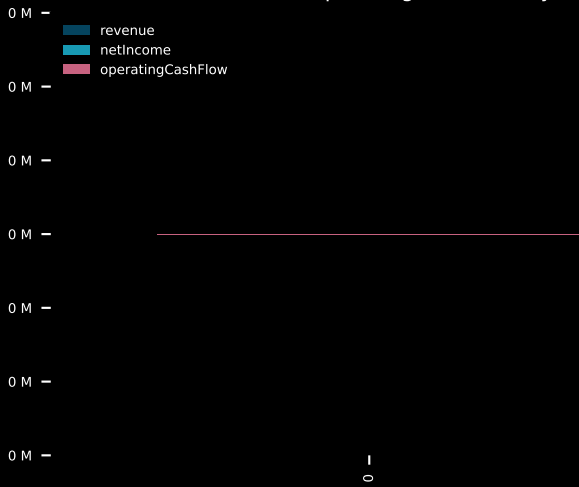
Sales, NI & Operating CF, quarterly



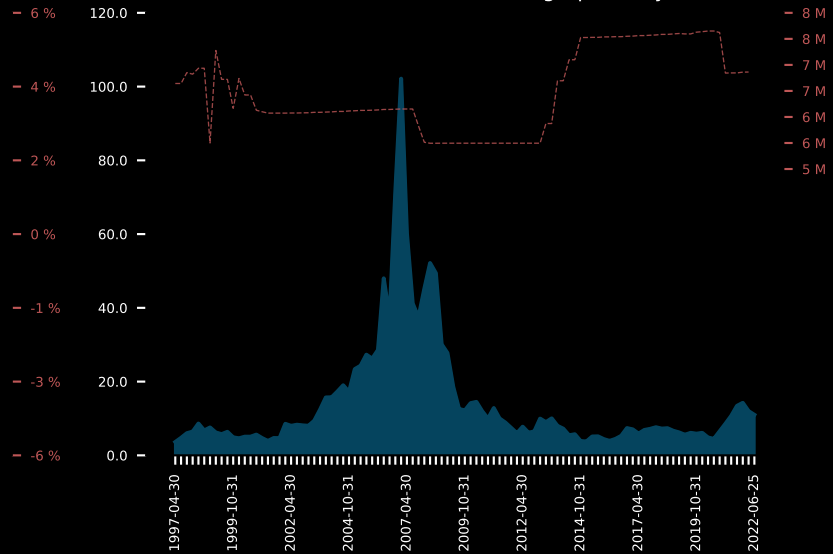
AXR / 0 / 0 / 2022-06-25



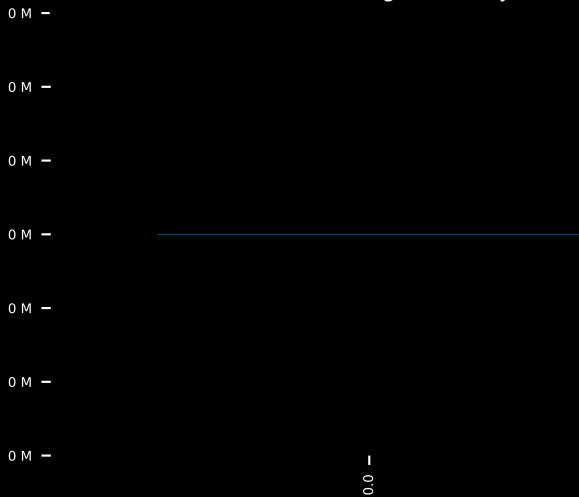
Sales, NI & Operating CF, annually



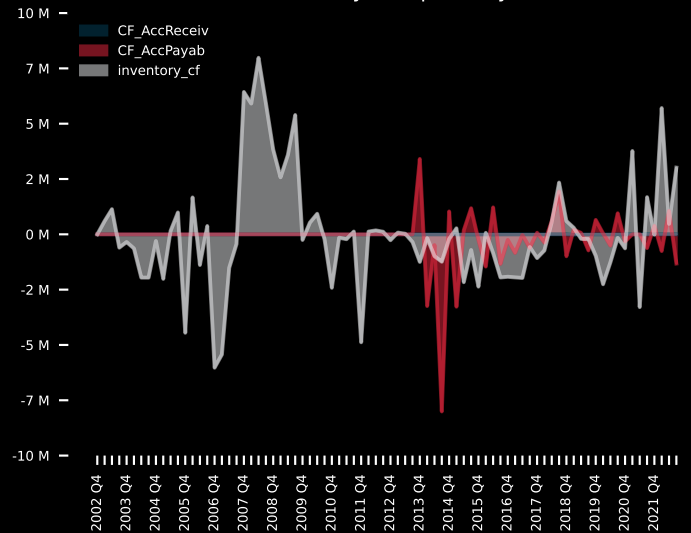
Price vs shares outstanding, quarterly



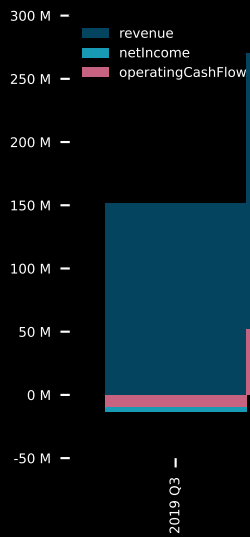
Owners Earnings, annually



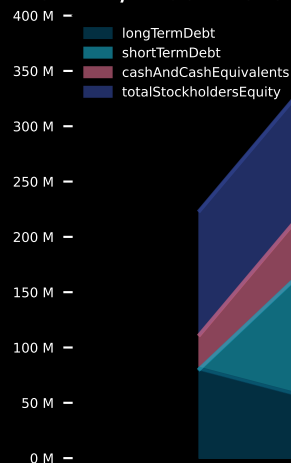
Inventory CF, quarterly



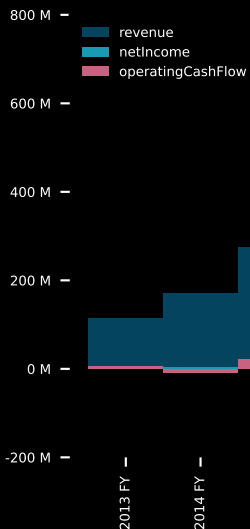
Sales, NI &amp; Operating CF, quarterly



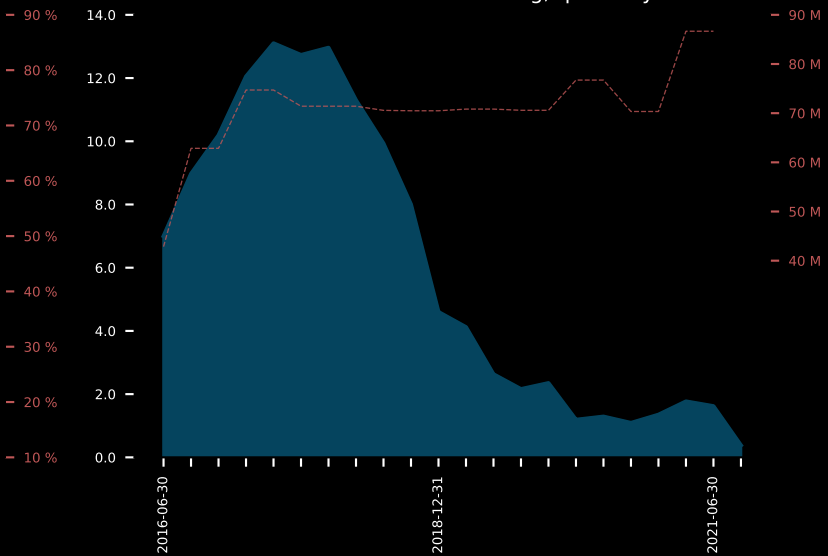
LEHTO.HE / Real Estate?Development / FI / 2022-06-



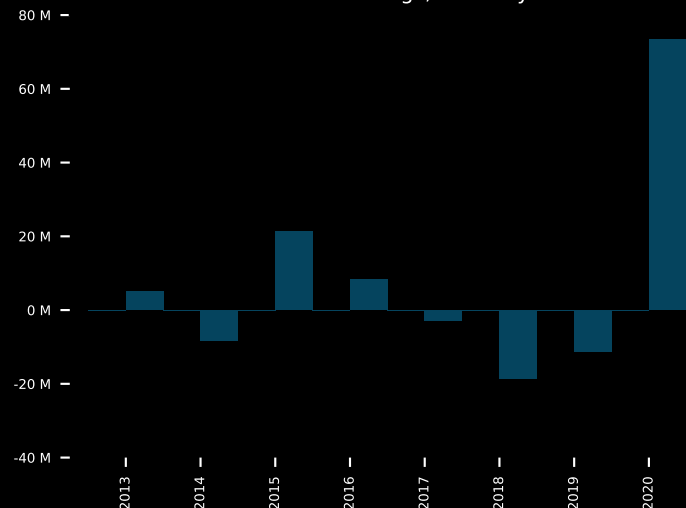
Sales, NI &amp; Operating CF, annually



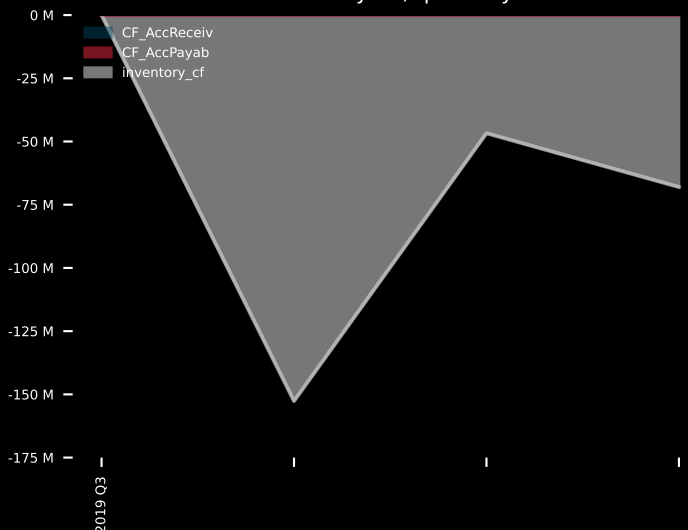
Price vs shares outstanding, quarterly



Owners Earnings, annually

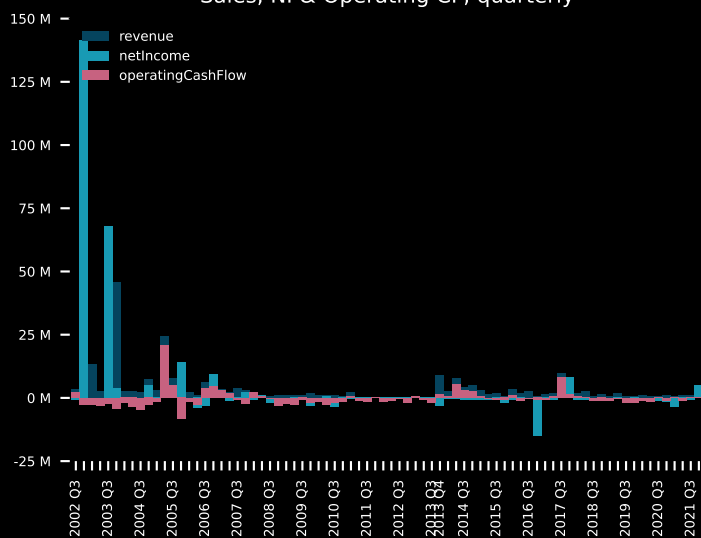


Inventory CF, quarterly

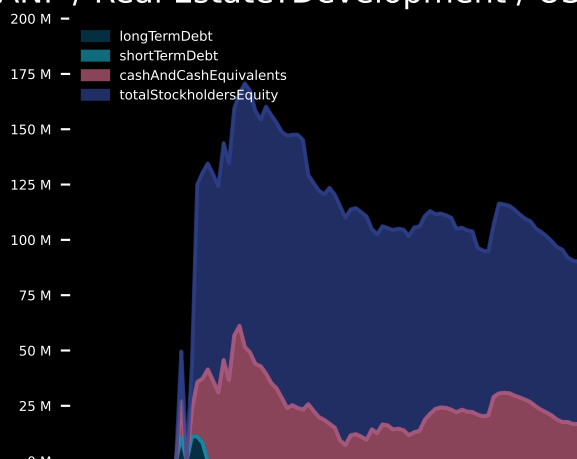


Lehto Group Oyj, together with its subsidiaries, engages in the construction and real estate business in Finland. It builds apartment buildings using wood and concrete; and operates care home construction business and carries out pipeline renovations, primarily in the Greater Helsinki area. The company also builds retail premises; logistics, warehouse, and production facilities; leisure facilities; shopping and activity centers; and offices. In addition, it builds schools and daycare centers. The company was founded in 1976 and is headquartered in Kempele, Finland.

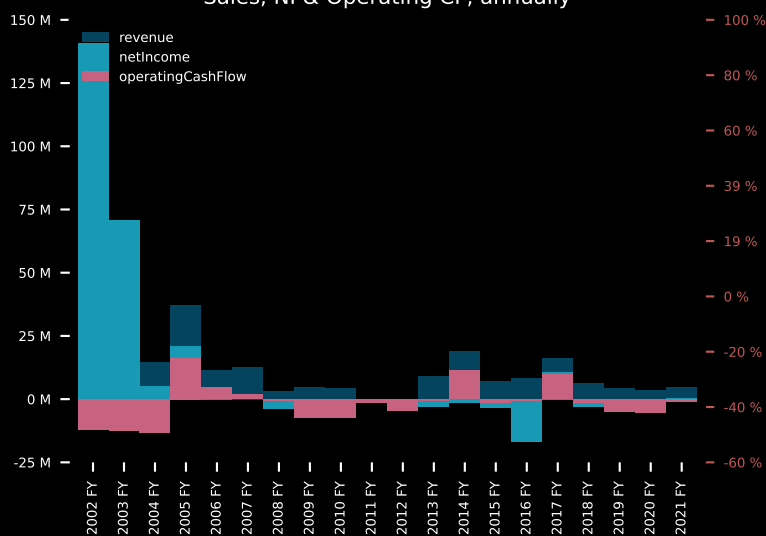
Sales, NI &amp; Operating CF, quarterly



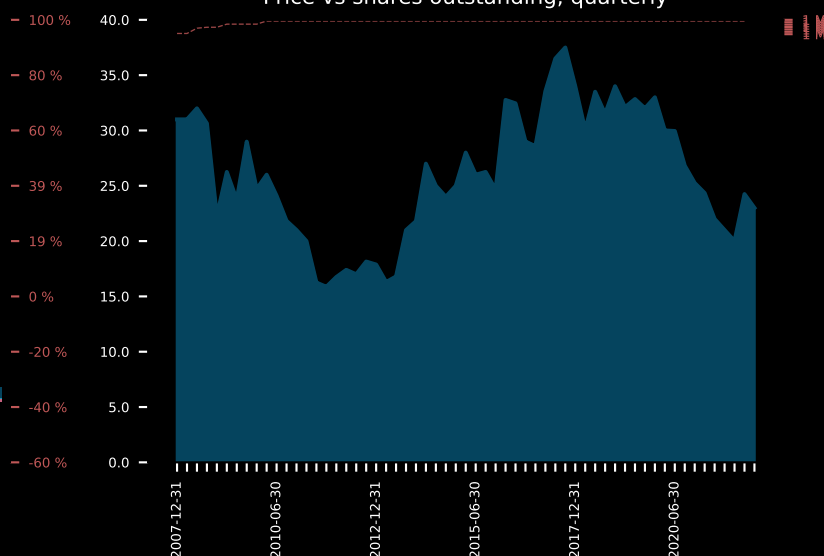
KANP / Real Estate?Development / US / 2022-06-2



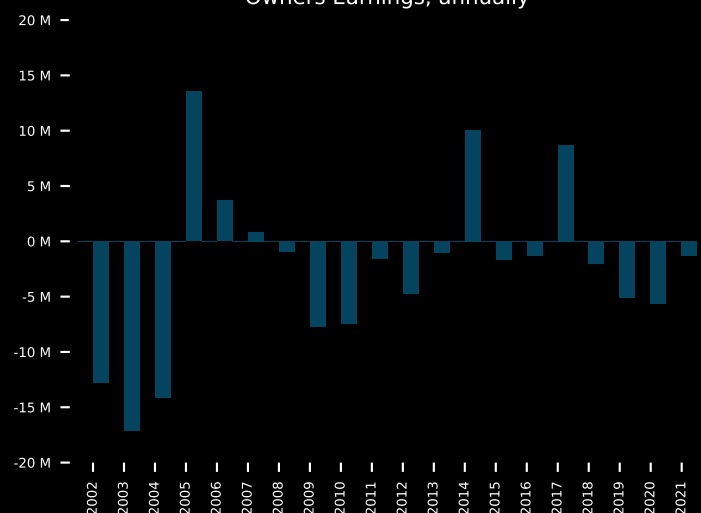
Sales, NI &amp; Operating CF, annually



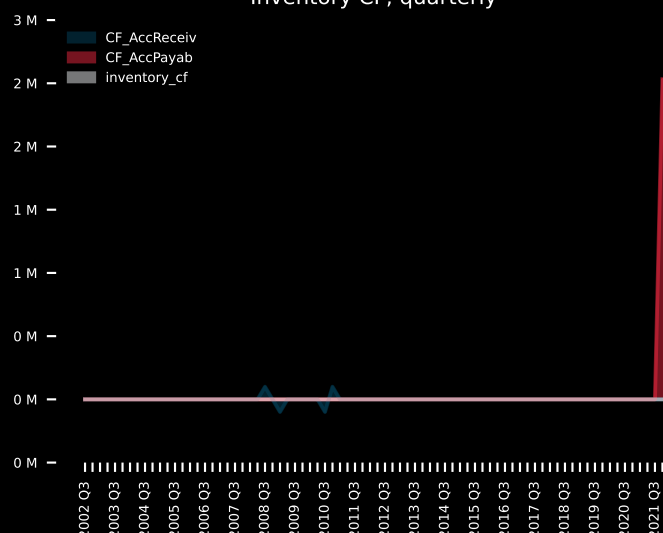
Price vs shares outstanding, quarterly



Owners Earnings, annually

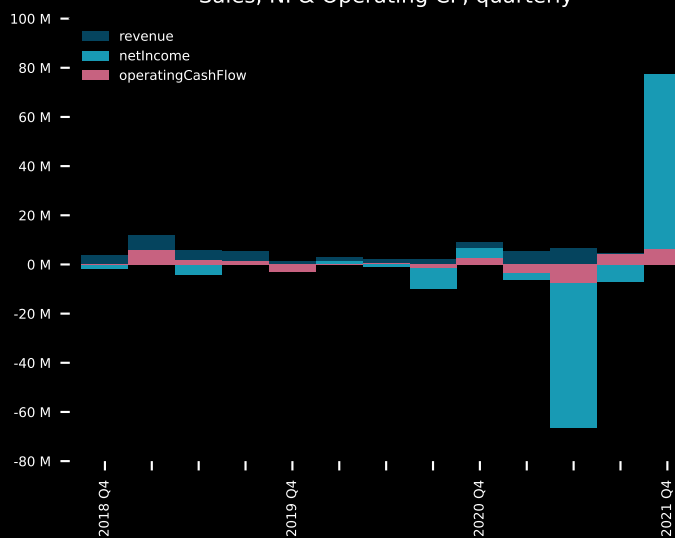


Inventory CF, quarterly

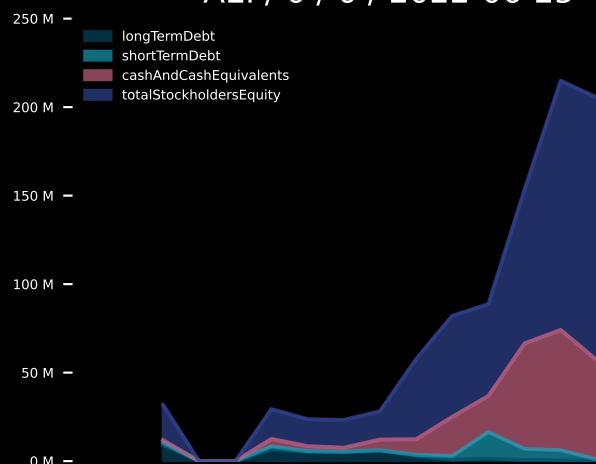


Kaanapali Land, LLC engages in the property and agriculture businesses in the state of Hawaii. The company's Agriculture segment is involved in farming, harvesting, and milling operations relating to coffee orchards on behalf of the land owners. This segment also cultivates, harvests, and sells bananas, citrus fruits, and alfalfa, as well as engages in ranching operations. The company sells milled green coffee under the Mauigrown Coffee brand. Its Property segment primarily develops land for sale, as well as negotiates the bulk sale of undeveloped land. The company was incorporated in 2002 and is based in Chicago, Illinois. Kaanapali Land, LLC is a subsidiary of Pacific Trail Holdings, LLC.

Sales, NI &amp; Operating CF, quarterly



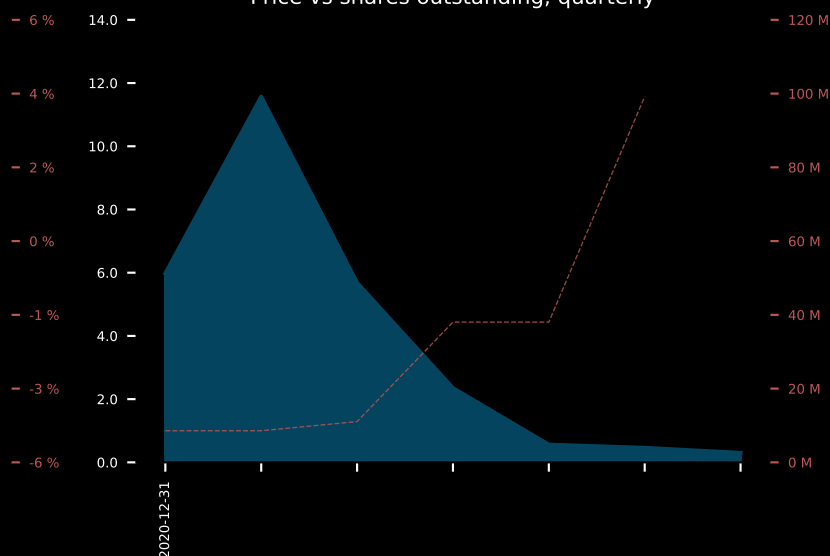
AEI / 0 / 0 / 2022-06-25



Sales, NI &amp; Operating CF, annually



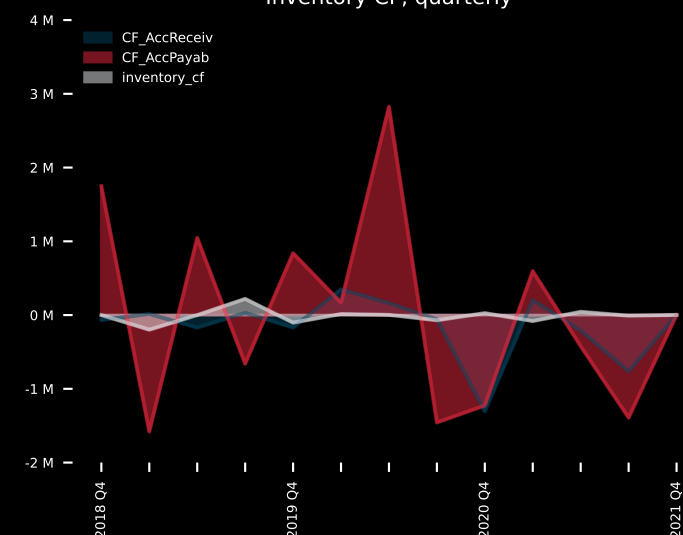
Price vs shares outstanding, quarterly



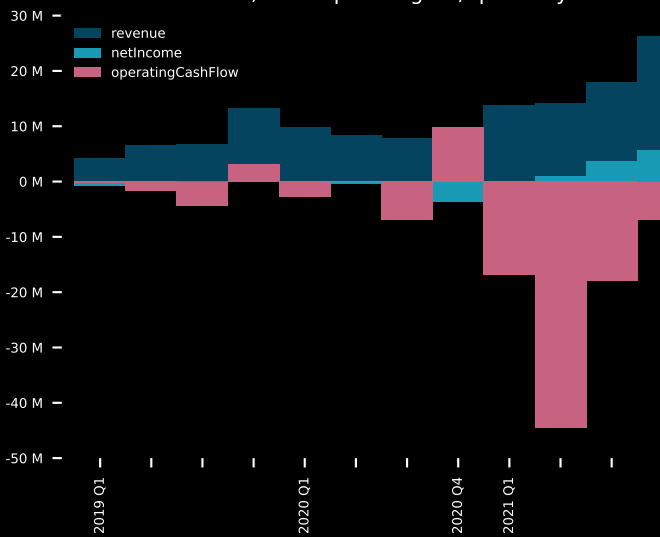
Owners Earnings, annually



Inventory CF, quarterly



Sales, NI &amp; Operating CF, quarterly



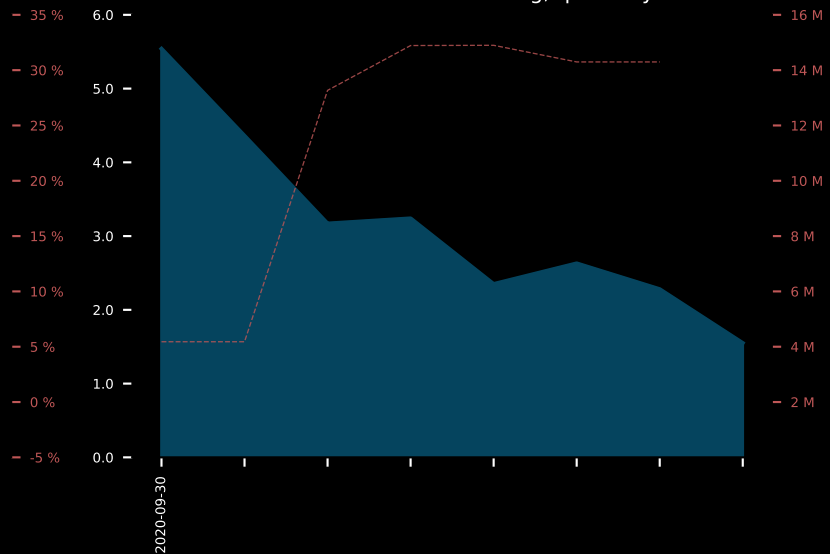
HCDI / Real Estate?Development / US / 2022-06-25



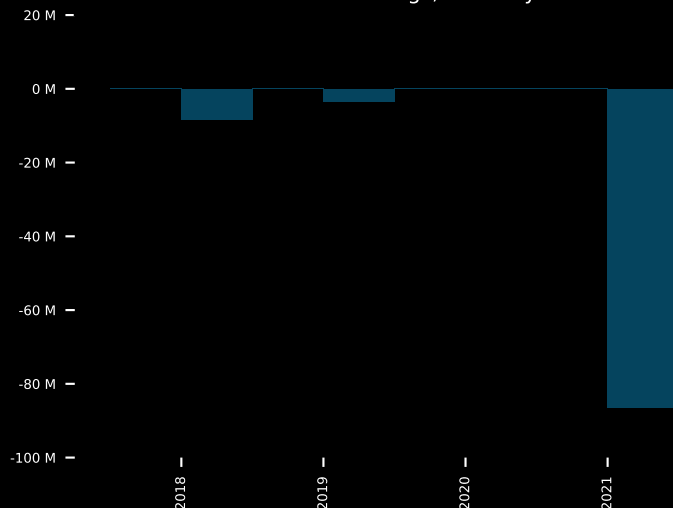
Sales, NI &amp; Operating CF, annually



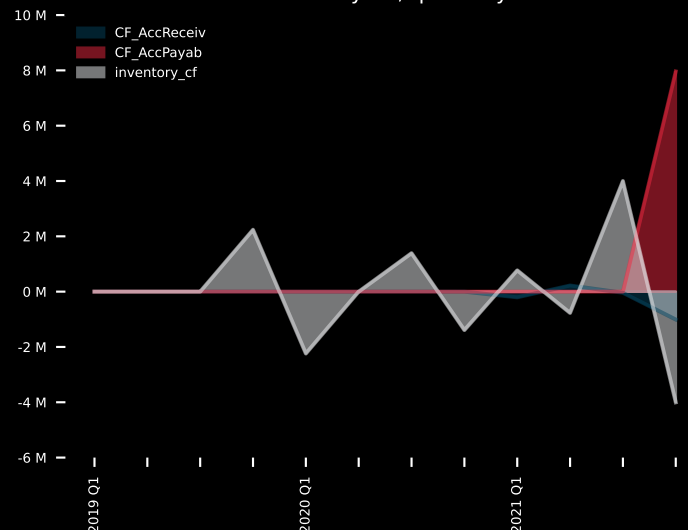
Price vs shares outstanding, quarterly



Owners Earnings, annually

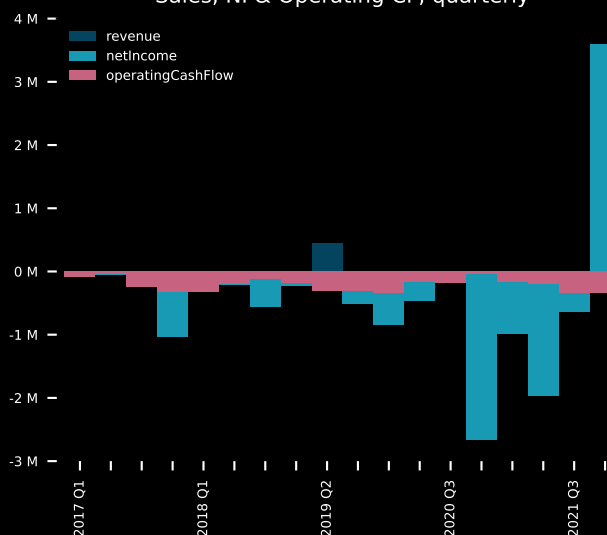


Inventory CF, quarterly



Harbor Custom Development, Inc. operates as a real estate development company in Washington, California, Texas, and Florida. The company is involved in land acquisition, entitlements, development, construction of project infrastructure, single and multi-family vertical construction, marketing, sales, and management of various residential projects. It undertakes projects, such as residential lots, home communities, townhomes, and multi-story condominium or apartment properties. The company was formerly known as Harbor Custom Homes, Inc. and changed its name to Harbor Custom Development, Inc. in August 2019. Harbor Custom Development, Inc. was incorporated in 2014 and is based in Gig Harbor, Washington.

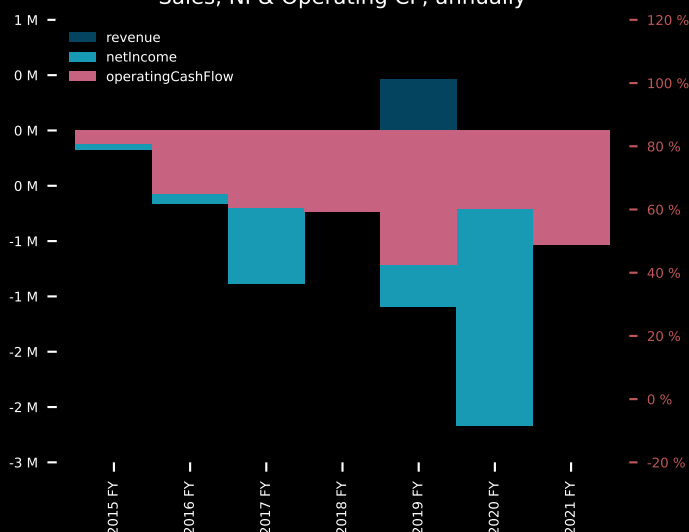
Sales, NI &amp; Operating CF, quarterly



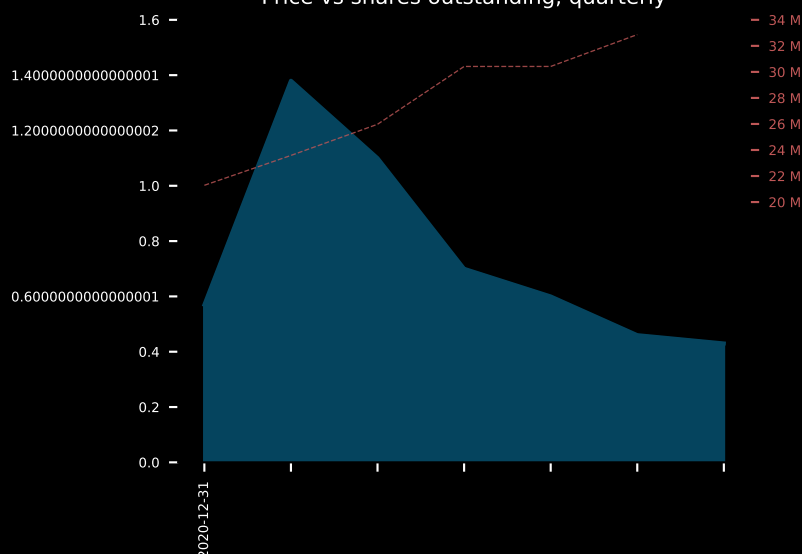
ILAL / Real Estate?Development / US / 2022-06-30



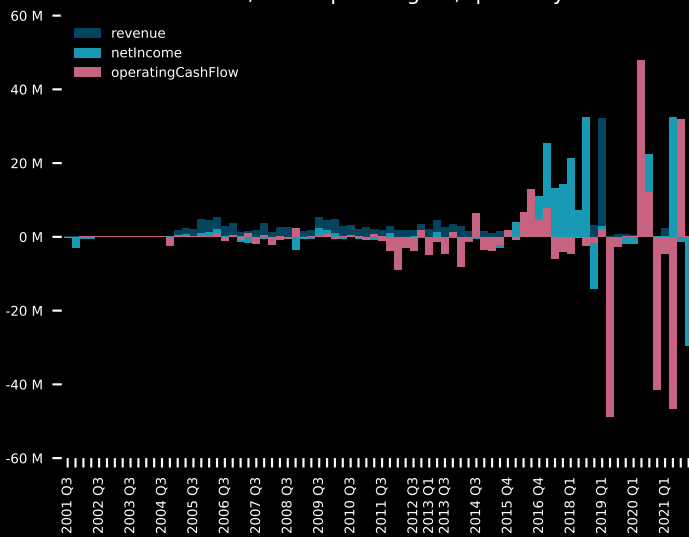
Sales, NI &amp; Operating CF, annually



Price vs shares outstanding, quarterly



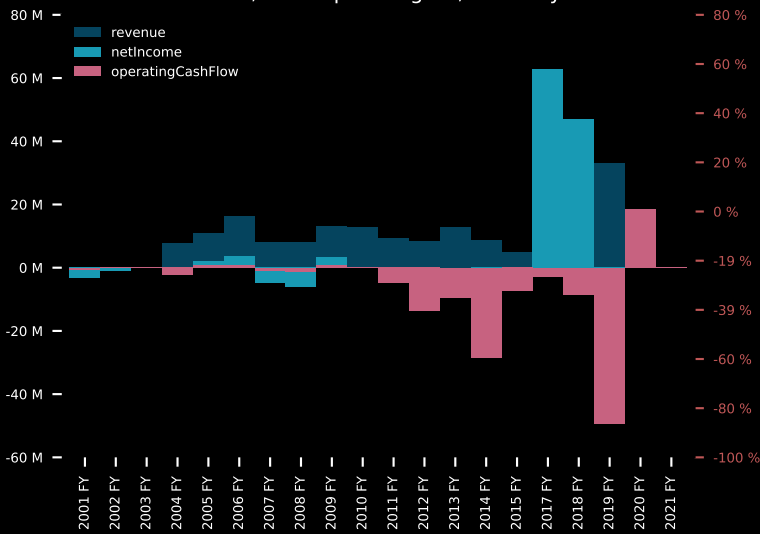
Sales, NI &amp; Operating CF, quarterly



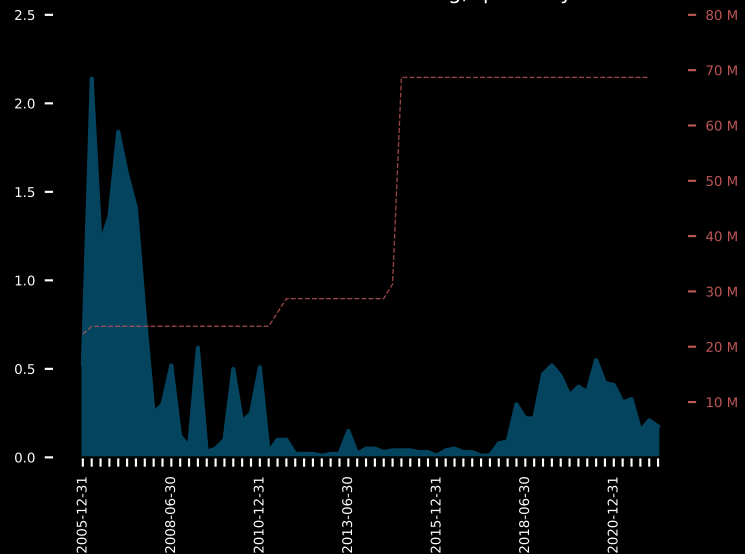
SRRE / Real Estate?Development / CN / 2022-06-24



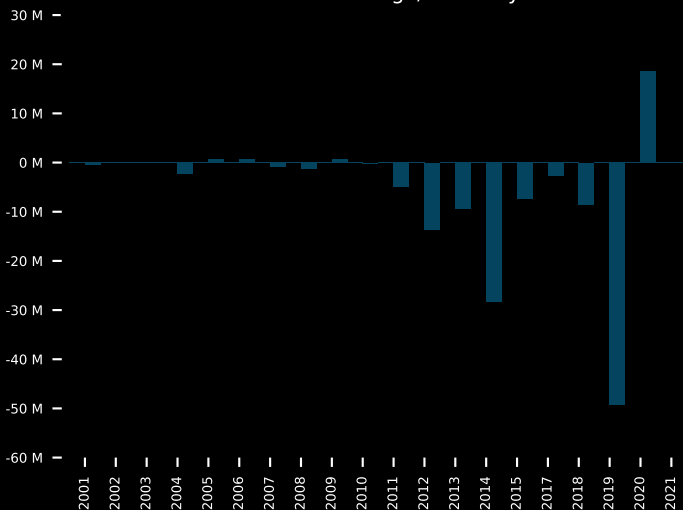
Sales, NI &amp; Operating CF, annually



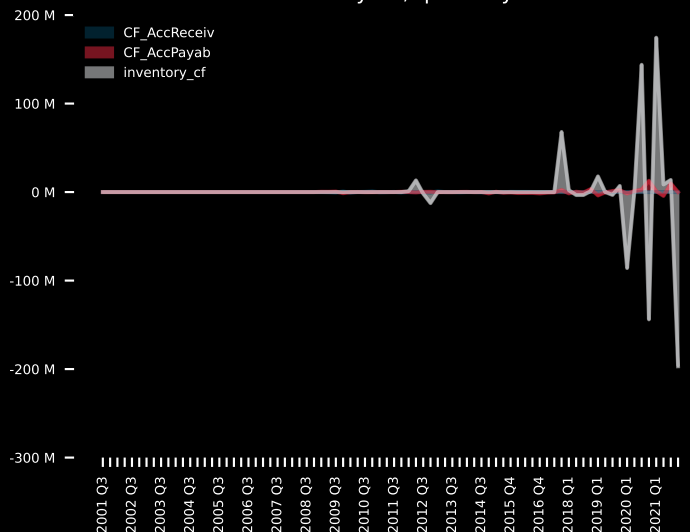
Price vs shares outstanding, quarterly



Owners Earnings, annually

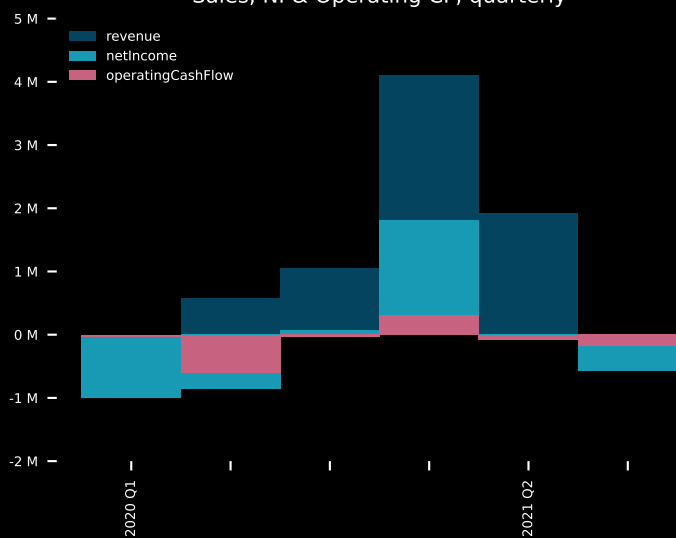


Inventory CF, quarterly

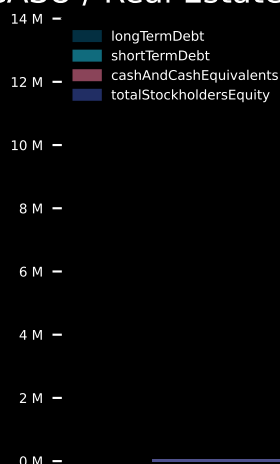


*Sunrise Real Estate Group, Inc., together with its subsidiaries, provides real estate development and property brokerage services in the People's Republic of China. It offers real estate marketing, property leasing, and property management services. The company also engages in real estate agency sales and real estate investment activities. In addition, it offers entity investment, fund management, and financial services. The company was formerly known as Sunrise Real Estate Development Group, Inc. and changed its name to Sunrise Real Estate Group, Inc. in May 2006. Sunrise Real Estate Group, Inc. was founded in 1996 and is headquartered in Shanghai, the People's Republic of China.*

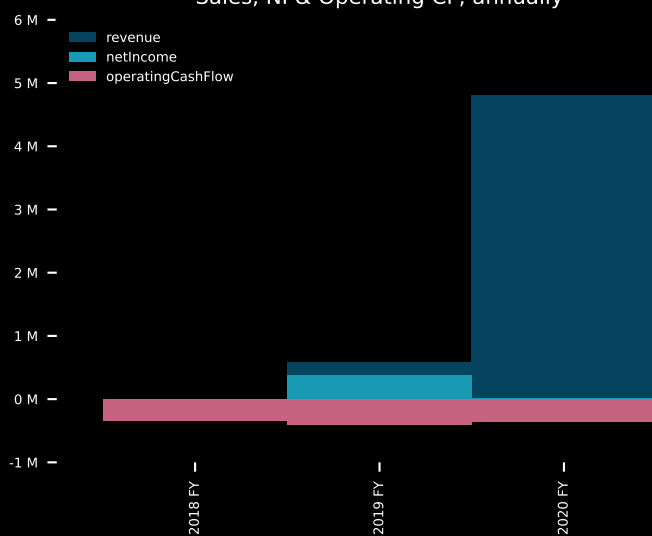
Sales, NI &amp; Operating CF, quarterly



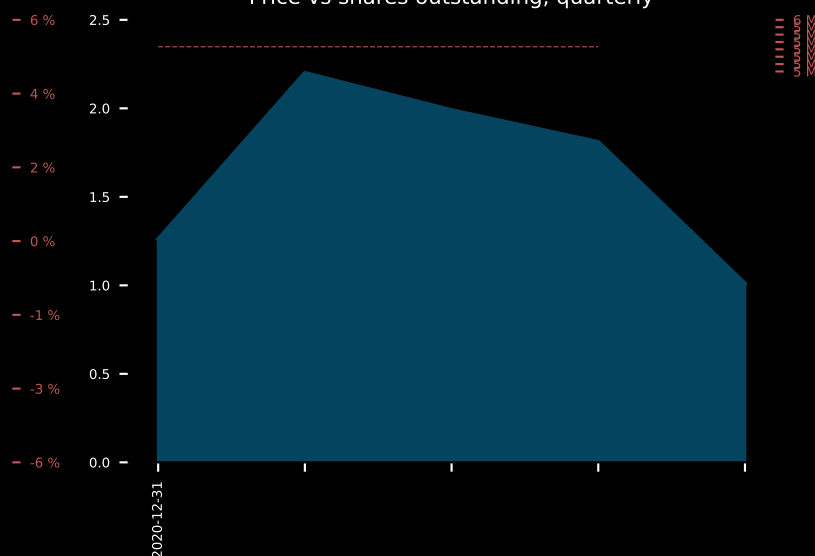
UCASU / Real Estate?Development / US / 2022-06-2



Sales, NI &amp; Operating CF, annually



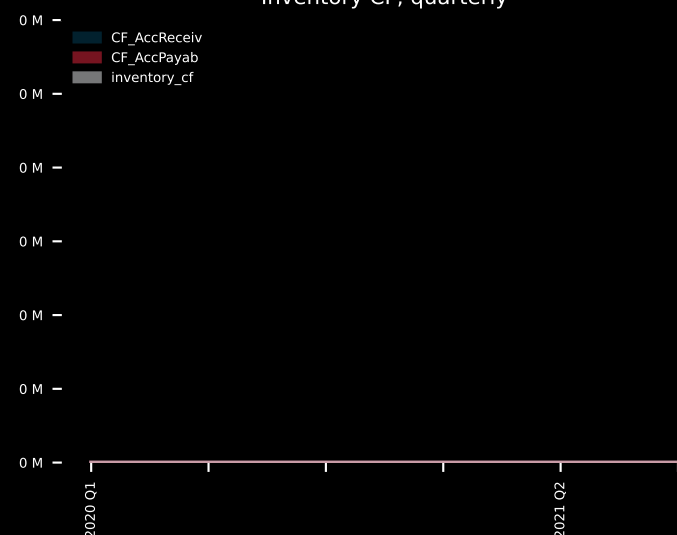
Price vs shares outstanding, quarterly



Owners Earnings, annually

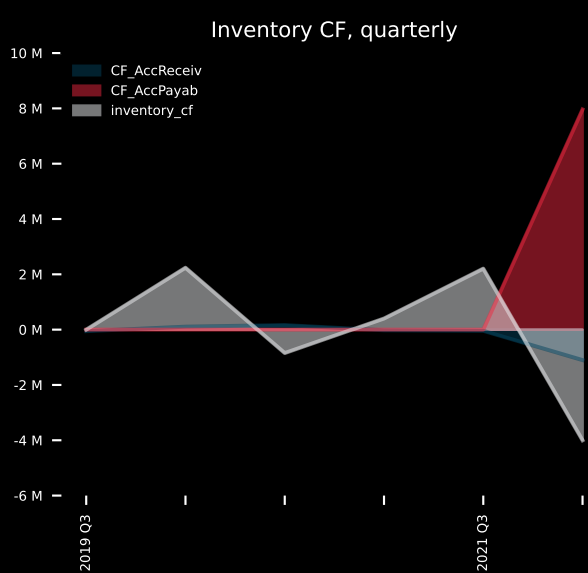
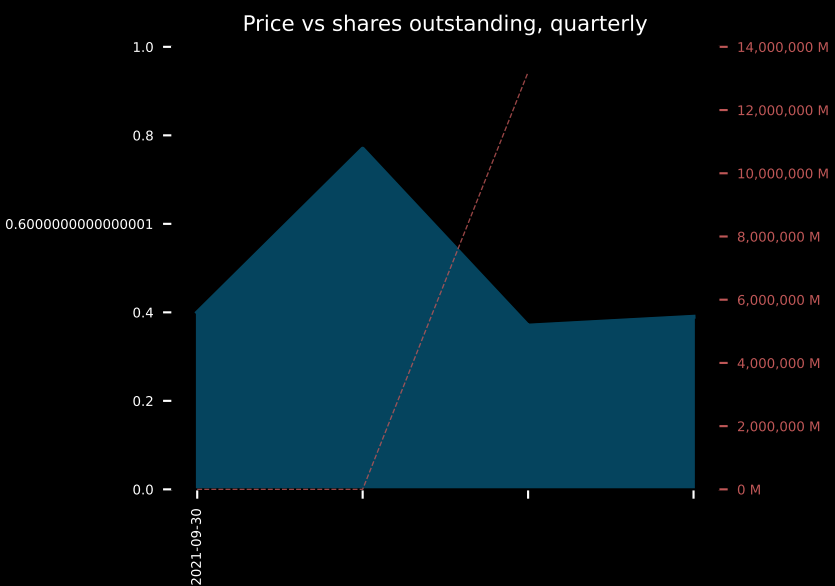
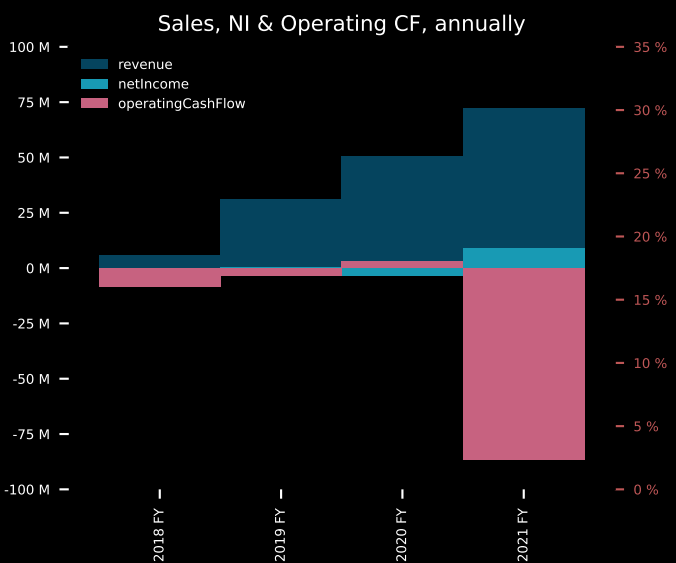
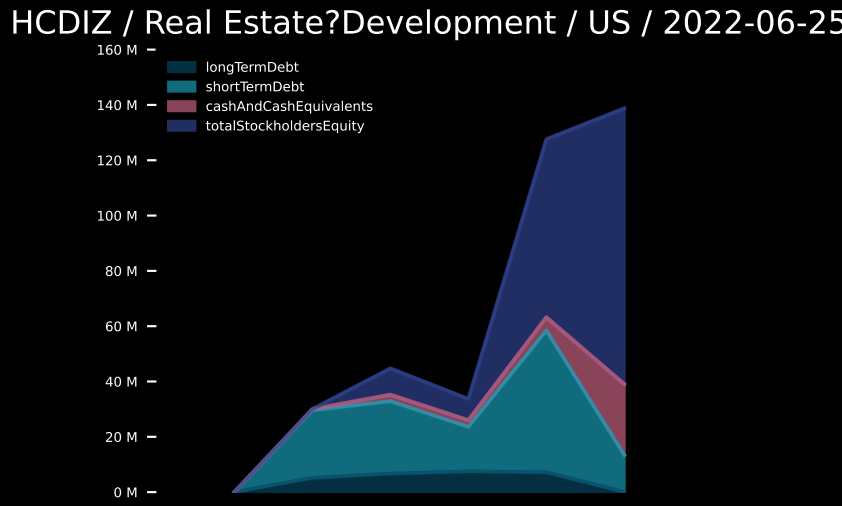
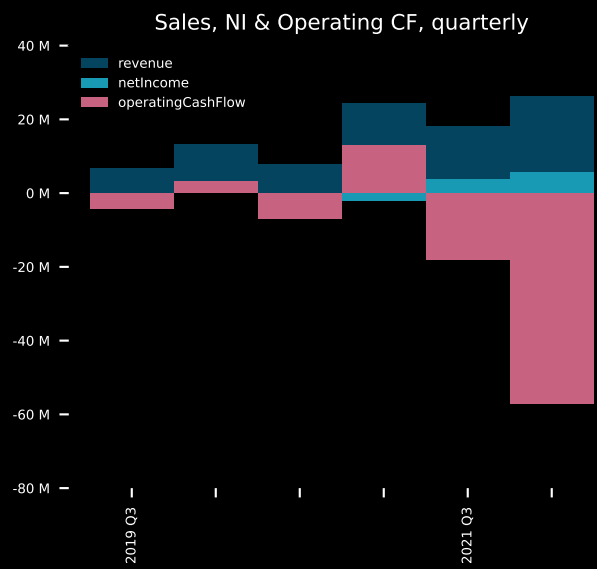


Inventory CF, quarterly



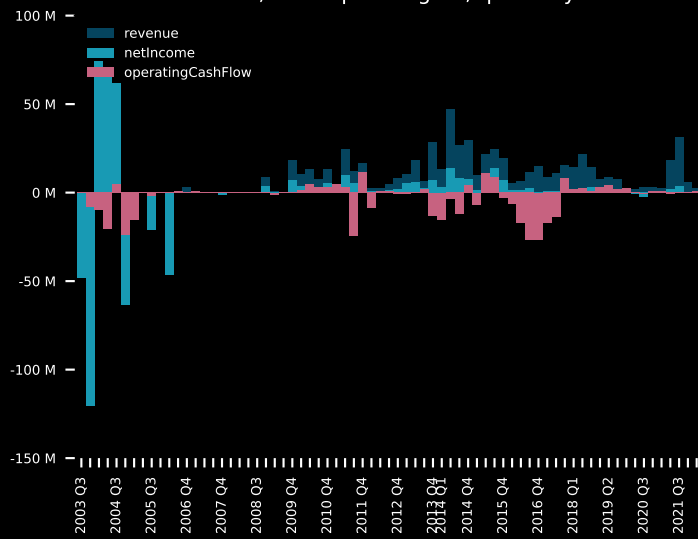
UC Asset, LP, a limited partnership, invests in real estate for development and redevelopment in the Atlanta area. Its investments primarily consist of ownership interests in residential and commercial properties for redevelopment in the Atlanta metropolitan area. The company also focuses to invest in and develop properties located in communities adjacent to airports and/or central business districts for shared home-office accommodations; and invest in hospitality properties. In addition, it invests in debt investment in the form of promissory notes or private loans. UCF Asset LLC serves as the general partner of the company. The company was founded in 2016 and is based in Atlanta, Georgia.





Harbor Custom Development, Inc. engages in the real estate development business in Western Washington's Puget Sound region, Austin, Texas, Sacramento, California, and Punta Gorda, Florida. The company undertakes projects, such as residential lots, home communities, and single family and multi-family properties. It is involved in the land development cycle activities, including land acquisition, entitlements, construction of project infrastructure, home building, marketing, sales, and management of various residential projects. The company was formerly known as Harbor Custom Homes, Inc. and changed its name to Harbor Custom Development, Inc. in August 2019. Harbor Custom Development, Inc. was incorporated in 2014 and is headquartered in Gig Harbor, Washington.

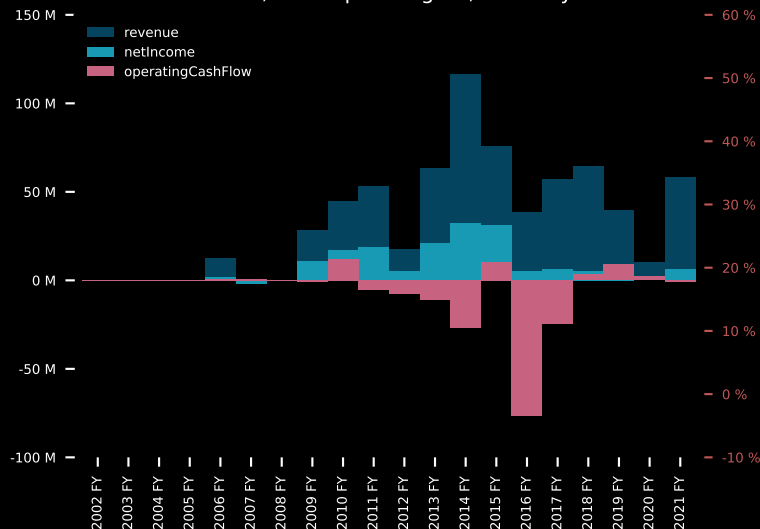
Sales, NI &amp; Operating CF, quarterly



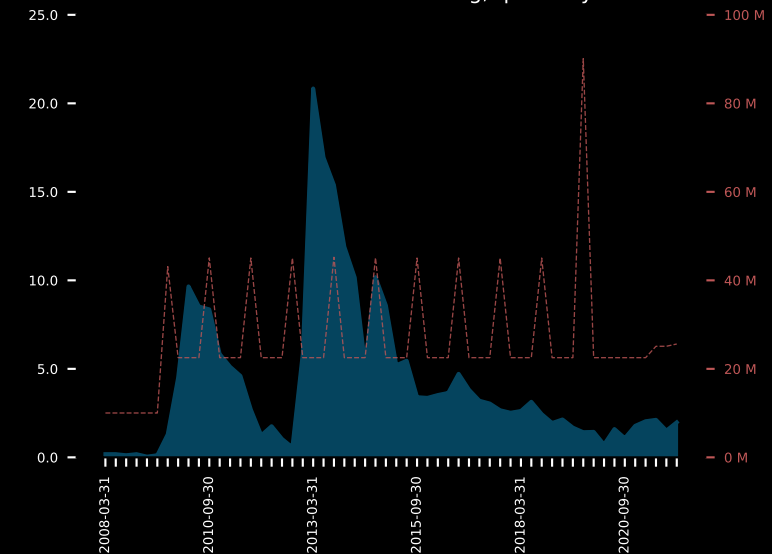
HGS / Real Estate?Development / CN / 2022-06-25



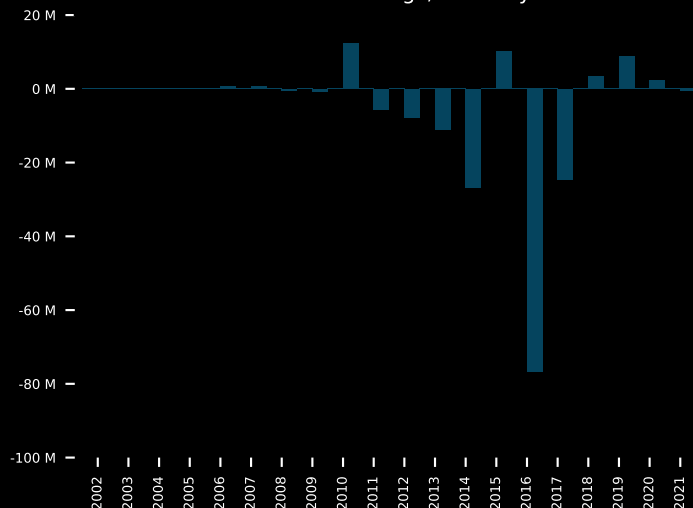
Sales, NI &amp; Operating CF, annually



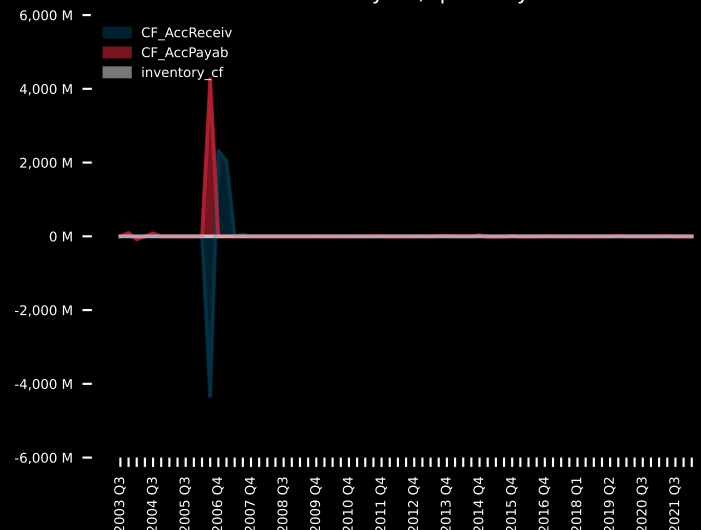
Price vs shares outstanding, quarterly



Owners Earnings, annually

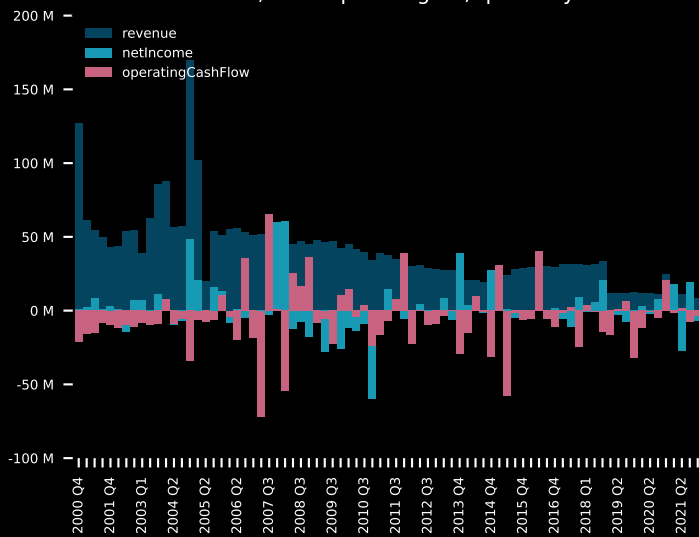


Inventory CF, quarterly

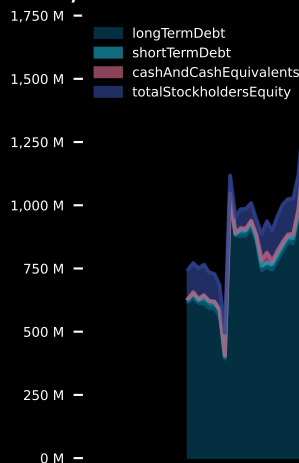


China HGS Real Estate Inc., through its subsidiaries, develops real estate properties in the People's Republic of China. It engages in the construction and sale of residential apartments, parking lots, and commercial properties. The company also develops multi-layer, sub-high-rise, and high-rise apartment buildings, as well as office buildings. In addition, it offers various services, such as land acquisition, project planning, design and construction management, sales and marketing, and property management, as well as pre-sale and after sale activities. The company was founded in 1995 and is headquartered in Hanzhong, the People's Republic of China.

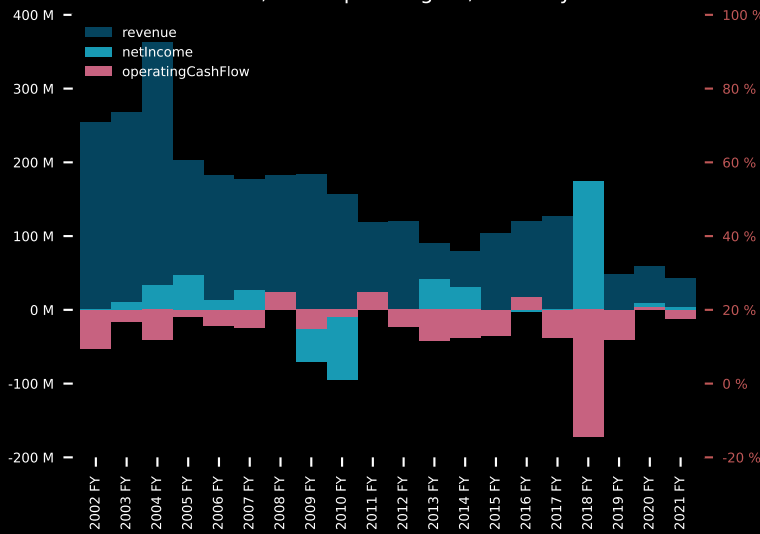
Sales, NI &amp; Operating CF, quarterly



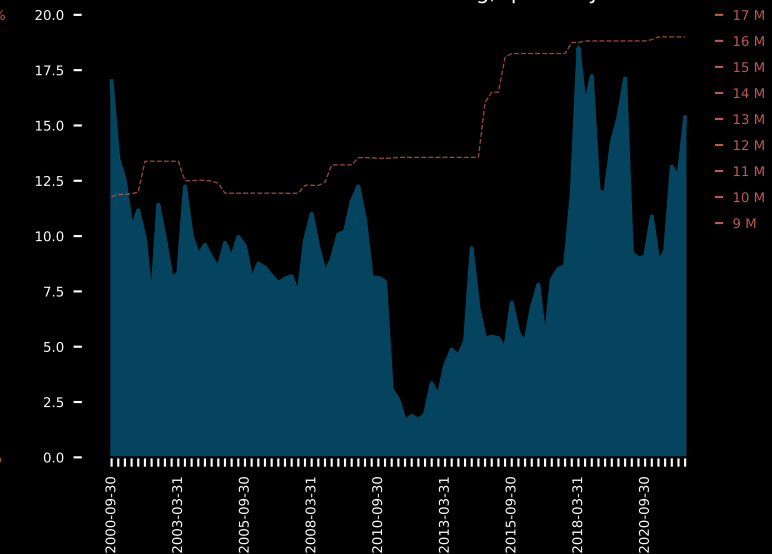
ARL / Real Estate?Development / US / 2022-06-25



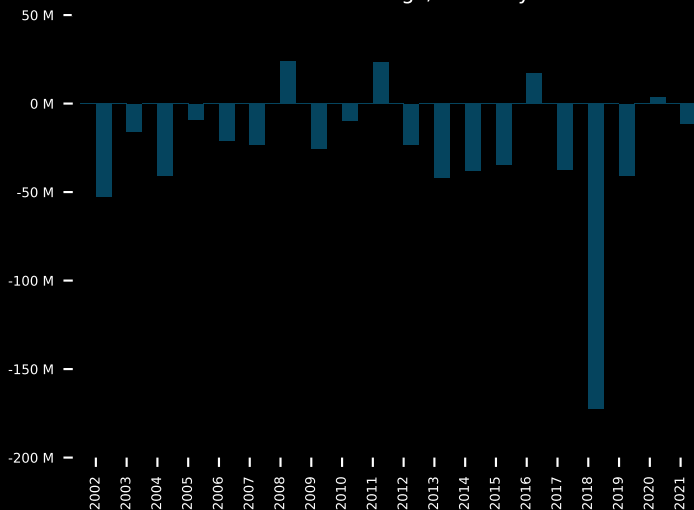
Sales, NI &amp; Operating CF, annually



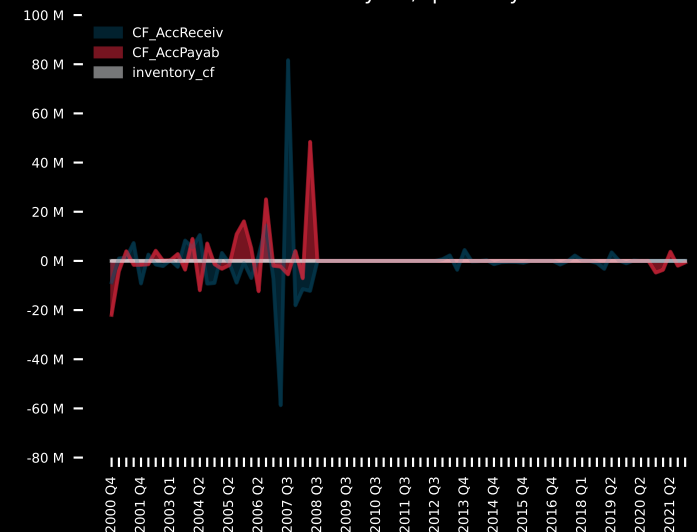
Price vs shares outstanding, quarterly



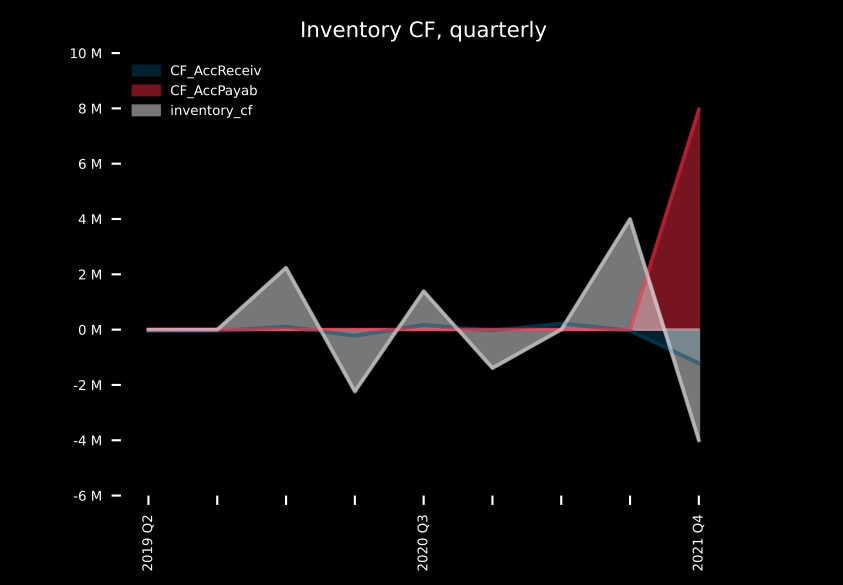
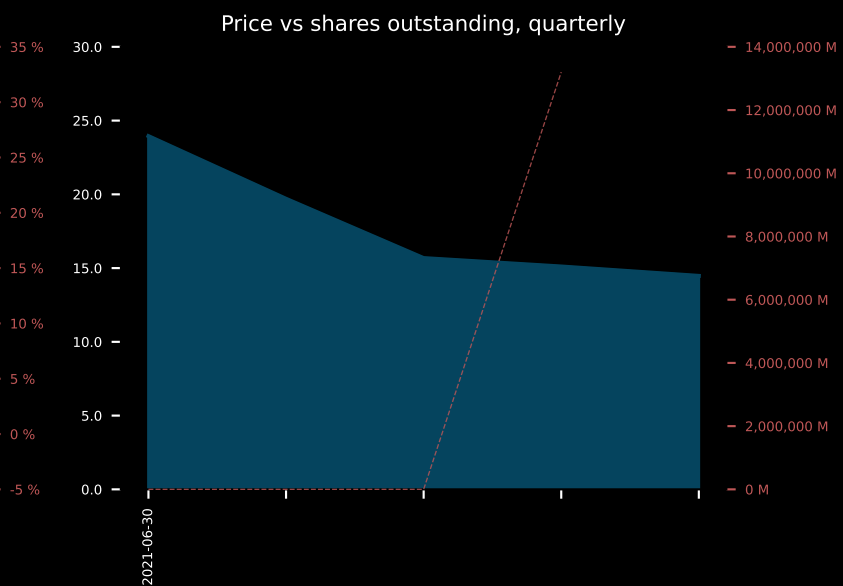
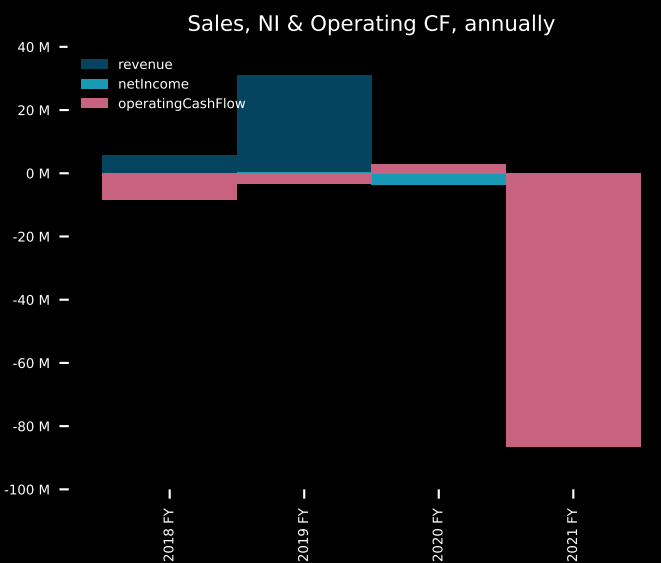
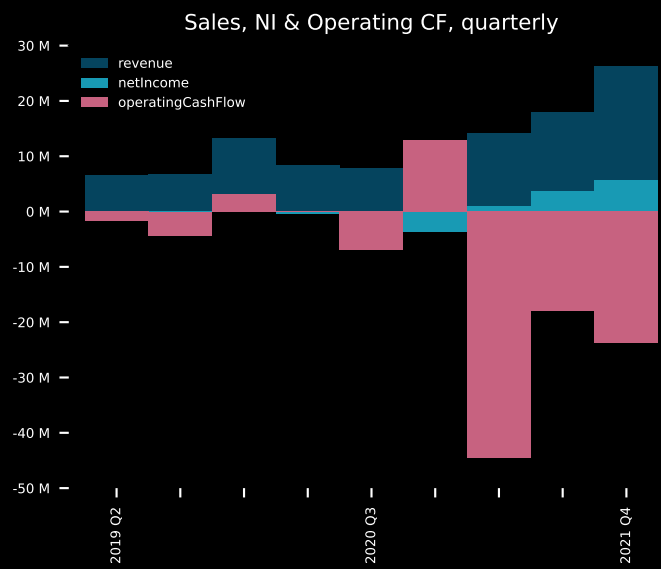
Owners Earnings, annually



Inventory CF, quarterly

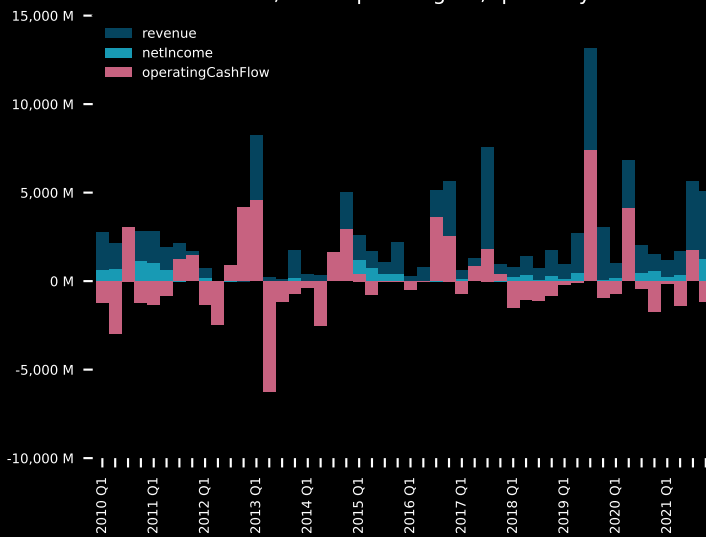


American Realty Investors, Inc., together with its subsidiaries, acquires, develops, and owns multifamily apartment communities and commercial real estate properties in the southwestern, southeastern, and mid-western United States. The company leases apartment units to residents; and leases office, industrial, and retail space to various for-profit businesses, as well as local, state, and federal agencies; and sells land and properties. As of December 31, 2021, its portfolio included five commercial properties comprising four office buildings and one retail properties; nine multifamily apartment communities consisting of 1,492 units; and fifty-two multifamily apartment communities totaling 10,281 units. The company also owns or controls 1,886 acres of developed and undeveloped land. American Realty Investors, Inc. was founded in 1999 and is headquartered in Dallas, Texas.



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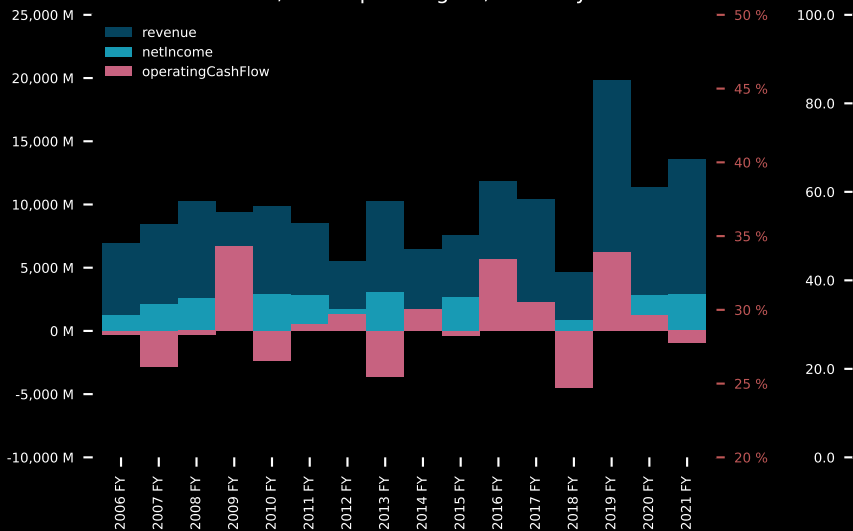
Sales, NI &amp; Operating CF, quarterly



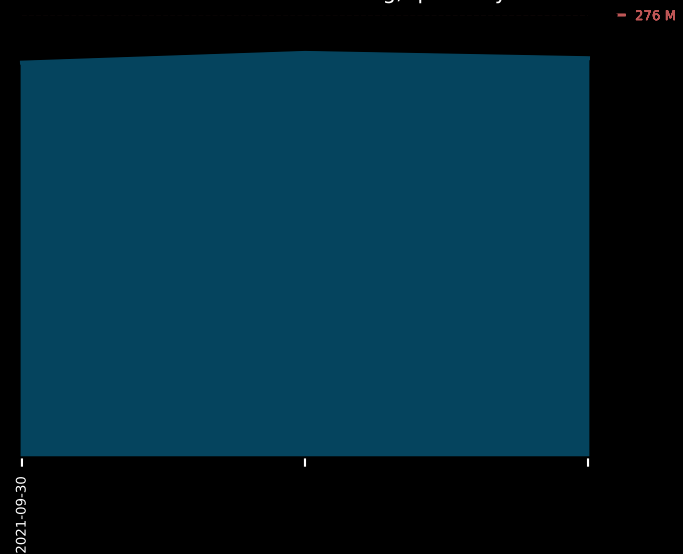
2548.TW / Real Estate?Development / US / 2022-06-



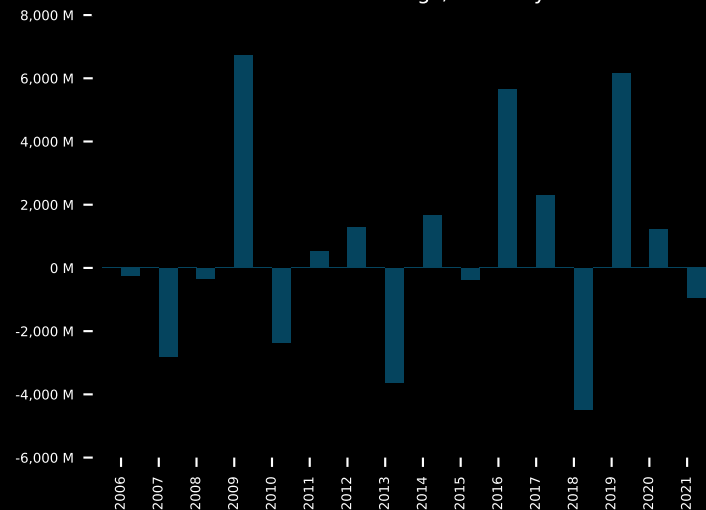
Sales, NI &amp; Operating CF, annually



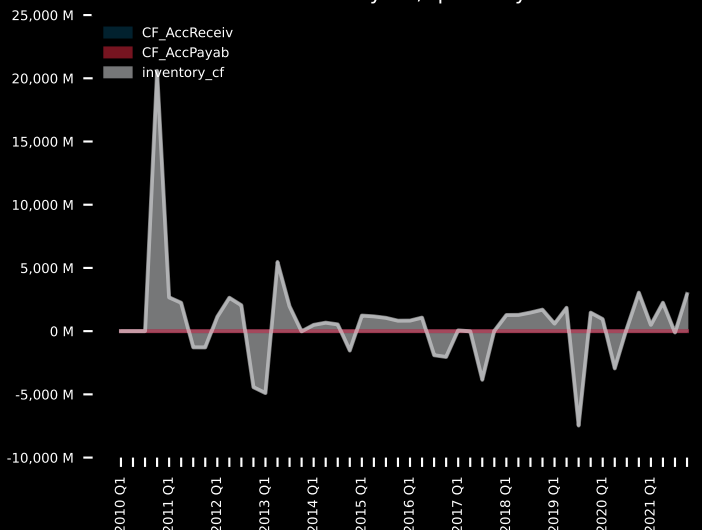
Price vs shares outstanding, quarterly



Owners Earnings, annually

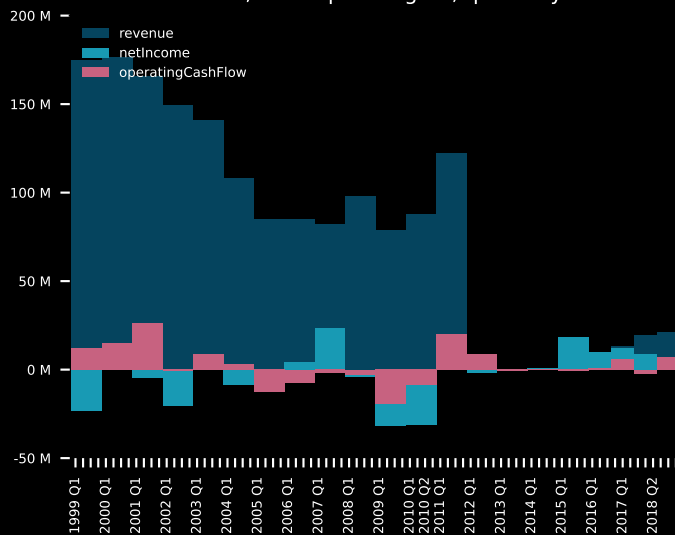


Inventory CF, quarterly



*Huaku Development Co., Ltd. constructs, leases, and sells public housings and commercial buildings in Taiwan and China. The company also engages in the leasing and sale of general-purpose plants and warehouses; and contracting of civil and hydraulic engineering projects. The company was formerly known as Huaku Construction Co., Ltd. Huaku Development Co., Ltd. was founded in 1989 and is headquartered in Taipei City, Taiwan.*

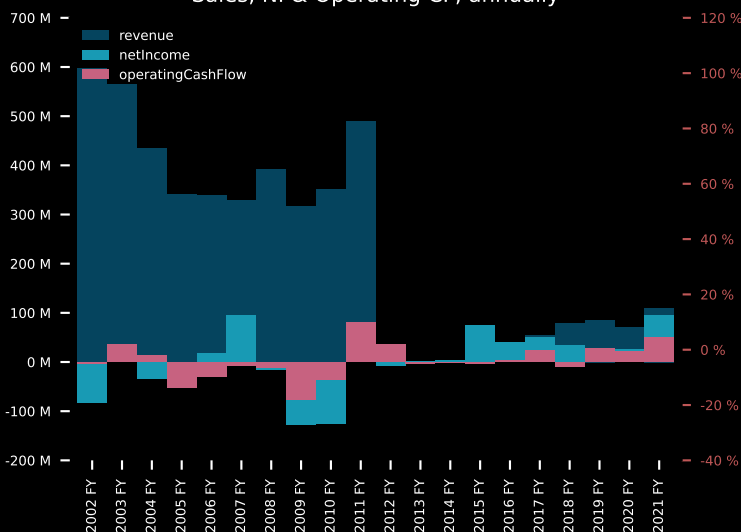
Sales, NI &amp; Operating CF, quarterly



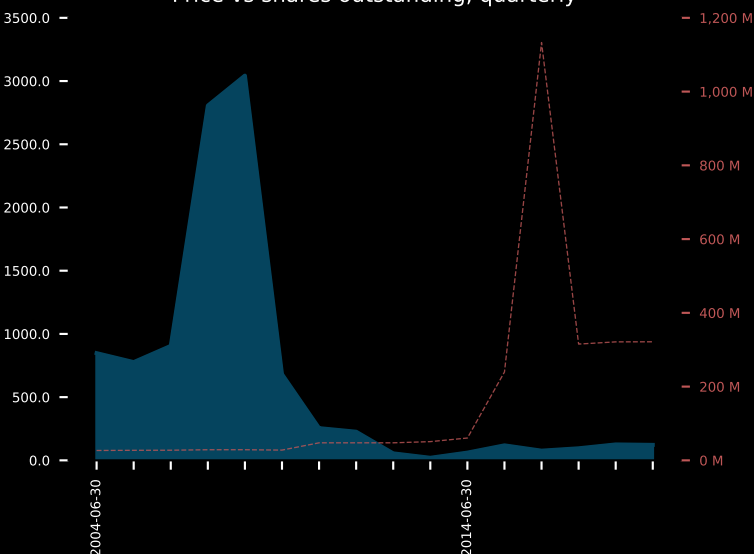
HWG.L / Real Estate?Development / GB / 2022-06-20



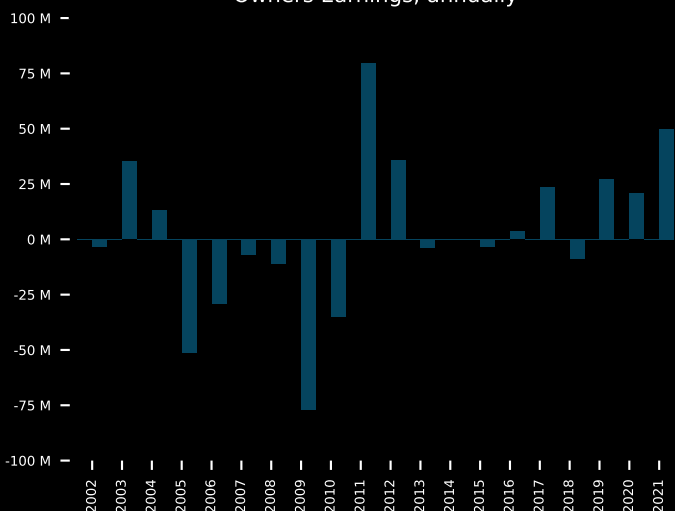
Sales, NI &amp; Operating CF, annually



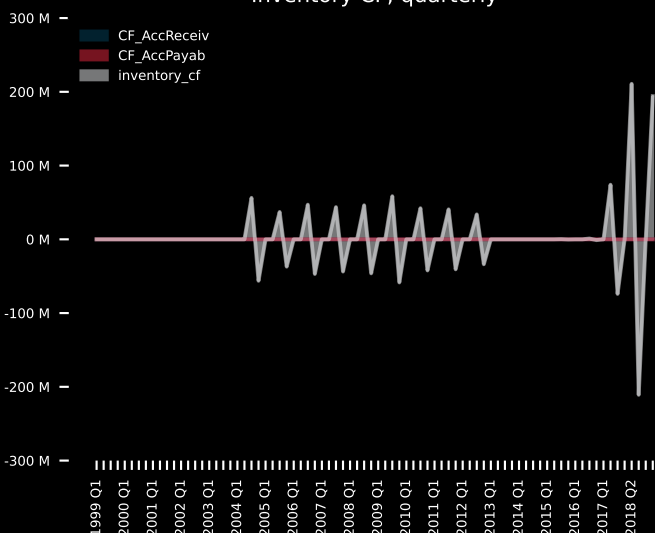
Price vs shares outstanding, quarterly



Owners Earnings, annually

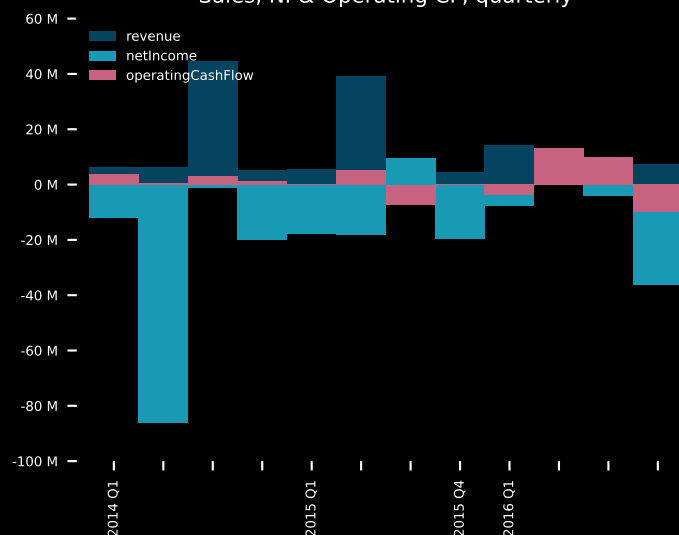


Inventory CF, quarterly

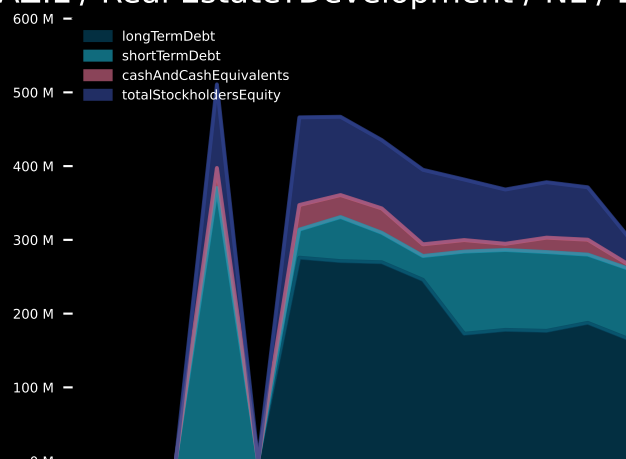


Harworth Group plc operates as a land and property regeneration company in the North of England and the Midlands. The company operates through two segments, Income Generation and Capital Growth. The Income Generation segment focuses on generating rental returns from the investment portfolio; rental returns and royalties from energy generation, environmental technologies, and the agricultural portfolio; and income-generating streams from recycled aggregates and secondary coal products. The Capital Growth segment is involved in the planning and development activity, value engineering, proactive asset management, and strategic land acquisitions. Its portfolio includes properties, including mixed-use, industrial, and retail, as well as residential properties. The company was formerly known as Coalfield Resources plc and changed its name to Harworth Group plc in March 2015. Harworth Group plc

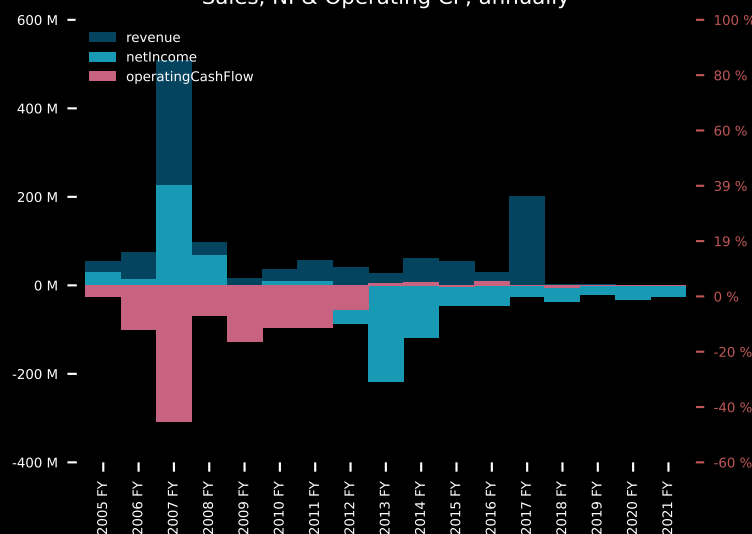
Sales, NI &amp; Operating CF, quarterly



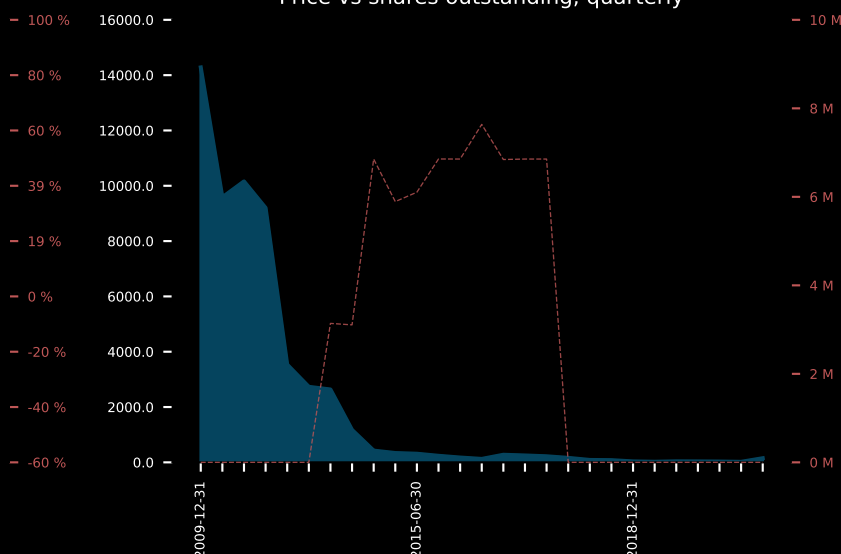
PLAZ.L / Real Estate?Development / NL / 2022-06-2



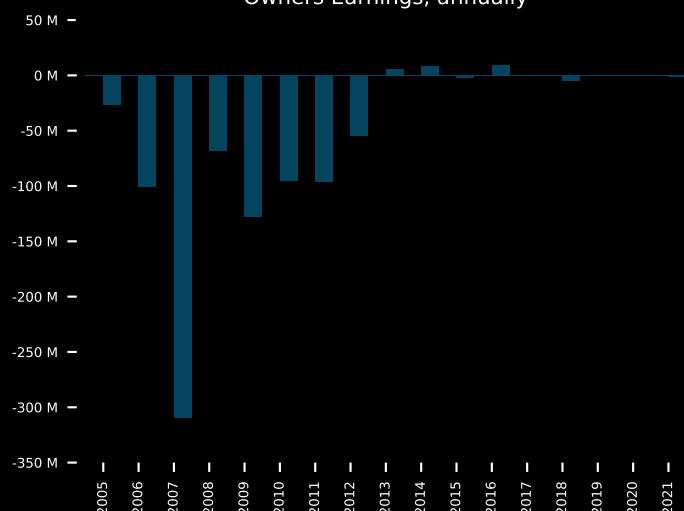
Sales, NI &amp; Operating CF, annually



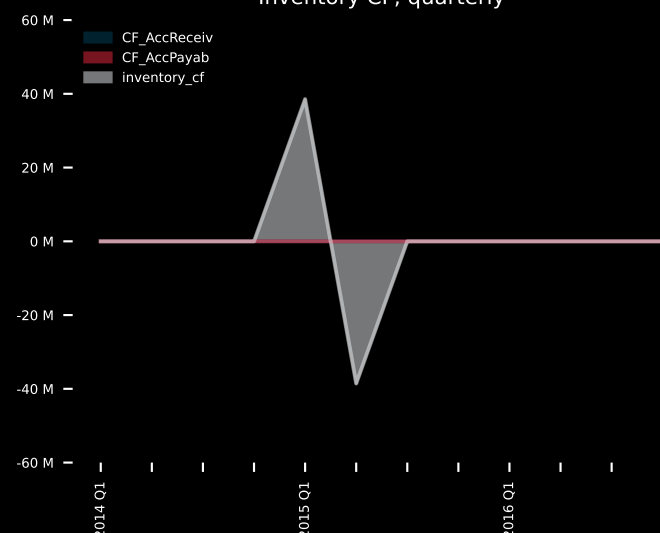
Price vs shares outstanding, quarterly



Owners Earnings, annually



Inventory CF, quarterly



Plaza Centers N.V. does not have significant operations. Previously, it was involved in the establishment, operation, and sale of shopping and entertainment centers, as well as other mixed-use projects, such as retail, office, and residential projects in Central and Eastern Europe, and India. The company was formerly known as Plaza Centers (Europe) B.V. and changed its name to Plaza Centers N.V. in October 2006. Plaza Centers N.V. was incorporated in 1993 and is based in Amsterdam, the Netherlands.