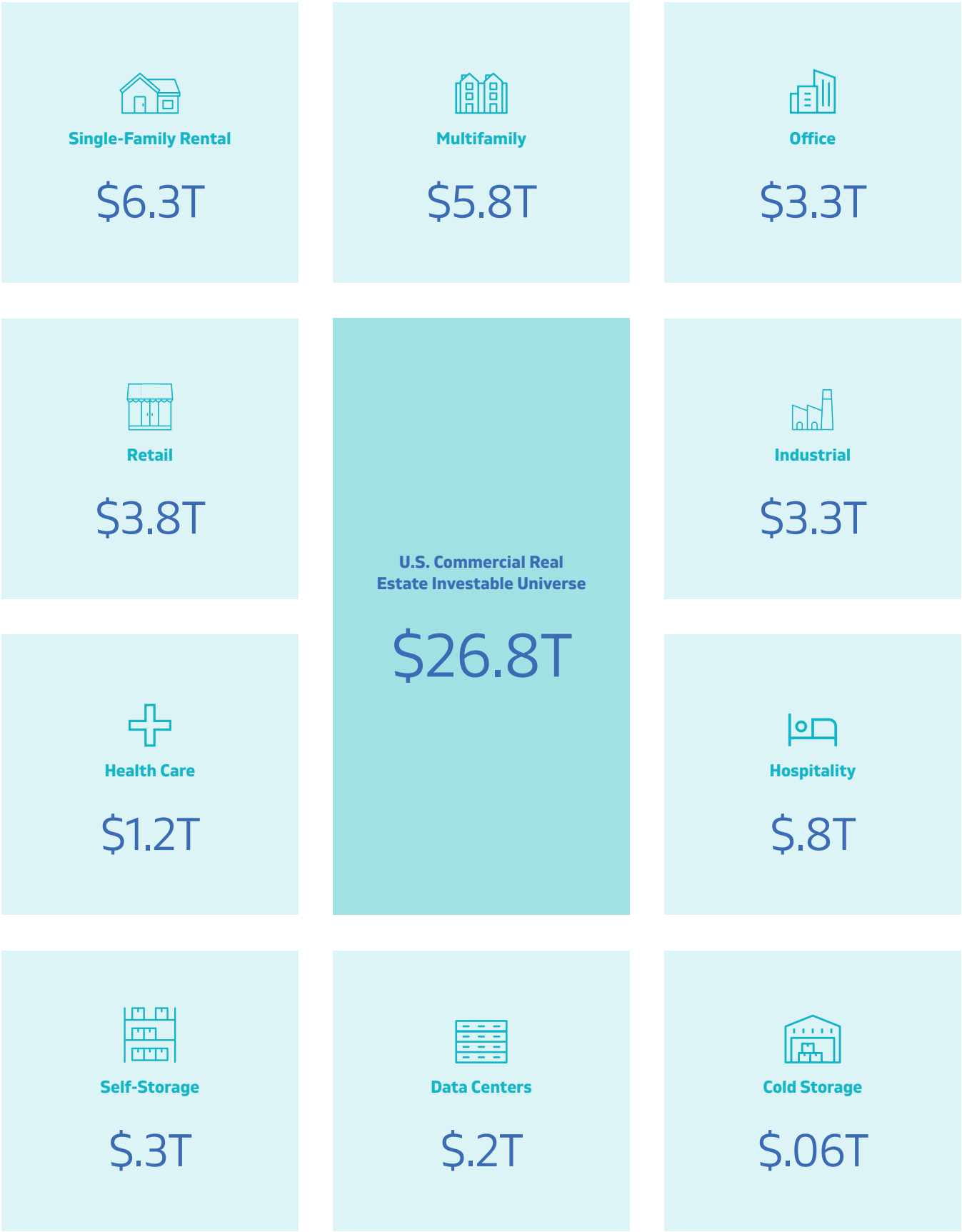




4

Commercial Real Estate By The Numbers

Breakdown of Investable Universe By Property Sector¹



**U.S. Commercial
Real Estate
Investable Universe²**

\$26.8T
As of H1 2024

To put that in perspective, the U.S. CRE investable universe is approx. 52 percent of the market capitalization of the U.S. stock market.³

**Real Estate's
Contribution
To GDP⁴**

\$2.5T
Commercial Real Estate's
overall contribution to GDP

The combined economic contributions of new commercial building development and the operations of existing commercial buildings contributed an estimated \$2.5 trillion to GDP and generated \$881.4 billion in personal earnings in 2023.

**Real Estate's
Contribution To
The Workforce⁵**

14.1M
U.S. jobs supported by
the real estate industry

These jobs include new commercial building development and operations of existing commercial buildings in 2023.

**Real Estate's
Contribution To
The Tax Base⁶**

\$600B
Yearly property taxes paid
to local governments

Commercial real estate owners pay property tax rates that are 1.7X more, on average, than the tax rates paid by homeowners.

**Real Estate's
Contribution
To Americans'
Retirement Savings⁷**

\$900B
Amount invested by pension funds,
educational endowments, and
charitable foundations in real estate

Real estate plays an important role in investment portfolios to build diversified portfolios and manage risk. Real estate demonstrates valuable and distinct investment characteristics that have made it a staple in pension investment portfolios.