
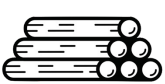

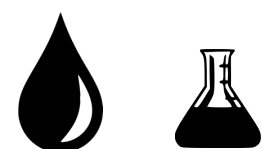










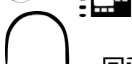
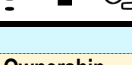






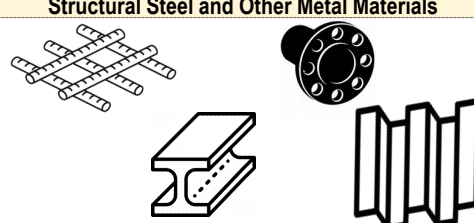
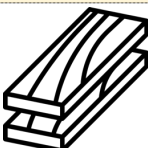































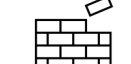







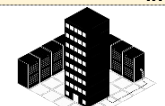






























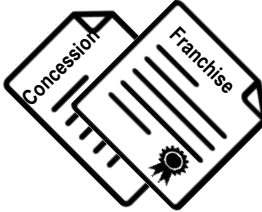






Markets	1	Upstream	2	Midstream	3	Downstream	
<p>Three Markets. The building and construction industry serves three consumer markets: (1) homebuilding for single-family residences, (2) commercial real estate for business enterprises, such as retail stores, office buildings, multifamily residential developments, hospitals, and industrial facilities, and (3) infrastructure, which entails the construction of large-scale public works of a government or business enterprise, such as roads, bridges, airports, and utility systems. The industry consists of three sectors: upstream (land, materials and equipment), midstream (construction), and downstream (sales and financing).</p>	<p>Land, Materials and Equipment. The upstream sector of the building and construction industry focuses on land, materials and equipment used to build homes, buildings and infrastructure.</p> <ul style="list-style-type: none">Land Acquisition and Lot Development. This sector involves purchasing undeveloped land that will be developed into finished lots for residential and commercial building construction, obtaining permits, subdividing land into parcels, and grading and clearing the land.Raw Materials. Various raw materials are used in the building and construction industry, such as metal, trees, stone, crude oil, and sand that will ultimately be fabricated or refined into building materials (e.g., aggregates, bricks, forming systems, cement, plastics, ceramic facing and floor tiles, composites, glass, metal, asphalt, precast concrete, sealants, paint and coatings, adhesives, and waterproofing compounds and wood).	<p>Materials Fabrication, Heavy Equipment, Tools, Work Vehicles, and Appliances. The upstream sector also encompasses the procurement of heavy construction equipment (e.g., bulldozers, excavators, and cranes), tools such as drills, hammers, and jackhammers, work trucks and other vehicles, and household appliances.</p> <ul style="list-style-type: none">Transportation and Distribution. The building and construction industry relies heavily on the transportation and distribution/dealer sector, which are vital in acquiring, financing, transporting and warehousing the raw materials and finished building materials, heavy equipment, tools, and vehicles and moving them to construction sites.	<p>Leading players in key segments of the Upstream sector are:</p> <ul style="list-style-type: none">Raw materials producers: U.S. Steel, Nucor, Schnitzer Steel, Commercial MetalsMaterials fabricators: Novelis, Norsk HydroHeavy Equipment Makers: Caterpillar, John DeereTool Companies: Illinois Tool Works, Stanley Black & Decker, Makita, TTI (Milwaukee)Transportation Companies: Union Pacific, BNSF, CSX, Norfolk SouthernDistributors: Wesco International, Grainger, Fastenal, ThyssenKrupp, United Construction	<p>The Midstream sector encompasses the construction of residential homes, commercial real estate buildings and facilities, and infrastructure. The construction industry is a vital part of the U.S. economy, accounting for 4.3% of U.S. Gross Domestic Product (GDP) by itself, ranking twelfth amongst all industries. As of January 2023, the U.S. construction market was valued at \$1.96 trillion. Approximately 7.8 million people are employed by the construction industry (2.9% of the U.S. workforce), including employees and workers of general contractors, subcontractors, government agencies, architectural and engineering firms, and lenders and title insurance companies.</p>	<p>Leading players in key Midstream segments are:</p> <ul style="list-style-type: none">Residential Construction: D.R. Horton, Lennar, PulteGroup, NVR, Taylor Morrison, Toll BrothersCommercial Construction: Bechtel, Turner, JE Dunn, Gilbane, Whiting-Turner, Fluor, DPR, SkanskaInfrastructure Construction: Bechtel, Fluor, Cintra/FerrovialEngineering Firms: Bechtel, Fluor, Black & Veatch, Balfour BeattyArchitectural Firms: Gensler, Perkins and Will, HKS, Perkins EastmanConstruction Lenders: Bank OZK, Goldman Sachs, Wells Fargo Bank, UMB, Starwood Property Trust	<p>The largest industry in the U.S. is the real estate, renting and leasing industry, which contributes to 13% of the GDP. This Downstream sector encompasses the process of taking a completed home, commercial building, or infrastructure facility and putting it in the hands of an individual homebuyer, commercial enterprise, government agency (private government-sponsored contractor), or utility owner. In other words, this sector focuses on the sale, renting and leasing of homes and commercial real estate and the maintenance and furnishing of these properties and infrastructure projects.</p>	<p>Leading players of key Downstream segments are:</p> <ul style="list-style-type: none">Residential Real Estate Brokers/Leasing Agents: Coldwell Banker Real Estate, Century 21, RE/Max, Keller Williams Real EstateCommercial Real Estate Brokers/Leasing Agents and Property Managers: CBRE, Jones Lang LaSalle (JLL), Cushman & Wakefield, Sodexo, Walker & DunlopInfrastructure Operation and Maintenance: Ferrovial/Cintra, Kiewit, Plenary InfrastructureMortgage Lenders: Freedom Mortgage, Rocket Mortgage, Loan Depot, United Shore, PennyMac, Caliber Home LoansInsurance Companies: Nationwide, USAA, Allstate, State Farm
<p>HOMEBUILDING</p> <p>General. The homebuilding market in the U.S. consists of the construction and sale of residential homes across the country.</p> <p>Geographic Markets. The U.S. homebuilding market is subdivided into multiple regions: Northwest, West, Southwest, Midwest, South Central, Northeast, East, and Southeast.</p> <p>Homebuyer Categories. Homebuilders market and sell a broad range of homes to discrete categories of homebuyers, including:</p> <ul style="list-style-type: none">Entry-level or First-time Homebuyers on a tight budget. Because buyers are focused on affordability, these homes are typically smaller in size and have basic finishes and features.Move-up Buyers, who are looking to upgrade from their first home to a larger, more luxurious residence. This category of buyer accounts for the majority of home sales. These homes often have more square footage, higher-quality finishes, and more amenities than entry-level homes.Active Adult focuses on older homebuyers who are looking for homes that cater to their unique lifestyle needs. These homes may be smaller than traditional homes, but often feature one-level living, low-maintenance exteriors, and amenities such as community centers, swimming pools, and fitness centers.Luxury appeals to buyers in the search of higher-end move-up and luxury homes. These homes often have larger square footage, unique architectural details, premium materials and finishes, and advanced technology and amenities.	<p>PRODUCTION</p> <p>Metal</p>  <p>Wood</p>  <p>Stone, Clay and Rock</p>  <p>Crude Oil and Natural Gas</p>  <p>Sand</p>  <p>Electrical and Other Components</p> <p>Semiconductors & Chips</p>       <p>Other Components</p>      	<p>TRANSPORTATION</p>     	<p>FABRICATION AND ASSEMBLY</p> <p>Structural Steel and Other Metal Materials</p>  <p>Lumber and Timber</p>  <p>Concrete, Brick and Stone</p>  <p>Petrochemical Products</p>  <p>Glass and Windows</p>  <p>Electrical Goods, Tools, Heavy Machinery, Vehicles</p> <p>Electrical Goods Makers</p>    <p>Heavy Machine Makers</p>   <p>Appliance Makers</p>    <p>Tools Firms</p>   <p>Elevator and Escalator Makers</p>  	<p>DISTRIBUTION</p>     	<p>HOMEBUILDING</p> <p>Entry-level</p>  <p>Active Adult</p>  <p>Move-up</p>  <p>Luxury</p>  <p>CONSTRUCTION</p>             <p>COMMERCIAL REAL ESTATE</p> <p>Multifamily</p>  <p>Retail</p>  <p>Office</p>  <p>Industrial</p>   <p>Hospitality</p>    <p>Health</p>  <p>Education</p>  <p>INFRASTRUCTURE</p> <p>Transportation</p>      <p>Utilities</p>     <p>Prisons</p>  <p>Pipelines</p>  <p>Container Ports</p>  <p>Street Lighting</p> 	<p>INDIVIDUALS</p> <p>Home Sales</p>    <p>Home Insurance</p>  <p>Home Consumption</p>   <p>COMMERCIAL ENTERPRISES</p> <p>Property Leasing/Management</p>    <p>Commercial Insurance</p> <p>CRE Consumption</p>   <p>GOVERNMENT CONCESSIONAIRES, FRANCHISEES, AND LICENSEES</p> <p>Operation</p>    <p>Maintenance</p>  <p>Fees and Royalties</p> 	

Markets	1	Upstream	2	Midstream	3	Downstream
Three Markets. The building and construction industry serves three consumer markets: (1) homebuilding for single-family residences, (2) commercial real estate for business enterprises, such as retail stores, office buildings, multifamily residential developments, hospitals, and industrial facilities, and (3) infrastructure, which entails the construction of large-scale public works of a government or business enterprise, such as roads, bridges, airports, and utility systems. The industry consists of three sectors: upstream (land, materials and equipment), midstream (construction), and downstream (sales and financing).	Land, Materials and Equipment. The upstream sector of the building and construction industry focuses on land, materials and equipment used to build homes, buildings and infrastructure. Land Acquisition and Lot Development. This sector involves purchasing undeveloped land that will be developed into finished lots for residential and commercial building construction, obtaining permits, subdividing land into parcels, and grading and clearing the land. Raw Materials. Various raw materials are used in the building and construction industry, such as metal, trees, stone, crude oil, and sand that will ultimately be fabricated or refined into building materials (e.g., aggregates, bricks, forming systems, cement, plastics, ceramic facing and floor tiles, composites, glass, metal, asphalt, precast concrete, sealants, paint and coatings, adhesives, and waterproofing compounds and wood).	Materials Fabrication, Heavy Equipment, Tools, Work Vehicles, and Appliances. The upstream sector also encompasses the procurement of heavy construction equipment (e.g., bulldozers, excavators, and cranes), tools such as drills, hammers, and jackhammers, work trucks and other vehicles, and household appliances. Transportation and Distribution. The building and construction industry relies heavily on the transportation and distribution/dealer sector, which are vital in acquiring, financing, transporting, and warehousing the raw materials and finished building materials, heavy equipment, tools, and vehicles and moving them to construction sites.	Leading players in key segments of the Upstream sector are: Raw materials producers: U.S. Steel, Nucor, Schnitter Steel, Commercial Metals Materials fabricators: Novelis, Norsk Hydro Heavy Equipment Makers: Caterpillar, John Deere Tool Companies: Illinois Tool Works, Stanley Black & Decker, Makita, TTI (Milwaukee) Transportation Companies: Union Pacific, BNSF, CSX, Norfolk Southern Distributors: Wesco International, Grainger, Fastenal, ThyssenKrupp, United Construction	The Midstream sector encompasses the construction of residential homes, commercial real estate buildings and facilities, and infrastructure. The construction industry is a vital part of the U.S. economy, accounting for 4.3% of U.S. Gross Domestic Product (GDP) by itself, ranking twelfth amongst all industries. As of January 2023, the U.S. construction market was valued at \$1.96 trillion. Approximately 7.8 million people are employed by the construction industry (2.9% of the U.S. workforce), including employees and workers of general contractors, subcontractors, government agencies, architectural and engineering firms, and lenders and title insurance companies.	Leading players in the U.S. is the real estate, renting and leasing industry, which contributes to 13% of the GDP. This Downstream sector encompasses the process of taking a completed home, commercial building, or infrastructure facility and putting it in the hands of an individual homebuyer, commercial enterprise, government agency (private government-sponsored contractor), or utility owner. In other words, this sector focuses on the sale, renting and leasing of homes and commercial real estate and the maintenance and furnishing of these properties and infrastructure projects.	Leading players of key Downstream segments are: Residential Real Estate Brokers/Leasing Agents: Coldwell Banker Real Estate, Century 21, RE/Max, Keller Williams Real Estate Commercial Real Estate Brokers/Leasing Agents and Property Managers: CBRE, Jones Lang LaSalle (JLL), Cushman & Wakefield, Sodexo, Walker & Dunlop Infrastructure Operation and Maintenance: Ferrovial/Cintra, Kiewit, Plenary Infrastructure Mortgage Lenders: Freedom Mortgage, Rocket Mortgage, Loan Depot, United Shore, PennyMac, Caliber Home Loans Insurance Companies: Nationwide, USAA, Allstate, State Farm
HOMEBUILDING General. The homebuilding market in the U.S. consists of the construction and sale of residential homes across the country. Geographic Markets. The U.S. homebuilding market is subdivided into multiple regions: Central, West, Southwest, Midwest, South Central, Northeast, East, and Southeast. Homebuyer Categories. Homebuilders market and sell a broad range of homes to discrete categories of homebuyers, including: <ul style="list-style-type: none">Entry-level or First-time Homebuyers on a tight budget. Because buyers are focused on affordability, these homes are typically smaller in size and have basic finishes and features.Move-up Buyers, who are looking to upgrade from their first home to a larger, more luxurious residence. This category of buyer accounts for the majority of home sales. These homes often have more square footage, higher-quality finishes, and more amenities than entry-level homes.Active Adult focuses on older homebuyers who are looking for homes that cater to their unique lifestyle needs. These homes may be smaller than traditional homes, but often feature one-level living, low-maintenance exteriors, and amenities such as community centers, swimming pools, and fitness centers.Luxury appeals to buyers in the search of higher-end move-up and luxury homes. These homes often have larger square footage, unique architectural details, premium materials and finishes, and advanced technology and amenities.	PRODUCTION Metal ALCOA, Nucor, Uss, RioTintoAlcan, ArcelorMittal, Gerdau, Steel Dynamics, Schnitzer, Cliffs, Hydro Wood Weyerhaeuser, Sierra Pacific Industries, Georgia-Pacific, West Fraser, Canfor, Interfor Stone, Clay and Rock Vulcan Materials Company, Martin Marietta, Lehigh Hanson, HeidelbergCement Group, Cemex, Lafarge, Oldcastle, ACSI Company	TRANSPORTATION Railroads Union Pacific, BNSF Railway, CSX, Norfolk Southern Truck Lines J.B. Hunt, XPO Logistics, FedEx Freight, Knight Transportation, Swift, YRC Freight, Ship Lines & Barges, Tidewater, Blessey Marine Services, Inc., Cooper/T. Smith Corporation, Vane Brothers, Parker Towing, Air Freight Carriers, UPS Supply Chain Solutions, Expeditors, FedEx Freight	FABRICATION AND ASSEMBLY Structural Steel and Other Metal Materials Aluminum Products: Alcoso, Forming Systems: Western Forms, Steel Products: Tenaris, Timken, Uss, RYERSON, Nucor, Hydro, RYERSON, NUCOR, FFI, WTF Lumber and Timber Weyerhaeuser, Canfor, Idaho Forest Group, West Fraser, Georgia-Pacific Concrete, Brick and Stone Concrete: Peterson Manufacturing Company, Brick: Classic Packaging Company, Stone and Quartz: Vulcan Materials Company, Martin Marietta, Lehigh Hanson, HeidelbergCement Group, Cemex, Lafarge Petrochemical Products Asphalt and Roofing: Johns Manville, Chemicals/Plastics: ExxonMobil, Paint/Coatings: Nippon Paint, AkzoNobel, Benjamin Moore, PPG, Sherwin-Williams, D-BASF, We create chemistry, Sealants: Dupont, GE Glass and Windows Auto: Fuyao Glass America, Gentex Corporation, Windows, Doors, Facades: Kolbe, Sierra Pacific, Viracon, Safelite, AutoGlass, Smr Automotive, Jeld-Wen, Andersen, Borealis, Lyondellbasell, Nova Chemicals, MOHAWK, NOVA Chemicals	DISTRIBUTION Finished Materials thysenkrupp, Reynolds Consumer Products, Airo Steel, Metals - Industrial Supplies - Plastics, ULINE, RYERSON Metalwest, Electrical Products: Grainger, Wesco, GraybaR, TEREX, Electrical Components: Arrow, TTI, AVNET, IN-CRAM, TD SYNnex, Heavy Machinery and Work Vehicle Dealers: Heavy Machinery, United Construction & Forestry, Wagner, CAT, Ritchie Bros. Auctioneers, United Rentals, Cleveland Brothers, CAT, Work Vehicles: Rush Truck Centers, International, Sun State, Landed in Transportation Properties	HOMEBUILDING LENNAR, Toll Brothers, Meritage Homes, PULTEGROUP, taylor morrison, NVR, Clayton properties group, LSI HOMES, D-R-HORTON America's Builder, kb HOME COMMERCIAL REAL ESTATE Multifamily MILL CREEK, PEOPLE - PLACES - RELATIONSHIPS, ALLIANCE Residential Company, Toll Brothers, WOOD PARTNERS, Blackstone Real Estate Income Trust, STARWOOD CAPITAL GROUP, RELATED, DHI COMMUNITIES by D-R-HORTON, ILMC Building Solutions, GREYSTAR, Trammell Crow Company Retail SIMON MALLS, S I T E, Brookfield Properties, Westfield, KIMCO REALTY Office Blackstone Real Estate Income Trust, PROLOGIS, EMPIRE STATE REALTY TRUST, JLL, STARWOOD CAPITAL GROUP, CBRE, Hines, REAL ESTATE INVESTMENTS Industrial LIBERTY PROPERTY TRUST, STARWOOD CAPITAL GROUP, Blackstone Real Estate Income Trust, CLARION PARTNERS, TISHMAN SPEYER, PROLOGIS Hospitality IHG, SERVICE PROPERTIES TRUST, PARK HOTELS & RESORTS, HOST HOTELS & RESORTS, InterContinental Hotels Group, THE CARLYLE GROUP, GLOBAL ALTERNATIVE ASSET MANAGEMENT, Real Estate Income Trust, RYMAN, Hospitality Properties Trust, A REAL ESTATE INVESTMENT TRUST Health Catholic Church-Controlled, Trinity Health, Ascension, CommonSpirit, VA, Lifepoint Health, HCA Healthcare, U.S. Department of Veterans Affairs Education HARRISON STREET, GREYSTAR, AMERICAN CAMPUS COMMUNITIES, scion, LANDMARK PROPERTIES, THE COLLIER COMPANIES, VESPER HOLDINGS INFRASTRUCTURE Turner, SKANSKA, BECHTEL, Kiewit, ferrovia, FLUOR, AECOM, Balfour Beatty	INDIVIDUALS Home Sales Realty Agencies: RE/MAX, Zillow, Keller Williams, Coldwell Banker, HomeServices of America, a Berkshire Hathaway Company Title Insurers: Chicago Title, DHI TITLE AGENCY, Fidelity National Title, OLD REPUBLIC TITLE Home Lenders: CHASE, UNITED SHORE, Bank of America, USbank, WELLS FARGO, ROCKET Mortgage Classic, TRUIST Home Insurance State Farm, Allstate, USAA, Liberty Mutual Insurance, PROGRESSIVE, Amica, GEICO, Nationwide, TRAVELERS Home Consumption Home Decor: Target, Walmart, Michaels HomeGoods, Furniture Makers: Daniel's Furniture, SHERILL STICKLEY, SMITH BROTHERS, LABOY, Furniture Retailers: Berkshire Hathaway-Owned, Ashley, Williams-Sonoma, Williams-Sonoma, Williams-Sonoma, Pottery Barn, RCWILLER, Jordan's, Star Furniture Mart, west elm, Appliance Retailers: amazon, LOUË'S, wayfair, BEST BUY, COSTCO WHOLESALE
COMMERCIAL REAL ESTATE General. Commercial real estate (CRE) is real estate (i.e., land or buildings) intended to generate a profit, either from capital gains or rental income. Also known as commercial property, investment property or income property, CRE includes office buildings, medical centers, hotels, shopping malls, retail stores, multifamily housing buildings, farmland, warehouses, and parking garages. Commercial Real Estate Categories. CRE is commonly divided into seven categories: <ul style="list-style-type: none">Multifamily: includes apartment complexes or high-rise apartment buildings. Generally, anything larger than a fourplex is considered commercial real estate.Office buildings: includes single-tenant properties, small professional office buildings, downtown skyscrapers, and everything in between.Retail Shops/Restaurants: includes pad sites on highway frontages, single-tenant retail buildings, inline multi-tenant retail, small neighborhood shopping centers, larger community centers with grocery store anchor tenants, lifestyle centers that blend both indoor and outdoor shopping, "power centers" with large anchor stores such as Best Buy, PetSmart, OfficeMax, and shopping malls that usually house many indoor stores.Industrial: includes manufacturing plants, warehouses, large R&D facilities, cold storage, distribution centers, and data centers.Hospitality: includes hotels, public houses, restaurants, cafes, stadiums, sports venues, nightclubs, amusement parks, and movie theaters.Healthcare: includes medical centers, hospitals, nursing homes, and dispensaries.Education: includes schools, colleges, and universities.	Crude Oil and Natural Gas Producers: ConocoPhillips, Shell, ConocoPhillips, OXY, Chevron, bp, ExxonMobil, Onbok, Enterprise Products, Crude Oil Refiners: Shell, ExxonMobil, MOTIVA, EXXONMOBIL, Phillips 66, FBE, Chevron, CITGO, Valero, devon Sand MS Industries, COVIA, US SILICA, BADGER MINING CORPORATION	Ship Lines & Barges TIDewater, Blessey Marine Services, Inc., Cooper/T. Smith Corporation, Vane Brothers, Parker Towing, Air Freight Carriers, UPS Supply Chain Solutions, Expeditors, FedEx Freight	Electrical and Other Components Semiconductors: tsmc, NXP, ST, MICROCHIP, onsemi, BROADCOM, SAMSUNG, Exynos Auto, Infineon, RENESAS, Qualcomm, NVIDIA, TEXAS INSTRUMENTS Other Components: ETE, KYOCERA, ITT, KEMET, Panasonic, muRata, ANALOG DEVICES, HONEYWELL, BOURNS, CYRESS, TDK, DIODES, VISHAY, nexperia	Electrical Goods, Tools, Heavy Machinery, Vehicles Electrical Goods Makers: SIEMENS, Heavy Machine & Vehicle Makers: CATERPILLAR, KOMATSU, JOHN DEERE, Kubota, VOLVO Construction Equipment, LG, Whirlpool, Electrolux, Haier, Philips, STELLANTIS, TOYOTA, OTIS, KONE, Elevator and Escalator Makers: thyssenkrupp, Schindler, MITSUBISHI ELECTRIC	Health Catholic Church-Controlled, Trinity Health, Ascension, CommonSpirit, VA, Lifepoint Health, HCA Healthcare, U.S. Department of Veterans Affairs Education HARRISON STREET, GREYSTAR, AMERICAN CAMPUS COMMUNITIES, scion, LANDMARK PROPERTIES, THE COLLIER COMPANIES, VESPER HOLDINGS INFRASTRUCTURE Turner, SKANSKA, BECHTEL, Kiewit, ferrovia, FLUOR, AECOM, Balfour Beatty	GOVERNMENT CONCESSIONAIRES, FRANCHISEES, AND LICENSEES Operation and Maintenance Toll Roads: cintra, ASTM North America, TRANSORE, VERRA MOBILITY, Transurban, Railroads: BNSF RAILWAY, CSX, JNS NORFOLK SOUTHERN, CP, Title Insurance: Chicago Title, DHI TITLE AGENCY, Fidelity National Title, OLD REPUBLIC TITLE, Home Lenders: CHASE, UNITED SHORE, Bank of America, USbank, WELLS FARGO, ROCKET Mortgage Classic, TRUIST, Home Insurance: State Farm, Allstate, USAA, Liberty Mutual Insurance, PROGRESSIVE, Amica, GEICO, Nationwide, TRAVELERS, Home Consumption: Home Decor: Target, Walmart, Michaels HomeGoods, Furniture Makers: Daniel's Furniture, SHERILL STICKLEY, SMITH BROTHERS, LABOY, Furniture Retailers: Berkshire Hathaway-Owned, Ashley, Williams-Sonoma, Williams-Sonoma, Williams-Sonoma, Pottery Barn, RCWILLER, Jordan's, Star Furniture Mart, west elm, Appliance Retailers: amazon, LOUË'S, wayfair, BEST BUY, COSTCO WHOLESALE
INFRASTRUCTURE Hard infrastructure encompasses physical systems that are critical to running a modern, industrialized economy, including transport systems such as roads and highways, and telecommunications services, such as telephone and broadband networks. The key sectors in the hard infrastructure construction market are: <ul style="list-style-type: none">Railways and Subways (structures, buildings, land, and equipment to support the rail lines)Roads (e.g., highways, public roads, including toll roads, tunnels, and bridges)Electricity and Power (coal-, nuclear- and gas-fired electrical generation facilities, solar and wind energy farms, hydroelectric facilities, and distribution networks)Water and sewerage (sewers, water treatment plants, pumping stations, reservoirs, and distribution systems)Airports (hangars, terminals, control towers, runways, and parking garages)Prisons (correctional facilities and detention centers)Street lighting	Land Ownership Emmerson Family, Reed Family, Singleton Family, Bill Gates Family, Stan Kroenke, Buck Family, John Malone, Ted Turner, Irving Family, Brad Kelley, King Ranch Heirs	Lot Development FORESTAR, GREEN BRICK PARTNERS, Samuels Associates & BASIN STREET, JDC, Johnson Development Corp, CATELLUS				

Downstream

Leading players of key Downstream segments are:

- Residential Real Estate Brokers/Leasing Agents:** Coldwell Banker Real Estate, Century 21, RE/Max, Keller Williams Real Estate
- Commercial Real Estate Brokers/Leasing Agents/Property Managers:** CBRE, Jones Lang LaSalle (JLL), Cushman & Wakefield, Sodexo, Walker & Dunlop
- Infrastructure Operators:** Fluor, Becht, Parsons, Maintenance
- Infrastructure/Contra, Kiewit, Plenary Infrastructure**
- Mortgage Lenders:** Freedom Mortgage, Rocket Mortgage
- Loan Depot, United Shore, PennyMac, Caliber Home Loan**
- Insurance Companies:** Nationwide, USAA, Allstate, State Farm

INDIVIDUALS

Homeowners Insurance	Consumption
<p>Homeowner's insurance (also known as "hazard insurance") pays or covers any damage to the owner's property if something unexpected happens, like a fire or a burglary. Standard homeowner's insurance does not cover theft, but you can get an add-on policy. It may be possible to add this coverage. If the owner borrowed from a home lender in exchange for a mortgage, the lender will want to see the property protected by home insurance and will require proof that the owner has homeowner's insurance. In many instances, homeowners will pay for their</p>	<p>furniture. When decorating a primary residence, most people opt for quality over quantity because they anticipate lots of wear and tear. The average expenditure per person on furniture is \$1,000. The biggest ticket items are furniture (couch, dining table, chairs, bed, rug, lighting, wall decor, window treatments) and styling accessories.</p>
	<p>Key Furniture Retailers Ashley Furniture, IKEA, Berkshire Hathaway, Rooms to Go</p>

<p>mortgage payment. Payments are made to the lender, and the lender holds the part of the payment that is for insurance. The lender adds the insurance to the bill for insurance is due, the lender pays it from the escrow account.</p> <p>Top Home Insurers</p> <p>State Farm Insurance Company</p> <p>Allstate Corporation</p> <p>United Services Automobile Association (USA)</p>	<p>tasks like cooking, washing dishes, drying clothes, and preserving food. The homeowner will be responsible for the homeowner to buy home appliances (if the homeowner did not include appliances as part of the home sale). The average household spent \$354 on major appliances (refrigerators, freezer, washer, dryer, and oven) and \$135 on small household appliances (microwave dishwasher).</p>
---	--

Liberty Mutual Holding, Inc. Farmer's Insurance Group		Best Buy, Home Depot, Menards, Lowe's, Sears, Costco Wholesale
COMMERCIAL ENTERPRISES		
Property Management	Commercial Insurance	
A property manager ensures that a property is maintained and managed effectively to preserve its value and generate income by offering a suite of integrated, contractually based outsourcing services to occupants of real estate.		Commercial property insurance protects an owner's physical assets from fire, explosions, burst pipes, storms, theft and vandalism. Earthquakes and floods typically are not covered by commercial property insurance.

Earthquakes and floods typically are not covered by commercial property insurance policies, though

management services. Facilities Management A facilities management provides day-to-day management services for client-occupied facilities. Commercial buildings, regional and administrative offices and facilities serving specialized industries).

Facilities Management Services

Day-to-Day
(Collecting Rent, Tenants' Requests for Service, New Lease Negotiations, Cleaning, Maintenance and Repairs, Substitution)

Transformative Workplace Solutions

Energy & Sustainability Certifications

Automated Building Solutions and Building Optimization Services
(Computerized Maintenance Management)

Operations and Advisory Services
(Maintenance Management, Quality

perils are added to the policy, safeguarding physical structures from perils is not enough for real estate owners, property managers and Realtors; they must also insure against liability exposures of tenants, guests and contractors.

Commercial Real Estate Insurance Categories

Business Interruption	
Property	Builders Risk
Commercial General Liability	
Directors & Officers (D&O)	
Equipment Breakdown	
Umbrella Liability	
Top Commercial Insurers	

The diagram illustrates the relationships between various entities and Hotel Management. At the top, a box contains 'EHS Management' and 'Supply Chain Programs'. Below it, a box contains 'Project Management', 'The Hartford', and 'Hotel Management'. To the right, a box contains 'Liberty Mutual', 'Chubb', 'CNA', and 'AIG'. Arrows indicate relationships: from the top box to the middle box, from the middle box to the right box, and from the right box to the middle box. The middle box also has an arrow pointing to the right box.

Consulting				Top Hotel Managers						
Top Firms				Hilton Worldwide Wyndham Hotel						
Marcus & Millichap	Walker & Dunlop			Marriott International	Hyatt Hotels					
Savills	Newmark	ISLL	Sodexo	InterContinental Hotels Group						
CBRE	JLL	Colliers International		Four Seasons Hotels and Resorts						

ges worldwide; CBRE Group is the largest.

Public Toll Road Operators	Public Utilities	Private Prison Operators
Cintra	Public utilities supply services considered essential to modern living, such as water, telecommunications, gas, and electricity. Local government agencies may offer some utility services, but in most instances, the local government will franchise to private industry to build, own and operate utility networks (72% of electricity customers nationwide are served by private utilities).	The federal government and a 26 states use private corporations to operate some of their detention centers and correction facilities. The U.S. Bureau of Prisons has contracts with three private operators which together operate 11 federal prisons across the U.S. In addition, U.S. Immigration and Customs Enforcement outsource immigration detention to private prison companies.
TransCore		
Terra Mobility		
Transurban		
Atlanta		
Lease Group		
<p>Leased Cintra is the world's largest tower, with business</p> <p>Top Telecoms: AT&T, Verizon</p> <p>Top Prison Operators:</p>		

North America	gas, and electricity. Local government agencies may offer some utility services but, in many instances, the local government will grant franchises to private firms to build, own and operate utility networks (72% of electricity customers nationwide are served by private firms).
TransCore	centers and correction facilities. The U.S. Bureau of Prisons has contracts with private operators to manage the facilities, which together operate federal prisons across the U.S. In addition, U.S. Immigration and Customs Enforcement has outsourced immigration detention to private prison companies.
Transerra Mobility	
Transurban	
Atlanta	
Penary Group	
ased Cirtra is one of the world's largest with the biggest	

<p>U.K., and Ireland) 0 kilometers of toll Madrid, Spain-based and development of rates through four (2) Toll Roads, (3) Lease and Mobility (4) Lease and Mobility</p>	<p>Top Electric and Gas Utilities: PG&E, Southern Company, Exelon, Duke Energy, American Electric Power, SoCalGas, NextEra Energy, DTE Energy, Edison International, Sempra Energ</p>	<p>CoreCivic The GEO Group Management & Training Corporation LaSalle Corrections</p>
--	--	--