

RADI | PROJECTED INCOME STATEMENT

Irrespective of 2Q22 results, we estimate GCF margins in the ~97% range

(Amounts in 000s, Except per Share Data)	FY	FY					FY					FY					FY	FY
	2019A	2020A	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22	3Q22E	4Q22E	2022E	1Q23E	2Q23E	3Q23E	4Q23E	2023E	2024E
Consolidated Statement of Operations																		
Operating Results:																		
Revenue		69,759	22,172	24,973	27,464	29,000	103,609	30,599	32,568	34,460	35,980	133,606	37,633	40,132	42,633	44,121	164,518	202,653
Cost of Service		653	295	513	549	1,136	2,493	841	2,027	1,723	1,439	6,030	1,129	1,137	1,146	1,155	4,567	5,303
Ground Cash Flow (GCF)		69,106	21,877	24,460	26,915	27,864	101,116	29,758	30,541	32,737	34,541	127,576	36,504	38,994	41,487	42,966	159,951	197,350
Margin %		99.1%	98.7%	97.9%	98.0%	96.1%	97.6%	97.3%	93.8%	95.0%	96.0%	95.5%	97.0%	97.2%	97.3%	97.4%	97.2%	97.4%
Y/Y Chg. - %			41.3%	52.1%	52.4%	40.1%	46.3%	36.0%	24.9%	21.6%	24.0%	26.2%	22.7%	27.7%	26.7%	24.4%	25.4%	23.4%
Operating Expenses:																		
SG&A Expenses		64,909	15,389	18,866	18,980	19,919	73,154	22,687	21,205	19,648	17,422	80,963	15,466	20,170	20,426	15,872	71,934	83,212
Share-Based Compensation		83,421	4,103	3,842	3,878	3,979	15,802	4,592	5,496	5,537	5,579	21,204	5,621	5,663	5,705	5,748	22,737	23,426
Amortization & Depreciation		45,589	14,080	15,575	16,828	17,957	64,440	18,751	19,324	19,599	19,814	77,488	20,001	20,314	20,626	20,814	81,755	86,380
Impairment - Decommissions		2,505	687	1,707	386	218	2,998	765	1,272	-	-	2,037	-	-	-	-	-	-
Total		196,424	34,259	39,990	40,072	42,073	156,394	46,795	47,297	44,785	42,815	181,691	41,088	46,147	46,757	42,434	176,426	193,018
Operating Income (Loss)		(127,318)	(12,382)	(15,530)	(13,157)	(14,209)	(55,278)	(17,037)	(16,756)	(12,048)	(8,274)	(54,115)	(4,584)	(7,152)	(5,271)	532	(16,475)	4,332
Other Income (Expense):																		
Realized & Unrealized Gain on FX Debt		(28,934)	14,607	(3,662)	16,540	6,171	33,656	24,232	58,667	-	-	82,899	-	-	-	-	-	-
Interest Expense, Net		(28,824)	(8,987)	(12,267)	(12,330)	(13,781)	(47,365)	(16,098)	(16,714)	(16,220)	(16,227)	(65,259)	(16,390)	(16,811)	(17,335)	(17,756)	(68,292)	(75,703)
Other Income (Expense), Net		1,639	(2,145)	266	(54)	941	(992)	1,092	(3,164)	-	-	(2,072)	-	-	-	-	-	-
Gain on Ext. of Debt		1,264	-	-	-	-	-	-	942	-	-	942	-	-	-	-	-	-
Total		(54,855)	3,475	(15,663)	4,156	(6,669)	(14,701)	9,226	39,731	(16,220)	(16,227)	16,510	(16,390)	(16,811)	(17,335)	(17,756)	(68,292)	(75,703)
Income (Loss) Before Income Tax Expense		(182,173)	(8,907)	(31,193)	(9,001)	(20,878)	(69,979)	(7,811)	22,975	(28,268)	(24,502)	(37,606)	(20,974)	(23,963)	(22,606)	(17,224)	(84,767)	(71,371)
Income Tax Expense (Benefit)		3,592	(722)	6,144	(92)	(5,657)	(327)	(3,166)	(577)	(4,240)	(3,675)	(11,658)	(3,146)	(3,595)	(3,391)	(2,584)	(12,715)	(10,706)
Net Income (Loss)		(185,765)	(8,185)	(37,337)	(8,909)	(15,221)	(69,652)	(4,645)	23,552	(24,028)	(20,826)	(25,947)	(17,828)	(20,369)	(19,215)	(14,640)	(72,052)	(60,665)
Noncontrolling Interest		(9,851)	(606)	(2,815)	(452)	(884)	(4,757)	(208)	1,385	(1,357)	(1,176)	(1,356)	(1,007)	(1,129)	(1,046)	(788)	(3,970)	(3,130)
Net Income Attributable to RADI Stockholders		(175,914)	(7,579)	(34,522)	(8,457)	(14,337)	(64,895)	(4,437)	22,167	(22,671)	(19,650)	(24,591)	(16,821)	(19,240)	(18,169)	(13,852)	(68,082)	(57,536)
Stock Dividend to Series A Preferred Stock		-	(31,391)	-	-	-	(31,391)	-	(40,832)	-	-	(40,832)	-	-	-	-	-	-
Net Income Attributable to RADI Common		(175,914)	(38,970)	(34,522)	(8,457)	(14,337)	(96,286)	(4,437)	(18,665)	(22,671)	(19,650)	(65,423)	(16,821)	(19,240)	(18,169)	(13,852)	(68,082)	(57,536)
Wtd. Avg. Shares - Basic		58,425	59,480	68,724	75,595	80,534	71,083	92,105	93,506	95,277	95,277	94,510	95,277	95,980	98,088	99,915	97,661	105,080
Dilutive Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Wtd. Avg. Shares - Diluted		58,425	59,480	68,724	75,595	80,534	71,083	92,105	93,506	95,277	95,277	94,510	95,277	95,980	98,088	99,915	97,661	105,080
Other Potentially Diltuve Securities		1,437	18,024	19,499	19,988	19,502	19,253	16,230	16,862	17,111	17,158	16,787	17,158	17,158	17,158	17,158	17,158	17,158
Wtd. Avg FD. Shares / Units - Diluted		59,862	77,504	88,223	95,584	100,037	90,337	108,335	110,369	112,388	112,435	111,297	112,435	113,138	115,246	117,073	114,820	122,238

RADI | PROJECTED EBITDA & “AFFO”

HEDGEYE

EBITDA should massively scale on a **relatively** fixed corporate overhead base

(Amounts in 000s, Except per Share Data)	FY	FY					FY						FY					FY	FY
	2019A	2020A	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22	3Q22E	4Q22E	2022E	1Q23E	2Q23E	3Q23E	4Q23E	2023E	2024E	
EBITDA Reconciliation																			
Net Income		(185,765)	(8,185)	(37,337)	(8,909)	(15,221)	(69,652)	(4,645)	23,552	(24,028)	(20,826)	(25,947)	(17,828)	(20,369)	(19,215)	(14,640)	(72,052)	(60,665)	
Adjustments:																			
Amortization & Depreciation		45,589	14,080	15,575	16,828	17,957	64,440	18,751	19,324	19,599	19,814	77,488	20,001	20,314	20,626	20,814	81,755	86,380	
Interest Expense, Net		28,824	8,987	12,267	12,330	13,781	47,365	16,098	16,714	16,220	16,227	65,259	16,390	16,811	17,335	17,756	68,292	75,703	
Income Tax Expense (Benefit)		3,592	(722)	6,144	(92)	(5,657)	(327)	(3,166)	(577)	(4,240)	(3,675)	(11,658)	(3,146)	(3,595)	(3,391)	(2,584)	(12,715)	(10,706)	
EBITDA		(107,760)	14,160	(3,351)	20,157	10,860	41,826	27,038	59,013	7,551	11,540	105,141	15,417	13,161	15,356	21,346	65,280	90,712	
Impairment - Decommissions		2,505	687	1,707	386	218	2,998	765	1,272	-	-	2,037	-	-	-	-	-	-	
Realized & Unrealized Gain on FX Debt		28,934	(14,607)	3,662	(16,540)	(6,171)	(33,656)	(24,232)	(58,667)	-	-	(82,899)	-	-	-	-	-	-	
Share-Based Compensation		83,421	4,103	3,842	3,878	3,979	15,802	4,592	5,496	5,537	5,579	21,204	5,621	5,663	5,705	5,748	22,737	23,426	
Non-Cash Foreign Currency Adjustments		1,138	2,093	(90)	403	24	2,430	405	4,177	-	-	4,582	-	-	-	-	-	-	
Nonrecurring Domestication & Public Co. Registration Exp.		8,439	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transaction-Related Costs		1,860	-	1,724	112	-	1,836	140	472	-	-	612	-	-	-	-	-	-	
Adj. EBITDA		18,537	6,436	7,494	8,396	8,910	31,236	8,708	11,763	13,088	17,118	50,677	21,038	18,824	21,061	27,094	88,017	114,138	
Y/Y Chg. - %			82.2%	159.5%	19.7%	74.6%	68.5%	35.3%	57.0%	55.9%	92.1%	62.2%	141.6%	60.0%	60.9%	58.3%	73.7%	29.7%	
Margin %		26.6%	29.0%	30.0%	30.6%	30.7%	30.1%	28.5%	36.1%	38.0%	47.6%	37.9%	55.9%	46.9%	49.4%	61.4%	53.5%	56.3%	
Y/Y Chg. - bp			637	1,216	(870)	537	358	(57)	611	741	1,685	778	2,744	1,079	1,142	1,383	1,557	282	

AFFO Calculation																		
Adj. EBITDA		18,537	6,436	7,494	8,396	8,910	31,236	8,708	11,763	13,088	17,118	50,677	21,038	18,824	21,061	27,094	88,017	114,138
Adjustments:																		
Interest Expense, Net		(28,824)	(8,987)	(12,267)	(12,330)	(13,781)	(47,365)	(16,098)	(16,714)	(16,220)	(16,227)	(65,259)	(16,390)	(16,811)	(17,335)	(17,756)	(68,292)	(75,703)
Amortization of Debt Discount & Deferred Financing Costs		472	135	379	515	894	1,923	1,106	1,609	1,600	1,600	5,915	1,600	1,600	1,600	1,600	6,400	6,400
Amortization & Depreciation		(45,589)	(14,080)	(15,575)	(16,828)	(17,957)	(64,440)	(18,751)	(19,324)	(19,599)	(19,814)	(77,488)	(20,001)	(20,314)	(20,626)	(20,814)	(81,755)	(86,380)
Taxes		(935)	1,337	(3,933)	207	5,943	3,554	10,147	(569)	3,170	2,598	15,346	2,063	2,505	2,295	1,481	8,345	6,232
NOPAT		(56,339)	(15,159)	(23,902)	(20,040)	(15,991)	(75,092)	(14,888)	(23,235)	(17,961)	(14,724)	(70,809)	(11,690)	(14,196)	(13,005)	(8,394)	(47,286)	(35,313)
Amortization & Depreciation		45,589	14,080	15,575	16,828	17,957	64,440	18,751	19,324	19,599	19,814	77,488	20,001	20,314	20,626	20,814	81,755	86,380
Purchases of PP&E		(1,089)	(328)	(10)	(244)	(405)	(987)	(195)	-	-	-	(195)	-	-	-	-	-	-
Estimated AFFO		(11,839)	(1,407)	(8,337)	(3,456)	1,561	(11,639)	3,668	(3,911)	1,638	5,089	6,484	8,311	6,118	7,621	12,419	34,469	51,067
AFFO / Share - Diluted		(0.20)	(0.02)	(0.09)	(0.04)	0.02	(0.13)	0.03	(0.04)	0.01	0.05	0.06	0.07	0.05	0.07	0.11	0.30	0.42
Y/Y Chg. - %								-	-62.5%	-140.3%	190.1%	-143.7%	118.3%	-252.6%	353.8%	134.4%	415.3%	39.2%
Assuemd Tax Rate		-1.7%	8.1%	-19.7%	1.0%	27.1%	4.5%	40.5%	-2.5%	15.0%	15.0%	17.8%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%

RADI | REVENUE GROWTH ASSUMPTIONS

(Amounts in 000s, Except per Share Data)	FY	FY					FY					FY					FY	FY
	2019A	2020A	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22	3Q22E	4Q22E	2022E	1Q23E	2Q23E	3Q23E	4Q23E	2023E	2024E
Consolidated Statements of Cash Flows																		
Combined Portfolio																		
Build-Up:																		
Prior Year		55,700	15,591	16,181	17,861	20,126	69,759	22,172	24,973	27,464	29,000	103,609	30,599	32,568	34,460	35,980	133,606	164,518
Contracted Escalator		1,615	437	485	572	684	2,093	798	1,049	1,236	1,218	4,301	1,224	1,205	1,206	1,187	4,822	5,429
Revenue Enhancements		1,114	156	146	107	101	279	89	125	137	145	496	153	163	172	180	668	1,645
Gross Churn		(613)	(187)	(194)	(232)	(201)	(698)	(222)	(250)	(275)	(290)	(1,036)	(306)	(326)	(345)	(360)	(1,336)	(1,645)
Revenue from Acquisition Capex		12,700	4,896	5,938	8,377	8,936	28,671	8,691	9,215	8,681	8,283	34,871	7,929	7,354	6,967	6,954	29,203	30,238
FX Impact		(1,727)	780	1,570	589	(704)	1,953	(1,197)	(2,647)	(2,922)	(2,522)	(9,288)	(2,118)	(995)	-	-	(3,114)	-
Other		969	501	847	190	59	1,552	268	103	137	145	653	153	163	172	180	668	2,468
Current Period		69,759	22,172	24,973	27,464	29,000	103,609	30,599	32,568	34,460	35,980	133,606	37,633	40,132	42,633	44,121	164,518	202,653
Y/Y Chg. - %		25.2%	42.2%	54.3%	53.8%	44.1%	48.5%	38.0%	30.4%	25.5%	24.1%	29.0%	23.0%	23.2%	23.7%	22.6%	23.1%	23.2%
Organic Growth		3.8%	2.6%	2.7%	2.5%	2.9%	2.4%	3.0%	3.7%	4.0%	3.7%	3.6%	3.5%	3.2%	3.0%	2.8%	3.1%	3.3%
Acquisitions		22.8%	31.4%	36.7%	46.9%	44.4%	41.1%	39.2%	36.9%	31.6%	28.6%	33.7%	25.9%	22.6%	20.2%	19.3%	21.9%	18.4%
FX Impact		-3.1%	5.0%	9.7%	3.3%	-3.5%	2.8%	-5.4%	-10.6%	-10.6%	-8.7%	-9.0%	-6.9%	-3.1%	-	-	-2.3%	-
Other		1.7%	3.2%	5.2%	1.1%	0.3%	2.2%	1.2%	0.4%	0.5%	0.5%	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%	1.5%
Net Organic Growth																		
Contracted Escalator		2.9%	2.8%	3.0%	3.2%	3.4%	3.0%	3.6%	4.2%	4.5%	4.2%	4.2%	4.0%	3.7%	3.5%	3.3%	3.6%	3.3%
Revenue Enhancements		2.0%	1.0%	0.9%	0.6%	0.5%	0.4%	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	1.0%
Gross Churn		-1.1%	-1.2%	-1.2%	-1.3%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
Revenue from Acquisition Capex		22.8%	31.4%	36.7%	46.9%	44.4%	41.1%	39.2%	36.9%	31.6%	28.6%	33.7%	25.9%	22.6%	20.2%	19.3%	21.9%	18.4%
FX Impact		-3.1%	5.0%	9.7%	3.3%	-3.5%	2.8%	-5.4%	-10.6%	-10.6%	-8.7%	-9.0%	-6.9%	-3.1%	-	-	-2.3%	-
Other		1.7%	3.2%	5.2%	1.1%	0.3%	2.2%	1.2%	0.4%	0.5%	0.5%	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%	1.5%
Avg. EUR/USD:																		
Current Period		1.1425	1.1950	1.1800	1.1750	1.1500	1.1750	1.1281	1.0831	1.0500	1.0500	1.0778	1.0500	1.0500	1.0500	1.0500	1.0500	1.0500
Prior Period			1.1124	1.1131	1.1481	1.1963	1.1425	1.1950	1.1800	1.1750	1.1500	1.1750	1.1281	1.0831	1.0500	1.0500	1.0778	1.0500
Y/Y Chg. - %			7.4%	6.0%	2.3%	-3.9%	2.8%	-5.6%	-8.2%	-10.6%	-8.7%	-8.3%	-6.9%	-3.1%	-	-	-2.6%	-
Acquisitions																		
Acquisitions - \$ (Acquisition Capex)		220,800	107,800	125,400	126,500	114,300	474,000	74,600	179,500	110,000	85,900	450,000	75,000	125,000	125,000	75,000	400,000	500,000
Initial Unlevered Yield		8.38%	7.42%	7.42%	6.96%	7.17%	7.24%	7.77%	6.91%	7.00%	7.00%	7.09%	6.75%	6.75%	6.75%	6.75%	6.75%	6.50%
Acquired Rent / NOI		18,500	8,000	9,300	8,800	8,200	34,300	5,800	12,400	7,700	6,013	31,913	5,063	8,438	8,438	5,063	27,000	32,500
Qtrly Rent / NOI			2,000	2,325	2,200	2,050		1,450	3,100	1,925	1,503		1,266	2,109	2,109	1,266		
Yield incl. G&A		7.22%	6.84%	6.82%	6.34%	6.45%	6.61%	6.47%	6.43%	6.31%	6.31%	6.38%	6.14%	6.14%	6.14%	6.14%	6.14%	5.91%
Annual NOI Growth						-		-	3.0%	3.0%	3.0%		3.0%	3.0%	3.0%	3.0%		
Investment Balance Roll-Forward:																		
Beginning						-		-	-	-	110,000		195,900	270,900	395,900	520,900		
Acquisitions						-		-	-	110,000	85,900		75,000	125,000	125,000	75,000		
Ending Balance						-	-	-	-	110,000	195,900	195,900	270,900	395,900	520,900	595,900	595,900	1,095,900
Current Unlevered Yield						-	-	-	-	9.20%	8.73%	8.73%	8.42%	7.52%	7.39%	7.65%	7.65%	7.24%
NOI Roll-Forward:																		
Beginning						-		-	-	-	2,531		4,277	5,704	7,447	9,628		
Additions - 1st Qtr.						-		-	-	963	752		633	1,055	1,055	633		
Additions - 2nd Qtr.						-		-	-	1,550	963		752	633	1,055	1,055		
Growth						-		-	-	19	32		42	55	72	85		
Ending NOI						-	-	-	-	2,531	4,277	4,277	5,704	7,447	9,628	11,401	11,401	19,834

RADI | PROJECTED LEVERAGE

(Amounts in 000s, Except per Share Data)

	FY	FY					FY					FY					FY	FY
	2019A	2020A	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22	3Q22E	4Q22E	2022E	1Q23E	2Q23E	3Q23E	4Q23E	2023E	2024E
Leverage																		
HoldCo Debt		85,112	172,254	174,517	435,781	433,619	433,619	679,883	657,032	657,766	658,504	658,504	694,682	754,490	814,300	850,489	850,489	1,081,031
Domestic OpCo Debt		102,600	102,600	177,600	177,600	177,600	177,600	177,600	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000
International OpCo Debt		547,677	539,166	541,810	528,888	681,747	681,747	663,789	620,488	620,488	620,488	620,488	620,488	620,488	620,488	620,488	620,488	620,488
Other Debt		2,960	2,834	2,798	2,699	2,565	2,565	847	-	-	-	-	-	-	-	-	-	-
Global Installments Payable		54,540	52,966	56,810	55,277	55,283	55,283	54,826	51,058	47,372	43,685	43,685	38,583	33,481	28,379	23,277	23,277	13,302
Total Debt		792,889	869,820	953,535	1,200,245	1,350,814	1,350,814	1,576,945	1,568,578	1,565,626	1,562,677	1,562,677	1,593,753	1,648,459	1,703,167	1,734,254	1,734,254	1,954,821
Cash & Cash Equivalents		(99,896)	(86,977)	(281,809)	(374,039)	(456,146)	(456,146)	(565,739)	(488,479)	(367,767)	(283,682)	(283,682)	(245,739)	(226,934)	(190,539)	(175,206)	(175,206)	(90,412)
Restricted Cash		(1,614)	(1,916)	(1,848)	(1,926)	(2,085)	(2,085)	(1,942)	(2,159)	(2,159)	(2,159)	(2,159)	(2,159)	(2,159)	(2,159)	(2,159)	(2,159)	(2,159)
Long-Term Restricted Cash		(113,938)	(107,841)	(53,151)	(38,953)	(173,962)	(173,962)	(224,579)	(124,705)	(124,705)	(124,705)	(124,705)	(124,705)	(124,705)	(124,705)	(124,705)	(124,705)	(124,705)
Net Debt		577,441	673,086	616,727	785,327	718,621	718,621	784,685	953,235	1,070,995	1,152,130	1,152,130	1,221,151	1,294,661	1,385,765	1,432,184	1,432,184	1,737,545
Total Market Capitalization		1,765,295	2,057,379	2,331,518	2,783,804	3,091,699	3,091,699	3,140,336	3,283,256	3,324,110	3,321,161	3,321,161	3,352,238	3,439,912	3,527,589	3,578,457	3,578,457	3,935,274
Enterprise Value		1,549,847	1,860,645	1,994,710	2,368,886	2,459,506	2,459,506	2,348,076	2,667,913	2,829,479	2,910,615	2,910,615	2,979,635	3,086,114	3,210,187	3,276,387	3,276,387	3,717,998
LTM Adj. EBITDA		18,537	21,440	26,046	27,428	31,236	31,236	33,508	37,777	42,469	50,677	50,677	63,007	70,068	78,041	88,017	88,017	114,138
LTM Int. Expense		28,824	30,654	37,133	41,964	47,365	47,365	54,476	58,923	62,813	65,259	65,259	65,551	65,648	66,763	68,292	68,292	75,703
Total Debt / Market Cap.		44.9%	42.3%	40.9%	43.1%	43.7%	43.7%	50.2%	47.8%	47.1%	47.1%	47.1%	47.5%	47.9%	48.3%	48.5%	48.5%	49.7%
Net Debt / Ent. Value		37.3%	36.2%	30.9%	33.2%	29.2%	29.2%	33.4%	35.7%	37.9%	39.6%	39.6%	41.0%	42.0%	43.2%	43.7%	43.7%	46.7%
Total Debt / EBITDA		42.8x	40.6x	36.6x	43.8x	43.2x	43.2x	47.1x	41.5x	36.9x	30.8x	30.8x	25.3x	23.5x	21.8x	19.7x	19.7x	17.1x
Net Debt / EBITDA		31.2x	31.4x	23.7x	28.6x	23.0x	23.0x	23.4x	25.2x	25.2x	22.7x	22.7x	19.4x	18.5x	17.8x	16.3x	16.3x	15.2x
Net Leverage on Rents		7.2x	7.6x	6.2x	7.1x	6.2x	6.2x	6.4x	7.3x	7.8x	8.0x	8.0x	8.1x	8.1x	8.1x	8.1x	8.1x	8.0x
EBITDA / Int. Coverage		0.64x	0.70x	0.70x	0.65x	0.66x	0.66x	0.62x	0.64x	0.68x	0.78x	0.78x	0.96x	1.07x	1.17x	1.29x	1.29x	1.51x

RADI | NET ASSET VALUE (NAV) ANALYSIS

(Amounts in 000s, Except per Share Data)

NAV Calculation	
Current Quarter	2Q22
Annualized In-Place Rents	131,661
(-) Cost of Service	(3,950)
Annualized NOI / GCF	127,711
Assumed Fwd. Growth	3.00%
NTM NOI / GCF	135,611
(-) Overhead Charge	(4,068)
NTM Adj. NOI	131,543
(/) Applied Nominal Cap Rate	4.60%
Value of Real Property Interests	2,859,620
Multiple on In-Place Rents	21.7x
Multiple on GCF	22.4x
(+) Origination Platform Value:	
Annual Capital Deployed	400,000
Assumed Yield	6.50%
Annual GCF	26,000
Assumed Nominal Cap Rate	5.00%
Platform Gross Value	520,000
(-) Origination Platform "Carry:"	
Annualized Origination G&A	53,600
Assumed Multiple	8.0x
Platform "Carry"	(428,800)
(+) Other Assets:	
Cash & Cash Equivalents	488,479
Restricted Cash	2,159
Trade Receivables, Net	7,989
Prepaid Expenses & Other Current Assets	21,004
LT Restricted Cash	124,705
Other Long-Term Assets	31,157
Total Other Assets	675,493
(-) Other Liabilities:	
Accounts Payable & Accrued Expenses	(44,348)
Rent Received in Advance	(25,044)
Other Long-Term Liabilities	(5,007)
HoldCo Debt	(657,032)
Domestic OpCo Debt	(240,000)
International OpCo Debt	(620,488)
Other Debt	-
Global Installments Payable	(51,058)
Total Other Liabilities	(1,642,977)

Unlevered IRR Calculation - YieldCo									
Initial Cap Rate	4.60%								
Cap Rate Expansion	0.50%								
Exit Cap Rate	5.10%								
Sale / Transaction Costs	-								
Overhead Charge %	3.0%								
Period	0	1	2	3	4	5	6	7	8
Year	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Cash NOI									
Overhead									
Adj. Cash NOI		131,543	136,146	140,912	145,562	149,929	154,426	159,059	163,831
Y/Y Chg. - %		3.0%	3.5%	3.5%	3.3%	3.0%	3.0%	3.0%	3.0%
Tis & LCs									
% of NOI									
Maintenance Capex									
% of NOI									
Unlevered Cash Flow		131,543	136,146	140,912	145,562	149,929	154,426	159,059	163,831
Y/Y Chg. - %		-	3.5%	3.5%	3.3%	3.0%	3.0%	3.0%	3.0%
Capex / NOI		-	-	-	-	-	-	-	-
IRR Calculation:									
Initial Investment	(2,859,620)	-	-	-	-	-	-	-	-
Unlevered Cash Flow	-	131,543	136,146	140,912	145,562	149,929	154,426	159,059	
Gross Sale Value	-	-	-	-	-	-	-	3,212,372	
Transaction Costs	-	-	-	-	-	-	-	-	
Total Cash Flows	(2,859,620)	131,543	136,146	140,912	145,562	149,929	154,426	3,371,431	
Value CAGR								1.7%	
Unlevered IRR	6.49%								
Money Multiple	1.48x								
Net Asset Value (NAV)	1,983,336								
(/) Shares / Units Outstanding	112,364								
NAV / Share	17.65								
Current Share Price	15.64								
Premium / (Discount) to NAV	(11.4%)								
Market Implied Cap Rate	4.99%								
Market Implied Cap Rate (incl. G&A)	3.97%								
Market Implied Cap Rate (incl. G&A & Capex)	3.97%								
Yield Impact (G&A & Capex)	1.03%								