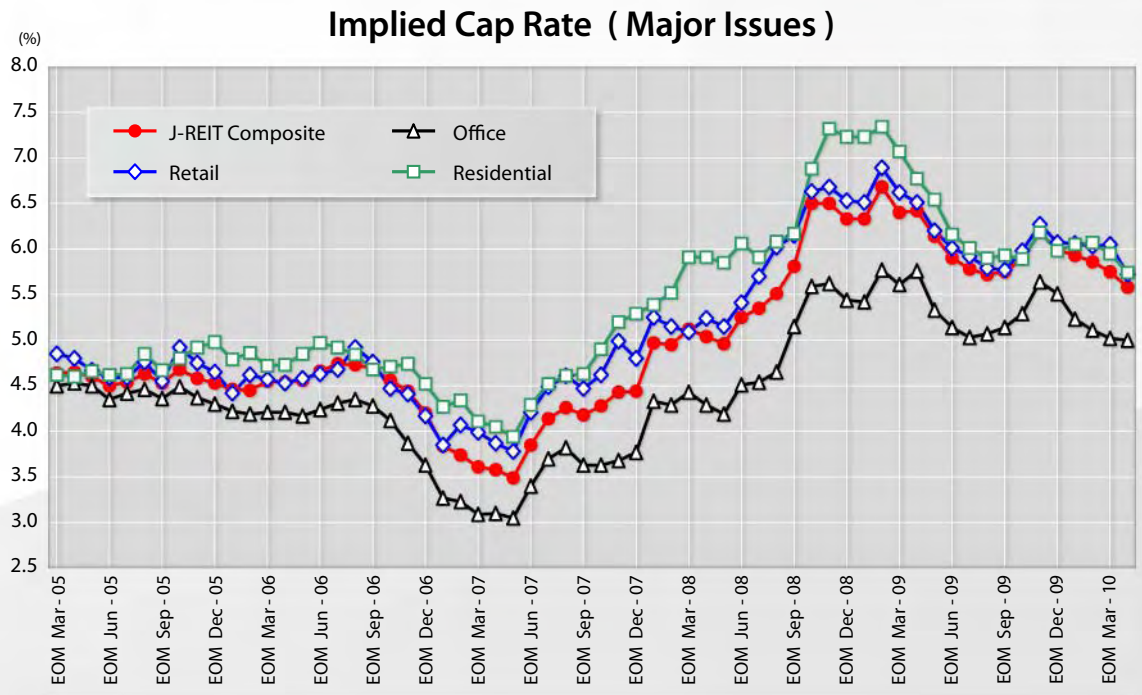
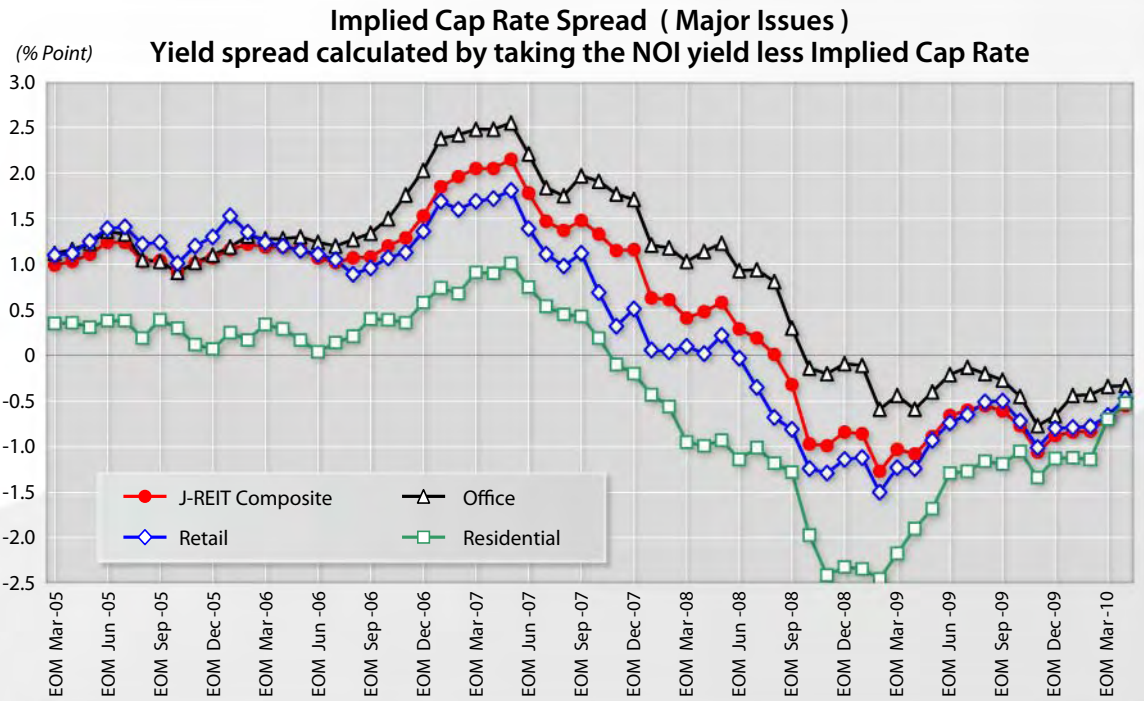


Notes: 1. Implied cap rate = leasing business profits before depreciation / acquisition value
2. Acquisition value of operating real estate = market cap + net interest-bearing dept + deposits f rom tenant

Source: STB Research Institute



Notes: 1. NOI: Net Operating Income (estimate)
2. NOI yield = NOI / operating real estate value (accumulated acquisition price)

Source: STB Research Institute

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