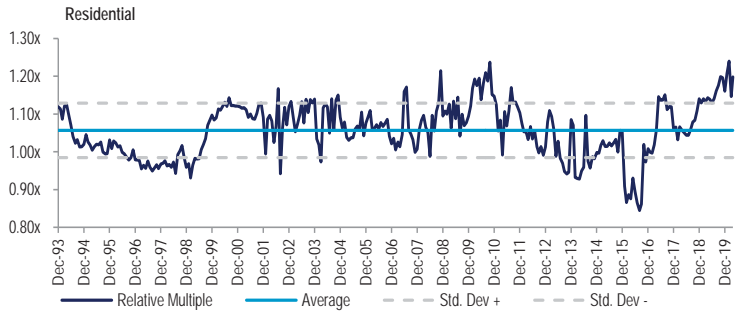
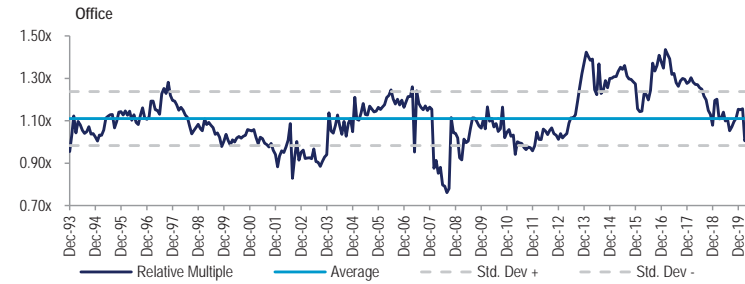


# Relative AFFO Multiples

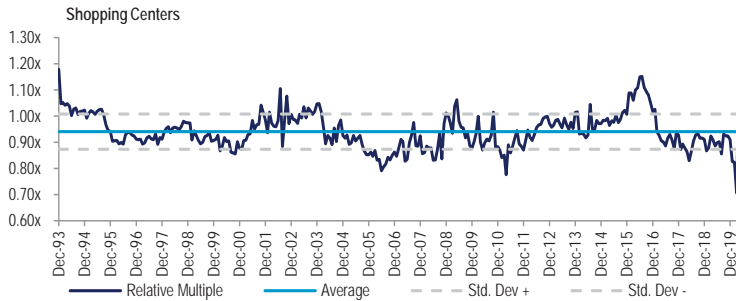
## Residential REIT Historical Relative Multiple



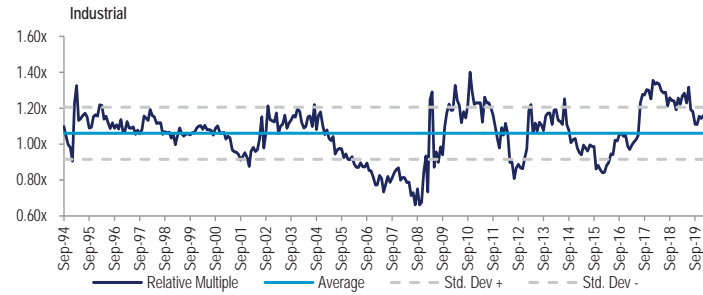
## Office REIT Historical Relative Multiple



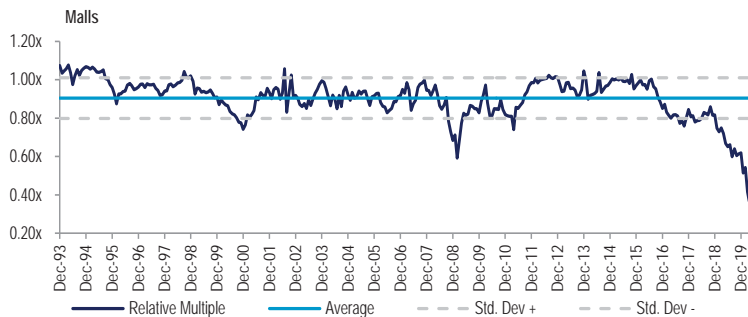
## Shopping Center REIT Historical Relative Multiple



## Industrial REIT Historical Relative Multiple



## Mall REIT Historical Relative Multiple



## Storage REIT Historical Relative Multiple

