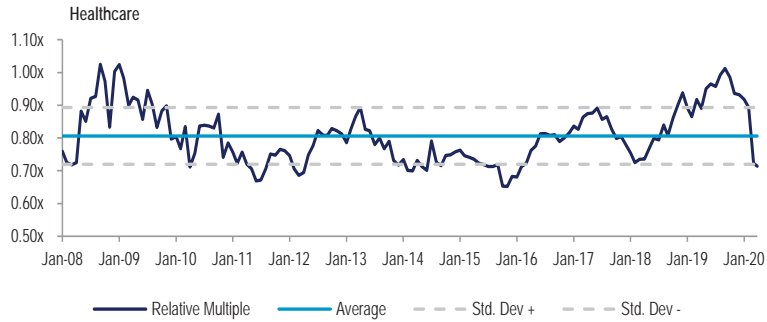
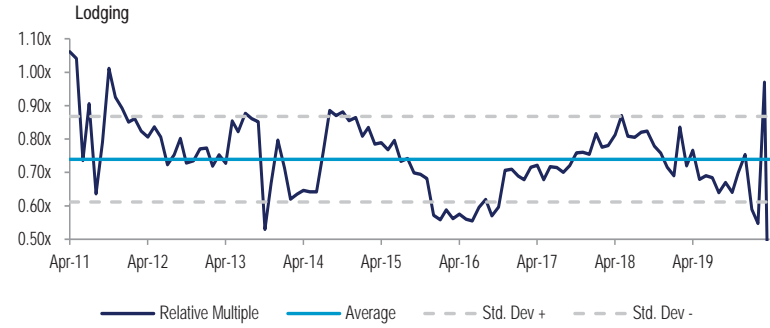


# Relative AFFO Multiples

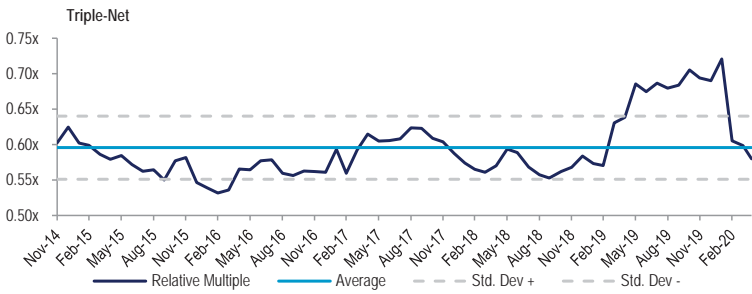
## Healthcare REIT Historical Relative Multiple



## Lodging REIT Historical Relative Multiple



## Triple-Net REIT Historical Relative Multiple



Source for all above charts: Evercore ISI, Factset

This report is prepared solely for the use of John Ingram