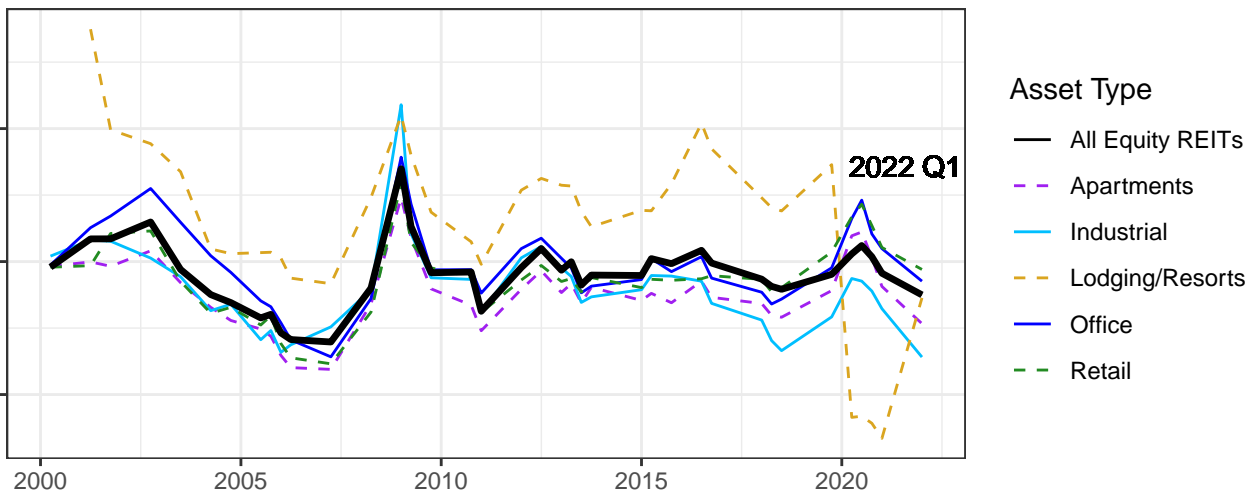
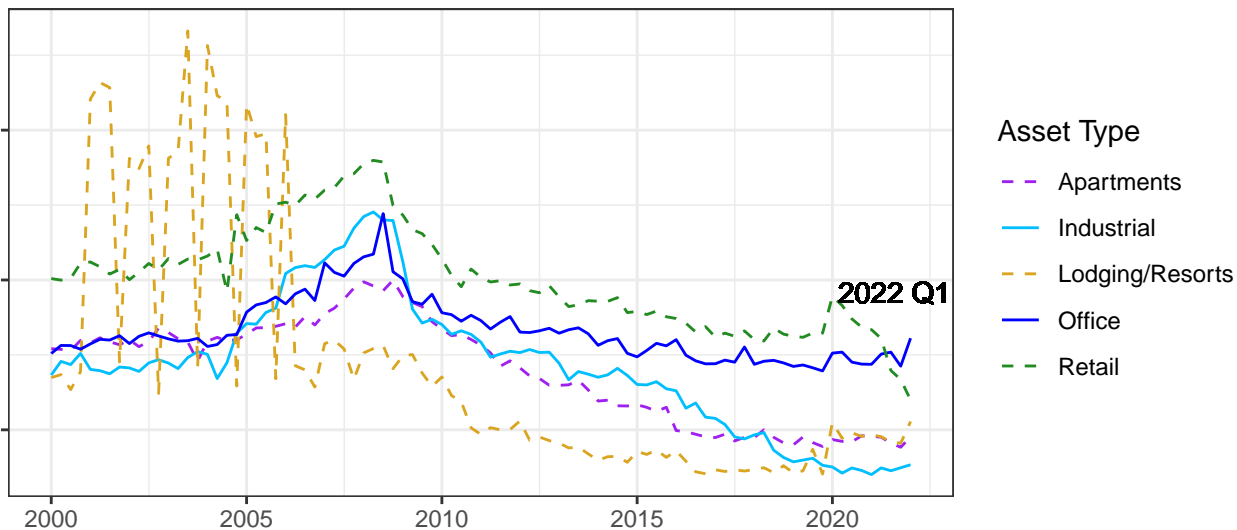


## Spread of Implied Capitalization Rate at Origination to Treasury Yield



Source: NAREIT

## Leverage Ratio



Source: NAREIT