

View of the Market

Volume XVI/Issue
1/January 2024

Strategy and Insight for the Commercial Real Estate Industry

A Publication of Paramount Capital Corporation

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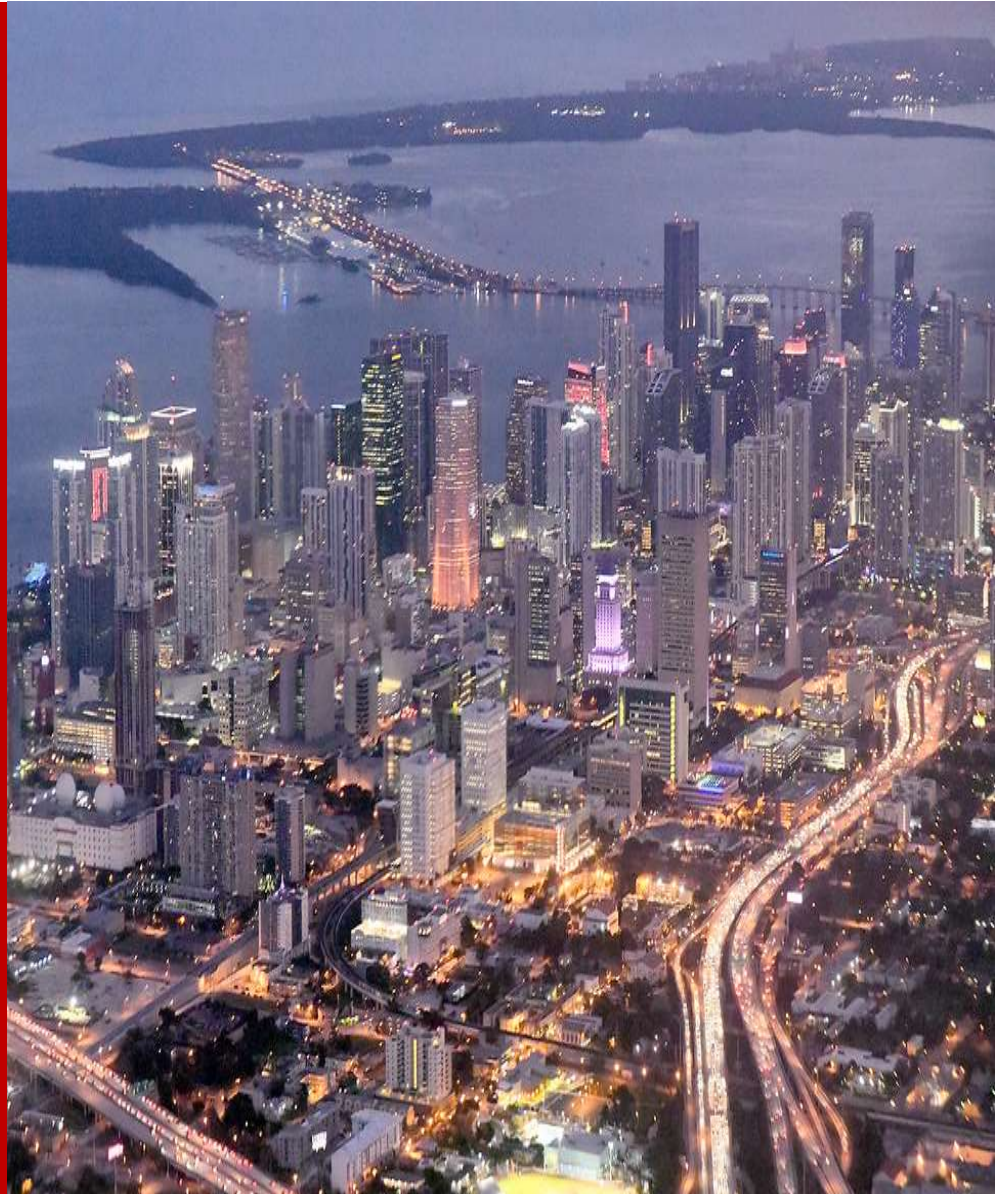
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REAL STATE FOCUS

The Most Frightening Terms in CRE

There are many words of wisdom and terms used in the CRE industry like that was a great deal, great management equals great value, I would rather buy a Class B property in an A location than a Class A property in a B location and I would rather own a good property at a great price, rather than a great property at a fair price. There are also some very scary words in CRE and below are ten of the worst.

1. The tenant is rated BBB (investment grade) and it's highly unlikely they will go out of business - The credit rating of many companies changes over time as their core business deteriorates, they make a bad acquisition, or the new CEO is a poor manager. In corporate finance, there is a term called, "fallen angels" or companies that were once rated investment grade, but their business deteriorates, and the credit rating drops to junk status, and they default on the rent.

2. This time it's different - This occurs when CRE investors mistakenly think a technological, economic, demographic or property use change will create great real estate value.

3. Financial engineering is more important than price - This is a Wall Street strategy that was very prevalent and a leading cause of the Great Recession in 2007 and includes using convoluted debt structures, high debt levels, securitization, mezzanine, and equity structures to make a bad or overpriced deal look good. Remember the phrase, "lipstick on a pig."

4. Sometimes a higher and better use is to sell it to someone else - This is a former Sam Zell quote, who passed away in 2023 and means, that if your property turns out to be a loser, sell it to someone else.

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5. We don't care about the low cap rate; this is a one-of-a-kind asset - This happens with many high-priced institutional deals that are purchased at sub 4.0% cap rates and the investor who won the bid for the property is trying to justify the big price and low return.

6. The portfolio is comprised of "pigs and queens" - Any large portfolio of CRE assets has this normal distribution, 20% Class A (queens), 60% Class B and 20% Class C (pigs).

7. This large CRE Excel worksheet with many spreadsheets is error-free - Every large and complicated real estate Excel underwriting spreadsheet has at least one formula error.

8. If you buy this property with a large vacancy, you will get the benefit of the lease-up - If that's the case, why doesn't the seller keep the property and get the cash flow and value benefit from the new leasing?

9. This property type or market is dead and will never come back - This is heard a lot during times of financial stress or in a crash. Just think of retail properties from 2015 to 2018 and office properties today. Property sectors and markets always heal and turn around.

10. These empty stores will never get leased - This refers to large retail bankruptcies like RadioShack, Toys R Us, Sears, JC Penney, and many others, which placed thousands of empty stores on the market. Most were leased within two years. The CRE industry is very adept at taking vacant stores and big boxes and recycling them into leased spaces and other profitable uses.

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Update on The Data Center Market

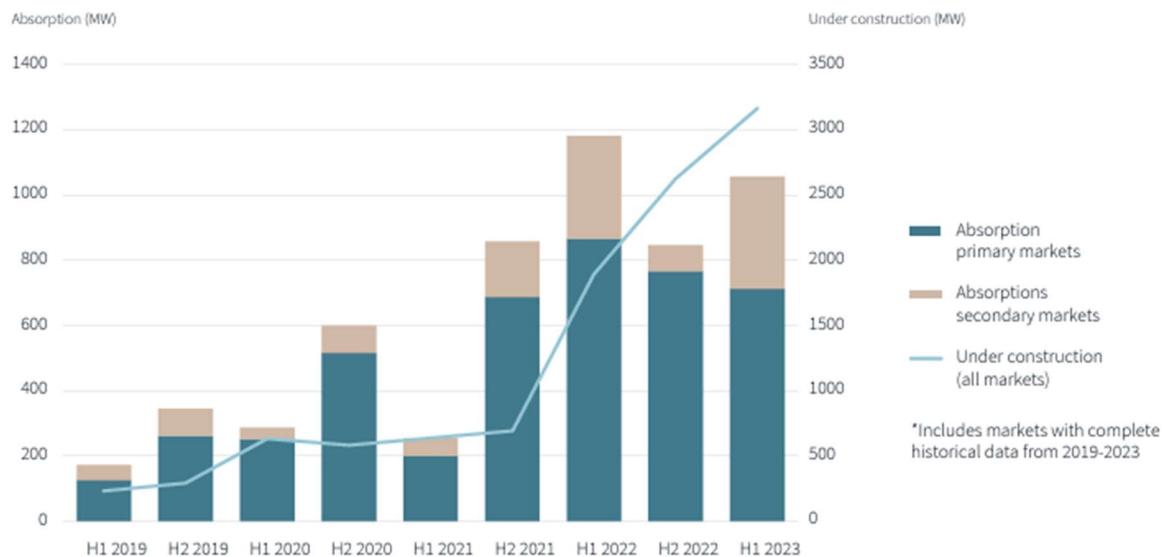
One of the strongest CRE sectors during the last few years has been the data center market. Data centers are new or used office or industrial buildings that house servers for large enterprise or hyper-scale users like Amazon, Google, Microsoft, and Facebook, which provide cloud-based computing services. There are also colocation buildings, which lease their space or racks to smaller individual companies for their computer operations. A data center building is typically 150,000 square feet but can be as large as 4.6 million square feet as the Facebook data center campus in Oregon. The largest data center markets (from the largest to the smallest) are Northern Virginia, Silicon Valley, Dallas/Ft. Worth, Chicago, and Phoenix. Since access to cheap power is key for power-hungry data centers, locating in areas where the cost of electricity is low is critical.

The entire data center market is very small when compared to the 16 billion square foot national office market. The continued growth of the Internet, streaming, cloud-based applications, artificial intelligence, e-commerce, and data transfers are the demand drivers for data center space. The chart below from Jones Lang LaSalle as of the first half of 2023 shows the construction and absorption of data center space in megawatts.

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United states data center absorption & construction



Source: JLL Research

Data center buildings are specialized properties due to their extreme physical structure and power requirements to operate and cool racks of data servers, provide backup generator protection, load-bearing floors and close connectivity to fiber optic, cable, and other telecommunications. The buildings are primarily located in areas of the country that provide cheap power as measured by cents per kilowatt-hour. Average power rates around the country are about 14.5 cents per kilowatt-hour, with coastal areas like Silicon Valley and New York having much higher power rates. The buildings are also very expensive to build due to their specialized nature with square foot construction costing more than \$1,000 per square foot depending on the land cost. Since these are very dedicated buildings with the power requirements being the most important, the rent and size of the properties are not measured in square feet but in megawatts of power. A newer 200,000-square-foot data center may provide 20 to 50 megawatts of power. A typical data center lease is for 5-10 years and is triple net. Many of the leases are not stated in rent per square foot but in dollars per kilowatt hour per month and can range from \$75 to \$400. Leasing activity during the last few years per Jones Land LaSalle was robust with over 3 million megawatts absorbed. Due to the large demand for these properties by

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the large data center REITs and institutional and private equity investors, cap rates have compressed to the 5.0% area.

Most data center properties are owned by investors like the large data center REITs that lease their space to hyperscale or colocation tenants. The largest data center markets per megawatts of power are shown in the table below per JLL as of the first half of 2023.

Location	Total Inventory (million megawatts)	Under Construction (million megawatts)
Northern Virginia	47.0	6.6
Silicon Valley	7.1	4
Dallas Fort Worth	4.7	.72
Chicago	4.7	2.24
Phoenix	4.3	1.4

Anatomy of a Corporate Sale-Leaseback Transaction

A number of public companies in the retail sector are under attack from hedge and private equity funds due to slow growth and poor stock performance. One of the main strategies proposed by the funds to create shareholder value is to unlock the value of the commercial real estate assets owned by these firms. This is accomplished through a sale of the real estate asset into a REIT or a sale/leaseback transaction. The private equity firms primarily want the proceeds from the REIT or sale/leaseback to be used to pay down debt and a large dividend to the shareholders including themselves. During the past two years, activist hedge funds have proposed the acquisition of Kohls and Macy's by taking them private and then unlocking the value of the real estate stores and distribution centers they own. This would be accomplished by selling underperforming stores and doing sale-leasebacks for the other owned stores and distribution centers. The

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proceeds from the sale-leasebacks and direct sales would be used to repay all the company debt and then pay a huge dividend to the hedge fund owners.

The data below is an example of a public retailer taken private and completing a sale/leaseback of its stores. We will use a hypothetical retailer, USA Stores, Inc., with 200 store locations in the U.S. USA's financial situation has been poor and its stock price is less than \$10 per share. It is contemplating a sale-leaseback of all of its 200 stores, each with 100,000 sq. ft., for a total price of \$2 billion with the following lease terms; 8% cap rate, 15-year initial term with 3/5-year options and an annual triple net rent of \$160 million. USA currently has \$1 billion in debt (interest only at 5%) and this will be repaid from the \$2 billion sale-leaseback proceeds. We will assume the book value of USA's real estate assets approximates their market value of \$2 billion via the sale-leaseback, so there are no complications from the tax gain on the sale. An analysis of USA's net income and EBITDA before and after the leaseback is shown in the table below.

USA Stores, Inc. 2022 Income Statement and EBITDA Current and After S/L		
(millions)		
	Current	After S/L
Sales	\$1,500	\$1,500
Cost of Sales	<u>\$1,100</u>	<u>1,100</u>
Gross Profit	\$400	\$400
Operating Expenses and Depreciation (\$75)	\$210	\$135
Net Lease Rent	\$0	\$160
Interest Expense	<u>\$60</u>	<u>\$0</u>
Income before Tax	\$130	\$105
Tax at 21%	<u>\$27</u>	<u>\$22</u>
Net Income	<u>\$103</u>	<u>\$83</u>
EBITDA	<u>\$265</u>	<u>\$105</u>

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As shown above, the sale-leaseback for USA has some positive aspects as follows:

- Unlocks \$2 billion of real estate value.
- Forces USA to concentrate on its core business of retail operations.
- \$2 billion of proceeds pays down all long-term debt of \$1 billion and the balance is paid to the hedge fund buyers as a dividend.
- The transaction is in substance a 100% financing of the real estate assets.
- Lease payments are tax-deductible.

However, there are severe negative aspects of the sale-leaseback are as follows:

- USA does not control its real estate assets.
- USA must make a hefty annual lease payment of \$160 million plus other triple net costs.
- USA realizes a lower net income, lower EBITDA, and lower company value.
- Even though per the sale-leaseback, USA has a BBB credit rating, post the transaction it will most certainly be downgraded to “junk” status.
- USA is trading non-cash depreciation of \$75 million and interest of \$60 million for \$160 million in cash rent.

USA could also consider forming a REIT for its 200 stores and this will depend on the valuation of the REIT, to determine if it makes financial sense. In the REIT structure, the value of USA will decline due to the large rent payment, lower net income and EBITDA. However, the value of the REIT may or may not be greater than the lost USA value. The value of the REIT will depend on the credit rating of USA, which in this example would be poor and below investment grade. Potential investors in the REIT will be skeptical of investing in the deal due to the credit risk of USA. Investors prefer to invest in a retail or net lease REIT that is diversified by owning multiple properties with a diverse array of tenants and therefore lower asset and credit risk.

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Get Your Copy of Three Great CRE Books by Our Editor, Joseph Ori

The editor of this newsletter, Joseph Ori, is pleased to offer his three CRE books for sale, “The Fifty Commandments of Commercial Real Estate Investment” Edition I and II and “Commercial Real Estate Investment for Pros (and Dummies Too!).” All books are available on Amazon and other book outlets in Kindle, and soft and hardcover from \$8.99 to \$24.99.

Both editions of The Fifty Commandments of Commercial Real Estate Investment compile the choice pieces of advice Mr. Ori has amassed over 35 years in the CRE industry. Mr. Ori lists essential dos and don'ts, mistakes, and successful strategies with a mixture of critical analysis and a keen sense of satirical humor, reinforced by his encyclopedic knowledge of the commercial real estate environment. Mr. Ori covers all areas of the industry. Commercial real estate investment, finance, development, capital markets, and management tactics are all given his full attention, as are leasing, financial analysis, and institutional investments. He applies his commandments to all property types, including apartments, office buildings, shopping centers, industrial warehouses, lodging properties, and senior housing.

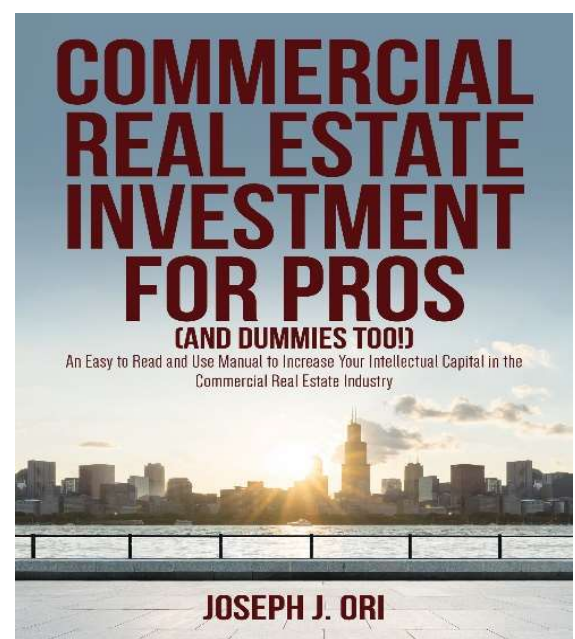
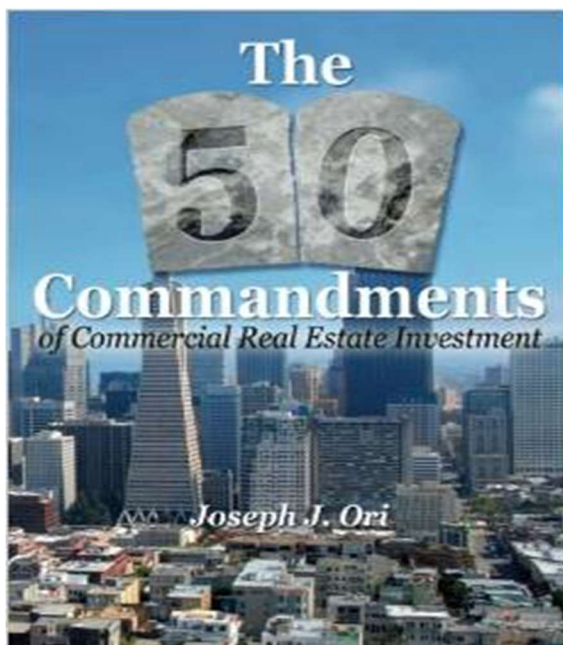
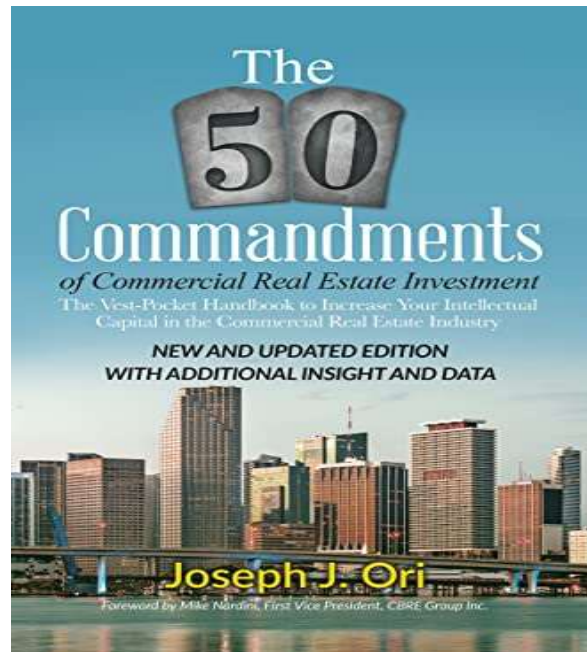
Commercial Real Estate Investment for Pros (and Dummies Too!) discusses the history, the various financial players, legal and financial structures, property types, modern portfolio theory and the financial metrics of commercial real estate investment and the commercial real estate industry. The book includes numerous charts and analyses of the industry and a step-by-step breakdown of the commercial real estate analysis and investment process. The book is perfect reading for the experienced real estate pro and also understandable to the real estate novice or someone new to the industry.

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CRE Financing Rates

Loan Type	Mortgage Rate	Maximum Amortization	Term (years)	Maximum LTV
Permanent Loans	5.87%-10.50%+	30	10	70%
Conduit-CMBS	5.88%-7.49%+	30	10	70%
Bridge Loans	6.50%-14.50%+	Interest Only	1-3	80%
Construction Loans	10.00%-15.00%+	Interest Only	1-4	70%
Insurance Co. Loans	5.38%-7.89%+	30	10	70%
Fannie Mae/Freddie Mac	4.98%-5.79%+	30	10	80%

Commercial Loan Index Rates	
Prime Rate	8.50%
30-Day SOFR (secured overnight funding rate)	5.35%
1 Year Swap	5.65%
10 Year Swap	3.87%
5 Year Treasury	3.99%
10 Year Treasury	3.90%
Federal Funds Rate	5.25%



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Short-term interest rates have remained stable with the 30-day SOFR rate at 5.35% and the ten-year treasury rate at 3.90%. We still believe that the Fed will begin to lower rates in the second quarter of 2024. The above financing rates and data are courtesy of Paramount Capital Corporation and feel free to contact Joseph Ori, Executive Managing Director, Paramount Capital Corporation, jjo@paramountcapitalcorp.com, for your real estate capital needs.

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CRE Deal Focus

CRE Deals of the Month

Purchaser/ Sponsor	Seller	Property/ Deal	Price	Description
The Regents of the University of CA	Hudson Pacific Properties and Macerich	One and Two Westwood, Los Angeles, CA	\$700M	Two office assets with 687,000 square feet which were redeveloped in 2022.
FPA Multifamily	Decron Properties	Two Apartment Properties, Thousand Oaks, CA	\$171M	Two apartment properties with 399 units.
Carolwood LP and D. Abrams and A. Tischer	Shorenstein	AON Center, Los Angeles, CA	\$147M	A 1.1 million square foot office building built in 1974.
Decron Properties	NA	The Society, San Diego, CA	\$125M	A 240-unit apartment property acquired in a 1031 exchange.

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NA	GLP Capital Partners	Industrial Property, Manchester, PA	\$110M	A 1 million-square-foot industrial property built in 2019.
Private Investor	Wood Partners	Alta Cooley Station, Gilbert, AZ	\$80M	A 248-unit apartment property completed in 2023.
Lynd Acquisition Group	Lynd Development Group	Culebra Commons, San Antonio, TX	\$76M	A 327-unit apartment property built in 2021.
Vista Property	The John Buck Co.	3Eleven, Chicago, IL	\$76M	A 245-unit apartment property built in 2018.
European Based Buyer	Skanska	Office Building, Beverly Hills, CA	\$71M	A four-story office building with 50,148 square feet.

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CORPORATE FINANCE FOCUS

The Daily Drucker

One of the most popular corporate thinkers and management consultants in the last hundred years is Peter Drucker. He passed away in 2005 at 92 years old, but during his illustrious career, published over thirty-five books, and his corporate and management ideas have had a great impact on shaping the modern corporation and management science. For the next twenty-four issues of VOM, we will highlight some of his insights and motivations in corporate management, personnel, and the knowledge worker from one of his last books, *The Daily Drucker*.

I. Rank of Knowledge Workers

Knowledge workers can only work because there is an organization for them to work in. In that respect, they are dependent. But at the same time, they own the “means of production,” that is, their knowledge. No knowledge ranks higher than another. The position of each in an organization is determined by their contribution to the common task rather than by any inherent superiority or inferiority.

II. Managing Oneself

Knowledge workers must take responsibility for managing themselves. Knowledge workers are likely to outlive their employing organization. They have to place themselves where they can make the greatest contribution; they will have to learn to develop themselves. They will have to learn how and when to change what they do, how they do it, and when they do it.

III. Hierarchy Versus Responsibility

Traditional organizations rest on command authority. Information based organizations rest on responsibility. When a company builds its organization around modern information technology, it must ask the questions: “Who requires what information, when and where?” And then those management positions and management layers whose duty it has been to report rather than to do can be scrapped.

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IV. Sudden Incompetence

The greatest waste of resources in all organizations I have seen is the failed promotion. Why should people who, for ten or fifteen years, have been competent suddenly become incompetent? The reason in practically all cases I have seen, is that people continue in their new assignment to do what made them successful in the old assignment and what earned them the promotion. Then they turn incompetent, not because they have become incompetent, but because they are doing the wrong things.

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The Great Charlie Munger

Charlie Munger, the Vice Chairman of Berkshire Hathaway, and the partner of Warren Buffett for over fifty years, passed away in November 2023, at the ripe young age of 99. Mr. Munger was responsible for much of the growth and investments of Berkshire Hathaway, even though he was often overshadowed by the iconic Warren Buffett. Mr. Munger was also a great investor in his own right when he ran an investment partnership from 1962 to 1975 and generated an average annual return of 19.8%. His words of wisdom and frosty one-liners were legendary and a few of his prescient core investment principles are as follows:

- Incorporate an appropriate margin of safety
- Avoid dealing with people of questionable character
- Insist upon proper compensation for risk assumed
- Always beware of inflation and interest rate exposures
- Avoid big mistakes; shun permanent capital loss
- Develop into a lifelong self-learner through voracious reading; cultivate curiosity and strive to become a little wiser every day
- More important than the will to win is the will to prepare
- Develop fluency in mental models from the major academic disciplines
- If you want to get smart, the question you have to keep asking is “why, why, why?”
- Stay within a well-defined circle of competence
- Identify and reconcile disconfirming evidence
- Resist the craving for false precision, false certainties, etc.
- Above all, never fool yourself, and remember that you are the easiest person to fool

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REIT Statistics

Current REIT statistics for 10/31/23 per NAREIT and NCREIF are included in the table below. Please note the solid all-equity REIT return over 20 years. REITs have been one of the best-performing asset classes historically.

<i>Period</i>	<i>All REITs</i>	<i>All Equity REITs</i>	<i>NCREIF NPI Levered Index</i>	<i>S&P 500</i>	<i>NASDAQ Composite</i>
<i>10/31/23</i>	-8.51%	-8.56%	-4.15%	10.69%	23.61%
<i>1-Year</i>	-7.94%	-7.89%	-18.01%	10.14%	17.99%
<i>5-Year</i>	2.18%	2.69%	3.39%	11.01%	12.94%
<i>10-Year</i>	5.19%	5.38%	8.58%	11.18%	13.76%
<i>20-Year</i>	7.08%	7.64%	10.16%	9.30%	9.94%
<i>Market Capitalization</i>	\$1.13T	\$1.08T	\$312B	NA	NA
<i>Dividend Yield</i>	5.01%	4.59%	NA	1.61%	NA

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REIT Review

Summary

This REIT valuation is on Agree Realty Corporation (“ADC”), a publicly-traded REIT that is focused on the acquisition, development, and management of retail properties net leased to industry leading tenants. ADC owns 2,084 properties aggregating 43.2 million square feet.

Property Developments and Tenants

As of September 30, 2023, ADC had 16 properties under development at a total estimated cost of \$67 million. The occupancy in Q3-23 was 99.7% and the YoY increase in the net operating income was 26%. Approximately 70.5% of base rents are from investment-grade tenants. The three largest tenants are; Walmart, Inc. (6.2% of annual base rent), Tractor Supply (4.9% of annual base rent) and Dollar General (4.8% of annual base rent).

Corporate Data

ADC is traded on the NYSE, is incorporated in Maryland, and is located in Royal Oak, MI. ADC has 100.5 million common shares outstanding and a market capitalization of approximately \$6,400 billion. ADC owns a 99.7% interest in its UpReit, Agree Limited Partnership. ADC's debt is rated BBB by Standard & Poor's, Inc., and Baa1 by Moody's.

Management

Joey Agree, 44, President and CEO

Joey Agree was appointed President & Chief Operating Officer in 2009 and subsequently named Chief Executive Officer in 2013. Mr. Agree has led the transformation of the Company's real estate portfolio from a \$300 million micro-cap development REIT to a \$8+ billion diversified retail net lease market leader. Mr. Agree was named EY's 2018 Entrepreneur of the Year in the Michigan and Northwest Ohio Region. He was also named one of DBusiness magazine's "30 in Their Thirties", one to watch in Real Estate Forum magazine's "40 under 40", as well as Crain's Detroit Business "Forty under 40". Joey Agree is a graduate of the University of Michigan with a BA in Political Science as well as holds a Juris Doctorate degree from Wayne State University

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Law School where he was nominated a Dean's Scholar. He is a member of the State Bar of Michigan, the Young Presidents' Organization (YPO), the Urban Land Institute (ULI), the International Council of Shopping Centers (ICSC), and the National Association of Real Estate Investment Trusts (NAREIT). He has participated in numerous panels and interviews nationwide discussing a host of commercial real estate topics and sits on CNBC's CEO Council.

Ownership

Top Institutional Holders	Shares (000's)	%
The Vanguard Group, Inc.	13,760	13.69
Blackrock, Inc.	11,850	11.79
Principal Financial Group, Inc.	5,940	5.91
State Street Corporation	5,110	5.08
Center Square Investment Management LLC	4,030	4.01

Ownership Breakdown	
% Of Shares Held by All Insiders and 5% Owners	1.62
% Of Shares Held by Institutional & Mutual Fund Owners	96.63
Number of Institutions Holding Shares	530

All amounts above per Yahoo Finance

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Financial Analysis and Valuation

Select financial data for ADC per the Q3-23 10Q and supplemental information.

(In millions where applicable)

Financial Data	Amounts
Real Estate Assets, Gross	\$7,017
Total Assets	\$7,647
Property Debt (at weighted average interest rates of approximately 4.0%)	\$2,230
Stockholders' Equity	\$5,245
Revenue	\$393
Net Income (Loss)	\$118
Cash Flow from Operations	\$293
Unsecured Credit Facility (\$1B with \$49M used)	\$951
Market Capitalization	\$6,400
Property Debt to:	
Gross Real Estate Assets	32%
Market Capitalization	35%
Enterprise Value	26%
Dividend and Yield (\$2.96/sh.)	4.70%
Shares Sold Short (in millions per Yahoo Finance)	1,650

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Valuation Methodology	
Q3-23 Real Estate Revenue	\$393
Q3-23 Real Estate Operating Expenses (excluding depreciation, amortization, interest expense, impairment charges plus G&A expenses)	<u>\$74</u>
Q3-23 Net Operating Income	\$319
Annualized Proforma Net Operating Income at 103%	\$438
Projected Average Cap Rate	<u>7.0%</u>
Projected Value of Real Estate Assets	\$6,257
Add: Net Operating Working Capital (at book value)	<u>\$862</u>
Property Under Development (at book value)	<u>\$36</u>
Total Projected Value of the Assets of the Company	\$7,155
Less: Preferred Stock (at \$25,000/sh. liquidation value)	\$175
Total Debt Per Above	<u>(\$2,230)</u>
Projected Net Asset Value of the Company	<u>\$4,750</u>
Common Shares Outstanding, 100.5M	
Projected NAV Per Share	\$47
Market Price Per Share on 1/15/24	\$63
Premium (Discount) to NAV	34%

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Financial Metrics

The gross real estate assets, property debt, revenues, net income, funds from operations, return on invested capital, dividend coverage, and dividends per share for ADC for the years 2018 through Q3-23 are shown in the table below.

(Millions except dividend and per share amounts)	2018	2019	2020	2021	2022	Q3-23
Gross Real Estate Assets	\$1,761	\$2,345	\$3,476	\$4,600	\$6,062	\$7,017
Property Debt	\$719	\$871	\$1,217	\$1,687	\$1,939	\$2,230
Revenues	\$137	\$187	\$248	\$339	\$429	\$393
Net Income (Loss)	\$58	\$80	\$91	\$120	\$145	\$118
Funds from Operations (FFO)	\$93	\$127	\$154	\$202	\$274	\$276
Return on Invested Capital (1)	5.9%	6.2%	4.8%	5.7%	6.4%	NA
Dividend Coverage (2)	1.37	1.39	1.33	1.03	1.20	1.32
Dividends Paid Per Share	\$2.16	\$2.29	\$2.41	\$2.604	\$2.805	\$2.96

- (1) This ratio is cash provided by operations plus interest expense divided by stockholder's equity plus property debt and measures the return the REIT is earning on its invested capital.
- (2) This ratio is funds from operations divided by common and preferred stock dividends and distributions to noncontrolling interests.
- (3) The dividend is currently \$.247 per month.

The total return of ADC year to date and through five years are shown in the chart below per NAREIT:

ADC Total Return	10/23	1-Yr	3-yr	5-Yr
	-18.1%	-14.87%	.7%	3.50%

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As shown above, our net asset value per share for ADC is \$47/sh., compared to a market price of \$63/sh. Current average cap rates for net lease properties per our industry experience and CBRE's Cap Rate Survey are in the 6.0% to 8.0% range, depending on the credit of the tenant and the term of the lease. We have used an average cap rate of 7.0% due to ADCs diversified portfolio of net lease retail assets.

Strengths:

- An attractive dividend yield of 4.70%.
- The dividend has increased by 37% since 2018.
- A low debt to enterprise value of 26%.

Concerns:

- REIT prices will decline if interest rates increase.
- The stock is trading at a 34% premium to our NAV.

Recommendation:

ADC is trading at a premium of 34.0% to our NAV per share and we are not recommending the purchase of the stock.

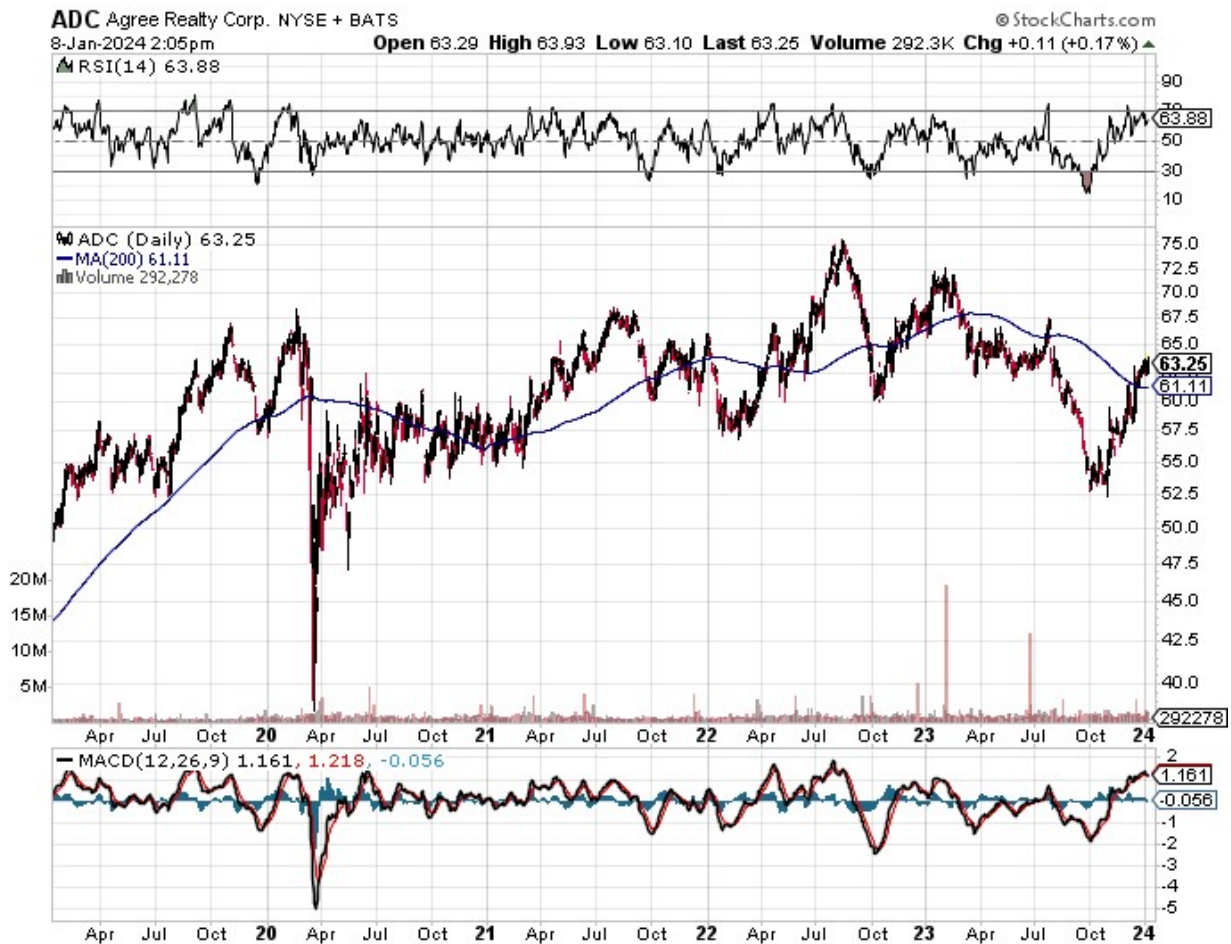
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Strategy and Insight for the Commercial Real Estate Industry

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A five-year price chart for ADC is shown below:



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REIT FOCUS REVIEWS IN PRIOR ISSUES OF VOM ARE AS FOLLOWS:



1. Camden Property Trust, Inc., January 2022
2. Healthcare Trust of America, Inc., February 2022
3. Simon Property Group, Inc., March 2022
4. Brandywine Realty Trust, April 2022
5. Rexford Industrial Realty, Inc., May 2022
6. Host Hotels & Resorts, June 2022
7. The Macerich Company, July 2022

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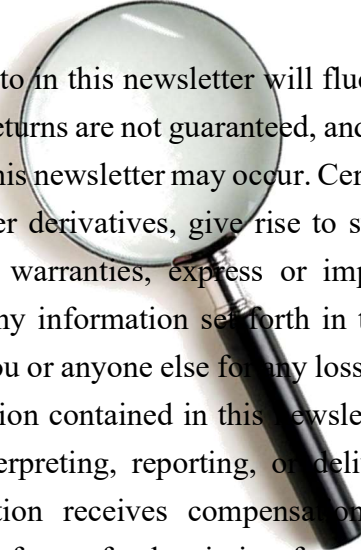
8. Hudson Pacific Properties, Inc., August 2022
9. Kilroy Realty Corporation, September 2022
10. Realty Income Corporation, October 2022
11. Federal Realty Trust, November 2022
12. Equity Residential, December 2022
13. STAG Industrial, January 2023
14. Brixmor Property Group, Inc., February 2023
15. Mid-America Apartment Communities, March 2023
16. Office Properties, Trust, April 2023
17. Spirit Realty Capital, Inc., May 2023
18. Cousins Properties, Inc., June 2023
19. Tanger Factory Outlet Centers, Inc., July 2023
20. Paramount Group, Inc., August 2023
21. Broadstone Net Lease, Inc., September 2023
22. Apartment Income REIT Corp., October 2023
23. Kite Realty Group Trust, November 2023
24. Alexandria Real Estate Equities, Inc., December 2023

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