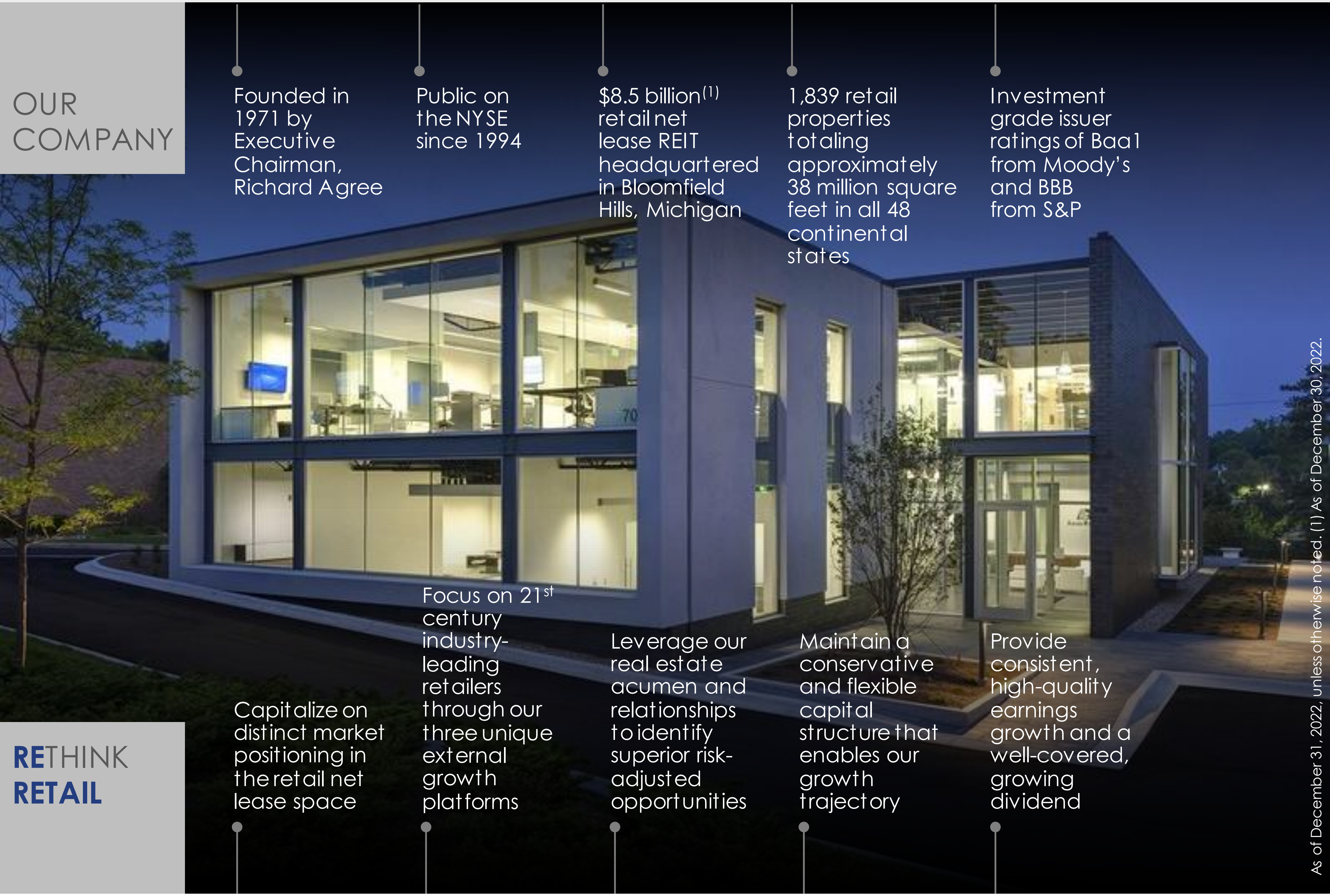
AGREE REALTY

RETHINK RETAIL

JANUARY 2023

Agree Realty Overview (NYSE: ADC)

Net lease growth REIT focused on the acquisition and development of high-quality retail properties



OUR COMPANY

- Founded in 1971 by Executive Chairman, Richard Agree
- Public on the NYSE since 1994
- $8.5 billion[1] retail net lease REIT headquartered in Bloomfield Hills, Michigan
- 1,839 retail properties totaling approximately 38 million square feet in all 48 continental states
- Investment grade issuer ratings of Baa1 from Moody's and BBB from S&P

RETHINK **RETAIL**

- Capitalize on distinct market positioning in the retail net lease space
- Focus on 21st century industry-leading retailers through our three unique external growth platforms
- Leverage our real estate acumen and relationships to identify superior risk-adjusted opportunities
- Maintain a conservative and flexible capital structure that enables our growth trajectory
- Provide consistent, high-quality earnings growth and a well-covered, growing dividend

As of December 31, 2022, unless otherwise noted. (1) As of December 30, 2022.

RETHINKING RETAIL

consistency

[kuh n-sis-tuh n-see]

noun

steadfast adherence to the same principles, course, or form

Recent Highlights

Announced record 2022 investment activity of $1.71 billion of high-quality retail net lease assets(1)

- Acquired approximately $405 million of high-quality retail net lease assets in Q4 2022 at a weighted-average cap rate of 6.4%
- 73.2% of base rents acquired in Q4 2022 derived from investment grade retailers(2)
- Achieved record 2022 acquisition volume of $1.59 billion of high-quality retail net lease assets
- 31 development or PCS projects completed or under construction for more than $118 million as of December 31st
- Ground lease portfolio represents 12.4% of annualized base rents as of December 31st

- Fortress-like balance sheet with approximately $1.5 billion of total liquidity as of December 31st (3)
- Settled 1.6 million shares of outstanding forward equity during Q4 2022 for net proceeds of approximately $106 million
- Approximately 8.3 million shares of outstanding forward equity available at quarter end for net proceeds of over $557 million
- Fortified balance sheet with approximately $1.7 billion of equity and long-term debt capital raised during 2022
- Declared a cash dividend of $0.240 per common share for December, representing a 5.7% year-over-year increase

As of December 31, 2022. (1) Includes capital committed to acquisitions, development and Partner Capital Solutions projects completed or under construction during the twelve months ended December 31, 2022. (2) Refer to footnote 1 on slide 7 for the Company's definition of Investment Grade. (3) Proforma for the settlement of the Company's outstanding forward equity as of December 31, 2022.

The Country's Leading Retail Portfolio

Agree Realty Snapshot

Company Overview

Share Price[1]	$70.93
Equity Market Capitalization[1][2]	$6.4 Billion
Property Count[3]	1,839 properties
Net Debt to EBITDA	4.0x / 3.1x[4]
Investment Grade %[3][5]	67.8%

Retail Sectors *($ in millions)*

TENANT SECTOR	ANNUALIZED BASE RENT	% OF TOTAL
Grocery Stores	$41.6	9.4%
Home Improvement	40.6	9.2%
Tire & Auto Service	40.3	9.1%
Convenience Stores	33.1	7.5%
Dollar Stores	29.5	6.6%
General Merchandise	29.4	6.6%
Off-Price Retail	26.8	6.0%
Auto Parts	25.8	5.8%
Farm and Rural Supply	21.3	4.8%
Consumer Electronics	20.2	4.5%
Other	135.3	30.5%
Total	**$443.9**	**100.0%**

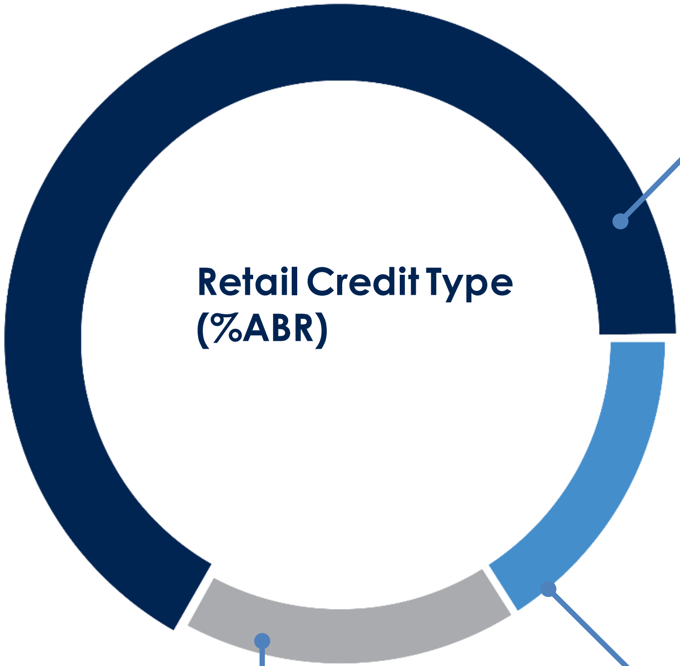
Tenants *($ in millions)*

TENANT / CONCEPT	ANNUALIZED BASE RENT	% OF TOTAL
Walmart	$30.8	6.9%
TSC Tractor Supply Co	20.0	4.5%
Dollar General	19.3	4.4%
Best Buy	18.4	4.1%
TJX	13.3	3.0%
O'Reilly Auto Parts	13.1	3.0%
Kroger	12.8	2.9%
CVS pharmacy	11.9	2.7%
Hobby Lobby	11.9	2.7%
Lowe's	11.6	2.6%
Dollar Tree	11.6	2.6%
Burlington	11.2	2.5%
Sherwin-Williams	10.8	2.4%
Wawa	9.7	2.2%
Sunbelt Rentals	9.6	2.2%
The Home Depot	8.9	2.0%
TBC Corporation / NTB	8.4	1.9%
Goodyear	7.6	1.7%
AutoZone	7.3	1.6%
Gerber Collision & Glass	6.7	1.5%
Other	189.0	42.6%
Total	**$443.9**	**100.0%**

As of September 30, 2022, unless otherwise noted. Any differences are a result of rounding. (1) As of December 30, 2022. (2) Reflects common shares and OP units outstanding multiplied by the closing price as of December 30, 2022. (3) As of December 31, 2022. (4) Proforma for the settlement of the Company's outstanding forward equity as of October 3, 2022. (5) Refer to footnote 1 on slide 7 for the Company's definition of Investment Grade.

Strong Investment Grade Portfolio

BEST-IN-CLASS RETAILERS WITH CONSERVATIVE BALANCE SHEETS



68%

INVESTMENT GRADE[1]

TJ Maxx, Lowe's, Costco Wholesale, Wawa, Tractor Supply Co, Walmart, Amazon, The Home Depot, Sherwin-Williams, NTB, AutoZone, Target, 7-Eleven, O'Reilly Auto Parts, Starbucks Coffee, Best Buy, Chick-fil-A, HomeGoods, Wegmans, Sheetz, Dollar General, Ross, Dollar Tree

16%

SUB-INVESTMENT GRADE

Floor & Decor, Grocery Outlet Bargain Market, Burlington, Goodyear

16%

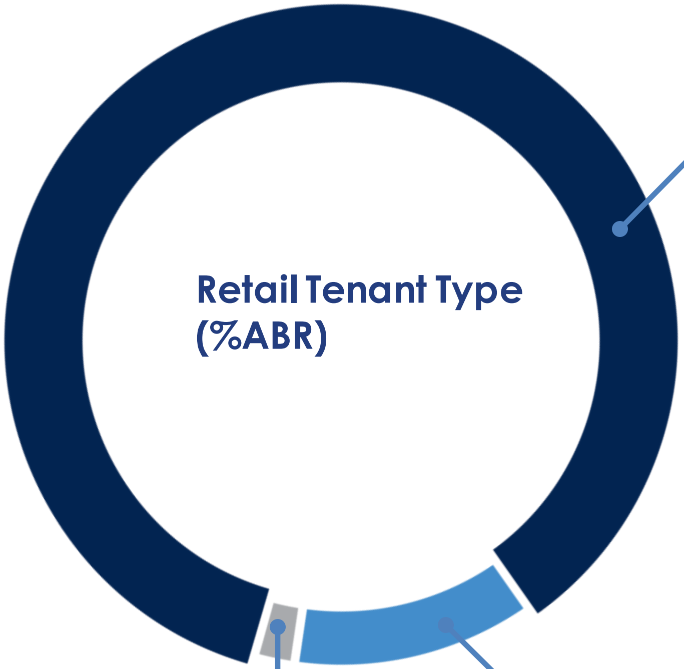
NOT RATED

Boot Barn, Ulta Beauty, Hobby Lobby, Kum & Go, Publix, Gerber Collision & Glass

As of December 31, 2022. Any differences are a result of rounding. (1) Based on ABR derived from tenants, or parent entities thereof, with an investment grade credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings, or the National Association of Insurance Commissioners.

National and Super-Regional Retailers

INDUSTRY-LEADERS OPERATING IN E-COMMERCE RESISTANT SECTORS



88%

NATIONAL

1%

FRANCHISE

11%

SUPER-REGIONAL

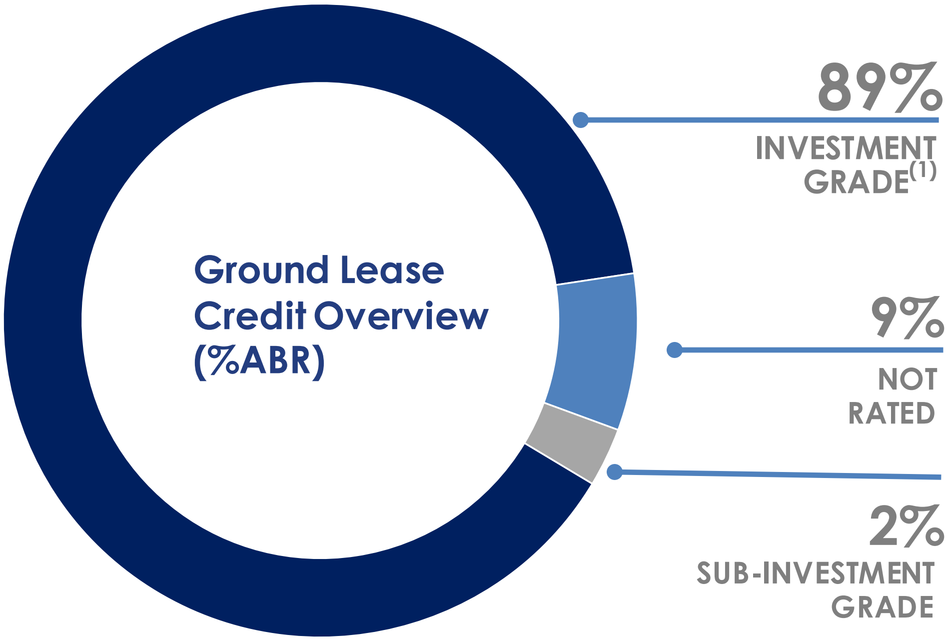
As of December 31, 2022. Any differences are a result of rounding.

Ground Lease Portfolio Breakdown

FEE SIMPLE OWNERSHIP + SIGNIFICANT TENANT INVESTMENT

Ground Lease Portfolio Overview

- **206** Leases
- **12.4%** of total portfolio ABR
- **11.2** years weighted-average lease term



Top Ground Lease Tenants (% ABR)

	% ABR
Lowe's	13%
Wawa	13%
Walmart	12%
The Home Depot	7%
bp Thorntons	7%
Wegmans	6%
CarMax	4%
CVS pharmacy	3%
Bank of America	2%
Darden	2%

As of December 31, 2022. (1) Refer to footnote 1 on slide 7 for the Company's definition of Investment Grade. Any differences are a result of rounding.

Disciplined Investment Strategy & Active Portfolio Management

Our Investment Strategy

Agree leverages its three distinct investment platforms to target industry-leading retailers in e-commerce and recession resistant sectors

THREE-PRONGED GROWTH STRATEGY

COMPREHENSIVE REAL ESTATE SOLUTIONS FOR LEADING RETAILERS

ACQUISITIONS

DEVELOPMENT

PARTNER CAPITAL SOLUTIONS

RETAILER RELATIONSHIPS

Engage in consistent dialogue to understand store performance and tenant sustainability

Leverage relationships to identify the best risk-adjusted opportunities

What Has ADC Been Investing In?

The retail landscape continues to dynamically evolve as market forces cause disruption and change. To mitigate risk in a period of continued disruption, the Company adheres to a number of investment criteria, with a **focus on four core principles**:

OMNI-CHANNEL CRITICAL
(E-COMMERCE RESISTANCE)

Focus on leading operators that have matured in omni-channel structure or those in e-commerce resistant sectors

RECESSION RESISTANCE

Emphasize a balanced portfolio with exposure to counter-cyclical sectors and retailers with strong credit profiles

AVOIDANCE OF PRIVATE EQUITY SPONSORSHIP

Strong emphasis on leading operators with strong balance sheets and avoidance of private equity sponsored retailers

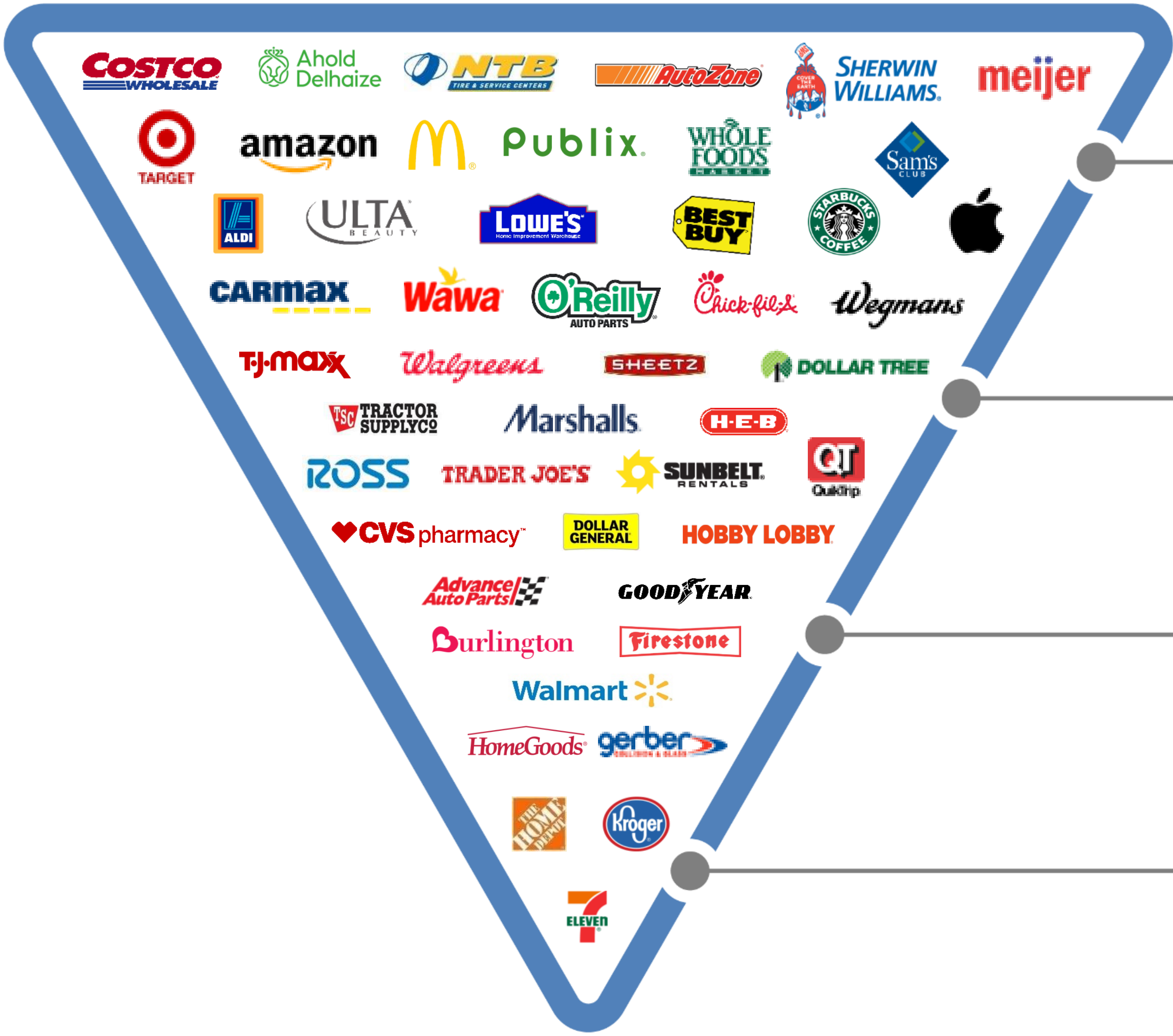
STRONG REAL ESTATE FUNDAMENTALS & FUNGIBLE BUILDINGS

Protects against unforeseen changes to our top-down investment philosophy

Large & Fragmented Opportunity Set

TOP-DOWN FOCUS ON LEADING RETAILERS IN THE U.S. PAIRED WITH A BOTTOMS-UP REAL ESTATE ANALYSIS

ADC reviewed $58 billion of opportunities since 2018



$5.6 BILLION
acquired since 2018

1 MARKET RENTS
- Rents ≤ market
- Fungibility of building

2 COMPETITION
- Limited competition
- Strong market presence

3 REAL ESTATE FUNDAMENTALS
- Access
- Visibility
- Demographics

4 RETAIL SYNERGY
- Major retail corridor
- Strong traffic drivers

As of December 31, 2022.

Sandbox Offers Runway for Growth

160,000 NET LEASE OPPORTUNITIES AND *GROWING* WITH BEST-IN-CLASS RETAILERS

10,500+ Grocery Stores	8,400+ Home Improvement Stores	7,100+ Tire & Auto Service Stores	23,500+ Convenience Stores	35,000+ Dollar Stores
7,100+ General Merchandise Stores	6,000+ Off-Price Retail Stores	23,000+ Auto Parts Stores	2,200+ Farm & Rural Supply Stores	1,200+ Consumer Electronics Stores
900+ Crafts & Novelties Stores	1,000+ Equipment Rental Stores	1,400+ Warehouse Clubs	32,100+ Quick-Service Restaurants	200+ Dealerships

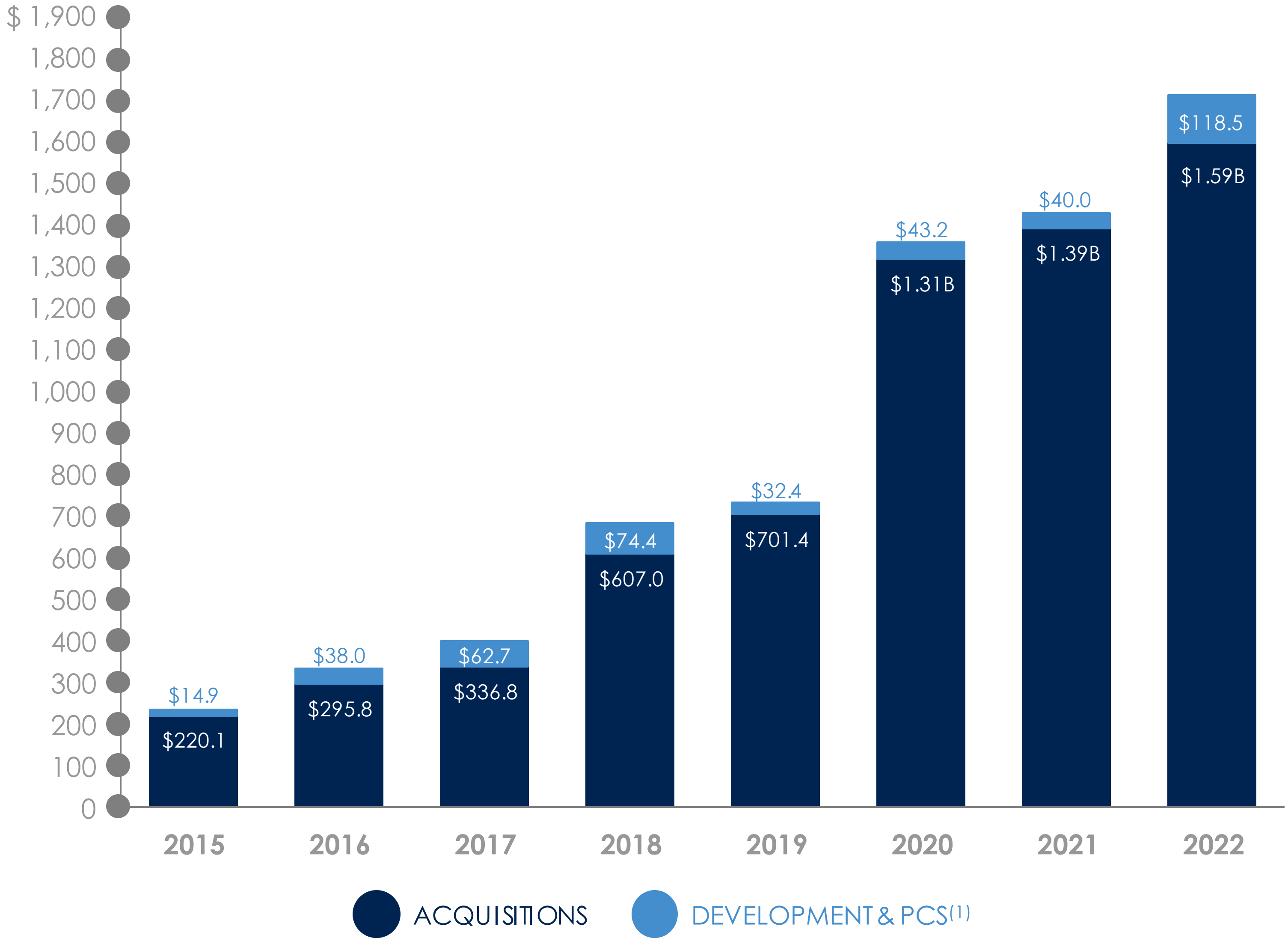
As of December 31, 2022. Stores counts obtained from company filings and third-party sources including Progressive Grocer, Convenience Store News, Forbes, Biz Journals & Petroleum and Restaurant Business Magazine.

Ramping Investment Activity

ADC HAS INVESTED $7.3 BILLION IN HIGH-QUALITY RETAIL NET LEASE PROPERTIES SINCE 2010

Investment Activity

($ in millions)



As of December 31, 2022. (1) Represents development & PCS activity, completed or commenced.

Active Portfolio Management

FOCUSED ON NON-CORE ASSET SALES & CAPITAL RECYCLING

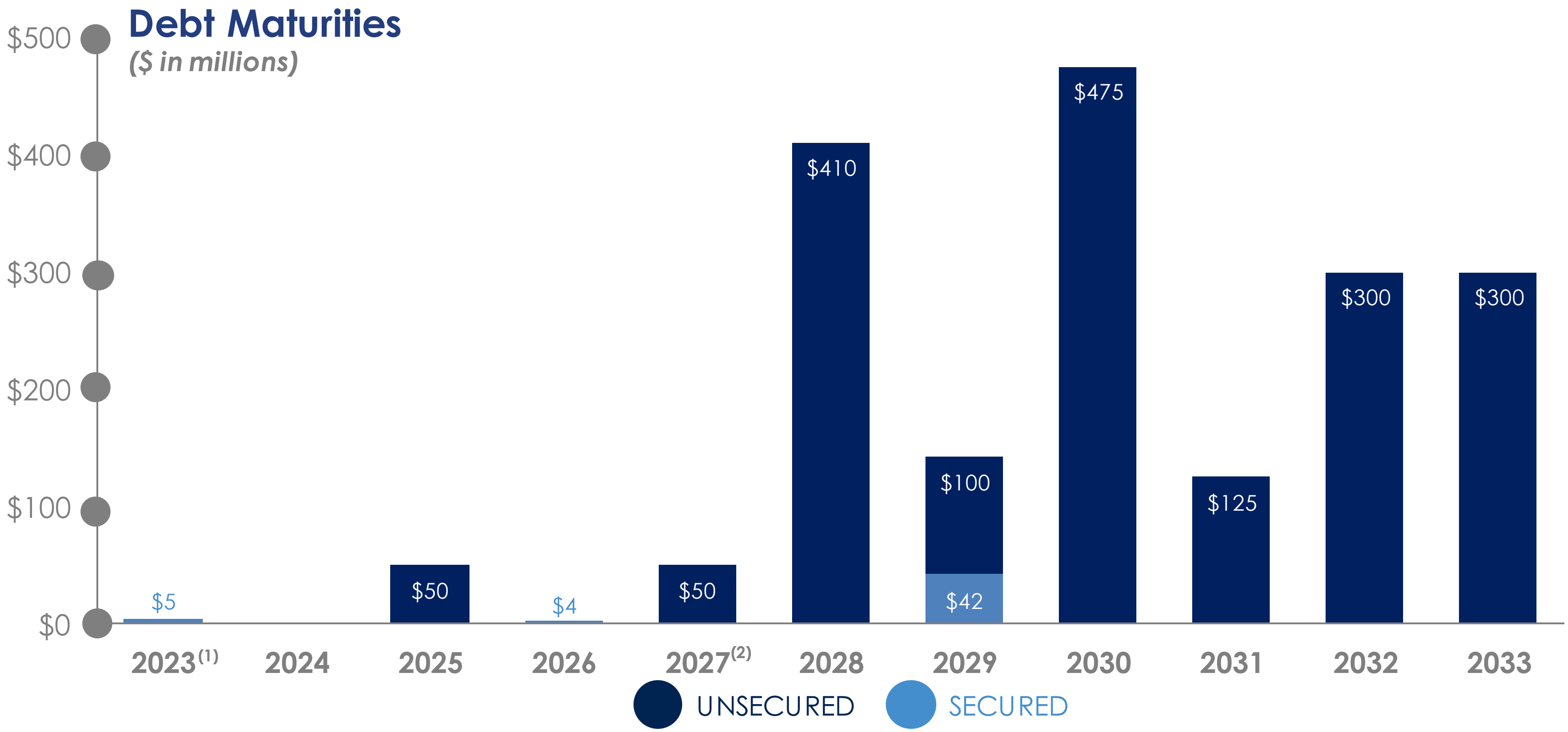
Total Dispositions 2010-2022: $449 million

As of December 31, 2022. Graph is representative and does not include all dispositions.

Fortified Balance Sheet

Leading With Our "Fortress" Balance Sheet

2022 PUBLIC BOND OFFERING EXTENDED WEIGHTED-AVERAGE DEBT MATURITY TO APPROXIMATELY 8 YEARS



CAPITALIZATION STATISTICS	
Equity Market Capitalization[3]	$6.4 Billion
Enterprise Value[3][4]	$8.5 Billion
Total Debt to Enterprise Value	24.1%

CREDIT METRICS	
Fixed Charge Coverage Ratio	5.0x
Net Debt to Recurring EBITDA[5]	4.0x / 3.1x[6]
Issuer Ratings	Baa1 / BBB
Ratings Outlooks	Stable / Stable

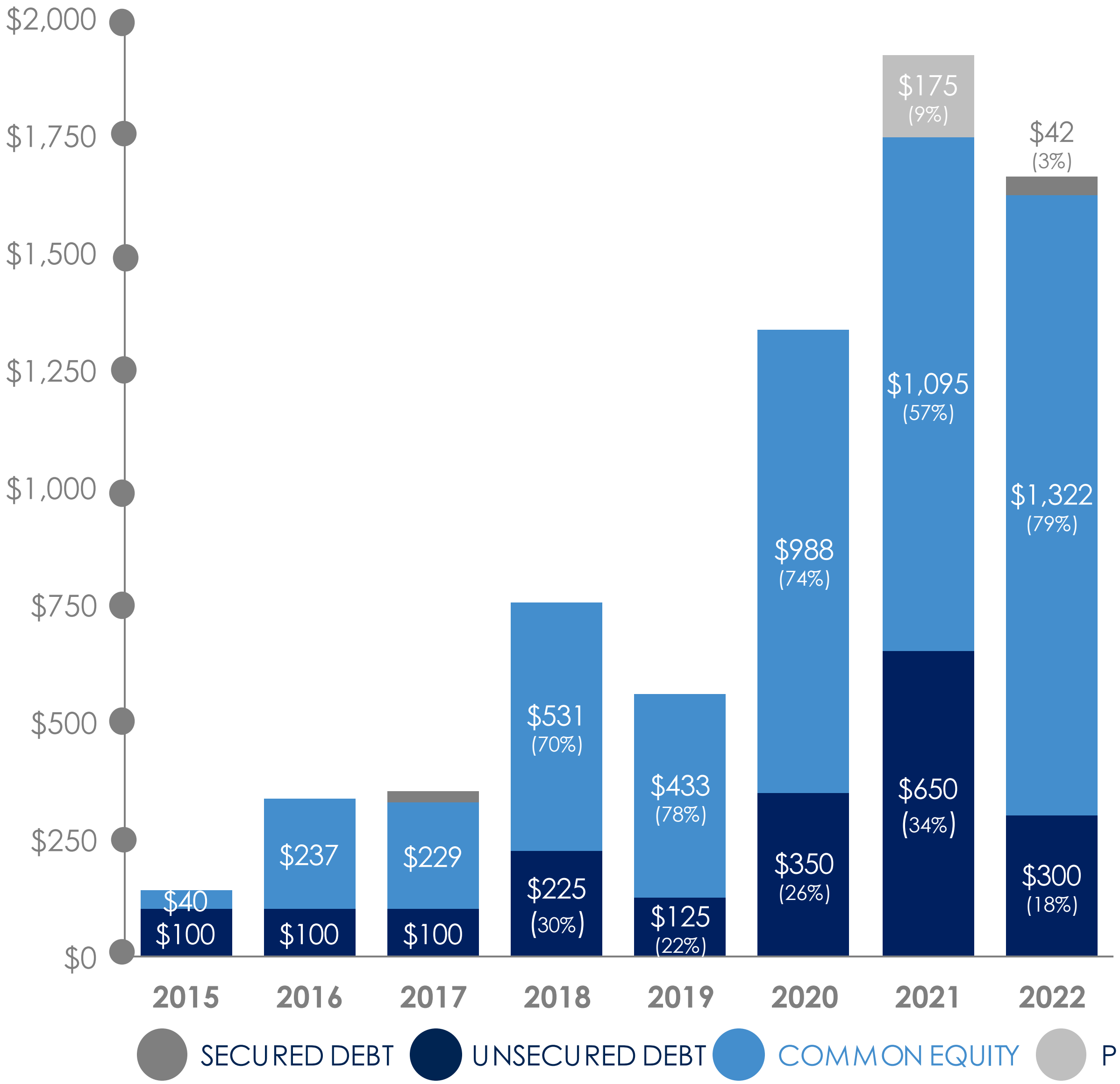
As of September 30, 2022, unless otherwise noted. (1) Reflects paydown of $23.6 million mortgage note on December 29, 2022. (2) Excludes $100.0 million of borrowings outstanding under the Company's $1.0 billion Revolving Credit Facility as of December 31, 2022; assumes two 6-month extension options are exercised. (3) As of December 30, 2022. (4) Enterprise value is calculated as the sum of net debt, the liquidation value of preferred equity and equity market capitalization. (5) Reflects net debt to annualized Q3 2022 recurring EBITDA. (6) Proforma for the settlement of the Company's outstanding forward equity as of October 3, 2022.

Capital Markets Track Record

STRONG CAPITAL MARKETS EXECUTION HAS PROVIDED AMPLE LIQUIDITY; $7.5 BILLION OF ACTIVITY SINCE 2010

Capital Markets Activity

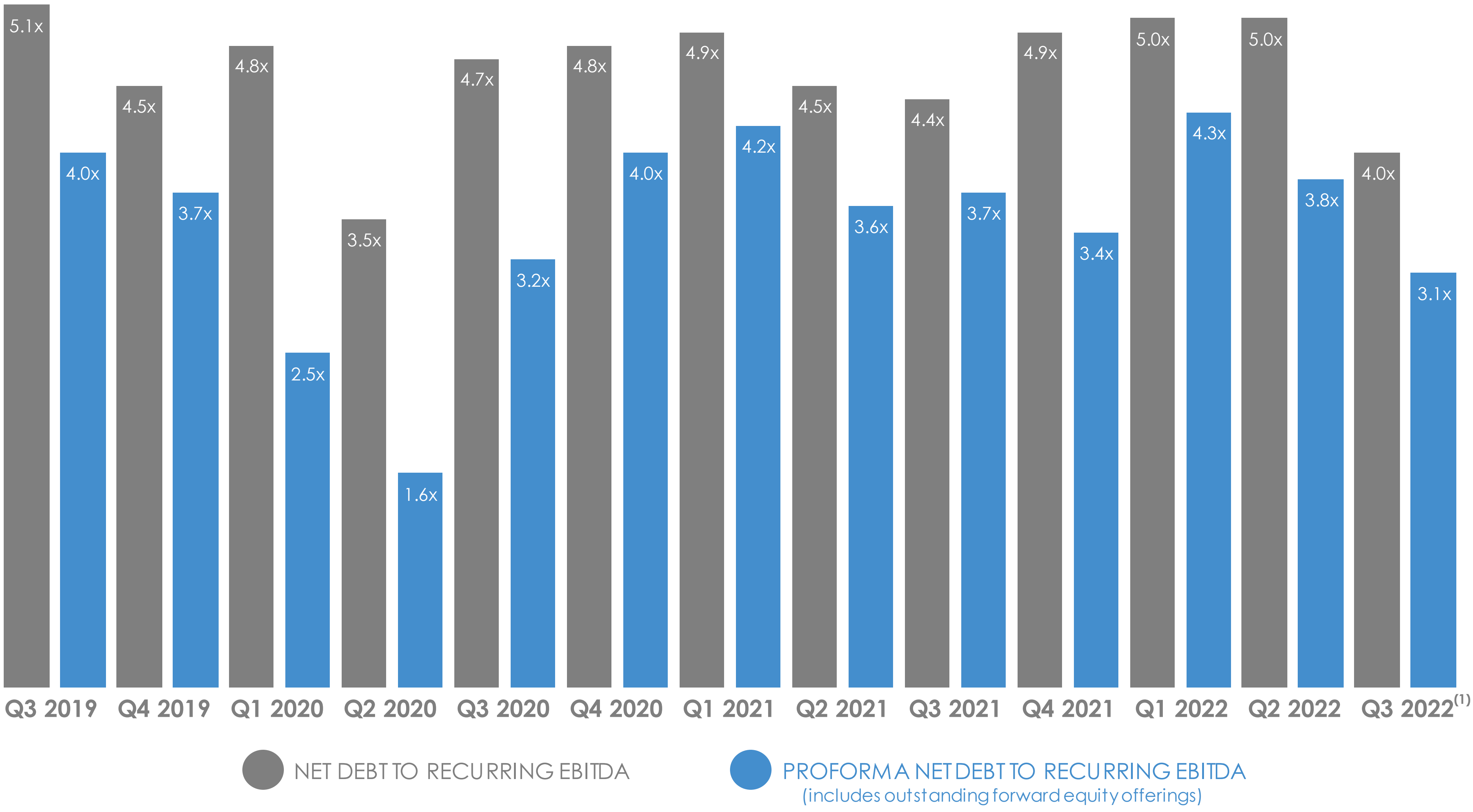
($ in millions)



Reflects gross proceeds for equity and long-term debt raised through December 31, 2022. Forward equity offerings are shown in the year they were raised, rather than settled.

Low Leverage = Strong Positioning

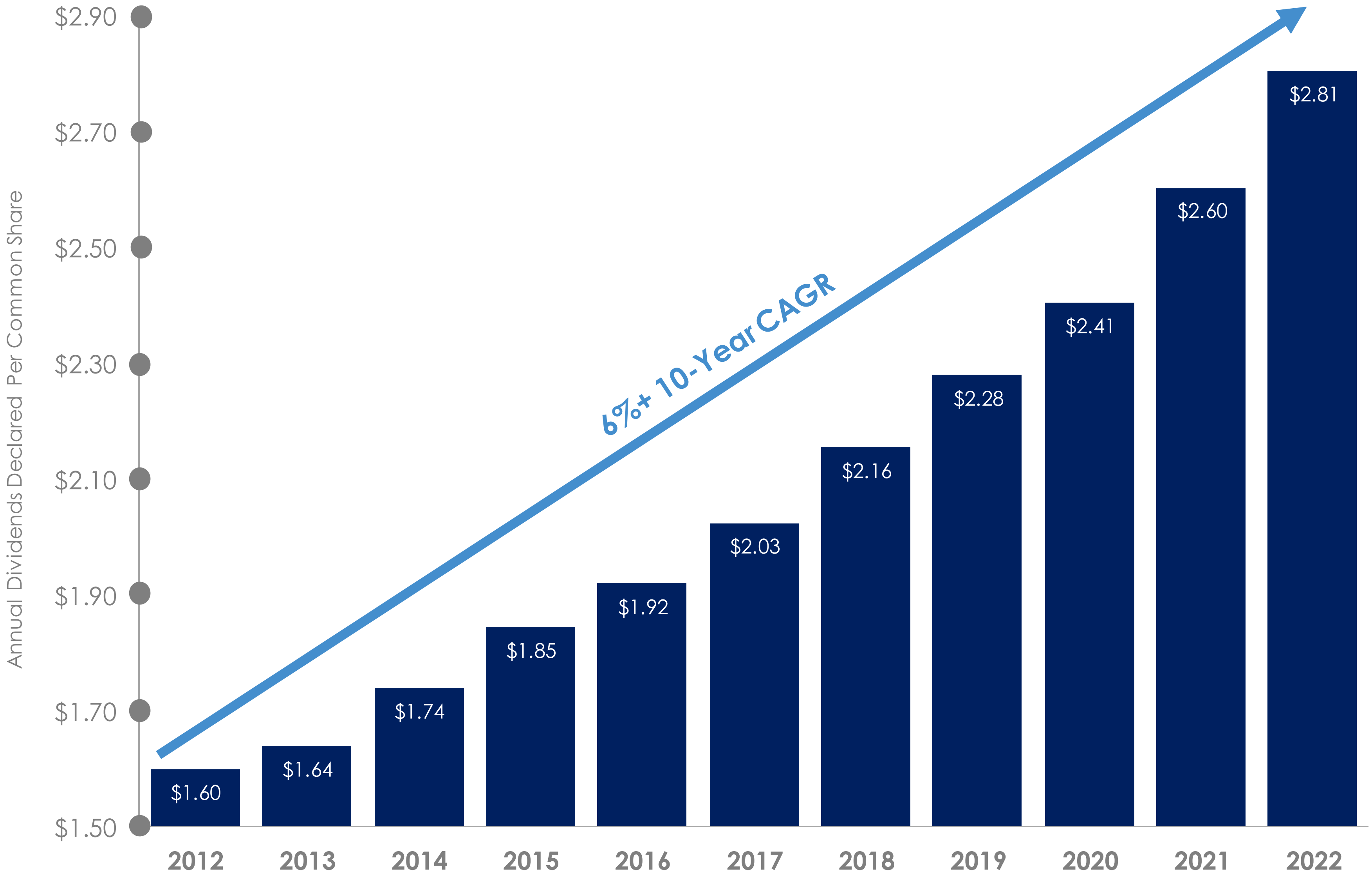
ADC HAS BEEN AT OR BELOW 4.3X PROFORMA NET DEBT TO RECURRING EBITDA SINCE 2018



As of September 30, 2022. Proforma Net Debt to Recurring EBTIDA deducts the Company's outstanding forward equity offerings for each period from the Company's net debt for each period.
(1) Proforma for the settlement of the Company's outstanding forward equity as of October 3, 2022.

Growing, Well-Covered Monthly Dividend

131 CONSECUTIVE COMMON DIVIDENDS PAID; AVERAGE AFFO PAYOUT RATIO OF 76% OVER PAST 10 YEARS



As of January 13, 2023. Reflects common dividends per share declared in each year, rounded to two decimals.

Agree Realty's ESG Practices

DEDICATED TO SUSTAINABILITY AND GOOD CORPORATE CITIZENSHIP

ENVIRONMENTAL PRACTICES

Embraces responsibility to be a good steward of the environment and to use natural resources carefully

Focus on industry leading, national & super-regional retailers provides for a relationship with some of the most environmentally conscientious retailers in the world

The Company's award-winning headquarters buildings utilize green technologies including programmable thermostats, Low-E window glass, LEED HVAC systems and LED occupancy-sensored lighting

SOCIAL RESPONSIBILITY

The Agree Wellness program focuses on Health Wellness & Financial Wellness to enhance employee well-being

Ongoing professional development is offered to help all team members advance their careers

The Company has recently sponsored charities including Michigan Veteran's Foundation, Leader Dogs for the Blind and Kids Kicking Cancer

ADC has received awards from Globe St, Crain's Detroit Business, and Best and Brightest in Wellness recognizing its outstanding corporate culture and wellness initiatives

CORPORATE GOVERNANCE

ADC's Board has nine directors, seven of whom are independent; five new independent directors added since 2018

The Company formed an ESG Steering Committee during 2021 to help guide its ESG strategy

The Nominating & Governance Committee has formal oversight responsibility for the Company's ESG program

The Company adopted the Sustainability Accounting Standards Board and the Task Force on Climate-related Financial Disclosures frameworks to align our disclosures with the issues most relevant to our stakeholders

Investment Summary Highlights

FORTIFIED BALANCE SHEET

Robust growth trajectory

Well-covered & consistent dividend

HIGHEST-QUALITY RETAIL REAL ESTATE

MULTI-YEAR TRACK RECORD OF EXECUTION

INVESTMENT GRADE ISSUER RATINGS

APPENDIX

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with these safe harbor provisions. Forward-looking statements are generally identifiable by use of forward-looking terminology such as "may," "will," "should," "potential," "intend," "expect," "seek," "anticipate," "estimate," "approximately," "believe," "could," "project," "predict," "forecast," "continue," "assume," "plan," references to "outlook" or other similar words or expressions. Forward-looking statements are based on certain assumptions and can include future expectations, future plans and strategies, financial and operating projections and forecasts and other forward-looking information and estimates. These forward-looking statements are subject to various risks and uncertainties, many of which are beyond the Company's control, which could cause actual results to differ materially from such statements. Certain factors could occur that might cause actual results to vary, including the potential adverse effect of ongoing worldwide economic uncertainties, the current pandemic of the novel coronavirus, or COVID-19, increased inflation and interest rates on the financial condition, results of operations, cash flows and performance of the Company and its tenants, the real estate market and the global economy and financial markets, the general deterioration in national economic conditions, weakening of real estate markets, decreases in the availability of credit, increases in interest rates, adverse changes in the retail industry, the Company's continuing ability to qualify as a REIT and other risks and uncertainties as described in greater detail in the Company's filings with the Securities and Exchange Commission (the "SEC"), including, without limitation, the Company's Annual Report on Form 10-K and subsequent quarterly reports. Except as required by law, the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

For further information about the Company's business and financial results, please refer to the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" sections of the Company's SEC filings, including, but not limited to, its Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, copies of which may be obtained at the Investors section of the Company's website at www.agreerealty.com.

All information in this presentation is as of December 31, 2022, unless otherwise noted. The Company undertakes no duty to update the statements in this presentation to conform the statements to actual results or changes in the Company's expectations.

Non-GAAP Financial Measures

This presentation includes a non-GAAP financial measure, Net Debt to Recurring EBITDA, which is presented on an actual and proforma basis. A reconciliation of this non-GAAP financial measure to the most directly comparable GAAP measure appears on the following page. The components of this ratio and their use and utility to management are described further in the section below. In addition, this presentation includes the non-GAAP measures of Annualized Base Rent ("ABR") and Adjusted Funds From Operations ("AFFO"). ABR represents the annualized amount of contractual minimum rent required by tenant lease agreements, computed on a straight-line basis. ABR is not, and is not intended to be, a presentation in accordance with GAAP. The Company believes annualized contractual minimum rent is useful to management, investors, and other interested parties in analyzing concentrations and leasing activity. AFFO is a non-GAAP financial measure of operating performance used by many companies in the REIT industry and is reconciled in the Company's SEC filings and earnings releases. AFFO further adjusts FFO and Core FFO for certain non-cash items that reduce or increase net income computed in accordance with GAAP. Management considers AFFO a useful supplemental measure of the Company's performance, however, AFFO should not be considered an alternative to net income as an indication of its performance, or to cash flow as a measure of liquidity or ability to make distributions. The Company's computation of AFFO may differ from the methodology for calculating AFFO used by other equity REITs, and therefore may not be comparable to such other REITs.

Components of Net Debt to Recurring EBITDA

EBITDAre is defined by Nareit to mean net income computed in accordance with GAAP, plus interest expense, income tax expense, depreciation and amortization, any gains (or losses) from sales of real estate assets and/or changes in control, any impairment charges on depreciable real estate assets, and after adjustments for unconsolidated partnerships and joint ventures. The Company considers the non-GAAP measure of EBITDAre to be a key supplemental measure of the Company's performance and should be considered along with, but not as an alternative to, net income or loss as a measure of the Company's operating performance. The Company considers EBITDAre a key supplemental measure of the Company's operating performance because it provides an additional supplemental measure of the Company's performance and operating cash flow that is widely known by industry analysts, lenders and investors. The Company's calculation of EBITDAre may not be comparable to EBITDAre reported by other REITs that interpret the Nareit definition differently than the Company.

Recurring EBITDA The Company defines Recurring EBITDA as EBITDAre with the addback of noncash amortization of above- and below- market lease intangibles, and after adjustments for the run-rate impact of the Company's investment and disposition activity for the period presented, as well as adjustments for non-recurring benefits or expenses. The Company considers the non-GAAP measure of Recurring EBITDA to be a key supplemental measure of the Company's performance and should be considered along with, but not as an alternative to, net income or loss as a measure of the Company's operating performance. The Company considers Recurring EBITDA a key supplemental measure of the Company's operating performance because it represents the Company's earnings run rate for the period presented and because it is widely followed by industry analysts, lenders and investors. Our Recurring EBITDA may not be comparable to Recurring EBITDA reported by other companies that have a different interpretation of the definition of Recurring EBITDA. Our ratio of net debt to Recurring EBITDA is used by management as a measure of leverage and may be useful to investors in understanding the Company's ability to service its debt, as well as assess the borrowing capacity of the Company. Our ratio of net debt to Recurring EBITDA is calculated by taking annualized Recurring EBITDA and dividing it by our net debt per the consolidated balance sheet.

Net Debt The Company defines Net Debt as total debt less cash, cash equivalents and cash held in escrows. The Company considers the non-GAAP measure of Net Debt to be a key supplemental measure of the Company's overall liquidity, capital structure and leverage. The Company considers Net Debt a key supplemental measure because it provides industry analysts, lenders and investors useful information in understanding our financial condition. The Company's calculation of Net Debt may not be comparable to Net Debt reported by other REITs that interpret the definition differently than the Company. The Company presents Net Debt on both an actual and proforma basis, assuming the Anticipated Net Proceeds from Outstanding Forwards are used to pay down debt. The Company believes the proforma measure may be useful to investors in understanding the potential effect of the Anticipated Net Proceeds from Outstanding Forwards on the Company's capital structure, its future borrowing capacity, and its ability to service its debt.

Anticipated Net Proceeds from Outstanding Forwards Since the first quarter of 2018, the Company has utilized forward sale agreements to sell shares of common stock. Selling common stock through forward sale agreements enables the Company to set the price of such shares upon pricing the offering (subject to certain adjustments) while delaying the issuance of such shares and the receipt of the net proceeds by the Company. Given the Company's frequent use of forward sale agreements, the Company considers the non-GAAP measure of Anticipated Net Proceeds from Outstanding Forwards to be a key supplemental measure of the Company's overall liquidity, capital structure and leverage. The Company defines Anticipated Net Proceeds from Outstanding Forwards as the number of shares outstanding under forward sale agreements at the end of each quarter, multiplied by the applicable forward sale price for each agreement, respectively.

Net Debt to Recurring EBITDA Reconciliation

	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Net Income	$20,781	$22,744	$21,370	$25,424	$21,416	$23,760	$30,278	$22,461	$36,830	$33,306	$36,289	$36,130	$39,577
Interest expense, net	8,352	9,730	9,670	8,479	10,158	11,791	11,653	12,549	13,066	13,111	13,931	15,512	17,149
Income tax expense	184	328	259	260	306	260	1,009	485	390	517	719	698	720
Depreciation of rental real estate assets	8,866	9,563	10,402	11,316	12,669	13,980	15,292	16,127	17,019	18,293	19,470	21,299	23,073
Amortization of lease intangibles - in-place leases and leasing costs	2,965	3,453	3,621	4,170	4,523	5,567	6,050	6,905	7,310	8,116	8,924	10,550	11,836
Non-real estate depreciation	66	89	109	121	135	144	147	156	159	156	167	101	248
Provision for impairment	0	0	0	1,128	2,868	141	0	0	0	1,919	1,015	0	0
(Gain) loss on sale of assets, net	(2,597)	(4,333)	(1,645)	(4,952)	(970)	(437)	(3,062)	(6,753)	(3,470)	(1,826)	(2,285)	8	(2,885)
EBITDAre	$38,617	$41,574	$43,786	$45,947	$51,105	$55,206	$61,367	$51,930	$71,304	$73,592	$78,230	$84,298	$89,718
Run-Rate Impact of Investment, Disposition & Leasing Activity	$2,782	$1,435	$1,160	$3,015	$5,093	$3,973	$4,175	$3,939	$3,491	$3,372	$4,654	$4,104	$4,217
Amortization of above (below) market lease intangibles, net	3,381	3,618	3,809	3,779	3,964	4,333	4,756	5,260	6,615	7,654	8,178	8,311	8,374
Other expense (income)	0	0	0	(23)	0	0	0	14,614	0	0	0	0	0
Recurring EBITDA	$44,780	$46,627	$48,755	$52,717	$60,162	$63,512	$70,298	75,743	$81,410	$84,618	$91,062	$96,713	$102,309
Annualized Recurring EBITDA	$179,120	$186,508	$195,020	$210,868	$240,648	$254,048	$281,192	302,972	$325,640	$338,472	$364,248	$386,852	$409,236
Total Debt	$931,867	$876,115	$1,026,111	$783,878	$1,153,642	$1,225,433	$1,371,238	$1,543,040	$1,542,839	$1,702,635	$1,862,428	$1,954,467	$1,884,253
Cash, cash equivalents and cash held in escrows	(10,802)	(42,157)	(92,140)	(36,384)	(16,230)	(7,955)	(7,369)	(188,381)	(102,808)	(45,250)	(25,766)	(27,107)	(251,514)
Net Debt	$921,065	$833,958	$933,971	$747,494	$1,137,412	$1,217,478	$1,363,869	$1,354,659	$1,440,031	$1,657,385	$1,836,662	$1,927,360	$1,632,738
Net Debt to Recurring EBITDA	5.1x	4.5x	4.8x	3.5x	4.7x	4.8x	4.9x	4.5x	4.4X	4.9X	5.0X	5.0x	4.0x
Anticipated Net Proceeds from Outstanding Forwards	$197,356	$144,676	$437,765	$411,062	$376,396	$203,211	$189,577	$258,749	$226,455	$519,183	$262,940	$475,768	$381,708
Proforma Net Debt	723,709	689,282	496,206	336,432	$761,016	$1,014,267	$1,174,291	$1,095,909	$1,213,576	$1,138,202	$1,573,722	$1,451,592	1,251,030
Proforma Net Debt to Recurring EBITDA	4.0x	3.7x	2.5x	1.6x	3.2x	4.0x	4.2x	3.6x	3.7X	3.4X	4.3X	3.8x	3.1x

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