

CAPSTONE Updates

March 30, 2022

Thank you for your continued trust and confidence. We would like to inform you a recent trade that we made in the Liberty One CAPSTONE model. CyrusOne (CONE) a data-center REIT in CAPSTONE finalized their deal to be taken private by KKR and Global Infrastructure Partners at \$90.50 per share. As a result, the company has been removed in CAPSTONE and is being replaced by - W.P Carey (WPC).

WPC is a diversified REIT primarily focused on net leasing single-tenant industrial, warehouse, office, retail, and self-storage facilities in the United States and Western Europe. We find WPC's real estate portfolio of high quality, mission critical assets with built-in rent escalators to be highly relevant in today's inflationary and uncertain environment. Additionally, the REIT company has undergone, what we believe to be, a significant portfolio transformation over the last few years, increasing its asset exposure within the warehouse and industrial segments that are showing strong demand through onshoring activities and other long-term secular tailwinds. Finally, WPC's net lease structure also provides less intensive management requirements and longer average lease terms, which increases the stability of generated cash flows.

In summary, we like the asset quality and fundamental value of WPC's underlying real estate. Their increasing exposure to growing mission critical real estate provides growth potential while the diversity of their portfolio provides cash flow stability.

No action needs to be taken at this time.

If you have any questions about these or any changes in your Liberty One portfolio(s), potential tax implications, or would simply like to learn more, please contact your financial advisor.

Thank you for your continued trust and confidence!
Liberty One

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