

# Bond Covenants<sup>(1)</sup>

## A-RATED BALANCE SHEET



	COVENANT	12/31/19
Total Debt to Total Assets	< 60%	39%
Secured Debt to Total Assets	< 40%	6.7%
Debt Service	> 1.5x	4.2x
Unencumbered Assets Ratio	> 150%	256%

### Bond Indenture Covenants Definitions:

Total Debt: Total indebtedness including finance lease obligations, letters of credit, & guarantee obligations.

Secured Debt: Debt secured by mortgage, lien, charge, pledge, encumbrance, or security interest.

Total Assets: Total undepreciated real estate assets and other assets, excluding goodwill.

Income Available for Debt Service: Funds From Operations (FFO) plus interest expense.

Debt Service Charge: Maximum amount which is payable for interest and original issuance discount of our debt.

Unencumbered Total Asset Value: Undepreciated unencumbered real estate assets and unencumbered other assets, excluding intangibles and accounts receivable.

Unsecured Debt: Debt not secured by mortgage, lien, charge, pledge, encumbrance, or security interest.

(1) For a full detailed description of our required bond covenant calculations please see as an example our prospectus supplement filed on form 424B on August 20, 2019.