"O" No!

October 6, 2009

Pershing Square Capital Management, L.P.

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We Are <u>Short</u> Realty Income

REALTY INCOME

Ticker: "O"

Stock price: $25 [1]

- **Realty Income ("O") is a Triple-Net-Lease REIT**
  - Owns standalone retail properties which it triple-net-leases to middle-market retailers
  - Provides sale / leaseback financing to below investment grade and unrated businesses
- **Capitalization:**
  - Enterprise value: $4.3 billion
  - Equity market value: $2.7 billion
  - Total Debt (and preferred) / Enterprise value: ~40%
- **Recent valuation multiples:**
  - '09E Cap rate: 7.3% [2]
  - Annualized current dividend yield: 6.8%

1) Based on a five-day average price of $25.34 for the period 9/28/09 – 10/2/09.

2) Cap rate based on 2009E Cash NOI of $316mm.

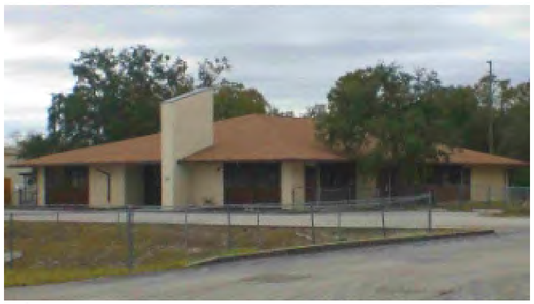
Realty Income: Business Review

- **Owns 2,338 predominantly free-standing retail properties**
  - Single-tenant, typically specialty-use properties
  - 19mm rentable sq ft in total
  - Average rentable space per property is ~8,100 sq ft
  - Lease term typically 15 - 20 years
  - Top 15 tenants account for ~53% of rental revenues
- **Tenants:**
  - Typically leased to regional or local retailers
  - Many large tenants have **junk credit ratings**
  - Many smaller tenants are unrated and compete in struggling sectors of the retail industry
- **Average remaining lease term is ~11.6 years**
- **Occupancy rate is currently very high at 97%**
  - We believe a decline in occupancy is likely as tenant quality deteriorates…

Source: 6/30/09 10-Q.

Realty Income: Specialty-Use Properties

Below are properties listed on Realty Income's website (www.realtyincome.com) as for sale



Spring Hill, FL
Former Day Care Center
5,371 sq ft

Wichita, KS
Former Restaurant
3,129 sq ft

Richmond, IN
Former Audio / Video Store
6,449 sq ft

Hurst, TX
Former Video Rental Store
7,366 sq ft

Tucker, GA
Former Auto Repair Shop
24,132 sq ft

Alexandria, LA
Former Mexican Restaurant
5,858 sq ft

Capitalization and Trading Multiples

Realty Income trades at a 2009E Cap Rate of 7.3%, an AFFO multiple of 14.4x, and a dividend yield of approximately 6.8%, implying a valuation of $227 / rentable sq ft

Capitalization

$ in mm except per share and sq ft data

Recent share price	**$25**
Fully diluted shares [1]	105
Market Value of Equity	**$2,668**
Net Debt and Preferred	**$1,645**
Enterprise Value	**4,313**
Rentable Square Feet (mm)	19
Enterprise Value / Sq Ft	**$227**

Trading Multiples

	2009E
Cash NOI Cap Rate [2]	**7.3%**
EV / EBITDA	**14.6x**
Price / Recurring FFO	**14.1x**
Yield	*7.1%*
Price / Recurring AFFO [3]	**14.4x**
Yield	*6.9%*
Dividend yield [4]	**6.8%**

1) Based on the treasury stock method using all options outstanding. Includes all unvested restricted stock.
2) 2009E Cash NOI ($316mm) is based on estimates for recurring NOI adjusted for straight line rents.
3) Recurring AFFO = Estimated recurring net income + D&A –recurring capital expenditures – straight line rent adjustment.
4) 2009E dividend yield annualized for current monthly dividend.

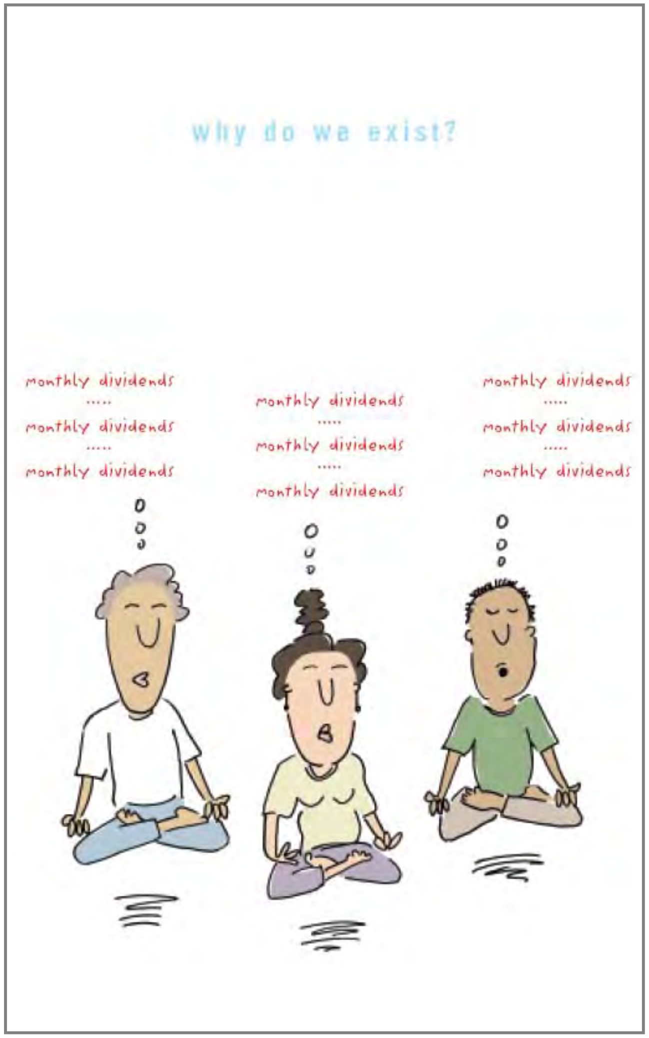
The “Monthly Dividend Company”

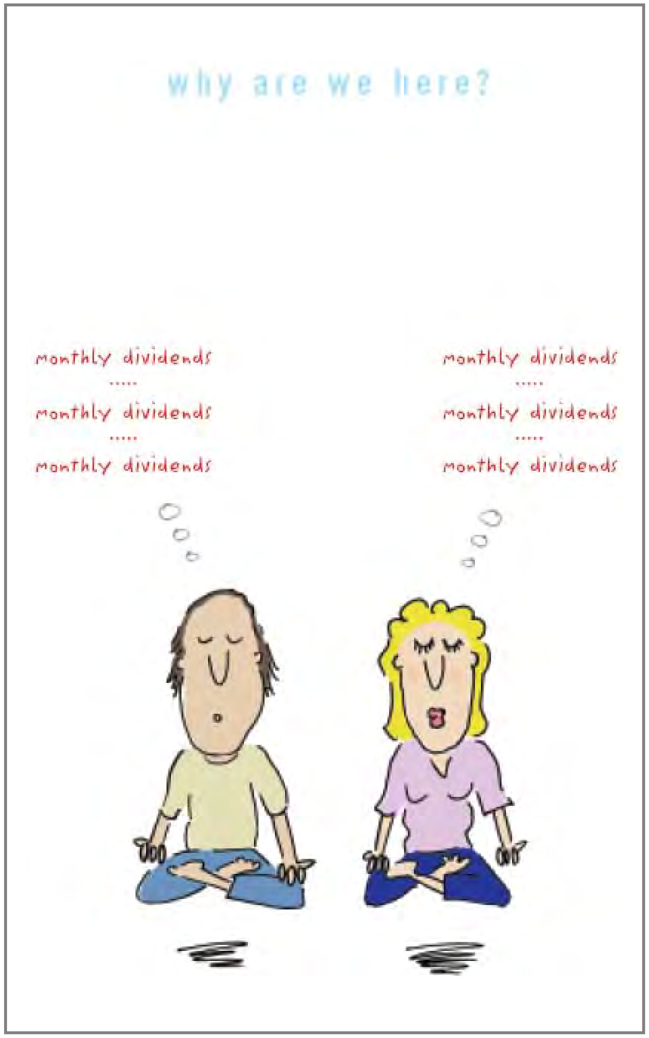
Realty Income pays a dividend every month. It aggressively markets itself to retail investors as the “Monthly Dividend Company.”

Realty Income’s stated business purpose is to maintain and grow its monthly dividend…

The First 9 Pages of the Annual Report...

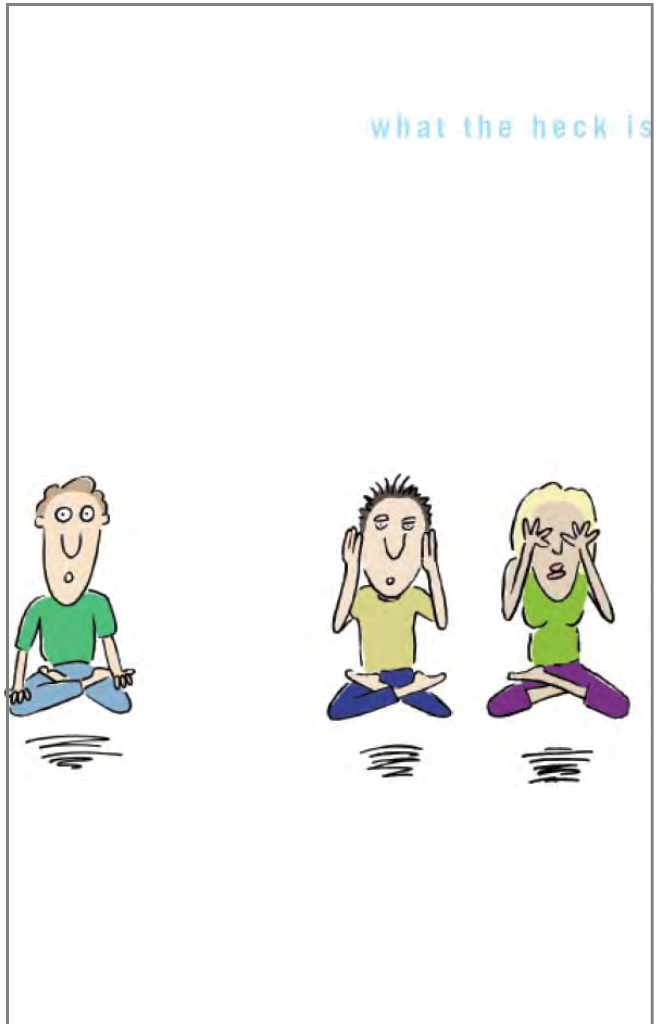
Cover	Page 2	Page 3

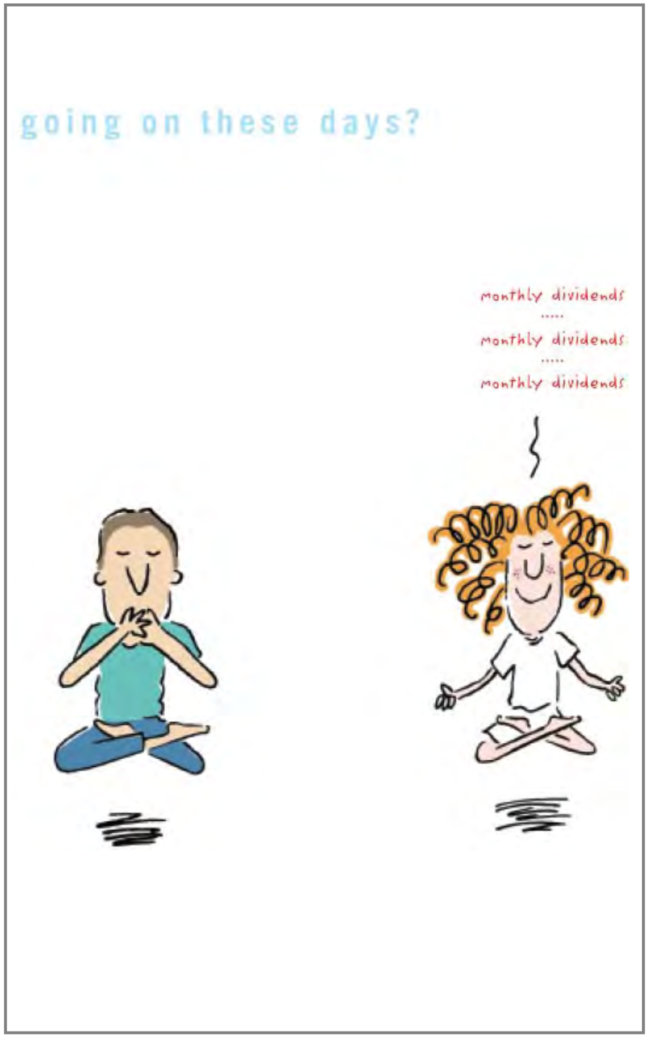




First 9 Pages of the Annual Report (Cont'd)...

Page 4	Page 5	Page 6





These are strange times in the economic world. Just about everybody has been surprised by the scope and magnitude of the credit crisis and confidence in the financial markets has been severely weakened.

However,
we just wanted you to know . . .
We are OK.

We're doing OK because:

• We are liquid—$46.8 million in cash on hand and $355 million available on our credit facility
• We have no debt maturing until 2013
• We have no mortgages on any of our properties
• Our portfolio of 2,348 properties, under long-term leases, provides solid cash flow to support dividend payments
• We have a commitment that compels us to continue to work hard for the benefit of our shareholders

First 9 Pages of the Annual Report (Cont'd)...

Page 7

What is that Commitment?

We are The Monthly Dividend Company®
Monthly dividends are . . .
Our Mission.
Our Passion.
Our Reason to Be.

Why?

Monthly dividends give
our shareholders the freedom to
Reinvent Themselves.
Engage Others.
Pursue their Dreams.

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OLD BUSINESS PLAN

> Pay 12 Monthly Dividends

> Raise the Dividend

> Maintain a Conservative Balance Sheet

> Maintain High Portfolio Occupancy

> Acquire Additional Properties

> Tell More People About
The Monthly Dividend Company®

> Remain Conservative

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NEW RECESSION AND CREDIT CRISIS PLAN

Pay 12 Monthly Dividends <

Raise the Dividend <

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Short Thesis:
Investment Highlights

Short Thesis: Investment Highlights

✓ **Poor tenant quality**

- High concentration of discretionary retail tenants (casual dining restaurants, movie theaters, day care centers, etc…)
- Junk or unrated credits, many with bankruptcy potential

✓ **Properties often have limited alternative use and high re-leasing risk**

- Unlike prime shopping center locations, Realty Income's <u>standalone locations</u> generally lack anchor tenants to drive traffic and assist in re-leasing

✓ **O's profitability is levered to occupancy**

- We believe the current 97% occupancy rate will decline due to tenant deterioration
- Realty Income is responsible for all expenses (taxes, insurance) and capital expenditures associated with a vacant property until it is re-leased
- A decrease in occupancy could materially impact NOI

Investment Highlights (cont'd)

- **Balance sheet assets doubled from 1/1/05 – 12/31/07**
  - O was a leveraged lender to private equity during the real estate and credit bubbles
- **Dividend coverage is minimal**
  - If O misses its dividend, the Company's reason for being is in question
- **O trades at a substantial–and we believe unjustified–premium to private market valuations**
  - Asking prices for properties similar to O's are at a 10%-11% cap rate
  - We don't believe that O shareholders are being paid appropriately for tenant risk
- **We believe that the "monthly dividend" marketing tactic has created demand for O stock from retail investors who may not value the company appropriately**
- **At a 9.5% Cap Rate and a 7.5% decline in NOI, Realty Income would have a stock price of ~$14 (down ~46%)**

Tenants: O Does Not Disclose Its Tenants

- **Unlike many other REITs, Realty Income does not disclose its tenants**
  - Simon Property Group, for example, discloses tenants representing as little as 0.2% of its minimum rental income
- **Limited transparency as to:**
  - Names of tenants
  - Credit of tenants
  - Average credit rating of total tenant pool
  - Individual tenant contribution to revenue

Analysts and investors have asked for more tenant disclosure, but the Company has refused

***QUESTION*: Why?**

***ANSWER*: We believe that O's tenant quality is poor and the company is concerned about the impact of transparency on its stock price**

Tenants: O Does Not Disclose Its Tenants

Q1 2009 Earnings Call	Q2 2009 Earnings Call

Q1 2009 Earnings Call

Analyst: *"I was just wondering if the RV dealer, Camping World, that's at that 1.2 times, 1.22 times [EBITDAR-to-rent coverage] at the low end, if they're one of the ones that only discloses annually? I was just surprised to see that that 1.22 didn't move."*

Company Representative: *"Right. We do not discuss the individual business of tenants, so I wouldn't comment to that."*

Analyst: *"Okay."*

Company Representative: *"And we never referred to them as that tenant."*

Q2 2009 Earnings Call

Analyst: *"The other thing is Rite Aid announced that they're seeking rent relief on 500 stores earlier this quarter -- or I guess in the second quarter. Of the 24 Rite Aids that are in your portfolio, do you have any exposure? I mean it's obviously not their whole -- their entire store base. It's just a fraction of their system. I'm just wondering if you have any exposure to that."*

Company Representative: *"Yes, it's not our policy to comment on our individual tenants and what they're doing. We could sit here all day. We have 118 tenants. And a lot of times on these calls, people get mentioned who aren't our tenants, so that's the policy we'll maintain."*

Tenants: Discretionary Consumer Risk

Realty Income Tenant Industries	As of 6/30/09
Restaurants	21%
Convenience stores	17%
Theaters	9%
Child care	8%
Automotive tire services	7%
Health and fitness	6%
Automotive service	5%
Drug stores	4%
Motor vehicle dealerships	3%
Sporting goods	2%
Home improvement	2%
Other	16%
Total	100%

Source: 6/30/09 10-Q

Although Realty Income does not disclose its tenants, it provides tenant industry information

The vast majority of its tenants are discretionary, regional retailers

Nearly 40% are restaurants (predominantly casual dining restaurants) and convenience stores

Largest Tenants Are Poor Credits

We list below some of Realty Income's largest tenants that we have been able to identify. They are all junk credits with high leverage

Estimated ~20% of Realty Income's revenues (6)

Tenant	Description	Credit Rating	Commentary
Buffets (owns Ryan's Grill Buffet Bakery)	*Casual dining / steak-buffet restaurants*	**Junk:** Caa1	▪ Adj. Debt / EBITDAR: **6.5x** (1) ▪ Emerged from bankruptcy in 2009
Pantry	*Regional convenience store operator (Southeast US)*	**Junk:** B+	▪ Adj. Debt / EBITDAR: **5.0x** (2) ▪ Bonds trade at 9.75% yield
La Petite Academy (Learning Care Group)	*Day care operator*	**Junk:** B-	▪ Adj. Debt/ EBITDAR: **7.4x** (3) ▪ Morgan Stanley Private Equity LBO
Kerasotes Showplace Theatres	*Movie theatre chain*	**Junk:** B-	▪ Adj. Debt/ EBITDAR: **5.9x** (4)
Knowledge Learning Corp. (Children's World)	*Day care operator*	**Junk:** B1	▪ Adj. Debt/ EBITDAR: **4.7x** (5)

Sources for tenants: Compiled using Wall Street Research, O's filings, O's website, various press reports and O's earnings conference calls.

1) Source: Moody's, April 2009. Based on Moody's estimates post emergence from bankruptcy.

2) Source: Company filings, LTM ended June 2009. Capitalized operating rents calculated at 8x rent expense.

3) Based on Learning Care Group (parent company) S&P corporate ratings, leverage estimate for LTM ended June 2009.

4) Source: S&P, leverage estimate for LTM ended June 2009.

5) Source: Moody's, leverage estimate for LTM ended June 2009.

6) Based on Citi sell-side report entitled, *"Realty Income Corp (O): Non-Investment Grade Tenant Credit Weakness and Margin Pressure Add Risk,"* dated 8/1/08.

Other Major Tenants Are Also a Major Concern…

Other major tenants are mostly regional discretionary retailers, including several 2005-2007 vintage LBOs. Some tenants have already filed Chapter 11 and we believe many could be forced to liquidate

Realty Income major tenants[(1)]

Listed in no particular order

Tenant	Description	Leverage / Commentary
NPC International	*Casual dining restaurants*	▪ Largest Pizza Hut franchisee ▪ Adj. Debt / EBITDAR: **5.7x** ▪ Merrill Lynch PE LBO (2006)
Midas	*Retail automotive services*	▪ Adj. Debt/ EBITDAR: **5.8x**
Big 10 Tires	*Tire retailer*	▪ Filed for Chapter 11 (4/2/09)
Friendly's	*Casual dining / ice cream distributor*	▪ Sun Capital LBO (2007)
Rite Aid	*Drug store chain*	▪ Adj. Debt/ EBITDAR: **9.6x** ▪ Bonds trade between 10 - 13%+ yield
Pier 1 Imports	*Specialty retailer of home furnishings*	▪ LTM EBITDA is negative
Sports Authority	*Specialty apparel retailer*	▪ Leonard Green LBO (2006) ▪ Mezz. Loan implied yield of ~18%
Circle K	*Convenience store operator*	▪ O provided $100.5m of sale-leaseback financing for Alimentation Couche-Tard acquisition of Circle K

Source for Adj. Debt / EBITDAR: Company filings (capitalized operating rents calculated at 8x rent expense) and recent credit rating agency reports.
Sources for tenants: Compiled using Wall Street Research, O filings, O's website, various press reports and O's earnings conference calls.

1) We define a major tenant as renting 10 or more Realty Income properties OR involved in a sale/leaseback transaction with O for $30m or greater.

If a Tenant Files for Bankruptcy…

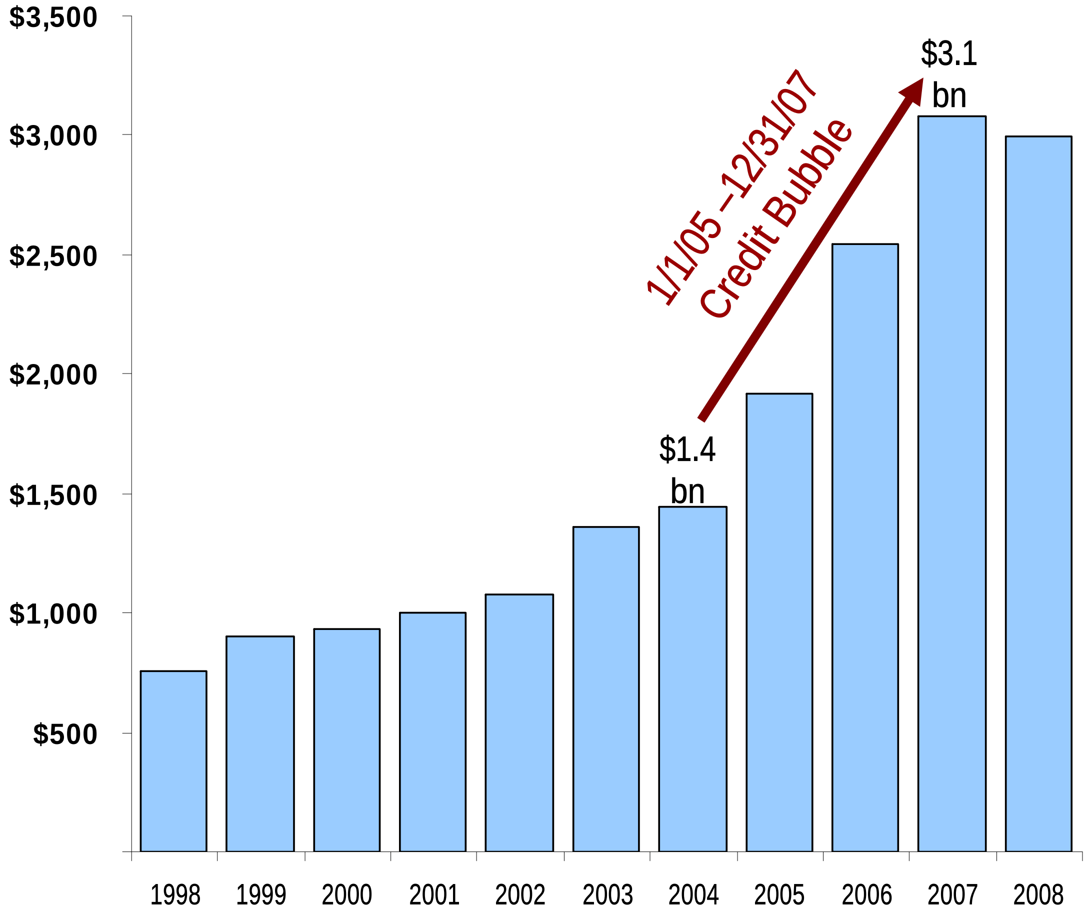
Tenant bankruptcy filings raise a number of issues:

- **Tenants in Chapter 11 could choose to reject their lease(s)**
- **Vacant properties have re-leasing risk, typically require significant capital investment and brokerage commissions, and may be re-leased at materially lower rents**
- **Tenants armed with market and/or bankruptcy leverage will likely seek to renegotiate rents**

Balance Sheet Doubled from 1/1/05 – 12/31/07

During the peak of the real estate and credit bubbles, Realty Income's assets more than doubled from $1.4bn to $3.1bn as the company became a financing source for LBOs and corporate M&A

Realty Income Total Assets



Realty Income provided financing for the following LBOs:

Year	Financing Amount	Transaction	LBO Firm
2006	$350mm	$860mm LBO of Ryan's Restaurants (acquired by Buffets)	Caxton-Iseman Capital (owner of Buffets)
2007	Undisclosed amount Sale/LB for 160 restaurants	~$340mm LBO of Friendly's Restaurants	Sun Capital

Note: Realty Income entered into a sale/leaseback transaction with Friendly's in October 2007, shortly after the August 2007 LBO of Friendly's by Sun Capital.

Dividend Coverage is Minimal

Dividend coverage is minimal. Small declines in NOI will stress the company's ability to maintain its dividend

Minimal room for error

	Decline in Recurring 2009E NOI [1]				
	0.0%	**-2.5%**	**-5.0%**	**-7.5%**	**-10.0%**
Recurring AFFO/share [2]	**$1.76**	**$1.68**	**$1.61**	**$1.53**	**$1.46**
Current annualized dividend	**$1.71**	**$1.71**	**$1.71**	**$1.71**	**$1.71**
Dividend coverage	***103%***	***98%***	***94%***	***89%***	***85%***
Required Dividend Decrease	***NA***	***-2%***	***-6%***	***-11%***	***-15%***

1) Calculation of AFFO assumes $21mm of G&A expenses, $3mm of capex and straight line rent adjustments, and $86mm of interest expense.
2) Recurring AFFO = Recurring Net Income + D&A – Cap Ex – straight line rent adjustment.

What Could Happen If…?

- **Despite having no debt maturities until 2013, Realty Income could face significant problems if its tenants continue to go bankrupt**
  - Even a small decline in NOI could prevent the company from funding its current dividend from operating cash flow
- **Liquidity from O's current revolver may be at risk if there are sufficient asset writedowns or sufficient reductions in FFO[1] [2]**
  - Asset writedowns could be caused by tenant bankruptcies and / or declines in real estate values
  - Current cash on hand represents only about 2.5 months of dividends
- **O may need to reduce its cash dividend which we expect would adversely impact its stock price**
  - Many retail shareholders own the stock for its monthly dividend

- **We believe that O's stock price depends on its ability to maintain its monthly dividend**

1) Dividends and Other Restricted Payments covenant: Per the Credit Agreement (5/15/08), quarterly dividends and share repurchases may not exceed 95% of FFO plus preferred dividends for each of the trailing four quarters.

2) Minimum Tangible Net Worth covenant: Per the Credit Agreement (5/15/08), we estimate that O must maintain a Tangible Net Worth of ~$1.3bn and that Tangible Net Worth is currently ~$1.6bn (as of 6/30/09) implying that O has an approximate $0.3bn cushion under that credit facility. O's Net PPE is approximately $2.8bn.

O’s Business Model and its Stock Price

We believe that Realty Income’s ability to grow its dividend is a function of several factors including:

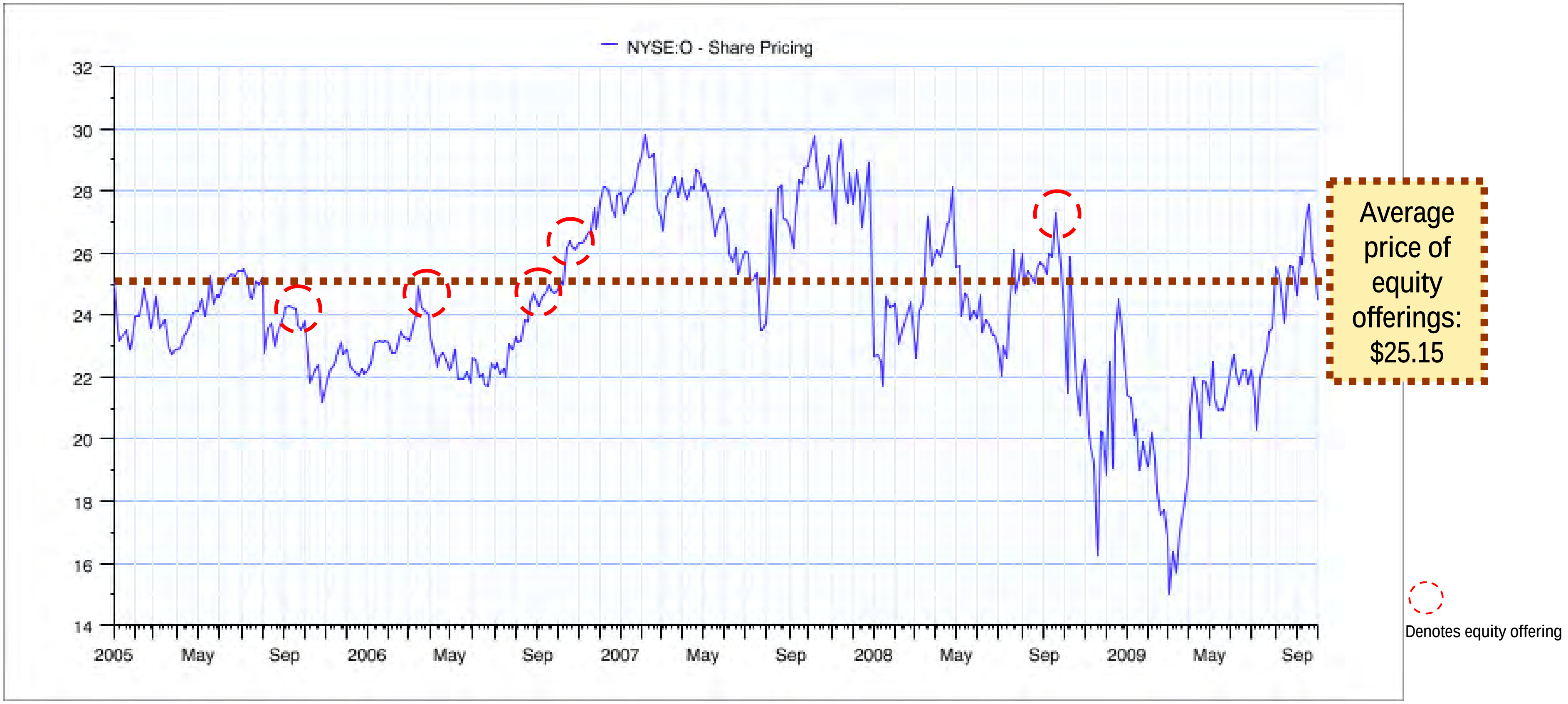
1. **Performance and creditworthiness of its existing tenant portfolio**

2. **Ability to issue equity at a valuation materially higher than private market values**

We believe that if Realty Income’s stock price were to decline meaningfully, its business model could be in jeopardy

Equity Offerings: "Ceiling on Valuation"

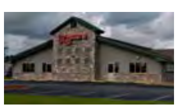
Since 2005, Realty Income has issued equity to the public five times at an average price of $25 and at ranges from $23.79 - $26.82



Given O's recent stock price of ~$25, we would not be surprised if Realty Income issues equity soon, based on this history

Properties Offered for Sale at a 11% Cap Rate

Current asking prices for some Ryan's restaurants (one of O's largest tenants) is an 11% cap rate. <u>In comparison, Realty Income trades at a 7.3% cap rate</u>

	Tenant	Location	Sq Ft	Price / SqFt	Cap Rate
	**Ryan's Grill Buffet Bakery**	Indianapolis, IN	9,601	$178	**11%**
	**Ryan's Grill Buffet Bakery**	Millington, TN	9,752	$176	**11%**
	**Ryan's Grill Buffet Bakery**	Springfield, MO	11,557	$148	**11%**
	**Ryan's Grill Buffet Bakery**	Simpsonville, SC	10,607	$161	**11%**
	**Ryan's Grill Buffet Bakery**	Gastonia, NC	10,164	$169	**11%**
	**Ryan's Grill Buffet Bakery**	Oak Ridge, TN	10,403	$165	**11%**
	**Ryan's Grill Buffet Bakery**	Seymour, IN	12,331	$139	**11%**
	**Ryan's Grill Buffet Bakery**	Foley, AL	10,996	$156	**11%**
	**Ryan's Grill Buffet Bakery**	Gardendale, AL	11,066	$155	**11%**

Source: All listings with Colliers International.

Unwarranted Premium to Private Market Value

Knowledge Learning Corp., a large tenant of O's, lists properties for sale on its website at $115/sq ft, on average. <u>In comparison, Realty Income trades at $227/sq ft, a 97% premium</u>

City	State	Bldg Size(sq ft)	Land Size	Listing Price	Price/ Bldg Sq Ft
Waterford	CT	6,054	1 Acre	$299,000	$49
Decatur	GA	6,400	48,351	$700,000	$109
Jonesboro	GA	4,631	39,204	$440,000	$95
Snellville	GA	6,365	1.3 Acres	$650,000	$102
Beverly	MA	4,335	23,990	$460,000	$106
Hattiesburg	MS	4,625	22,000	$500,000	$108
Glassboro	NJ	4,982	105,850	$990,000	$199
Lawrenceville	NJ	4,739	96,703	$990,000	$209
Desoto	TX	14,588	61,021	$850,000	$58
Garland	TX	8,724	56,327	$925,000	$106
Houston	TX	7,380	20,892	$500,000	$68
Sterling	VA	5,130	0.75 Acres	$995,000	$194
Kennewick	WA	7,243	31,947	$1,200,000	$166
West Allis	WI	4,860	0.25 Acres	$250,000	$51
Temecula	CA	6,206	34,788	$870,000	$140
Farmington Hills	MI	8,880	71,743	$735,000	$83
Indianapolis	IN	9,166	58,065	$900,000	$98
Sugarland	TX	6,182	33,149	$925,000	$150
Lebanon	PA	6,312	23,225	$600,000	$95

<u>Not one</u> property is offered for sale at or above O's valuation

Avg Listing Price / Sq Ft	**$115**

<u>Realty Income Valuation</u>	
Enterprise Value / Sq Ft	**$227**
Premium	***97%***

Source: www.knowledgelearning.com/xls/Real-Estate-Listings.xls

Management's View on Private Market Valuations

"In talking about cap rates -- I mentioned this last quarter, but I think it really is worthwhile saying -- and that is if you look back on the 40 years that we've been doing this and kind of follow cap rates, from 2005 to 2008, we were buying kind of in the 8.4% to 8.7% cap rate range, and in those years bought about $1.5 billion worth of property. And I'd probably estimate that we were 75 to 100 basis points in cap rate above where the one-off market was, which was really a function of buying in bulk and you get a better price and a better cap rate."

"From 2003 to 2004, the caps were around 9.5, and if you go back to when we went public in '94 and take it to 2003, I went back and looked, and the cap rates from during that period were always between 10 and 11. And then going back and looking at transactions going all the way back before '94, cap rates were pretty much always up 11% or so."

"So I really think that kind of the 7 and 8 caps that you saw at retail and even some of the 9 caps on the institutional transaction, like a lot of assets in many different areas, were a function of the abundant and cheap financing that was out there, and it shouldn't be too surprising to see cap rates moving up again."

--Tom Lewis,
Realty Income, CEO
Q2 2009 Conference Call

If private market cap rates today for Realty Income-type properties are between 10% - 11%, then why should Realty Income trade at a 7.3% cap rate?

Why is a ~40% premium to NAV justified?

RE Index *Versus* Realty Income Since 1/1/2008

Despite its tenant exposure, Realty income has outperformed the U.S. real estate index [(1)] by ~35% since January 1, 2008

1) As measured by iShares Dow Jones Real Estate Index Fund

Insider Ownership and Selling

Realty Income does not foster an ownership culture

- **Despite restricted stock grants, insiders own less than 1.5% of the company**

- **The top three executives (CEO, COO, CFO) own less than 1% of the company despite having an average tenure at the company of 18 years**

  - CEO, COO and CFO have not made an open market stock purchase in over six years

Material insider selling

- **<u>On August 3, 2009,</u> CEO Tom Lewis sold ~20% of his holdings at $23.69, below today's stock price**

  - On the same day, COO Gary Malino sold ~9% of his holdings

Insider Ownership and Selling

Are Insiders and Shareholders playing on an even field?

- **Why should Management be permitted to sell stock knowing the identity of all tenants and their creditworthiness while shareholders are kept in the dark?**
- **We believe that the SEC should immediately require Realty Income to disclose to all shareholders a list of its tenants and financial information sufficient to assess their creditworthiness**
- **We believe that there is no competitive or other business reason why Realty Income should not be required to do so**

“Short” Sensitivity Analysis

Assuming 2009E recurring Cash NOI of $316mm, if NOI drops only 5% to 10% and O’s cap rate increases to 9.5% to 10.5%, Realty Income’s stock price could decline ~43% to ~60% from recent prices

Stock price at various cap rates and decline rates in 2009E Cash NOI

Cap rate	Decline in 2009E Cash NOI: -2.5%	-5.0%	-7.5%	-10.0%	-12.5%
8.5%	$19	$18	$17	$16	$15
9.0%	$17	$16	$15	$14	$14
9.5%	$15	$14	$14	$13	$12
10.0%	$14	$13	$12	$11	$11
10.5%	$12	$12	$11	$10	$9
11.0%	$11	$10	$10	$9	$8

Stock price return (from $25) at various cap rates and decline rates in 2009E Cash NOI

Cap rate	Decline in 2009E Cash NOI: -2.5%	-5.0%	-7.5%	-10.0%	-12.5%
8.5%	-26%	-29%	-33%	-36%	-40%
9.0%	-33%	-37%	-40%	-43%	-46%
9.5%	-40%	-43%	-46%	-49%	-53%
10.0%	-46%	-49%	-52%	-55%	-58%
10.5%	-52%	-54%	-57%	-60%	-63%
11.0%	-57%	-59%	-62%	-65%	-67%

How is Management Compensated?

- **Management is compensated with restricted stock, no options are granted**
  - In 2001, Realty Income discontinued the practice of granting stock options in favor of only granting stock awards
  - O's 2008 10-K: *"We believe that stock awards are a more appropriate incentive to our executive officers given the focus of our business on monthly dividends"*
- **Vesting program for restricted stock is highly unusual**
  - Based on age rather than years of service
  - New program approved in August 2008

Employee Age at Grant Date	Vesting period
55 and below	5 years
56	4 years
57	3 years
58	2 years
59	1 year
60 and above	Immediate

Executive	Title	Age
Thomas A. Lewis	CEO, Vice Chairman	56
Gary M. Malino	COO	51
Paul M. Meurer	CFO	43
Michael R. Pfeiffer	General Counsel	48
Richard G. Collins	EVP, Portfolio Management	60
Robert J. Israel	SVP, Research	49
Laura S. King	SVP, Assistant GC	47
Michael K. Press	SVP, Head of Acquisitions	35

Conclusion

- **We believe that Realty Income's current shareholders are not being sufficiently compensated for the company's tenant risk**
  - Shareholders and investors should demand transparency from O's management regarding its tenants

- **If tenant deterioration continues…**
  - Realty Income's cash flow may not be sufficient to pay its current dividend

- **We believe that the SEC should require Reality Income to disclose its tenants because without this information it is nearly impossible to value the company and its associated risks**

- **At $25 and a 7.3% cap rate, we believe there is little downside to the short**
  - ~40% premium to current private market valuations
  - Company has historically issued stock at these levels
  - "Ceiling on valuation"