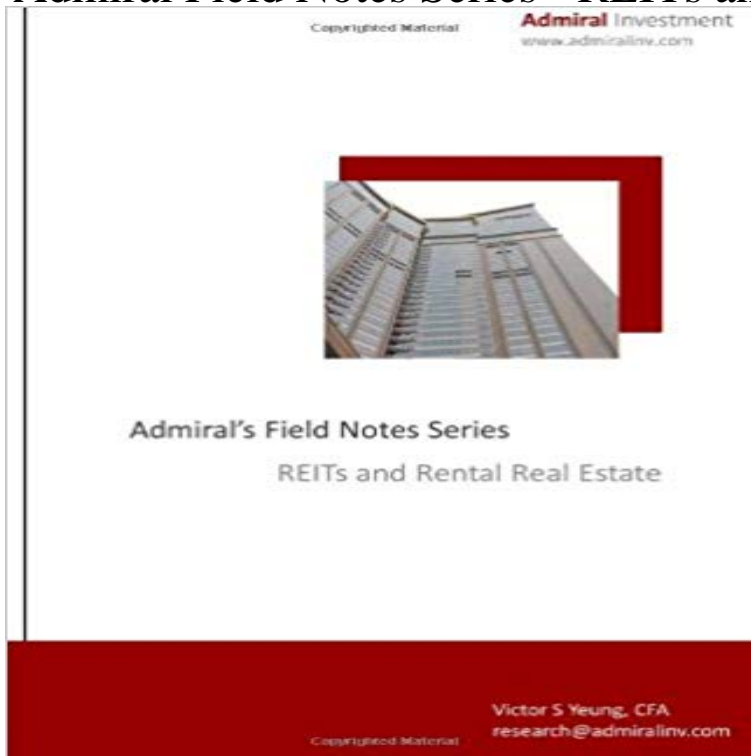


# Admiral Field Notes Series - REITs and Rental Real Estate (Volume 1)



The aim of this series is simple. We depict the key structure of an industry by laying out its key characteristics and points of contention. We believe that armed with this information, analysts can analyze companies in detail, and make informed assumptions on their companies. From this, analysts should be able to identify attractive investment opportunities. As with our internal analysis, these field notes begin with 10 simple questions that lead to a focused but comprehensive discussion of an industry. These questions form a structured analysis of the overall industry. We also included Admirals notes on the ten questions in the appendix for analysts interested in a more detailed discussion on why these ten questions matter. Source: Admiral Investment

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