

The logo consists of the letters 'BW' in a bold, white, sans-serif font, centered within a white square. The background of the slide is a dark, textured pattern of overlapping lines and faint, semi-transparent numbers, resembling a financial data visualization or a network diagram.

**BW**

**BLACKWELLS CAPITAL**

# EXPOSING AR GLOBAL

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## PART I

**AR GLOBAL IS THE EXTERNAL MANAGER OF TWO PUBLICLY LISTED REITS:**

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Global Net Lease, Inc. (NYSE: GNL) ; The Necessity Retail REIT, Inc. (NASDAQ: RTL)

FEBRUARY 2023

PRESENTED BY BLACKWELLS CAPITAL

# EXECUTIVE SUMMARY

[REDACTED]