

RealRate Inc., 2040 Martin Ave., Santa Clara, CA 95050



RealRate

August 27, 2024

To the CEO
Copper Property CTL Pass Through Trust
6501 LEGACY DRIVE
PLANO, TX 75024
USA

Copper Property CTL Pass Through Trust TOP Rated in the US Real Estate Ranking

Dear Sir or Madam,

at RealRate we have just published the 2024 US Real Estate ranking. I am happy to inform you that Copper Property CTL Pass Through Trust has been TOP Rated at rank 4 out of 27.

Overall, 27 US companies were analyzed with respect to their financial strength. The complete rating is published at <https://www.realrate.ai/rankings>. Your individual rating report, showing your strengths compared to your competitors is attached.



RealRate is an international rating agency based in Santa Clara and Berlin. We use artificial intelligence to create fair and explainable company ratings. Customers highly appreciate the RealRate rating seal: only the strongest companies are able to offer highly attractive and innovative products with top customer services. Billion dollar companies rely on our rating and build trust with their customers.

You too can acquire the RealRate seal and advertise with it. We only reach out to the top-rated companies, like yours and only those may subscribe for our seal. Save a lot of money and effort compared to traditional rating agencies: get a RealRate seal for just \$9,900. Simply sign the attached order form and send it back via email.

I took the liberty of sending an identical letter to the Marketing Department. Please feel free to book a short video call with me: <https://calendly.com/holger-bartel>

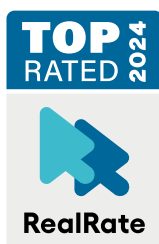
Sincerely,

Dr. Holger Bartel, CEO

RealRate Seal Subscription

RealRate Inc.
2040 Martin Ave., Santa Clara, California 95050, USA
Via email to: holger.bartel@realrate.ai

We subscribe to the Real Estate RealRate rating for Copper Property CTL Pass Through Trust. The subscription comprises the annual rating update. The invoice will be sent annually, provided that a TOP rating is achieved again. The subscription can be cancelled by written letter, effective for the following year.



RealRate provides the rating seal as a scalable vector graphic. It can be used without any restrictions by Copper Property CTL Pass Through Trust (Customer) for all promotional purposes, i.e. in product brochures, presentations, websites and broadcasting.

Item	2024 US Real Estate RealRate rating seal for Copper Property CTL Pass Through Trust
Amount	USD 9,900
Order no.	2024-0001837671

Amounts payable by Customer are exclusive of taxes. Customer is responsible for all his taxes and will pay such amounts invoiced by RealRate.

Billing address

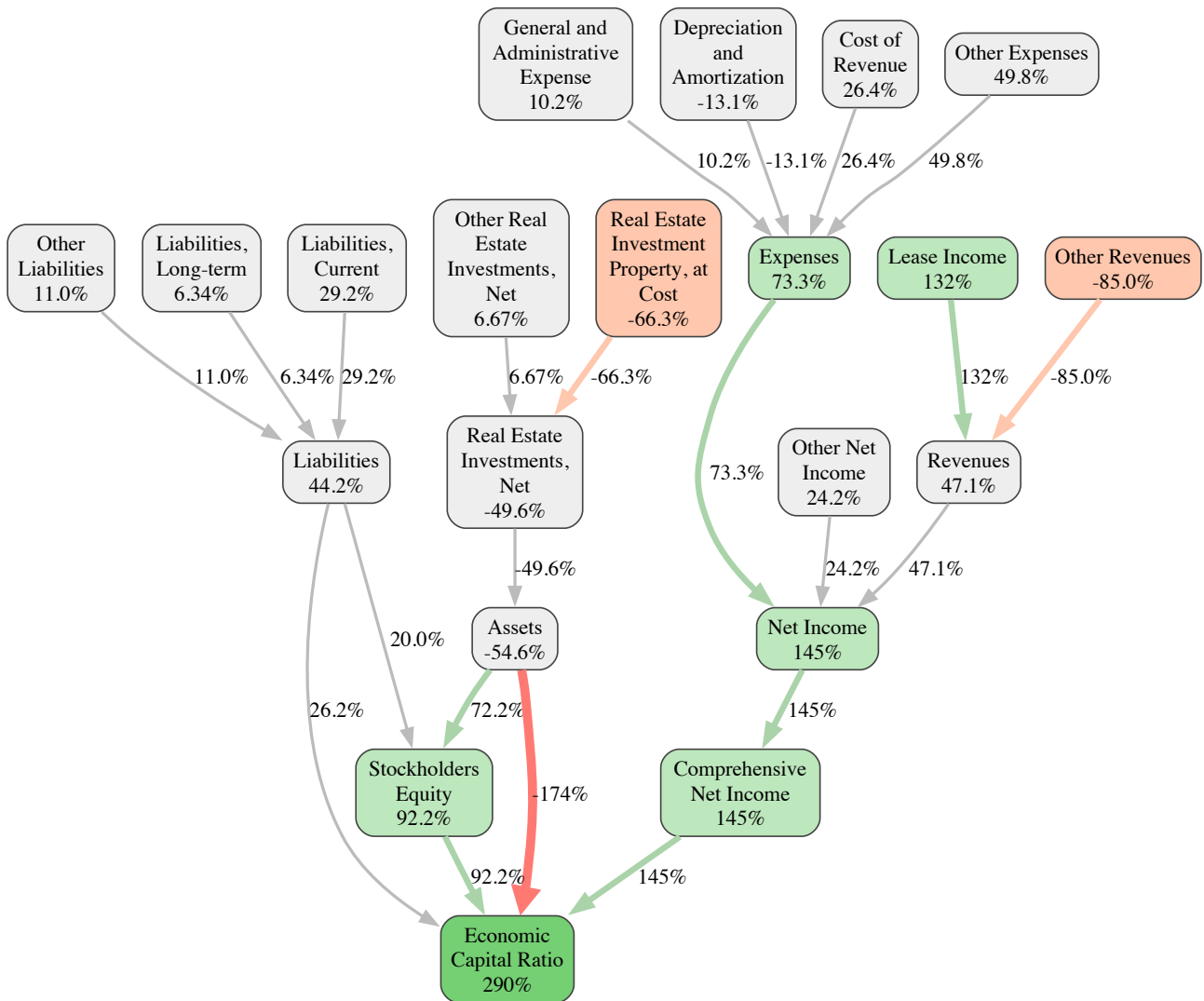
Company name	Full name
Street address	Department
City	Phone number
State / province	Email address
ZIP code	
Country	

Shipping address

The electronic RealRate rating seal and the invoice will be sent to
Delivery email

Copper Property CTL Pass Through Trust

Date, location, name



The relative strengths and weaknesses of Copper Property CTL Pass Through Trust are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Copper Property CTL Pass Through Trust compared to the market average is the variable Net Income, increasing the Economic Capital Ratio by 145% points. The greatest weakness of Copper Property CTL Pass Through Trust is the variable Other Revenues, reducing the Economic Capital Ratio by 85% points.

The company's Economic Capital Ratio, given in the ranking table, is 265%, being 290% points above the market average of -25%.

Input Variable	Value in 1000 USD
Cost of Revenue	0
Depreciation and Amortization	19,245
General and Administrative Expense	5,263
Goodwill and Intangible Assets	0
Lease Income	101,582
Liabilities, Current	0
Liabilities, Long-term	0
Other Assets	375,307
Other Compr. Net Income	0
Other Expenses	12,610
Other Liabilities	140,668
Other Net Income	4,697
Other Real Estate Investments, Net	0
Other Revenues	0

Output Variable	Value in 1000 USD
Real Estate Investments, Net	859,183
Liabilities	140,668
Assets	1,234,490
Revenues	101,582
Expenses	37,118
Stockholders Equity	1,093,822
Net Income	69,161
Comprehensive Net Income	69,161
Economic Capital Ratio	265%



REAL ESTATE 2024



Copper Property CTL Pass Through Trust Rank 4 of 27



Input Variable	Value in 1000 USD
Real Estate Investment Property, Accumulated Depreciation	-41,818
Real Estate Investment Property, at Cost	901,001