



— THE —
BEST
— AT GETTING —
BETTER

COMPANY OVERVIEW

May 2014

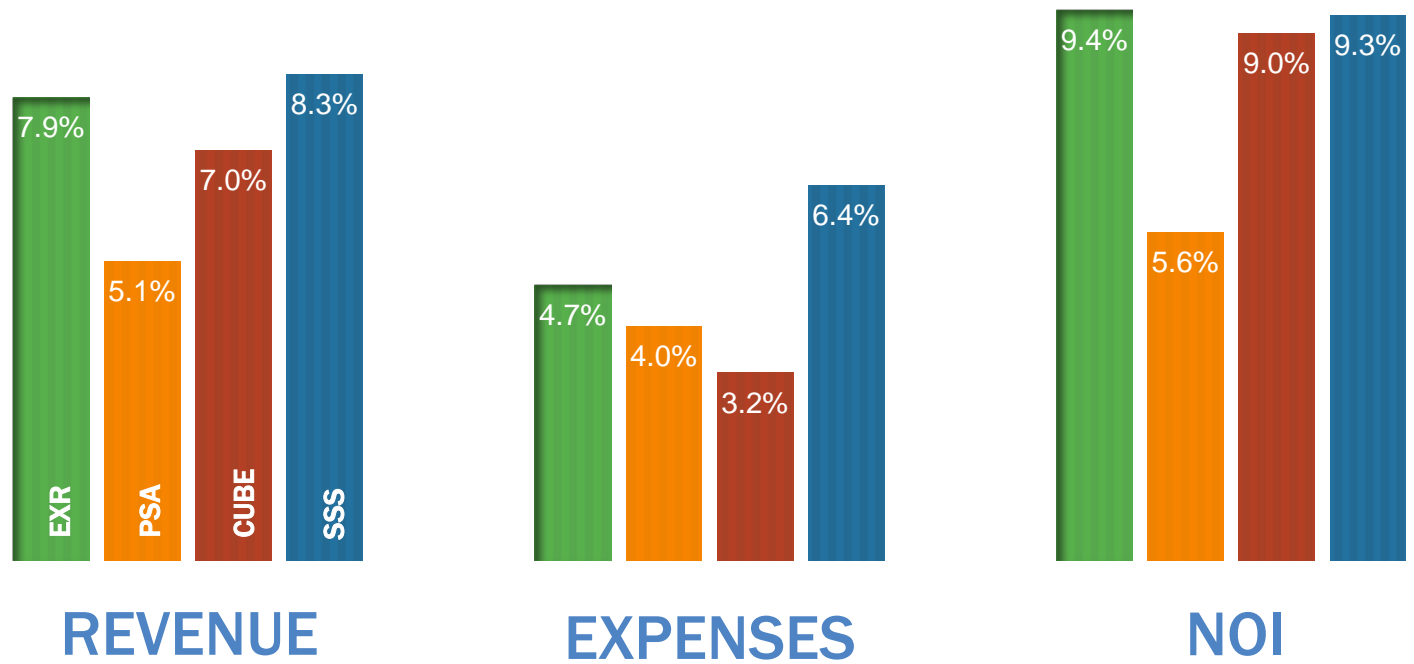




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STRONG Q1 PERFORMANCE

Sector-leading Q1 2014 Same-Store NOI Growth



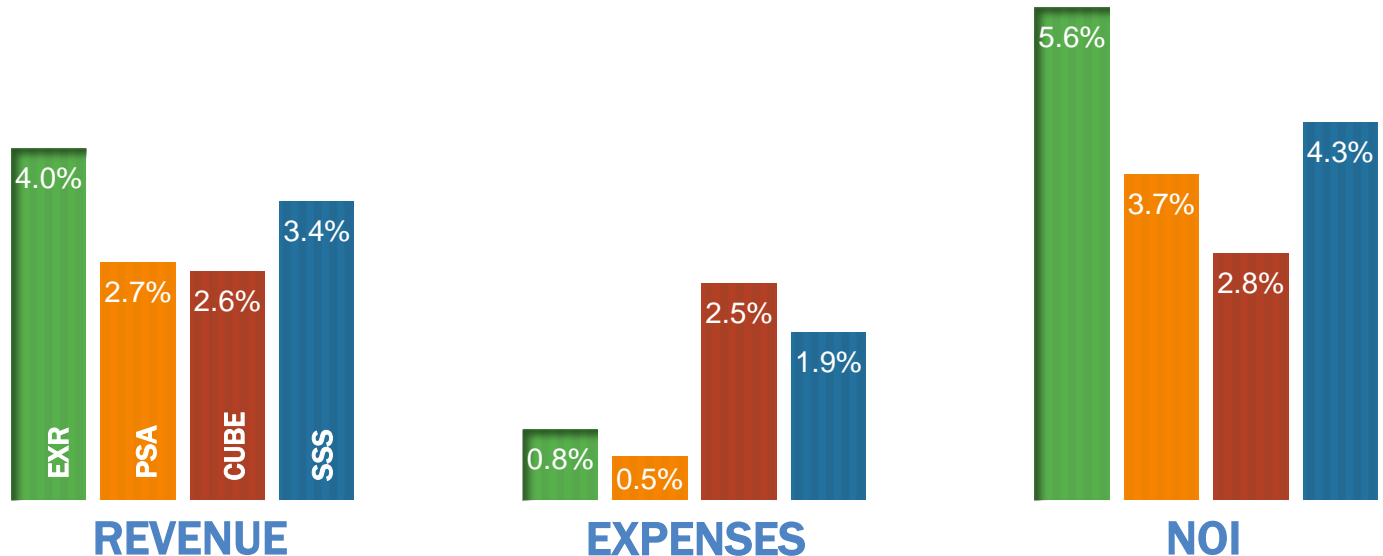
*Q1 2014 results as reported in public filings



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LEADING THE SECTOR

33 Quarters of Average Same-Store Outperformance



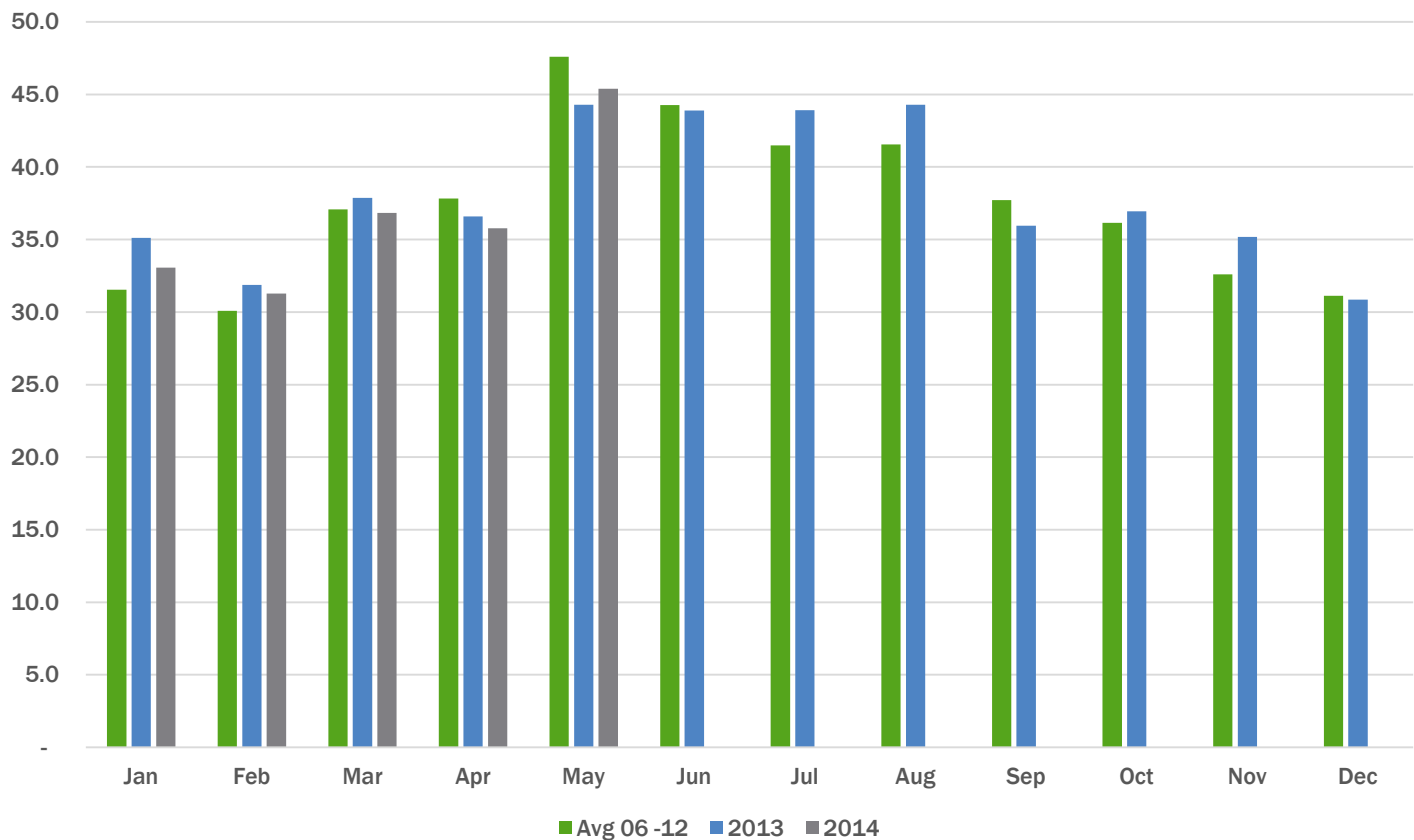
*Average of results from Q1 2006 to Q1 2014 as reported in publicly reported same-store results



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STRONG RENTAL DEMAND

Average Rentals per Month



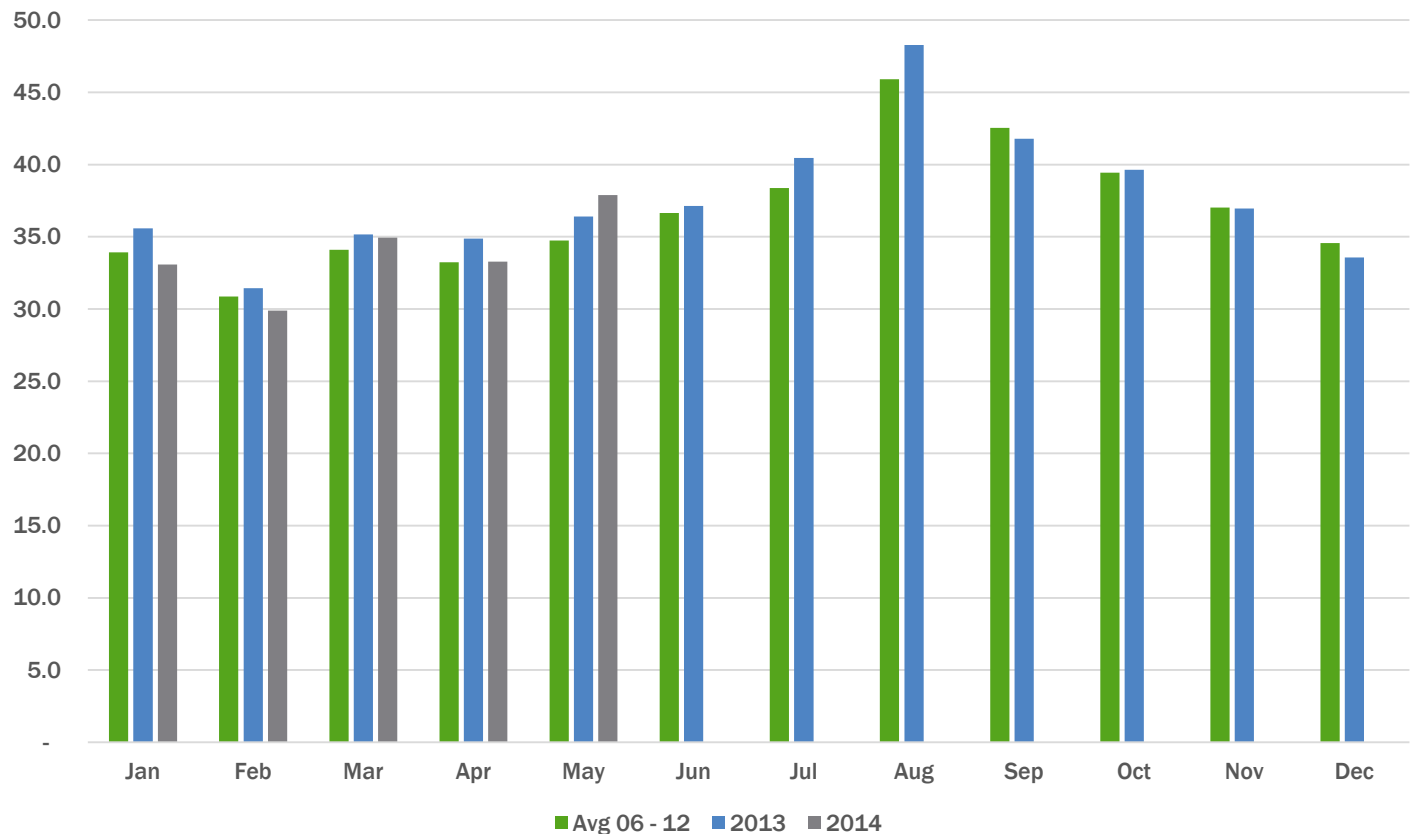
*Average monthly rentals for 501 mature sites owned or managed for the period represented



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STABLE VACATES

Average Vacates per Month



*Average monthly rentals for 501 mature sites owned or managed for the period represented

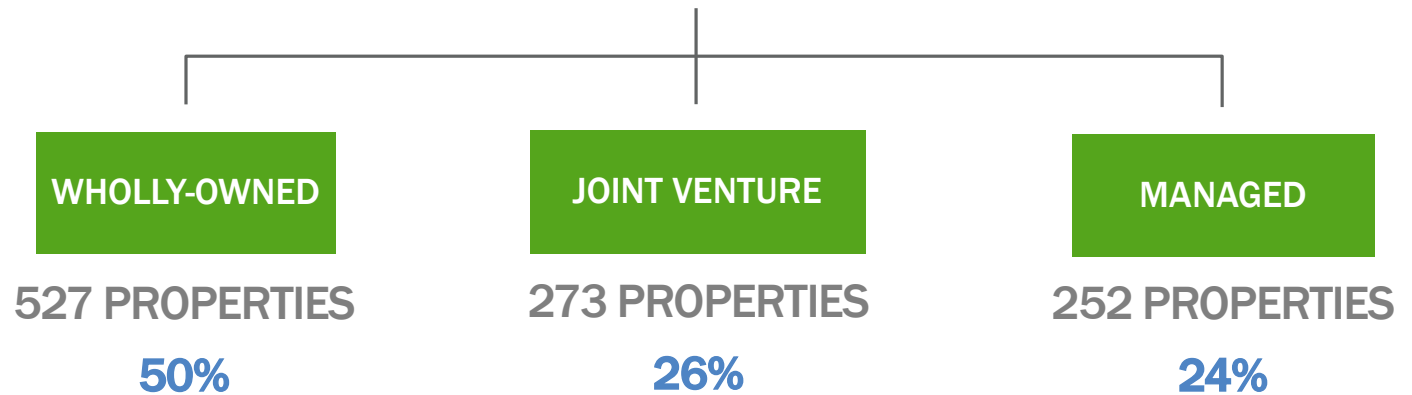


CONTINUED GROWTH



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1,052 Properties



*As of 3/31/2014



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ROBUST ACQUISITION ACTIVITY

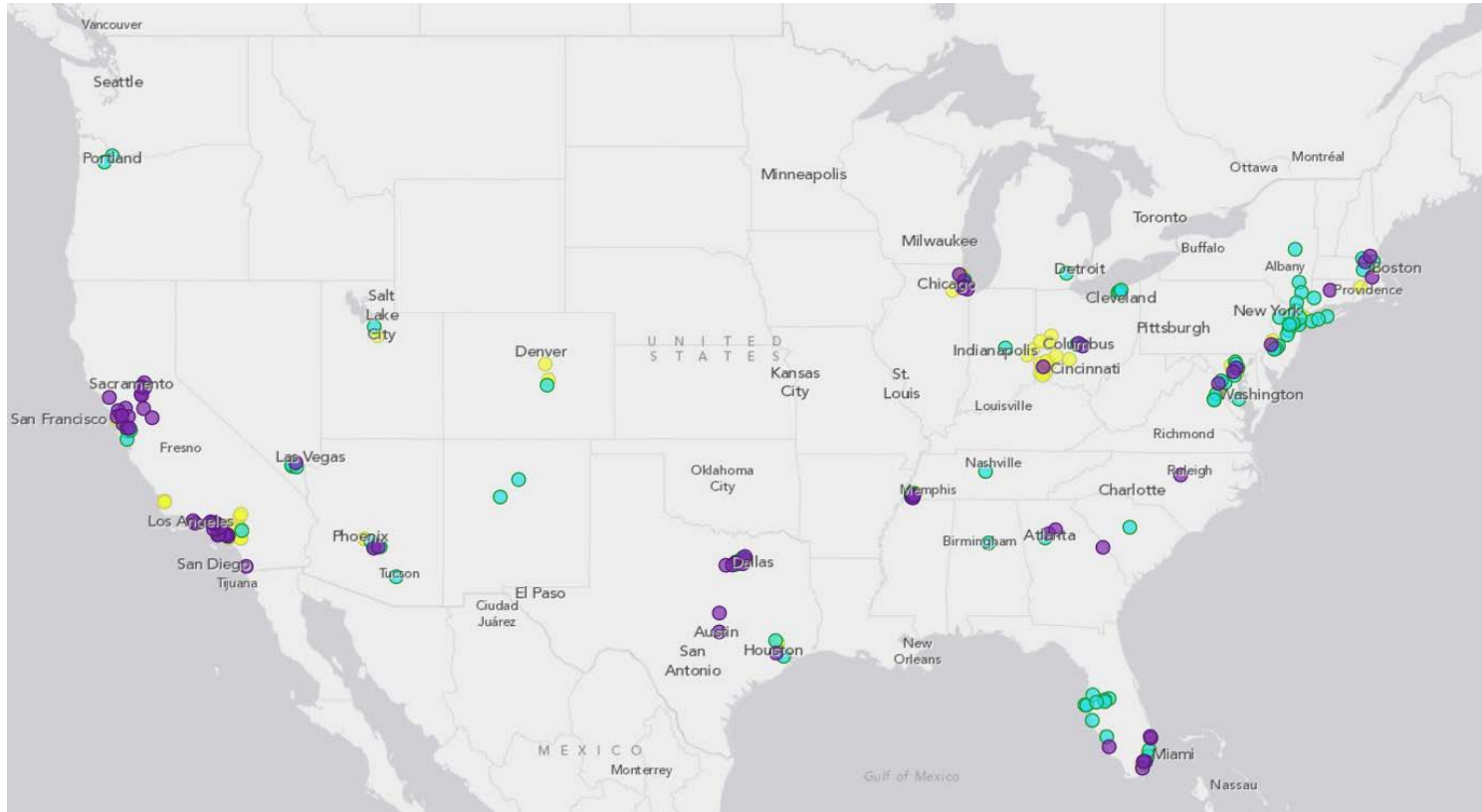
	# of Sites	Price
2011 Closed	55	\$289.6M
2012 Closed	91	\$701.4M
2013 Closed	78	\$585.7M
2014 Closed	28	\$331.1M
2014 Under Contract	4	\$38.1M

*As of 5/31/2014



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ROBUST ACQUISITION ACTIVITY



● 2011 Acquisitions

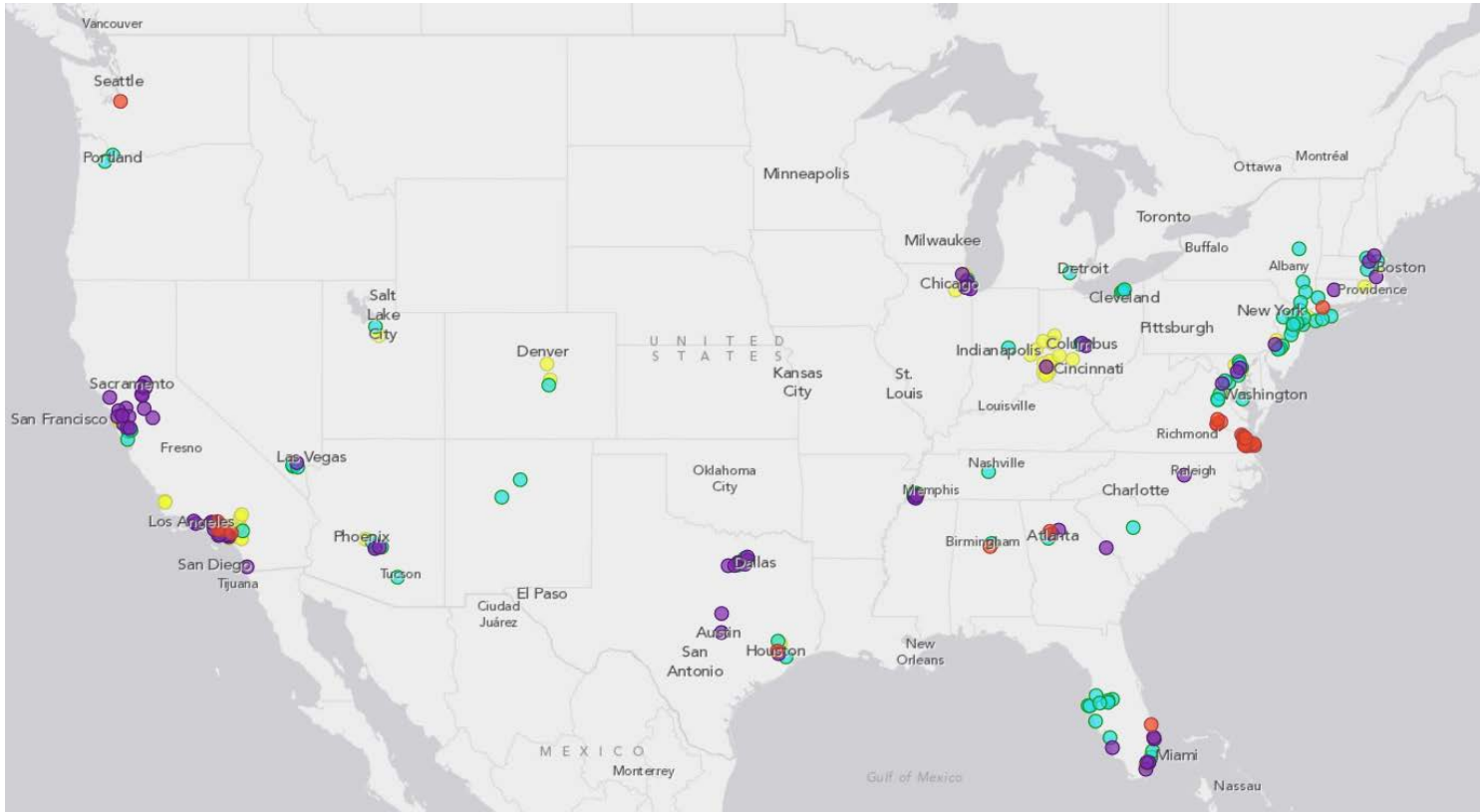
● 2013 Acquisitions

● 2012 Acquisitions



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ROBUST ACQUISITION ACTIVITY



● 2011 Acquisitions

● 2013 Acquisitions

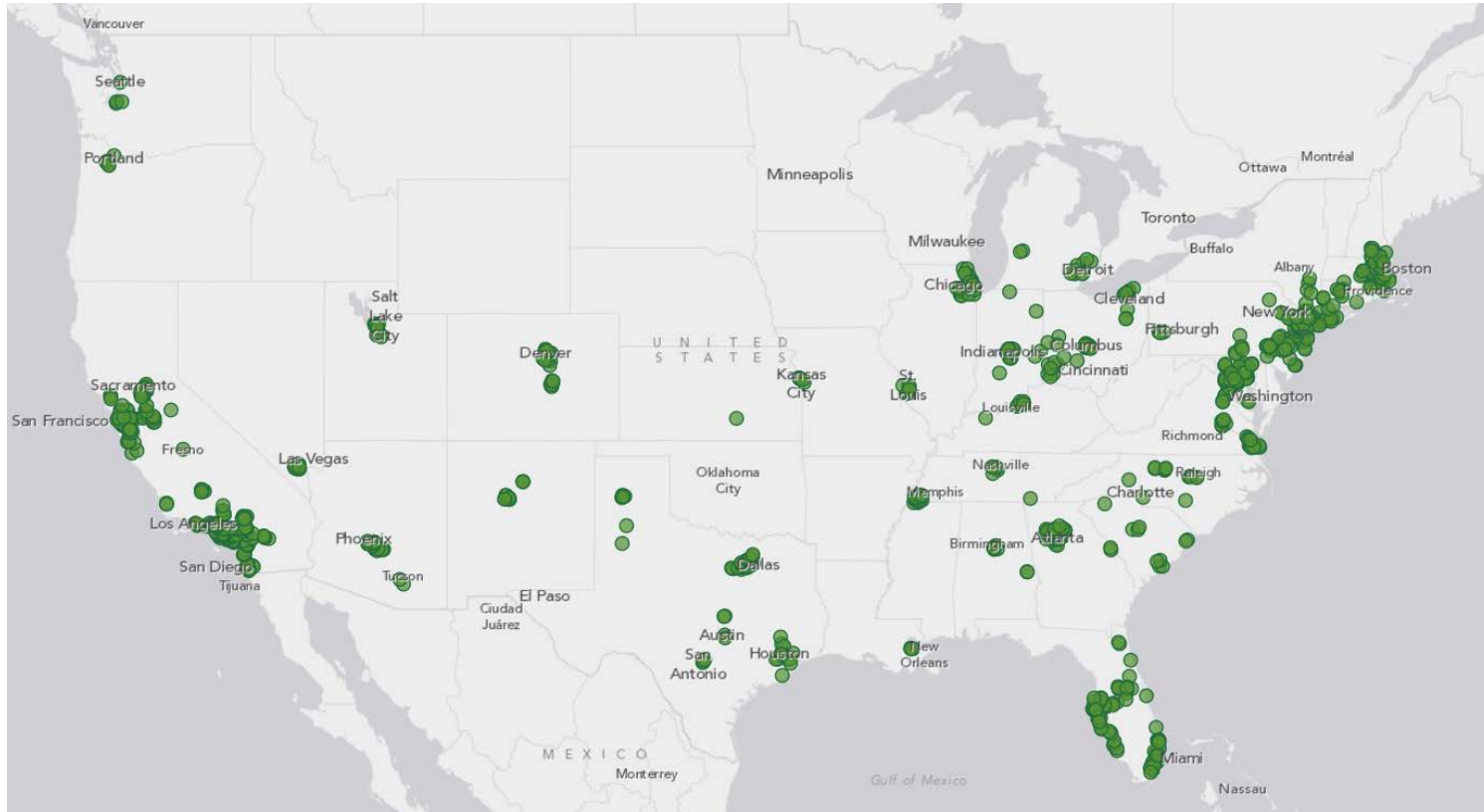
● 2012 Acquisitions

● 2014 Acquisitions



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STRONG NATIONWIDE PORTFOLIO





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CUSTOMER ACQUISITION

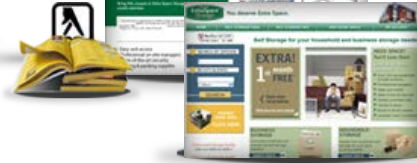
1998

- Yellow Pages
- Direct Response



2005

- Yellow Pages
- Direct Response
- Online Marketing



2012

- Online Marketing
- Social
- Mobile
- Yellow Pages
- Alliances/Local



Today

- Tablets
- Mobile
- Retargeting
- Segmentation

