
CGA Capital
Structured Real Estate Financing
Experience & Capabilities

February, 2011

CGA Capital – A Market Leader

CGA can offer unparalleled net lease financing experience and capital markets “certainty” for build-to-suit net lease transactions.

CGA Capital is one of the leading providers of debt and equity capital for net leased corporate and governmental real estate assets nationwide:

- CGA has structured and closed (through its principals and predecessors and affiliated companies) over \$11 billion of corporate and governmental net lease real estate transactions over the past 20+ years.
- CGA was originally formed in 1989 as a subsidiary of Legg Mason, Inc., and has a venture and strategic alliance with RBS Securities through which it has served as the exclusive real estate net lease financing effort for RBS Global Banking & Markets, Americas (part of The Royal Bank of Scotland Group plc).
- Key principals of CGA led the real estate debt and equity net lease team at RBS Greenwich Capital (3+ years), and the structured finance group and real estate net lease effort at Legg Mason (17+ years).
- Have completed multiple \$100 million + individual project transactions, including 3 such transactions within the past 14 months.
- Considered a market leader in virtually every aspect of corporate and governmental real estate net lease financing.
 - Original contributor to the NAIC CTL Guidelines.
 - Represented net lease industry at the FASB FIN46 Roundtable.
 - Members of advisory panels and featured speakers for *GlobeSt Real Share Net Lease Conference* (7+ years) and *CPN Net Lease Conference* since inception (10+ years).
 - Recent participant in the GSA Lender Symposium.

CGA Capital – A Market Leader

CGA principals pioneered many of the debt and equity structures currently used widely in the net lease financing market.

- CGA's professionals have a nationwide focus, and maintain a market-leading role in the corporate real estate sale-leaseback and build-to-suit markets:
 - Over 400 separate single-property and multi-property pool Credit Tenant Loan (CTL) transactions throughout the U.S. and Puerto Rico.
 - Over 50 different investment grade, below investment grade, and non-rated tenants.
 - Single property transaction sizes from \$3 million to over \$750 million.
 - Market leader in multi-property sale-leaseback financing.
 - Developed equity-related trade strategies and structures adopted widely by net lease industry .
 - Devised and completed transactions featuring LIBOR-based rent, tenant-backed balloon, rent-reset, and credit support mechanisms.
 - Structured and completed largest publicly-issued multi-credit CTL pool transaction closed to date.
 - Structured and closed multiple \$100 million+ corporate headquarters and office building build-to-suit financings.
 - Focus on specialized tenant improvement financing vehicles.

CGA Capital – A Market Leader

- Extensive principal funding and private placement capabilities and experience.
- Dedicated team focused exclusively on all aspects of originating, structuring, securitizing, servicing, and performing diligence on net lease and credit-backed real estate transactions.
- Multiple debt and equity execution strategies.
- Continued working relationships and substantial prior transactional experience with nearly all of the leading net lease equity funds/investors - including institutions, 1031 trade buyers/net lease equity “wholesalers,” and individual developers/owners.
- Relationships with nearly all major institutional investors who invest/participate in net lease transactions.
- Focused on accommodating the specific investment criteria of net lease debt and equity investors vs. traditional corporate bond and mortgage investors - including regulatory (NAIC), pricing, and structuring considerations.
- Primary (new issue) and secondary transactions - ensuring constant interaction with institutional investors participating in the CTL and credit-backed real estate market.
- Unique access to an extensive network of real estate and corporate banking professionals worldwide through RBS and other strategic alliances and partnerships..
- Over 50 years combined professional experience in CTL, specialty net lease, and credit-backed real property transactions.

CGA Capital – Demonstrated Versatility

- Financing Alternatives**
- Traditional Long Term Credit Tenant Loans
 - Conduit Financing (*currently re-emerging*)
 - Mezzanine Debt
 - Short-Term Bridge Financing
 - Equity-Level “Bridge” Financing
 - “Single Closing” Construction/Permanent

- Lease/Loan Types**
- Fixed Rate
 - Floating Rate

- Property Types**
- Retail/Bank Branches
 - Office/Operations
 - Industrial/Warehouse/Distribution
 - Manufacturing
 - Governmental/501(c)(3)
 - Healthcare
 - Special Purpose Facilities

- Equity Sources/Borrowers**
- Net-Lease Equity Investors (Individual and institutional)
 - 1031 Exchange Buyers
 - Net-Lease Equity “Wholesalers”
 - Developers
 - Single Property Owners

- Leases and Credit Structures**
- Direct Leases
 - Lease Guaranties
 - Bond and Non-Bond Leases
 - Liquidity Facilities
 - Credit Support Agreements
 - Tenant-Backed Balloons
 - Residual Value Insurance

CGA Capital – Applicable Experience

CGA’s extensive experience ensures both “certainty” as well as “speed” of transaction execution:

- CGA has served as financial advisor and/or lender for numerous Federal government-related projects. For example, closed GSA transactions for which CGA and its affiliate/partner served as lender (excluding advisory assignments) total over \$1.5 billion.
- CGA was the exclusive financial advisor, debt placement agent and co-equity placement agent for the new \$750,000,000 manufacturing and office facility currently under construction for the National Nuclear Security Administration (NNSA).
 - CGA participated in the entire competition/submission process (from Phase I submittal through BAFO and formal Selection/Award) since 2007.
 - CGA worked closely with the NNSA and GSA to finalize required Lease and related documentation, and structured and closed a lease-backed debt securitization as well as co-arranged a related preferred and common equity placement in July 2010.
 - In addition, CGA completed a public-private financing mechanism with local (Kansas City) governmental authorities.
- CGA also has led debt and equity financing efforts for numerous healthcare-related projects. Closed healthcare-related transactions for which CGA and its affiliate/partner served as lender (excluding advisory assignments) total over \$600 million.
 - CGA’s healthcare financing efforts have included 501(c)3 entities, public-private ventures, and structures utilizing Government Sponsored Enterprises and other Federal programs.
 - CGA is currently involved in tenant improvement and build-to-suit financing proposals for several major health systems and universities.
- CGA’s debt and equity financing efforts for financial services-related projects total nearly \$1 billion, including corporate headquarters, operations and bank branch facilities.

CGA Capital – Applicable Experience

- Retail, Office, Bank Branch, Bank Operations, Industrial/Warehouse, Governmental, 501(c)(3), Senior Living, and Special Purpose Properties.
- Public Companies, Private Companies, Governmental and Not-For-Profit (Including Healthcare) Entities.



CGA Capital – Applicable Experience

- In addition to our extensive experience working with corporate clients, CGA Capital has structured and closed numerous financings for governmental and not-for-profit entities, including healthcare and special infrastructure projects.



Federal Bureau of Investigation



United States Geological Survey



United States Department of Agriculture



Environmental Protection Agency



Representative Closed Transactions

Tenant Name	Location	Amount	Property Type/Use
Amcol International, Inc.	Hoffman Estates, IL	\$33,500,000	Corporate HQ & Research Facility
American Standard Corporation	Piscataway, NJ	\$22,919,501	Corporate HQ
AT&T, Inc.	Chicago, IL	\$292,000,000	Regional Operations Office
BNSF Railway (Burlington Northern)	Joliet, IL	\$216,841,049	Intermodal Facility (Build-To-Suit)
CA, Inc. (Computer Associates)	Islandia, NY	\$220,000,000	Corporate HQ
Ceridian Corporation	Minneapolis, MN	\$41,531,568	Corporate HQ
CitiFinancial	Fort Mill, SC	\$30,825,000	Regional Operations Office
Commonwealth Edison	Oak Brook Park, IL	\$103,416,511	Operations HQ
Cameron International (fka Cooper Cameron)	Houston, TX	\$31,019,250	Corporate HQ
Fluor Corporation	Houston, TX	\$122,525,926	Operations HQ
FMR Corp. (Fidelity Investments)	Boston, MA	\$291,522,908	Office/Operations/Trading
Galvan's, Inc. (Sale-Leaseback)	Multiple	\$45,775,000	Retail stores
Gaylord Entertainment	Orlando, FL	\$48,850,000	Hotel
Georgia Power Company (Atlanta, GA HQ)	Atlanta, GA	\$77,851,143	Corporate HQ
General Electric Company (GE Energy Financial Services)	Stamford, CT	\$103,086,340	Corporate HQ
Greater Baltimore Medical Center	Towson, MD	\$34,580,000	Medical Office Building & Garage
Home Depot USA	Multiple	\$225,000,000	Retail Stores
Huntington National Bank (Sale-Leaseback Pool)	Multiple	\$178,715,864	Offices & Bank Branches
Koninklijke Ahold nv (Tops Markets, etc.)	Multiple	\$275,000,000	Retail Grocery Stores
Lehigh Valley Health System	Lehigh Valley, PA	\$33,500,000	Medical Office Building & Garage
Linens 'N Things	Clifton, NJ	\$19,250,000	Corporate HQ
Lowe's Home Centers	Multiple	\$155,000,000	Retail Stores
Marriott International, Inc.	Multiple	\$246,536,224	Senior Living Facilities
Nine West Group, Inc. (Jones Apparel)	Westchester Co., NY	\$45,888,588	Corporate HQ
Novant Health, Inc.	Multiple	\$126,000,000	Medical Office Buildings
NUI Corporation (AGL Resources)	Bedminster, NJ	\$35,837,336	Corporate HQ
Owens-Illinois, Inc. (Toledo, OH)	Toledo, OH	\$77,274,207	Corporate HQ
Raytheon Company (Long Beach, CA)	Long Beach, CA	\$110,846,852	Research & Development
Rite Aid Corporation (Sale-Leaseback Program)	Multiple	\$725,329,628	Retail Drug Stores
Securitas AB (Pinkerton)	Parsippany, NJ	\$13,654,113	Corporate HQ (USA)
Stanford University	Palo Alto, CA	\$21,100,000	Office & Computer Facility
State of New Jersey (Treasury & Social Services Complex)	Trenton, NJ	\$43,311,330	Office (Treasury & Soc. Services HQ)
Tyco International, Ltd (ADT Security Services)	Multiple	\$122,681,431	Regional Call Centers
U.S. GSA (National Nuclear Security Administration)	Kansas City, MO	\$687,133,000	Office, Research & Manufacturing Facility
U.S. GSA (National Institutes of Health)	Baltimore, MD	\$26,750,000	Office & Research Facility
U.S. GSA (U.S. Forestry Service)	Ft. Collins, CO	\$10,500,000	Wildlife Research Facility
U.S. GSA (Joint Forces Command)	Norfolk, VA	\$13,000,000	Office Building (National Security)
U.S. GSA (U.S. Geological Survey)	Ft. Collins, CO	\$24,420,000	Office & Research Facility
U.S. GSA (U.S. Postal Service, etc.)	Baltimore, MD	\$18,500,000	Distribution Facility
Walgreen Co. (Sale-Leaseback Pool #1)	Multiple	\$162,418,428	Retail Drug Stores
Walgreen Co. (Sale-Leaseback Pool #2)	Multiple	\$72,500,000	Retail Drug Stores
Walgreen Co. (Developer Pool)	Multiple	\$119,500,000	Retail Drug Stores
Walgreen Co.	Multiple	\$29,500,000	Retail Drug Stores

Represents a only a sampling of significant sale-leaseback and headquarters transactions closed by the principals of CGA Capital. Additional transactions and transaction-specific data available upon request.

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