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## Net Lease Influencers

Here is our slate of net lease influencers for the year.

By Erika Morphy | September 07, 2021



If you are a seller, the net lease space is a great industry to be in right now. Prices are rising, buyers are eager and money is circulating, ready to snap up both individual properties and portfolios. On the flip side, though, the market requires more careful steering. New entrants in the market are having difficulty sourcing transactions because it is so competitive. Did we mention that prices are rising? And while there is a huge amount of money chasing deals, those deals are finite and not necessarily fitting investors' criteria. The experts in this space, though, are old hands at just about any scenario the market can deliver. One interesting facet of net lease is that deals get done despite where the economic cycle may be and in spite of changing fundamentals. It is the real estate industry's de facto bread-and-butter asset class. Identifying influencers in this category, therefore, was not necessarily easy given the deep expertise that so many people have. We did it, though, selecting as we always do, those who we felt had the most impact and influence on their industry in the last year.

### INDIVIDUALS

**ROBERT AMBROSI** Robert Ambrosi is chairman and CEO of ARCTRUST, and the founder of ARCTRUST Properties Inc. Over the past three years, under Ambrosi's leadership, ARCTRUST has continued to be a leader in net lease development, net lease acquisitions, Delaware statutory trusts and preferred equity investments, and it has acquired or joint-ventured more than \$600 million of real estate investments. ARCTRUST specializes in the acquisition, development and lending of real estate properties nationwide.



Ambrosi and the executive team have served as the driving force behind the firm's proprietary investment strategies, including the MORE development joint-venture equity program, Preferred Appreciation Vehicles for Real Estate, Delaware statutory trust and opportunity zone platforms. The firm and its affiliates have acquired and developed more than 500 properties with an aggregate value of more than \$3.5 billion throughout the past 35 years. Ambrosi guides ARCTRUST to represent numerous tenants in their expansion programs and he leads the firm in its active joint-venture program with preferred developers across the country. Under Ambrosi's leadership, ARCTRUST approached COVID-19 with innovation, continuing to grow its business.



**JARED AUBREY** Jared Aubrey believes in a client-centric approach that aligns himself with his clients' short- and long-term goals. With 15 years of commercial real estate experience, Aubrey currently serves as SVP at CBRE. He has a reputation as a relentless marketer who believes in a proactive sales process. He has achieved record-breaking market prices for his clients and successful closings on some of the most challenging deals in the marketplace. Aubrey's colleagues describe him as an exemplary leader within CBRE's Dallas net lease retail team and a trusted advisor to clients. Aubrey focuses on investment sales across the retail, industrial and office sectors throughout Texas and across the country, and he has represented private investors, developers and institutions in the acquisition and disposition of properties. His specialties include multi-tenant retail centers, single-tenant net-leased investment sales, sale-leaseback transactions and portfolio dispositions. Through an information-sharing approach, Aubrey and his team transacted on one million square feet of properties through-out the 18 months and achieved a 175% increase in business. Aubrey participates in commercial real estate industry organizations and he supports causes within his community.



**BRYAN BENDER** Described as a well-rounded broker who gets the job done, Bryan Bender is the top agent at Fortis Net Lease with nearly \$1.5 billion in net lease sales. Bender, who is a partner and managing director at the firm, mixes traditional and progressive business ideas to maximize success and pushes the boundaries of the market to prove that what others thought was impossible is actually possible. During the pandemic, Bender and his team worked through challenges to achieve their best year ever. While some deals fell apart due to the pandemic, more were saved thanks to Bender's expertise and grace with clients. He is a sales leader in the dollar store market and he built a dollar store marketing website that has become Fortis' exclusive and proprietary dollar store marketing platform. Bender has led the nation in completed dollar store transactions for the past ten years, with more than 900 personal dollar store sales across 37 states. In addition to helping run the company, Bender leads new brokers to future successes by willingly mentoring any junior broker. As a mentor, he regularly holds meetings to answer questions and keep everyone on track.



**SCOTT BRIGGS** Scott Briggs started his career at Stan Johnson Co. as an intern in 2006, working for a sole brokerage team in the firm's Tulsa, OK, head-quarters. Since then, Briggs has demonstrated his value through his expertise, client focus and tenacity, which have helped him rise to the top at Stan Johnson Co. Throughout his time at the firm, Briggs has received numerous promotions and he also launched and expanded his team. He was promoted to his current role of senior director in 2020, before also being named partner in January 2021. Briggs currently serves as a lead broker at the firm, where he focuses on helping clients acquire and divest net lease assets. He specializes in coordinating investment sales transactions for dialysis facilities and government-leased assets. His team's sales volume over the past three years totals more than \$356 million, with 40% of that business from dialysis closings, including high-profile assets such as the single-tenant medical facility, Magan Medical Clinic in Covina, CA that traded for nearly \$40 million. Briggs' colleagues describe him as a generous teacher

regarding the net lease business and someone who continuously challenges others to think outside the box. Aside from work, Briggs is active in the community through his church and as a registered foster parent along with his wife.



**CRAIG S. COLE** Craig Cole established GBT Realty's net lease division nearly 20 years ago when he joined the firm. He now serves as managing director of the division, where he oversees all aspects of program management, sourcing locations, seeking new lessees and negotiating terms of lease deals. Cole's skillset has led to nearly 1,000 net lease deals since he joined the firm. Rather than treating each development as a one-off deal, Cole recognized the intrinsic value of partnering with a retailer and building a longstanding relationship to create the opportunity for many more deals. He has expanded GBT's retailer portfolio and established a reputation for complete immersion into each platform

by understanding the unique needs, target demographics and expansion markets of each retailer. Cole also created a toolbox of services and resources to support site selection and ensure alignment with each retailer's platform, which has helped further the firm as a leading negotiator of net lease deals. During the pandemic, Cole refocused his department's efforts on the booming Nashville market, where he identified opportunities in larger parcels of land and subdivided them for individual net leases. He also recognized new and lasting trends, such as the need for drive-thru windows at restaurants and other establishments, and became efficient at implementing these conveniences into properties.



**JONATHAN W. HIPPI** Jonathan Hipp is head of Avison Young's US net lease group. Described as someone who has a contagious positive attitude and a passion for what he does, Hipp continuously puts clients and colleagues first and is adept at connecting people, which aids him as a client advisor as well as a mentor to junior brokers. With more than 25 years of industry experience, Hipp is a pioneer in the net lease industry and he continues to be at the forefront of the sector. He is credited with building Avison Young's net lease platform and assembling a team to deliver best-in-class solutions for clients, including high net-worth and institutional investors. Hipp predicted the net lease sector

would continue to be a solid investment during the pandemic and he achieved one of his best years yet in 2020. Along with his team, Hipp closed two structured credit tenant net-lease properties, totaling more than \$570 million and representing 1.4 million square feet. In addition to building a transactional book of business, Hipp helps create a collaborative environment across all verticals at Avison Young. Prior to Avison Young, Hipp founded Calkain Cos., a leading net lease firm.



**KARLY IACONO** With nearly two decades of experience, Karly Iacono is a respected thought-leader and advisor in the commercial real estate industry. She is a highly valued member of CBRE due to her outstanding production levels, her ability to share ideas with senior leadership and her role as a resource for brokers at all levels of the firm. As SVP at the firm, Iacono's responsibilities include providing owners with national expertise on net-leased sales and acquisitions, sale-leasebacks and single-tenant development in coordination with the CBRE national net lease group. Among Iacono's recent notable net-lease transactions are a nearly \$38 million single-tenant office in Pennsylvania, a \$19

million Home Depot in West Mifflin, PA, and a \$16.8 million Dick's Sporting Goods in Charlotte, NC. Iacono additionally influences the industry through a video series she launched last year called CRE Fast Five, which educates new investors, covers timely industry topics and has garnered wide viewership. Iacono's tech-forward approach to utilizing digital media, such as Clubhouse, Instagram, LinkedIn and YouTube, allowed her to connect with new clients and maintain visibility during the pandemic. Prior to joining CBRE, Iacono served as the first VP of investments at Marcus & Millichap, where she earned numerous recognitions and awards. Iacono gives back to her community via work with national non-profit organizations and local community outreach programs.

**JAMES KOMAN** ElmTree Funds' founder and CEO James Koman guides his firm with a hands-on approach while handling day-to-day and long-term decisions and remaining at the forefront of developments in the net lease sector. With Koman's guidance, ElmTree Funds has increased its gross assets under management to nearly \$4.5 billion. His deep experience in the net lease space dates back to 2003 when he shifted his strategy to the industrial and office sectors. He has transacted more than \$11 billion during his career in net lease. An innovative thinker and entrepreneur at heart, Koman differentiated ElmTree Funds' strategy by creating the firm's 100% financing program, which allows developers to earn profit without investing capital in a project and allows the firm to receive wholesale pricing on single-tenant build-to-suit net lease assets; creating an arbitrage between stabilized and pre-stabilized prices. A primary focus for Koman is portfolio management, for which he routinely explores creative exit opportunities for the firm's funds. He has helped the company navigate two successful recapitalizations since 2017, both of which solidified favorable returns. Koman saw the pandemic as an opportunity to capitalize on low rates and significant tailwinds in the industrial sector. Since July 2020, Koman has led the firm to raise more than \$1 billion for the acquisition of single-tenant, build-to-suit net lease assets.



**DAVID KRASNOFF** When he was just getting started in his career as a junior acquisitions analyst nearly 20 years ago, David Krasnoff quickly demonstrated his strong work ethic. Now as executive director at Avison Young, Krasnoff consistently serves as a top producer nationally within the firm's debt and structured finance group and he has financed more than \$1 billion in net lease assets within the past few years. Throughout his career, Krasnoff has been involved with more than \$4 billion in transactions. As the pandemic took hold, Krasnoff went to great lengths to make sure his deals got across the finish line. His clients include large institutional investors as well as local and regional players. His integrity, tenacity and candor have helped him build lasting, long-term relationships with clients. Many clients rely on his advice and creativity to solve their most complicated deals. Krasnoff's main responsibilities include originating, structuring and closing debt and equity financings in the net lease space throughout the US. In addition, Krasnoff has taken it upon himself to mentor younger members of his team, including first-year analysts and summer interns. He is a past treasurer and executive committee member of NAIOP's New York City chapter and he supports several community and charitable organizations outside of his professional life.



**GLEN KUNOFSKY** Since the early 2000s, Glen Kunofsky has been an innovator in sales and he was one of the first professionals to move to the direct-to-consumer model. Since then, he has been the first to market sale-leaseback across a variety of different product types and specialty use assets, including amusement parks, car washes and funeral homes. He now leads Marcus & Millichap's triple-net lease pro group as executive managing director of investments. Under Kunofsky's direction, the group, which specializes in single-tenant net lease investment services, has achieved more than \$2.5 billion in deal volume each year for the past three years. Kunofsky and his team were ahead of the game when COVID-19 hit by already offering virtual tours and drone footage for properties before it became a requirement. During the pandemic, he continued to ensure that his tenants and landlords were supported and that the M&A process moved forward. He also continued to foster relationships among tenants, landlords and clients in an effort to build success despite pandemic challenges. His primary focus now includes growing and expanding into new and emerging verticals and product types. Kunofsky is known for having a positive presence and influence in the industry. He has won several industry awards throughout the past 20 years.



**CHAD KURZ** Building a strategy around hyper-focused specialization, including in the net lease retail space, Matthews Real Estate Investment Services has developed a top-tier client approach. Chad Kurz, EVP and national director of the company's net lease retail division, has been a leader in implementing this strategy.





Kurz is dedicated and team-oriented with a passion to inspire other agents through positive energy, hard work and mentorship. Throughout his career in the net lease sector, Kurz has completed more than \$1 billion in sales volume, 474 sales and set multiple caprate records. During his time at the firm, Kurz has single-handedly increased total transactions closed by 429% and boosted gross revenue by 443%. He is recognized as a leading agent at the firm, having been involved with more transactions than any other agent. His responsibilities include managing the net lease retail division, recruiting talent and mentoring new hires. During the pandemic, Kurz endeavored to show confidence and lead by example; continuing to recruit agents and offer empathy and support to clients that were experiencing difficult market conditions. He completed 79 transactions in 2020 and ranked as one of Matthews' top agents once again. Among his notable recent transactions are the \$13.3 million close of a Tesla property and the \$12.9 million close of a Walgreen's property.



**PATRICK LUTHER** At the age of 28, Patrick Luther co-founded SRS Real Estate Partners' National Net Lease Group. NNLG is the exclusive net lease capital markets platform within the firm and the largest solely retail-property-focused commercial real estate brokerage company in North America. Luther joined the firm in 2016 with more than 10 years of transactional brokerage experience and more than \$3 billion in closed transactions. As managing principal at the firm, Luther focuses on single-tenant, triple net-leased investments, including national portfolios, merchant developer representation, vacant and dark store redevelopment or liquidation, zero cash flow transactions and more. Luther and his partner, Matthew Mousavi have grown the firm to 60 investment brokers and 20 support staff across more than 25 offices nationwide. Despite COVID-19 challenges, NNLG ended 2020 with more than \$1.9 billion in total net lease transaction volume, encompassing more than 600 individual deals. The group's 2020 year-end transaction volume increased 26% compared to 2019. Last year, NNLG saw an increase in lease restructuring and advisory business. The group assisted landlords with ways to offer relief to tenants without impacting finances or liquidity. Under Luther's leadership, the group brought in fresh capital and arranged joint ventures and partnerships to assist struggling owners and troubled assets during the pandemic. Luther's focus on growth at SRS Real Estate Partners has led to increasing market share in the net lease space.



**BEN REINBERG** Ben Reinberg has spent more than 25 years investing in commercial real estate, specifically net lease properties. Fifteen years ago, he developed a niche, focused almost exclusively on net-lease medical, and he bought a variety of healthcare facilities, including specialty care clinics, dialysis centers, walk-in emergency rooms, gastroenterology clinics and diagnostic imaging centers, before they became popular targets within the investment community. As CEO and founder of Alliance Consolidated Group of Companies, Reinberg provides overall strategic and investment direction. He continues to oversee numerous lines of business for the firm, including acquisitions, client relations and public relations. Prior to the pandemic-related challenges, Reinberg ensured that the firm's investments could flourish in any environment due to the creditworthiness and quality of its tenant base. Not only did the firm collect rent from all of its tenants last year, but it also financed numerous properties and acquired 12 new assets. Due to Reinberg's approach in holding properties for long-term and only selling when price and conditions are optimal, the company has achieved significant investor base growth in recent years. During the past three years, the company has completed 17 acquisitions totaling \$66 million and sold seven properties for a total of \$23 million. Reinberg gives back to the community via mentorship. Over the years, he has guided many young investors, brokers, bankers, insurance agents and attorneys in CRE investment and the intricacies of net lease real estate.

**GREGG SEIBERT** Gregg Seibert holds deep experience in the net lease space having spent his 27-year career in the industry at four publicly traded net-lease REITs. Now, Seibert serves as COO at Essential Properties Realty Trust, where he oversees credit, underwriting, origination and asset management. He is credited with



helping grow the company from scratch in 2016 to more than \$3 billion in net lease properties by mid-2021. Throughout his career, Seibert has underwritten and originated thousands of individual net lease deals, ranging from \$1 million to more than \$500 million, and he has closed a total of more than \$20 billion of net lease transactions. Due to his vast relationships with tenants and operators across the country, Seibert has helped numerous small and medium-sized businesses grow from a few units into large regional and national chains. During the pandemic, Seibert took a rational and accommodative approach to working with tenants whose industries were heavily impacted. He ensured commitments made prior to the pandemic were honored or postponed, and as a result, Essential Properties Realty Trust was one of the first REITs to restart its investment programs. In addition, Seibert has mentored dozens of underwriters and origination professionals, many of which have followed him to new companies.



**ELAN SIEDER** Creativity is the key to success and staying ahead of the curve for Elan Sieder, net lease advisor for Sands Investment Group. Sieder continuously looks for ways to add value for clients and he views the business as a whole rather than individual transactions. Sieder's primary role at Sands Investment Group is to manage relationships that benefit both the broker and the client; a task that he excels at due to his ability to relate to people at a high level. Under Sieder's guidance, his team has consistently grown its deal volume, closed transactions and new project pipeline in recent years. He leads his team by helping them understand who to target as a whole, in order to bring in new, bigger business opportunities. During the pandemic, Sieder's creativity helped overcome challenges and find new opportunities. Last year, he saw the opportunity to merge groups and he quickly pivoted to assist fellow professionals in growing unit counts. During the pandemic, his team also assisted numerous clients in positioning themselves for sustainable growth. Sieder has taken a particular interest in the early childhood education space, a sector that was directly impacted by the pandemic, and he currently is working toward a long-term vision for helping education centers get back up and running to support their communities.



**JOSHUA SIMON** Since its inception in 2010, SimonCRE and its founder and CEO Joshua Simon have been influential in the net lease space. The national development and acquisition company cultivated experience and resiliency during the Great Recession, which allowed Simon to build a company foundation based on passion, ability and strong relationships. When the pandemic struck last year, the company relied on this foundation, as well as its focus on essential retail tenants in the net lease space, in order to weather the storm. Throughout the pandemic, Simon remained proactive. The firm hired additional positions in anticipation of increasing workload and doubled in size. Simon also invested in technology by having the firm generate software that automates the business and helps share information. Under Simon's leadership, SimonCRE has completed more than 220 projects across 22 states. The firm has roughly 50 projects in construction planned for this year, totaling \$300 million. As a net lease expert, Simon directs the firm's development and disposition operations while leading its growth strategy. Simon additionally influences the industry through the SimonCRE Insights blog by providing information and expertise on commercial real estate topics. A recent, personal accomplishment for Simon was the master-planned community, Village at Prasada in Surprise, AZ, a more than 100-acre mixed-use project that features a new Costco and has already garnered interest from major tenants.



**TYLER SORENSON** During his 16-year career in commercial real estate, Tyler Sorenson has managed more than 1,000 properties valuing several billion dollars and his portfolio continues to grow at RPT Realty, where he serves as managing director and investment lead for the firm's new joint-venture net lease platform, RGMZ. In partnership with GIC, Zimmer Partners and Monarch Alternative Capital, the platform is pioneering a new model for net lease investing by taking advantage of dislocated cap rates to invest in high-credit single-tenant net lease assets. Sorenson drives investments for the platform, which was announced in March 2021. He and his team will target more than \$1 billion of acquisitions

of essential, resilient and high-credit tenants subject to long-term net leases. As an influential investment professional in the net lease field, Sorenson has deployed billions of dollars of capital and driven growth in the sector. He has more than 16 years of shopping center and net lease experience; ten of which have been in portfolio managerial roles with GE Capital and Spirit Realty Capital. In 2020 alone, Sorenson closed nearly \$500 million of Spirit Realty Capital's \$865 million in acquisitions for the year, while shifting the company's focus from majority retail to industrial. While at Spirit Realty Capital, Sorenson oversaw a team that managed 900 net lease properties amounting to roughly one-third of the firm's real estate portfolio.



**JAMES STEUTERMAN** James Steuterman, president and CFO of North Carolina-based, ARCTRUST, has more than 40 years of industry experience, including 10 years with ARCTRUST. Steuterman is responsible for the capital needs of the company and he additionally assists with the firm's net lease acquisition program. Along with his fellow executive team members, Steuterman has served as a driving force behind the firm's proprietary investment strategies, including the MORE development joint-venture equity program, Preferred Appreciation Vehicles for Real Estate, Delaware statutory trust and the opportunity zone platforms. ARCTRUST and its affiliates have acquired and developed more than 500 properties with a value of more than \$3.5 billion throughout its history. During the past three years, Steuterman has assisted in guiding the company to acquire or joint-venture more than \$600 million in real estate investments. Throughout the pandemic, Steuterman assisted ARCTRUST in seeking innovative ways to grow its business and to grow its partners' and tenants' business, particularly through its various programs. The company currently represents tenants in their expansion programs and it has an active joint-venture program with preferred developers nationwide.



**KEITH STURM** Years of experience and knowledge make Upland Real Estate Group's CEO Keith Sturm an influencer in the net lease field. As a young broker, Sturm set a goal for himself to learn and grow; an objective he achieved throughout his 25 years in the industry while overcoming challenges such as market crashes and the COVID-19 pandemic. Sturm founded Upland Real Estate Group in 1995 and under his leadership, the Minneapolis-based company continues to cover commercial properties nationwide and its net lease team covers net lease properties from small office spaces to large industrial properties. At the helm of the company, Sturm oversees both net lease sales and the brokerage team. Throughout his career, Sturm has completed more than 650 net lease transactions, totaling more than \$1.7 billion in national real estate investment sales. He has additionally represented landlords and tenants in leasing more than two million square feet of office, industrial and retail space. Thanks to his extensive expertise and skillset, Sturm and the company have each been recognized for various achievements within the industry. Sturm's team credits him with providing a reassuring presence during the pandemic. In addition to leading the company, Sturm takes any opportunity he can find to lead, teach and help others around him. He has received many accolades as a top broker.



**CHRISTOPHER TWIST** Christopher Twist has a knack for identifying and leveraging quality assets, navigating complex deal structures and cultivating strategic relationships in the market. With more than two decades of experience, Twist has developed a unique approach to his business, which includes investing in innovative technology platforms and leveraging resources to maximize quick results for clients. In his role as senior director at Colliers, Twist specializes in the brokerage and advisory of single-tenant retail transactions and he provides property and portfolio analysis, buyer/tenant representation and 1031 exchange services. He has solid experience in the acquisition and disposition of investment properties, and his deep knowledge allows him to understand and accommodate the varying needs of his clientele. Twist has emerged as a trusted advisor and leader in the triple-net lease property investment space due to his hard work, market expertise, transactional skills and specialized strategies. He is

able to help new and experienced investors alike. Throughout his career, Twist has participated in more than \$2 billion in commercial real estate transactions. In the past three years, he successfully closed more than \$261 million in net-leased investment properties.

## TEAMS

**BERKELEY CAPITAL ADVISORS WEST** The Berkeley Capital Advisors West team, led by partners Gary Chou, Aron Cline and Calvin Short, has brokered more than 1,300 transactions totaling more than \$3.5 billion during the past three years, making it one of the most active triple net lease brokerage teams in the country. Chou, Cline and Short established the team and opened an office in Orange County in 2021 to lead the national expansion for the firm's net lease division. The team, which has more than three decades of combined experience in net lease investment sales, is responsible for business development, managing the office, establishing long-term strategy and mentoring future leaders. The success of the team is built on a commitment to diversity, which fosters creativity, innovation and problem-solving. The team strives to nurture client relationships with a focus on quality service over transactional details. When the pandemic hit last year, the BCA West team halted business pitches to focus on communicating and providing value to clients who were most in need and created a comprehensive plan to provide support and outreach to landlords, tenants and lenders. The team's work shifted toward helping tenants and landlords work through rent deferral and abatement as well as other lease-related issues. Prior to joining BCA, the three partners co-founded Matthews Real Estate Investment Services, where they were heavily involved in the company's early growth strategy and technology development. All three professionals have consistently been top-producing agents and have won numerous awards. The team's community-service efforts include contributions to Animal Interest, a program founded by Short and his wife to help shelters save animals at risk of euthanasia. The team also supports several other career-oriented and community-focused organizations.

**CBRE NET LEASE PROPERTIES** The CBRE net lease properties team is one of the most active intermediaries in the space, and its members are valued thought leaders and influencers who are sought out for speaking opportunities and confidential assignments that shape the industry. The team's leaders comprise vice chairmen and managing directors of the net lease property group, Will Pike and Chris Bosworth, as well as SVP Brian Pfohl. Pike and Bosworth co-lead the team, which specializes in single-tenant assets, national net-lease portfolios, corporate sale-leasebacks and zero-cash-flow transactions around the world. The three professionals have executed more than 3,500 transactions valued at more than \$25 billion during their careers, including more than \$8 billion in transactions within the past three years as a team. The three experts are perennially ranked within the top 3% of producers at the firm in North America. Despite disruptions, Pike and Bosworth's leadership provided exceptional results for the national team, which exceeded \$13.8 billion in US transaction volume during the pandemic. Pike is involved with CBRE initiatives such as CBRE Cares and internal board appointments. Outside the office, Bosworth is deeply involved with Covenant House and Pfohl actively coaches youth sports.

**CUSHMAN & WAKEFIELD YURAS | AICALE | FORSYTH | CROWLE TEAM** Versatility and the ability to control high-quality blue-chip investment opportunities sets Cushman & Wakefield's Yuras | Aicale | Forsyth | Crowle team apart from the rest. The team, which is highly regarded both within the firm, within the industry and by clients, consists of executive managing director Michael Yuras and executive directors Vincent Aicale, Ryan Forsyth and Scott Crowle. Since 2019, the four partners have closed more than 400 net lease transactions, totaling roughly \$1.4 billion in total deal volume. The team services clients across a broad geography and focuses on the sale of high-quality, long-term leased investments. One of its focuses is new construction on long-term net leases, which are leased to a variety of companies and industries as tenants, including some of the most prominent brands in the country. The team's assets primarily include single- and multi-tenant retail products, which experienced difficult circumstances during the pandemic. The team guided client sales and transacted an exceptional amount of deal volume despite the pandemic disruptions. The team's business also includes industrial and medical net-leased products. The team takes pride in being strategic partners with its clients while maximizing sales proceeds and adding significant value on the front



end of each assignment. The team identified the flight to quality trend during and continuing after the pandemic and has been at the forefront of compressing cap rates for high-quality, long-term leased investments. The team has distinguished itself as the highest-producing net lease investment group at Cushman & Wakefield.

**FUNDAMENTAL INCOME INVESTMENT TEAM** The seven-member investment team of Fundamental Income has more than 50 years of combined experience and \$15 billion of cumulative transaction experience. The team consists of CEO Chris Burbach, chief investment officer Alexi Panagiotakopoulos, partners Charlie Alm, Reed Dodenhoff, Greg Lang and Tanner Phillips, and partner and general counsel Matt Burbach. The team launched Fundamental Income Properties in April 2020 after receiving a \$500 million initial equity commitment from a fund managed by Brookfield Asset Management. Despite pandemic-related disruptions, the team recruited talent, initiated the formation of a diverse and fundamentally strong net lease portfolio, and managed to grow the portfolio from zero to \$300 million across 16 states in its first year. The team's expertise spans capital markets, distressed debt, triple net lease investing, real estate and development law, and mergers and acquisitions. Because of the team's background in commercial finance and capital markets, it focuses on middle-market, sub-investment grade tenants. Each team member gives back to the community through the support of local charities and community programs.

**JLL CAPITAL MARKETS' CORPORATE FINANCE & NET LEASE TEAM** JLL Capital Markets' corporate finance & net lease team is a leader in the single-tenant sector, with sales advisory, sale-leaseback and build-to-suit transaction experience. The team, led by senior managing directors Mark West and Coler Yoakam, is a top capital markets intermediary for net lease and consistently maintains the capital markets relationships critical to accomplishing clients' specific needs in the highly complex capital markets environment. The corporate finance & net lease team was formed upon JLL's acquisition of HFF nearly two years ago. The team focuses solely on the single-tenant, net lease real estate market. It transacts and advises on net lease sales, including investment property sales, acquisitions/dispositions, underwriting and structuring, value realization strategies, sell-side and buy-side advisory, sale-leasebacks and build-to-suits. Despite pandemic disruptions, the corporate finance & net lease team completed several notable transactions across multiple property types, including the \$358 million sale-leaseback of a 13-property industrial portfolio totaling 2.1 million square feet for Iron Mountain Inc.; the \$33.2 million sale-leaseback of a retail portfolio; and the \$81.9 million sale of a class A build-to-suit office for a pharmaceutical company.

**LEE & ASSOCIATES MC2** Lee & Associates Arizona's Mc2 team specializes in leasing, sales and development of industrial properties in the Southwest, primarily the Sky Harbor and Southeast Valley markets. Founded in 2012, the team consists of principals Ken McQueen and Chris McClurg, who have a combined 52 years of industrial brokerage experience. The pair focuses on tenant representation, with clients ranging from national corporations to locally-owned entities. The team's deep experience in the Central Phoenix and SE Valley markets provides valuable insight on market rent trends, rental rates, landlord concessions and specific landlords. In addition, the firm maintains proprietary rent data on nearly all lease transactions in the market. The team has worked on 18 spec industrial or flex projects and it currently has 11 industrial projects in its pipeline. Despite COVID-19 disruption, McQueen and McClurg fostered a thriving industrial market and saw record leasing and absorption numbers. Thanks to the experience they gained during the Great Recession, the duo was able to shift gears, innovate and hire a marketing professional for the team that created a digital presence and enhanced connections with current and prospective clients. The Mc2 team sold or leased 2.9 million square feet in 2020, including a 210,000-square-foot lease to Amazon. The team has ranked among the company's top producers and it has earned a variety of industry awards. Both professionals have served on the Lee & Associates board of directors. McQueen has been a principal at Lee & Associates since 2007. McClurg is involved in the firm's policies and hiring practices. Both have been involved with mentoring more than a dozen agents at Lee & Associates.

**NLAG OF MARCUS & MILLICHAP** Founded in 1995, the net lease advisory group at Marcus & Millichap is led by executive managing director Mark Ruble. Ruble has been with the company in its Phoenix office for 17 years and he has closed more than 1,250 properties totaling more than \$3.8 billion in transaction volume in 46 states. He is highly regarded within the industry and he is known for his outstanding service, for which he has received a variety of accolades. He has twice been recognized as a top 10 agent at Marcus & Millichap and he has consistently received the firm's sales recognition award since 2007. During the pandemic, Ruble grew his business by nearly \$100 million in sales transactions. His leadership in transitioning the net lease advisory group to remote work ensured that client needs were met. The net lease advisory group continues to focus on clients' needs by acting as advisors and assisting them in navigating the market. The group additionally created a giving fund that utilizes proceeds and fees made throughout the year as donations to the Wounded Warrior Project, the Arizona Cancer Foundation for Children and Feeding America. In addition to his professional duties, Ruble mentors fellow agents who focus on net lease properties and assists them in learning industry best practices.

**QUANTUM REAL ESTATE ADVISORS' CAPITAL MARKETS TEAM** The capital markets team at Quantum Real Estate Advisors Inc. is led by EVPs Zack Hilgendorf and Dan Waszak. The team is described as having a high-energy focus and an ability to find creative solutions to transactions, which has led to deep client relationships. During his eight-year career at the firm, Waszak has closed more than \$1 billion in sales and Hilgendorf has achieved more than \$700 million in sales since 2016. Following their individual success, the two professionals formed the capital markets team in 2018 and they have since closed more than \$750 million. The professionals focus on achieving optimal value for clients by advising them in the disposition and acquisition of assets, and their client-focused approach to brokerage has earned them an extensive list of repeat clients. Prior to the pandemic, the team struck a balance between shopping center and single-tenant net lease sales, however, during the pandemic, they transitioned to mostly single-tenant net-leased assets and also identified essential tenants and uses that would be in high demand; leading to an expanded product line that included a greater proportion of net-leased medical assets. The team is credited with helping Quantum Real Estate Advisors grow from a Midwest boutique firm to a national platform, along with assisting in designing a proprietary database that gives brokers an edge in customer service, prospecting, tracking and matching buyers, sellers and properties. Notable transactions during the past three years include deals with Walgreens, Wal-Mart, Home Depot and several large shopping centers and medical office buildings. The pair actively mentors students and new graduates pursuing careers in commercial real estate, and they also are involved in multiple philanthropic causes.

**SAB 1031** SAB Capital's 1031 team focuses solely on working with 1031 exchange buyers, one of the few groups in the country that does so. The team is led by director Michael Scali. SAB agents do not take on exclusive listings but instead co-broke about 40% of deals and they source the remaining opportunities through direct relationships with merchant developers, private equity firms, REITs, private owners and the company's listing agents. The SAB 1031 team runs an in-depth process for clients and referring partners, which starts with educating potential clients on the net lease sector with the goal of helping clients understand the asset classes and their options within the sector. The team believes in empowering clients to make their own decisions, even during uncertainty like the COVID-19 pandemic. The 1031 team works with exchange buyers, most of whom are not familiar with the nuances of buying in markets outside their home region, to help them understand what they need to purchase. Among the team's top accomplishments is its expansion into the California market. Having a presence in both Southern California and New York City has allowed the team to access capital in two of the biggest 1031 hotbeds in the country.

**SAB CAPITAL MARKETS** The SAB Capital Markets team, led by director of capital markets Miguel Jauregui, specializes in net lease financing with a focus on credit tenant retail. During the past year, the group has grown from one team member to three professionals and it has financed more than 70 properties with nearly \$100 million in deals in its pipeline. The team is focused on net lease financing from initial lender outreach and negotiations to closing for both refinances and purchases. As capital left other commercial real estate classes during the pandemic and moved toward net lease, the SAB capital markets team has grown

exponentially in terms of deal volume. During the height of volatility, from March 2020 through May 2020, when CRE lenders halted most financing, the capital markets team built and maintained relationships with lenders across the country; remaining confident that net lease would come back strongly, while preparing with aggressive capital partners in their reach. Among the team's notable accomplishments was the CMBS execution of a 12-property package of Rite Aid, Family Dollar and Walgreens stores throughout the country, including leases that expired during the term of the loan.

**STREAM CAPITAL PARTNERS' JORDAN SHTULMAN & JONATHAN WOLFE** Managing principals Jordan Shtulman and Jonathan Wolfe lead STREAM Capital Partners, which has closed nearly \$6 billion in transactions since the firm began operations in 2012. The pair is focused on growing the business and platform by opening offices, recruiting valuable brokers and driving revenues to keep the company sustainable through a variety of climates. Shtulman and Wolfe work their transactions and business development, mentor other brokers and work with management to expand the company. A testament to the pair's successful strategy, STREAM closed more transactions during COVID-19 than any year previously. Throughout the pandemic, Shtulman and Wolfe worked extensively with colleagues in the company to bring them in on deals and train new employees. During the past three years, the company has grown to now have offices across the country and it has more than doubled its deal volume and expanded its staff. Sale-leaseback transaction volume has become a large aspect of the firm's business and net lease transactions have been moving quickly. Shtulman and Wolfe are both active members of their community. They support organizations such as Chicago Children Advocacy Center, No Kids Hungry, The University of Chicago and Cancer Wellness Center.

**TRANSWESTERN NATIONAL NET LEASE | SALE LEASEBACK GROUP** Mark Imrem and Andrew Watson co-founded the net lease | sale leaseback group at Transwestern in 2017 and now oversee the group's vision, planning and continual development, while playing pivotal roles in single-asset and portfolio sales across the US for clients ranging from private investors to large institutions. The team conducts business nationally with team members located in Chicago, California and Texas, and it is expanding its presence in Atlanta, Denver, the Southwest and Northeast. With more than seven decades of combined experience across various sectors, the team focuses on acquisition, repositioning and disposition of single-tenant and net-leased properties. During the past three years, the group has provided valuations for more than 170 single-tenant net lease properties in 27 states and has executed the sale of six gas station/convenience store portfolios totaling 98 properties with a combined value of \$107 million and more than 88 acres of land. In 2020 alone, the group facilitated an 88,461-square-foot sale-leaseback for \$36 million in Fremont, CA, the sale-leaseback of an industrial transportation facility in New Jersey, several net lease transactions for Dollar General, Family Dollar and Caliber Collision in multiple states, and a noteworthy 109-asset portfolio disposition for LNR Partners. The group remains entrepreneurial and focused on opportunities for growth and improvement. It recently pioneered the use of auction sales in the net lease sector with due diligence completed prior to contract; enabling transactions to close rapidly and reliably. In 2020, the group sold more than 80 properties through the auction process.

## **COMPANIES**

**ENCORE REAL ESTATE INVESTMENT SERVICES** After working together at a national brokerage firm and ascending to the roles of SVPs, Brandon Hanna, Deno Bistolarides and Ryan Vinco left their previous company to establish Encore Real Estate Investment Services in 2016. The Farmington Hills, Michigan-based firm has grown to more than 30 agents across three cities that specialize in selling net-leased real estate nationwide. The company continues to achieve record results each year. In 2020, Encore Real Estate Investment Services closed more than \$450 million in sales volume, and 2021 is on pace to nearly double this volume, as the firm has now closed \$1 billion in volume since March 2020. In addition to their day-to-day tasks in running the firm, Hanna, Bistolarides and Vinco provide valuable leadership to agents and advise clients to ensure that their real estate holdings are in the best position possible, especially during the pandemic. Their company supports a variety of community organizations, including youth sports programs,

the Ronald McDonald House, the Oholei Torah Community Center and St. Thomas Chaldean Catholic Church. In addition, Encore Real Estate Investment Services allocates a portion of its commissions to clients to donate to a charity of their choice.

**HANLEY INVESTMENT GROUP REAL ESTATE ADVISORS** A single-office boutique firm based in Southern California is making a big impact in the net lease space nationwide. Hanley Investment Group Real Estate Advisors has become a leading retail investment sales brokerage firm in numerous markets with more than \$1.1 billion in retail property sales during the past 18 months. The firm was founded in 2004 and is led by president Ed Hanley. Despite pandemic disruption, Hanley Investment Group closed 2020 with a total sales volume of nearly \$710 million. The firm also set record-low cap rates in California and other areas of the country, particularly the Midwest, as it sought high returns and worked with local developers and buyers willing to pay a premium for quality net-leased real estate. The firm has become one of the most active brokerage companies in the Midwest region. It works in several net lease sectors, including quick-service restaurant drive-thrus, banks, convenience stores, grocery, auto service, express car wash properties and daycare/learning centers. The company leverages property-specific marketing strategies, cutting-edge technology, local market knowledge and nationwide relationships with investors, developers, institutions, national retailers and franchisees, brokers and 1031 exchange buyers to deliver exceptional results for clients. The company prides itself on fostering long-term relationships, and more than half of its sales during the past three years have come from repeat clients. Hanley additionally supports local and national philanthropic efforts.

**JAMES CAPITAL ADVISORS** In 2018, Los Angeles-based James Capital Advisors was founded on the notion of taking a new-age approach to brokerage. Founder and CEO Mike James left a national firm to start his own company, focused on building best practices, infrastructure and culture to ensure a sustainable and scalable environment. The firm has closed nearly \$1 billion in net lease assets in the past three years, and it has completed the acquisition and disposition of more than 3,000 assets totaling \$6 billion. In addition, the firm has quickly expanded from 12 investment professionals to 70 employees. James Capital Advisors did not slow down during the pandemic. The company opened its second location in Phoenix, a step toward a planned national expansion. James Capital Advisors identified the maturing legal cannabis sector in various states and assembled its cannabis corporate real estate division; moving from fringe industrial locations to the core retail market where its clients invested and sought to become leaders in cannabis real estate. The company seeks to share its expertise with brokers inside and outside the firm and it hosts a podcast called 'The Exchange,' which focuses on 1031 exchanges, net lease and all things commercial real estate. The company gives back to the community through James Capital Cares, which allows brokers and staff to participate in charitable organizations.

**LCN CAPITAL PARTNERS** Edward V. LaPuma and Bryan York Colwell co-founded LCN Capital Partners in 2011 with a focus on sale-leaseback. Based in New York, the firm has a portfolio consisting of operationally critical corporate real estate across all industry sectors and commercial types. Throughout the past three years, LCN Capital Partners has been active in the net lease field, closing on more than \$2 billion of long-term, triple-net, sale-leaseback and build-to-suit transactions across North America and Europe. The company was the first sale-leaseback-focused private equity firm to raise parallel funds in both US dollars and Euros for deployment in North America and Europe respectively, and it has been a driving force in the institutionalization of the net lease market in Europe. LaPuma has helped to shape the sale-leaseback landscape in both North America and Europe by educating corporations on the value of unlocking capital from critical corporate real estate. The firm closed on more than \$550 million in sale-leaseback and build-to-suit transactions in 2020 despite the limitations of COVID-19. The two most notable transactions were the Staples' headquarters facility in Massachusetts and a portfolio of 27 Spanish supermarkets as Mercadona's first-ever sale-leaseback transaction. The firm also closed on a portfolio of 32 7-Eleven locations all backed by corporate guarantees. LCN Capital Partners additionally prioritizes ESG considerations in its investments and is passionate about giving back to the community.



**N3 REAL ESTATE** Texas-based N3 Real Estate rejects the one-size-fits-all approach to commercial real estate and believes in developing customized strategies to help clients achieve efficient real estate solutions based on ongoing market research and a dedication to leaving no stone unturned. The firm was founded in 2004 and is led by CEO Brenna Wadleigh. N3 Real Estate offers full-service solutions from site selection to construction management and build-to-suit development; allowing it to accommodate a variety of client needs in-house. The company focuses on finding premier spaces and creating new development sites across the country for retailers, restaurants and service providers and it specializes in volume development assignments. In addition to its net lease development business, N3 Real Estate manages more than \$400 million in retail properties for investors and customers. Within the net lease sector, the N3 team has created a full-service solution for growing retailers and their franchisees across the country. Its expertise and methods allow it to create new net-leased investments on a volume basis for growing retailers while also taking advantage of existing spaces and buildings that need to be repurposed. During the pandemic, N3 Real Estate was selected to be the exclusive developer for a national brand, for which it procured more than 30 sites and will ultimately deliver 200 stores within two years. The company has focused its philanthropic efforts in New Orleans and most recently worked with the city to use one of its properties as a COVID-19 vaccination site.

**SANDS INVESTMENT GROUP** Sands Investment Group calls its team the “Navy Seals of net lease” thanks to the firm’s highly specialized focus. The firm was founded in 2010 and is led by CEO Chris Sands, as well as managing directors Andrew Ackerman, Daniel Hoogesteger, Max Freedman, Amar Goli and Tom Gorman. Based in Charleston, SC, the firm has additional offices in Atlanta, Austin, Philadelphia, Santa Monica and Charlotte. The firm fosters a culture of collaboration, which allows a team approach to using the firm’s proprietary database of contacts. Throughout the pandemic, SIG addressed challenges associated with financial visibility and uncertainty around certain retail concepts. The firm leveraged virtual training and onboarding when COVID-19 set in; transitioning from zero to 100% remote work within five days. As the lending market’s appetite returned and retail locations proved to be resilient, buyer confidence grew and SIG registered notable growth last year. Its agent count increased by 78% and its exclusive listings volume hit an all-time high. In addition, SIG has donated more than \$1.7 million to global and local charities. The firm also participates in community engagement through its SIGives program, which donates a percentage of revenue to organizations that work to improve the lives of others.

**SPIRIT REALTY CAPITAL** Spirit Realty Capital is a large, publicly listed net lease REIT based in Dallas that has more than 1,800 properties across 48 states, with approximately \$7 billion in real estate investments. Founded in 2003, the company is led by president and CEO Jackson Hsieh. During the height of the pandemic, the company was the first public REIT to disclose collections information and it was one of the earlier REITs to re-institute acquisition guidance to the market, signaling stability in the portfolio. The firm invests in high-quality, single-tenant, operationally essential real estate with long-term net leases. It is disciplined in its acquisitions and proactive in portfolio management while embracing cutting-edge technology tools and maintaining a strong balance sheet. This strategy is designed to maximize shareholder value by providing a growing stream of earnings and dividends generated by high-quality, diversified commercial real estate. The company emerged as a leader during the pandemic by providing disclosures, discussing monthly rent collections, explaining deferral impacts and providing details on top tenants. The firm worked with tenants directly throughout the pandemic and engaged in productive deferral discussions to help them get back on their feet. The firm additionally hosted executives from impacted sectors to speak at company-wide virtual town halls. All the while, Spirit Realty Capital continued to make acquisitions; purchasing more than \$850 million in real estate throughout the past year. The company also works with several local charities, as well as local schools to provide scholarships and mentoring.

**TAURO CAPITAL ADVISORS** Tauro Capital Advisors, based in Los Angeles, has made its mark as one of the most active intermediaries within the triple-net lease sector with more than \$250 million in financing completed since it was founded in 2017. When lenders were cautious during the pandemic, Tauro Capital Advisors was able to secure large facilities, an accomplishment it attributes to its team’s depth of influence

and its ability to nurture capital relationships. In 2020, the firm secured \$20.5 million in financing on behalf of four triple-net-lease developers and investors and secured \$50 million in revolving 100% loan-to-cost debt facilities that allowed single-tenant triple-net-leased developers to expand their portfolios through new site acquisitions and development. Led by managing partners Stephen Stein and D. Scott Lee, Tauro Capital Advisors also prides itself on its innovation and willingness to push the envelope in commercial finance. It recently created a proprietary centralized database that gives its advisors immediate access to thousands of capital providers nationwide, along with detailed transaction tracking and information regarding past transactions. In addition, the firm deepened its offerings during the pandemic to bring expanded services and assistance to net lease borrowers, including an advisory platform that helps investors navigate the post-COVID commercial real estate market with the entire financial picture in mind. Furthermore, Tauro Capital Advisors gives back to the community by donating a portion of its profits to charitable organizations and it encourages all of its employees to volunteer their time or contribute to causes that are meaningful to them.

**THE BOULDER GROUP** Boutique investment real estate service firm the Boulder Group, based in Wilmette, IL, has a track record of more than \$6 billion in net lease transactions across the US, making it one of the top net lease brokerages in the country. The firm, which specializes in single-tenant net lease properties, was founded in 1997 and is led by president Randy Blankstein. The Boulder Group provides a full range of brokerage, advisory and financing services to a diverse client base, including high net-worth individuals, developers, REITs, partnerships and institutional investment funds. Between 2012 and 2020, the Boulder Group has ranked as one of the top 10 companies in the nation for single-tenant retail transactions by both CoStar and Real Capital Analytics. The firm publishes net lease research and sector-related research reports each quarter, and throughout the pandemic, the company's net lease research provided transparency to industry participants as the market was undergoing significant changes. Among its notable transactions in recent years are a \$25 million single-tenant Whole Foods in Chicago, an \$18 million net-leased industrial property anchored by CAT, more than \$100 million of single-tenant Albertsons, and \$300 million of single-tenant pharmacy properties. The Boulder Group team is involved in real estate education at the university level and has taken on individual mentorships for future members of the real estate community.

**W. P. CAREY** For nearly 50 years since W. P. Carey was founded in 1973, the firm has pioneered models and strategies that other investment firms have followed, such as pooling net lease assets into funds for individual investors to invest in and using sale-leaseback proceeds as a critical component of the capital stack for leveraged buyouts. In 1998, the company completed its first sale-leaseback investment in Europe and opened its London office the following year. Since it converted to REIT status in 2012, the firm has continued to demonstrate the value of its diversified investment strategy. The company, led by CEO Jason Fox, ranks among the largest net lease REITs with an enterprise value of about \$19 billion and a portfolio of operationally-critical commercial real estate that includes 1,261 net lease properties spanning 146 million square feet. The company is focused on investing in high-quality single-tenant industrial, warehouse, office, retail and self-storage properties subject to long-term net leases with built-in rent escalators. Despite the pandemic, W. P. Carey grew its portfolio last year and continued to execute on corporate initiatives designed to provide future growth. Early in 2020, W. P. Carey completed the merger and internalization of the CWI lodging funds previously managed by the company. It also maintained high rent collections throughout the pandemic, and despite disruptions, the firm continued to add high-quality, mission-critical assets to its portfolio, investing \$826 million into 56 properties net-leased to 20 tenants. The company gives back to the community through its Carey Forward employee volunteer program, which has supported many organizations.

## **RISING STARS**

**JOSHUA BERGER** Joshua Berger has been a top performer since he started in the industry six years ago. Since then, he has completed more than \$300 million in sales. Previously, at Charles Dunn Co., Berger was recognized as Rookie of the Year, the top retail specialist and one of the highest-producing agents. Now, as first VP and shareholder at Kidder Mathews, he specializes in sales and advisory services for net-leased

investment properties with a focus on restaurant and pharmacy leased properties. He also leads the West LA net lease team, for which he oversees day-to-day operations and manages clients. In 2020, Berger ranked as the firm's number two producer in the Southern California region, having completed 33 sales transactions totaling nearly \$100 million. He has completed more than 15 quick-service restaurant transactions and more than 10 corporate pharmacy-leased properties across the country. Berger has set market records for CAP rates based on lease term, tenancy and location through his various completed deals. Berger's extensive knowledge and deep connections with national brands as tenants provided an advantage during the pandemic; helping him continue to work with clients to achieve their goals expeditiously and propel him to a position as a top net lease broker in the US. He is an influencer in the net lease space and serves as a role model for up-and-coming brokers and he is also active in his local community.

**JOSH BISHOP** When the pandemic hit last year, Josh Bishop was determined not to let the resulting chaos and uncertainty derail what he had worked hard to build, so he strategized with clients and displayed tenacity and a positive outlook. Bishop's efforts led to a 57% increase in year-to-year business. Bishop serves as the first VP of the net lease retail division at Matthews Real Estate Investment Services, where he specializes in the disposition and acquisition of net lease properties and manages his own business portfolio. In his role, he guides clients through the entire buying or selling process. He has built long-term relationships with prominent institutions, developers, syndicators and lenders while brokering more than 700 transactions. He is involved with the firm's marketing efforts and recently authored an article about the success of dollar stores during the pandemic, which helped to maintain his brand and grow his business substantially last year. He also adapted to using video conferencing to continue to coach and lead his mentees. As a leader and mentor, Bishop encourages his fellow brokers to challenge themselves; emphasizing the importance of hard work and pursuing the best possible outcome for each client. He has received multiple honors as a closing agent, listing agent and top-producing agent and he has received the Matthews chairman's award for four consecutive years. He is an active member of the Matthews corporate social responsibility program, which enables agents and employees to take on philanthropic leadership roles and organize events to benefit their local communities.

**AUSTIN BLODGETT** Austin Blodgett, VP at RealSource Group, has helped set the market for express car wash net lease transactions with more than \$120 million sold during the past two years. Throughout the past year, Blodgett closed numerous transactions, particularly in the express car wash space, which has thrived coming out of the pandemic. In 2020, he also set several low cap records and he closed \$15 million in sale-leasebacks with Tidal Wave Auto Spa. In addition to running the investment sales division for RealSource Group, Blodgett serves as a thought leader, having written numerous articles about the express car wash space. He also is a leader in other ST triple net lease retail types, including quick-service restaurants, medical and health clubs, as well as MT strip deals. In recent years, Blodgett has completed more than \$115 million in express car wash sale-leaseback and traditional sales transactions. Throughout his career, he has completed around \$300 million in volume. In addition to his responsibilities at RealSource Group, Blodgett gives back to his community by participating in beach cleanups and by teaching innercity children how to surf. He also provided an internship for high school students during the summer of 2020.

**JORDAN KOEPEL** In the ever-changing net lease sector, Jordan Koepfel's in-depth knowledge and ability to help clients navigate challenging market conditions set him apart as an influencer. As a senior investment sales associate at SAB Capital, Koepfel has successfully built strong relationships with merchant developers, institutions and professional investors who provide him with a revolving pipeline of inventory that he delivers to active investors at competitive prices. Koepfel advises clients on acquisitions, dispositions and portfolio management, and he works to provide relevant research, advisory and transaction services. He made it his mission during the pandemic to continue to grow as a leader and complete transactions despite uncertainty. Koepfel's strong financial background provided him with a deep understanding of specific tenants and sectors — including dollar stores, grocery and pharmacy — which allowed him successfully advise clients on necessity-based retail throughout the pandemic. His ability to communicate the strength of these sectors and investments allowed him to continue to bring buyers and sellers to the table. During the

past three years, Koeppel has become a top-producing agent at SAB Capital by securing more than \$100 million in deal volume. In 2020, Koeppel closed the largest deal at the firm and he additionally received the company's core value award in recognition of his entrepreneurial spirit.

**JOSHUA ZHANG** At 24 years old, Joshua Zhang was named VP at Four Corners Property Trust and he has since grown the company to be one of the largest buyers of net leases in the industry. Now as director of acquisitions at the firm, Zhang serves as a leading investor in the industry and he is credited with helping grow the company to a \$3 billion REIT. He has completed sale-leaseback transactions with prominent tenants as part of the company's unique outparcel acquisition strategy and strategic vacant fund joint-venture. Zhang expanded the company's scope from restaurants to new verticals, including automotive and medical retail. He leads the investment team across multiple functions, including acquisitions, asset management, disposition and portfolio management. Under Zhang's leadership, the firm achieved record rent collections during the pandemic, and his focus on credit and real estate fundamentals has helped the firm's portfolio remain successful despite being a largely retail and restaurant REIT. Within the net lease space, Zhang is known as a thought leader and influencer by showing the resilience of net lease retail during the pandemic. He is part of the Harvard Alumni Real Estate Association, where he mentors prospective and up-and-coming college students and recent graduates. He advocates for diversity and inclusion through his own hiring practices at FCPT as a member of the Asian American and Pacific Islander community.