

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

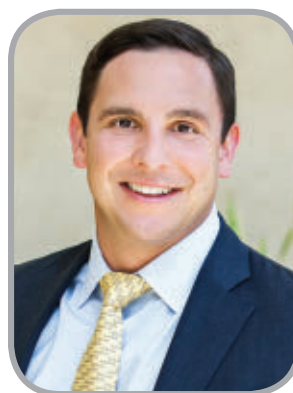


JOSHUA BERGER

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 Mathews Real Estate Investment Services, where he specializes in