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14th Annual Fisher Center Real Estate Conference
Specialized Real Estate Strategies:
Single-Tenant, Net-Leased Properties

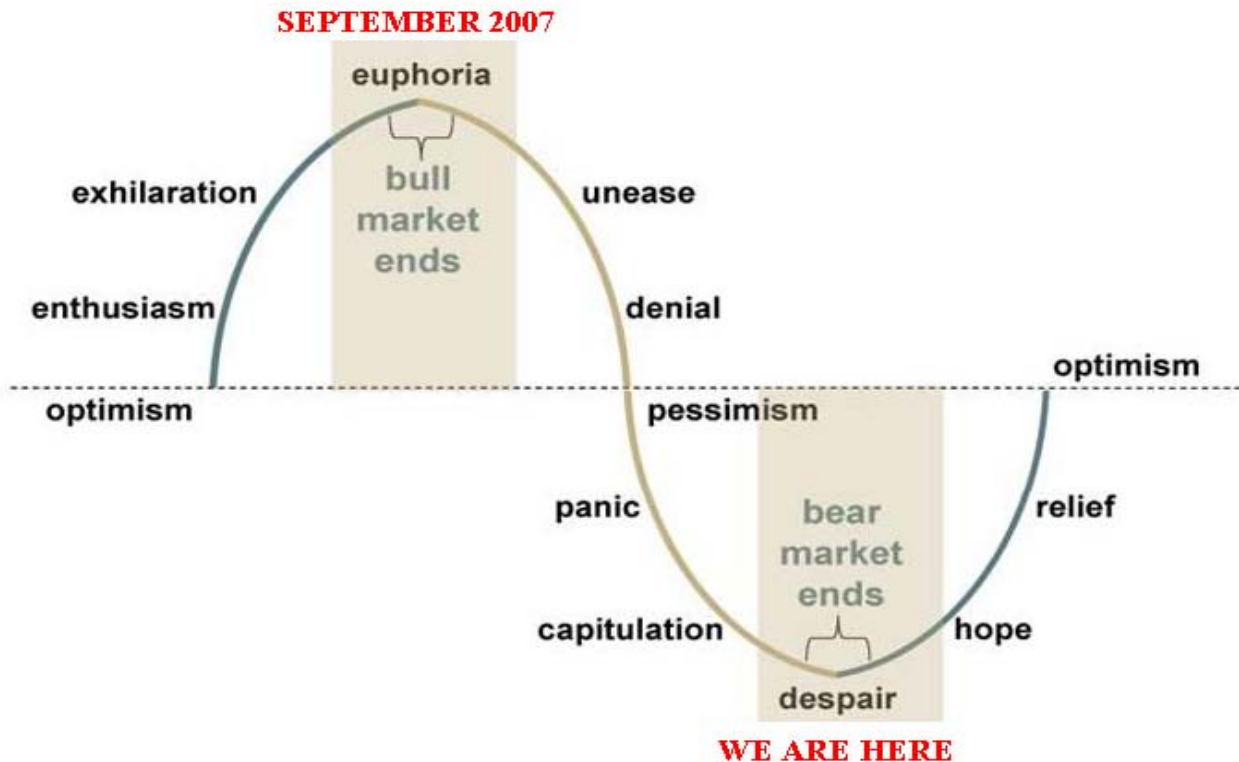
Kevin A. Shields

President

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Market's Emotional Roller Coaster

Maintaining Discipline = Key To Long Term Success



Single-Tenant Net Leased Assets: What we buy

- High-quality ‘mission critical’ properties
- Primary, secondary and select tertiary locations
- Desirable tenants with stable and improving credit
- Diversified as to:
 - Credit quality and tenant industry
 - Asset class
 - Lease duration
 - Geographic location

Single-Tenant Net Leased Assets: What is a Net Lease?

- Corporate tenant pays landlord net lease rate
- Lease structured as ‘triple net’ and tenant pays:
 - Operating and maintenance expenses
 - Property taxes
 - Insurance
- No landlord exposure to expense volatility
- Net rent typically has fixed or indexed increases
- Inflation hedge

Single-Tenant Net Leased Assets: Why Net Leased?

- Tenant credit can be underwritten
- Credit quality of lease payment = senior unsecured credit of tenant
- Long-term leases offer stable and predictable income
- Short-term leases offer potential for rent increases
- Landlord protected from escalating expenses
- Credit arbitrage

Single-Tenant Net Leased Assets: Investment Objective

- Provide our investors:
 - Competitive risk-adjusted returns: alpha
 - Low volatility in dividend yield: beta
 - Distributions covered entirely by FFO

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EXPERIENCE

Over 400 Transactions, \$14 billion in value

COMMITMENT

Financially invested in every asset

RESULTS

So boring, so smart, so you can sleep at night