

Real Estate Forum[®]

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TRUE LEADERS ARE DEFINED NOT
ONLY BY HOW THEY PERFORM,
BUT EVEN MORE SO BY THE WAY
THEIR PEOPLE VIEW THEM.

CRE'S **BEST BOSSES 2016**

MOST BANKABLE

Christopher H. Volk

Throughout his 30-year career in the business, Chris Volk has successfully led three public companies. That's a pretty big accomplishment for anyone in this business. Even more remarkable is that the same leadership team followed him throughout these ventures.

Experienced in structuring, managing and financing CRE companies, Volk has a storied past. He led the largest-ever real estate LP roll-up transaction of its time in 1994; oversaw the issuance of FFCA's unsecured debt rating in 1995, marked the first ever unsecured debt rating issued to a net-lease REIT; and in 2005 led the creation of the first CRE master trust debt conduit in the US designed to finance net-lease assets. He co-founded and lead Spirit Realty from 2003 to 2010, during which he grew it to a public NYSE-listed company and sold it for \$3.5 billion. He has also served for over 16 years in numerous capacities with FFCA, including president and COO and was on the FFCA's board of directors, and continued as COO of GE Capital Franchise Finance after the FFCA acquisition.

Volk co-founded his current firm, STORE Capital, in 2011 with private equity sponsorship from Oaktree Capital, and the CEO took the company public in November 2014. Oaktree enjoyed one of the most successful private equity exits of 2016 and STORE's stock price has shown remarkable resilience, with the highest price and total return amongst its peer group and generating a more than six-fold increase in market cap to the current valuation of \$3.7 billion. As of the first quarter,

the STORE stock price was up 35% since its IPO, and Volk had overseen a total return of 45.6%. Further, the company's sell-side coverage expanded from eight to 15 analysts and its institutional ownership increased from 48 to 190 institutions.

Volk's ability to identify future opportunities and his zest for sharing his knowledge makes him, as one respondent put it, "someone you want to work hard for, not that you feel you have to work hard for." Others stated, "He sets high expectations for employees but rolls up his sleeves along with the team;" "People who have worked for Chris before seek him out to work for him again;" "Working for Chris Volk has been life changing, not only for me, but for everyone within the organization. He has created an environment where being productive is contagious—and fun. In 25 years, I bet there will be more business leaders that come out of STORE Capital than any other company of comparable size—all products of Chris Volk."

