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REAL ESTATE, CONSTRUCTION & ENGINEERING

Third time's the charm for STORE Capital founder

REIT President and CEO Chris Volk has a sort of Midas touch when it comes to entrepreneurship.

LISA WIRTHMAN
SPECIAL TO DENVER BUSINESS
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Chris Volk is a risk-taker who has launched three financial services companies and taken each one public. But he also manages those risks by leveraging his strengths and sticking to areas where he has significant expertise.

In 2001, Volk sold his first company, Franchise Finance Corporation of America (FFCA) to GE Capital, where he became a well-compensated and stable employee – until he left to pursue his next venture.

Volk's philosophy is to be proactive in pursuing opportunities: "If you don't make things happen, things will happen to you," he said.

"People can often get complacent and think they're in a good spot and that they don't have to do anything further to go forward," Volk added. "I didn't need to leave GE Capital, but I decided that I had this chance to start a business and would rather take it now."

In 2003, Volk co-founded Spirit Realty Capital, then Spirit Finance Corporation, which went public the following year (NYSE: SRC). He eventually left Spirit to launch his third and current venture, Scottsdale, Arizona-based STORE Capital (NYSE: STOR), in 2011 to lease commercial real estate to underserved middle-market companies.

"The U.S. is full of midsize entrepreneurial companies [and] a lot of them are real-estate intensive," said Volk.



WINNER



EY 2019
Entrepreneur
Of The Year

CHRIS VOLK

Title: President
and CEO

Company:
STORE Capital

Industry: Real estate

Location: Scottsdale, Arizona

Phone: 480-256-1100

Website:
storecapital.com

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@STORECapital

"They require a lot of brick and mortar to be able to do their business and there's no decent financing for them from banks."

STORE's aim is to be a strong institutional landlord for midsize companies. Volk took the company public in 2014 and by the end of this year it will have helped some 500 midsize companies around the

country grow their businesses and create jobs in their communities.

Today, STORE is also one of the fastest growing real estate investment trusts (REIT) in the U.S. and has grown to over 90 employees who have a median annual salary of \$120,000. Warren Buffett's Berkshire Hathaway owns a nearly 10% stake in the organization.

To keep STORE's entrepreneurial culture intact as the company grows, Volk sets guideposts for growth and then empowers employees to take risks.

"We want them to solve problems in a creative fashion and bring their own ideas to the table to improve upon what we already have," he said. Open dialogue – and the occasional confrontation – also help to bring out good ideas, he added.

Volk also values transparency and holds quarterly investor presentations to not only share information with stock holders, but also to create accountability for management both now and in the future, he said.

STORE also has an employee engagement program for charitable outreach to give employees the ability to invest in their local communities through service. The company offers a video series on its website called STORE University to help businesses learn about growth and wealth creation.

"We did this for our customers to help them be better at what they do," Volk said. "It's about trying to create an environment of entrepreneurship and telling people that starting a business is something that is possible for anybody."