

recounted in REAL ESTATE FORUM cover story last year. "I started out build-

Greenwich Capital after spending over 16 years with the broker-dealer subsidiary of Legg Mason. He has handled the net-lease-ings for retail, office, distribution, industrial, govern-ufacturing and special purpose properties located he United States.

Net Lease Real Estate ICONS

Today, net-leased assets are the go-to investment for those looking to invest in real estate but who want stable, steady yields. But that wasn't always the case. Look at the next few pages to see some of the creative real estate professionals that helped to form and define the net lease business and bring it into the mainstream.

By John Salustri and Antoinette Martin

Kit
the
and
the
I'll
me
wit

GO

A former president and CEO of W. P. Carey & Co., where he spent 22 years and oversaw that company's growth from assets of \$2.5 billion to over \$10 billion, Gordon DuGan is the current CEO and a director of Gramercy Capital Corp. He joined Gramercy last year and is overseeing a repositioning of the company to a purely net-lease focus. DuGan is a member of the Council on Foreign Relations and serves on the board of the Innocence Project and the Advisory Board of India 2020 Ltd., a private equity firm investing in India. He co-founded Northcliffe Asset Management in 2010, which was later merged into Annaly Capital Management. He joined Gramercy in July 2012.



MORTON FLEISCHER

Morton Fleischer was one of the founders of STORE Capital in May 2011 and serves as chairman of the board. For nearly four decades,



Fleischer has formed and managed over 20 real estate companies, taking two public on the New York Stock Exchange. He has invested approximately \$10 billion in single-tenant commercial real estate since 1981. Prior to forming STORE, he co-founded REIT Spirit Finance Corp. and served as chairman from its inception in 2003 to February 2010, including the three years that Spirit Finance was publicly traded on the NYSE. In the '80s and '90s, Fleischer

founded numerous real estate limited partnerships that were predecessors to Franchise Finance Corp. of America, a REIT that he formed and took public in 1994. Fleischer was FFCA's chairman and CEO until it was acquired by GE Capital Corp. in 2001.

N HERRICK

watchful eye of Herrick Co. and CEO Norton Herrick, the come a major force in the real tplace over the past 50 years, property transactions totaling on. Herrick began his career sidential real estate in the and he developed a reputation ng, including large homes in less than 50 days and a 22-story, 300-unit high-rise apartment building in just 54 days. Throughout the 1980s and 1990s, Herrick analyzed, purchased and sold apartment complexes throughout the eastern US. He carried that speed over to the structuring and financing of net lease and sale-leaseback transactions, becoming known as one of the fastest acquisition decision-makers and closers in the country. Herrick is also the recipient, along with President Ronald Reagan and Isaac Stern, of the Jerusalem 3000 Award, presented by Prime Minister Shimon Peres.



BARCLAY G. JONES III

Barclay Jones has been the executive vice president of investments for iStar Financial Inc. since 2000. Jones is responsible for jointly overseeing the publicly traded company's corporate loan and tenant lease investment activity. Previously, he was a principal with ACRE Partners LLC, a privately held firm that provides public and private companies with highly structured, value-added financing solutions for their facilities. From 1982-1998, Jones held various executive positions with W. P. Carey & Co., where he was responsible for originating more than \$2 billion of sale-leaseback financing and over \$1 billion in mortgage placements. He is a director of Spirit Airlines Inc. Since 2007, he has also been a member of the Dean's Advisory Council for the College of Art, Architecture, and Planning at Cornell University.

JAMES G. KOMAN

James G. Koman is the founder and a managing principal of ElmTree Funds LLC. His experience includes the development and management of more than 4.5 million square feet of office and retail nationwide. Specifically in the net lease real estate sector, Koman has acquired and developed over \$2.1 billion in net lease assets over his 25-year career. As a successful commercial property developer in several



Celebrating



years as a leading sale-leaseback provider

Since 1973, W. P. Carey Inc. a constant source of long- build-to-suit financing for WPC owns and manages totaling approximately \$1 owner/manager of net corporate finance-focused underwriting process is a successfully leveraged ac industries and property ty

Contact us to discuss the financing today:

Jason Fox
Co-Head of
Global Investments