

Sale-Leaseback Capital

Unlock the hidden value of your real estate holdings

With more than 30 years of single-tenant net lease investing experience, Mesirow's nationally recognized Sale-Leaseback Capital group has completed more than 200 transactions valued at over \$7.5 billion. Our experts work alongside companies and their independent advisors to assist in realizing their financial objectives.

Maximizing shareholder value

Every management team is judged on its ability to effectively use and allocate capital. Their challenge is to earn returns on invested capital that are in excess of their real (after-tax) cost of that capital. Corporate-owned real estate simply fails that threshold.

Sale-leaseback dispositions allow corporations to use and control essential real estate without employing vast sums of their own debt and equity capital in an illiquid, depreciating asset class.

The major benefit of sale-leaseback financing is unlocking the capital bound by real estate ownership. It can be a lucrative option for companies:

- Buying back corporate stock or making a special dividend
- Looking to finance growth
- Making an acquisition
- Paying down debt
- Reallocating capital into more productive uses
- Providing capital for expansion or renovation of existing property

A properly executed sale-leaseback can:

- Unlock corporate capital trapped in under-performing real estate
- Provide longer-term, fixed rate capital (10 to 25 years) than is generally available from traditional debt sources
- Come at a cost comparable to debt financing and substantially less than the weighted average cost of capital
- Fully deduct entire rent expense, whereas there is a new limitation on some companies' interest deduction with traditional debt financing

BY THE NUMBERS

\$7.5B

In completed transactions*

200+

Transactions over 30+ years of investing as a principal*

30+

Years working together as a core team*

Representative properties



Las Vegas Raiders Headquarters & Practice Facility



Verizon Regional Headquarters – TX



Gateway Casinos & Entertainment Limited



Unilever North American Corporate Headquarters – NJ



United Healthcare Corporate Headquarters – MN



Verizon Corporate Headquarters – NJ

Representative properties



Sunoco



Bob Evans Portfolio



Advocate BroMenn Medical Center



CVS

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About Mesirow

Mesirow is an independent, employee-owned financial services firm founded in 1937. Headquartered in Chicago, with offices around the world, we serve clients through a personal, custom approach to reaching financial goals and acting as a force for social good. With capabilities spanning Global Investment Management, Capital Markets & Investment Banking, and Advisory Services, we invest in what matters: our clients, our communities and our workplace culture. To learn more, visit mesirow.com and follow us on LinkedIn.

*As of 12.31.20.

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