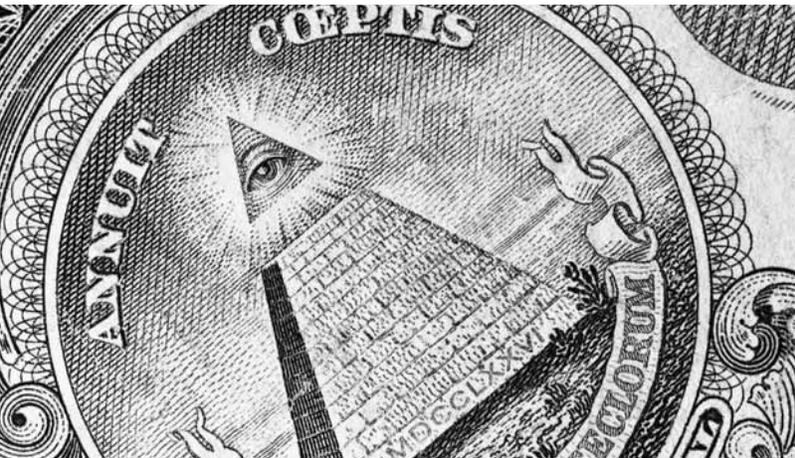




GRUBB & ELLIS
From Insight to Results

Grubb & Ellis Debt & Equity Finance Group

Integrated Solutions for
Commercial Real Estate Investors







Grubb & Ellis

Debt & Equity Finance

In today's market, it is of paramount importance for real estate investors to have knowledgeable, creative and committed capital markets experts working on their behalf. Grubb & Ellis' Debt & Equity Finance group provides fully integrated financial solutions to commercial real estate owners, investors and leading capital providers across the country.

From large national portfolio transactions to single-tenant owner/users, we have the experience, relationships and commitment to provide our clients with unparalleled service. Our group's diverse service offerings are seamlessly integrated to ensure comprehensive solutions, whether the need is for loan originations, note sales, asset repositioning, valuation, capital markets consultation or a host of other services.

Members of Grubb & Ellis' Debt & Equity Finance group function as true advisors who provide strategic counsel and execute against smart business plans. By combining expertise in all facets of the global capital markets, an unsurpassed knowledge of every market sector, the most up-to-date market intelligence, and access to a deep pool of lenders and investors, we dedicate ourselves to identifying and delivering the best capital markets solution for each client's unique situation.

Grubb & Ellis Debt & Equity Finance

Our Capabilities

Grubb & Ellis provides so much more than transaction execution. Our Debt & Equity Finance group's capabilities span the full array of capital markets services.

Advisory Services

Providing consultative advisory services is the cornerstone of our business. In a market that is no longer a "put it to bid and put it to bed" environment, our group draws on the diverse professional backgrounds of its members and other Grubb & Ellis practice groups, service lines and financial and research analysts to offer sound and seasoned advice to our clients. This integrated team approach results in comprehensive solutions for today's complex business needs, including:

- valuation
- debt & equity partnership restructuring
- public-to-private transactions
- sell-hold sensitivity analysis
- loan vs. property sale analysis
- portfolio sizing
- loan modification alternatives
- loan assumptions
- CMBS loan opinions of value
- 1031 investment strategies
- investment fund strategies
- foreign investor consultation
- recapitalization of construction loans
- bankruptcy resolution
- loan syndicate workout

Debt Placement

One of the key reasons clients choose Grubb & Ellis is our ability to draw upon substantial experience in the origination, placement and negotiation of debt and structured finance transactions nationwide. Our long-time relationships with insurance companies, pension funds, investment banks, foreign and domestic banks, agency lending sources and private debt and equity funds translates into access to capital for our clients. But it's not just about who's lending—we know how to think and underwrite like lenders, too. The result: We provide our

clients with the most competitive terms and the most reliable execution in the market for a variety of debt and structured finance products. These include:

- fixed-rate loans
- floating-rate loans
- construction loans
- construction/permanent loans
- forward loans
- mezzanine loans
- bridge/acquisition loans
- tax-exempt loans
- credit-tenant lease financings

Structured Finance

In today's challenging environment, equity and mezzanine capital can represent the most difficult—and the most critical—component of any commercial real estate transaction. With a proven track record in structuring and arranging funds for multiple parts of the capital stack, the Debt & Equity Finance group tackles those challenges to successfully create seamless structured finance solutions for clients. Whether for an acquisition or a recapitalization, we identify and carry out the most compatible and accretive capital alternatives for each unique real estate transaction through a variety of structures, such as:

- single asset and portfolio joint ventures
- participating mortgages
- entity-level investments and ventures
- pre-sales
- preferred equity
- standby commitments
- mezzanine debt
- convertible mortgages
- single asset and portfolio recapitalizations and restructurings



Loan Sales

Whether to realize significant trading profit from seasoned loans, proactively manage a watch list, provide a high NPV alternative to foreclosure or defaulted loans or mitigate mortgage portfolio concentration, loan sales are increasingly looked to by institutional investors as a savvy and effective tool for commercial mortgage portfolio management. Likewise, private alternatives to public securitizations of loans are increasingly considered and deployed as a cost-effective alternative to CMBS, for their ease of execution, to leverage portfolio yields, to retain borrower relationships, and to retain servicing and flexibility in the management of the sellers' loans.

Grubb & Ellis is highly experienced in executing the sale of whole loans through structured and non-structured sale transactions. Our Debt & Equity experts have represented leading institutional lending sources in the sale of:

- performing loans
- non-performing loans
- “kick-out” loans
- sub-performing loans
- credit-impaired performing loans

Investment Sales

The Debt & Equity Finance group works in conjunction with Grubb & Ellis' transaction services professionals throughout the country to provide a “one-team” approach to the sale of both single assets and portfolios in all commercial real estate asset classes. Because the group is fully integrated with the company's investment sales platform, clients benefit from real time pricing in the capital markets – which helps maximize return and ensure timely closure for property sales.

Underlying this unified approach to investment sales is our proprietary database of investors and lenders, which serves as an invaluable source of current market intelligence, pricing and investor information for our capital markets professionals and, ultimately, our clients. Our commitment to maintaining relationships with a wide universe of domestic and foreign investors has resulted in Grubb & Ellis achieving premium pricing on all property types in markets throughout the country, as well as bringing new investors into many markets.

Corporate Finance

Grubb & Ellis provides capital markets advisory and execution expertise which optimizes both value and risk for planned and existing single-tenant assets on behalf of corporate users, developers and owners.

Expertise resident within the company's Corporate Finance group includes finance, accounting, capital markets and development and construction, in order to solve for GAAP, tax, cash, regulatory, delivery and other objectives of our clients. The group provides advisory and execution expertise on a full range of real estate and credit-based transaction structures for single-tenant properties.

Debt & Equity Finance Solution:

The Grubb & Ellis Difference

We believe the Capital Markets business is a business based on knowledge, not bids. Members of the Debt & Equity Finance group are located in Grubb & Ellis offices across the country, and each of our senior-level professionals averages more than 20 years of industry experience. An unmatched combination of diverse educational and professional backgrounds, including investment banking, commercial banking, life insurance lending and finance, means clients receive the most sophisticated solutions for today's complex capital markets issues.

Why Grubb & Ellis?

The real estate services industry is a competitive sector. There are few firms that can offer a similar complement of nationwide services.

Expansive Footprint

Grubb & Ellis has offices in most major markets, and many secondary and tertiary markets throughout the country, which means that we can help our clients no matter where they have a real estate need.

Proven Track Record

Grubb & Ellis strives to be the employer of choice in the market, attracting and retaining respected industry experts to its ranks. Clients, too, are loyal to Grubb & Ellis and many have been working with us for more than a decade – partnerships born on trust and sustained by results.

Integrated Service Delivery

The company's business lines work together to deliver the most comprehensive real estate solutions. It is this approach that forms the basis for long-term relationships rather than simply one-off transactions.

Sophisticated Marketing Approach

When the time comes to sell an asset, our professionals will combine local market expertise, industry data and their years of industry-specific experience to help clients achieve the greatest return on investment.

Market Intelligence

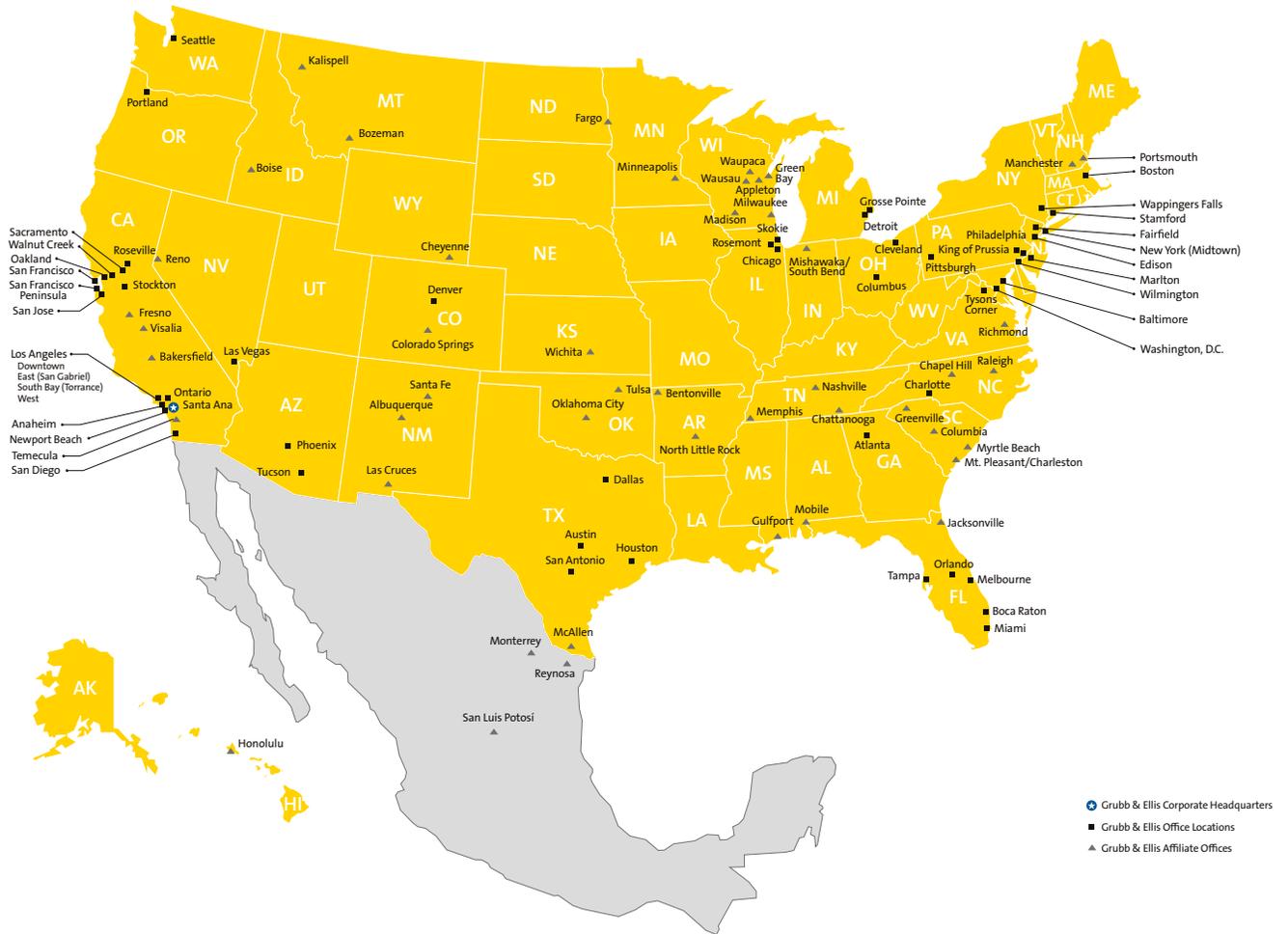
With a reputation for some of the industry's best research and analysis, Grubb & Ellis is dedicated to delivering timely market knowledge that clients can use to make informed real estate decisions.

Commitment to Sustainability

We recognize the importance of treating the environment with care in all that we do. To this end, Grubb & Ellis recommends to its clients sustainable building alternatives, build-out strategies and operations to help them save money and achieve their goals in an environmentally responsible manner.



Grubb & Ellis U.S. Office Locations



About Grubb & Ellis Company

Grubb & Ellis Company is one of the nation's largest commercial real estate services firms, providing transaction services, property management, facilities management and valuation services through more than 100 company-owned and affiliate offices. Our 4,300 professionals draw from a unique platform of services and practice groups to deliver integrated solutions to real estate owners, tenants and investors, and each business is supported by highly regarded proprietary market research, best-in-class processes and extensive local expertise. In 2011, Grubb & Ellis completed approximately 12,000 sale and lease transactions and the company and its affiliates currently manage more than 250 million square feet of property.

For more information, visit www.grubb-ellis.com/debtequityfinance