

Golden State Portfolio – Buyer Information

Team Members

Norton Herrick

Norton Herrick, Chairman and CEO, is a leading authority on net lease real estate transacting and financing. With offices in Boca Raton, Florida, Cedar Knolls, New Jersey and Norwalk, Connecticut, The Herrick Company, under Mr. Herrick's direction, has become a major force in the real estate marketplace over the past 50 years with income property transactions totaling over \$5 billion. Known as one of the fastest and most reputable builders in the northeast United States, Mr. Herrick began his career in real estate, building residential real estate in record time, including large homes in less than 30 days and a 22-story, 300-unit high rise apartment building in just 54 days. Throughout the 1980's and 1990's, Mr. Herrick analyzed, purchased and sold apartment complexes throughout the eastern United States. Today he is considered a foremost authority on net lease transactions, including the structuring and financing of net lease and sale-leaseback transactions. He has earned the reputation as one of the fastest acquisition decision-makers and closers in the country. Additionally, Mr. Herrick has extensive experience in green energy projects that provide significant economic and environmental benefits to local communities, states and the entire country. These energy related projects utilize domestic renewable fuel sources, such as biomass, to produce electricity and alternative fuels.

Mr. Herrick is a longtime supporter of progressive and humanitarian causes. He has served on the National Board of Directors for People for the American Way, the Advisory Board of the Make-A-Wish Foundation and the Advisory Committee of the National Multi-Housing Council. Mr. Herrick is also the recipient, along with President Ronald Reagan and Isaac Stern, of the Jerusalem 3000 Award, presented by Prime Minister Shimon Peres.

Joseph Surace

Joseph Surace is Vice President of Acquisitions and Dispositions at the Herrick Company and has over 20 years experience in commercial real estate, project finance and commercial equipment leasing.

Mr. Surace has held various positions in accounting, finance, structuring, new business origination and syndication. During his career, Mr. Surace has closed on over \$5 Billion worth of domestic and cross border transactions. Mr. Surace holds a NASD Series 7 license, a BS in Finance and MBA degree.

Jack Garraty

Jack Garraty is a Senior Partner with Kelley, Drye and Warren LLP. Mr. Garraty has over 35 years experience in representing lessors and lessees in leasing transactions with a specialization in real estate sale leaseback transactions. Mr. Garraty has represented equity investors in real estate acquisitions and dispositions including structured financings, tax free exchanges, partnership transactions, joint ventures and venture capital transactions.

Company Overview

The Herrick Company is one of the nation's largest and most successful real estate investment firms. Since 1960, we have completed transactions for income properties valued at over \$5 billion. The Herrick Company acts strictly as a principal. Because our capital is immediately available, we are able to make immediate acquisition decisions and close deals swiftly. The Herrick Company has earned the reputation of closing deals quickly.

Over the past fifty years, we have consistently proven that even the most unfavorable economic conditions cannot affect our success. We are very proud of the fact that not one of our mortgage loans has ever been foreclosed. Through the years, our acquisition emphasis has steadily diversified according to economic conditions to include land for single-family residential and multi-family rental apartments and condominiums and existing and to-be-built office, retail, industrial, warehouse and other single-tenant commercial real estate. Our most recent acquisition emphasis has focused on an array of investment quality lease transactions located throughout the nation.

Quick Decisions

Over the past fifty years, The Herrick Company has earned and maintained the reputation of being one of the fastest real estate acquisition decision makers and closers in the nation. Because the company maintains an on-going acquisition posture with immediately available funds, it is able to provide a well-analyzed response regarding a potential acquisition swiftly.

A pioneer in the net lease industry, The Herrick Company has the in-house expertise and tenacity to make a deal happen fast. The immeasurable experience of our in-house acquisitions and accounting departments promptly, efficiently and professionally analyze and acquire properties, while avoiding costly and time-consuming problems. Decisions to purchase can be made within 24 hours.

Deal Experience

Recently closed transactions include: \$160 Million for 38 motel properties throughout the US leased to Motel 6, \$200 Million for 29 bank branches and office buildings in Indiana and Kentucky leased to Old National Bank, \$100 Million for 40 retail stores leased to CVS, \$130 Million build to suit acute care hospital in Indiana leased to Clarian Health Partners and a \$250 Million 55 megawatt poultry litter fueled power plant in Minnesota.

Tours

Mr. Herrick has personally toured the properties.

Consultants

None