



ELMTREE FUNDS

PRIVATE EQUITY REAL ESTATE

1375



ElmTree Funds is a national private equity real estate company that seeks opportunities in the commercial net lease real estate market. ElmTree was founded by a management team with over 35 total years of NNN lease experience.

ElmTree's principals have invested in or financed more than 180 net lease properties valued in excess of \$3.3 billion. Our vertically integrated team allows us to not only acquire properties, but also to develop and construct build-to-suit projects as well. ElmTree's current fund, ElmTree Net Lease Fund II, is management's sixth fund, with a specific focus on core-plus and value-added, single tenant, industrial and office properties.

 PURCHASING POWER **\$1 BILLION**

180 NET LEASE PROPERTIES VALUED IN EXCESS OF **\$3.3 BILLION***

CURRENTLY ON THEIR **6TH FUND***

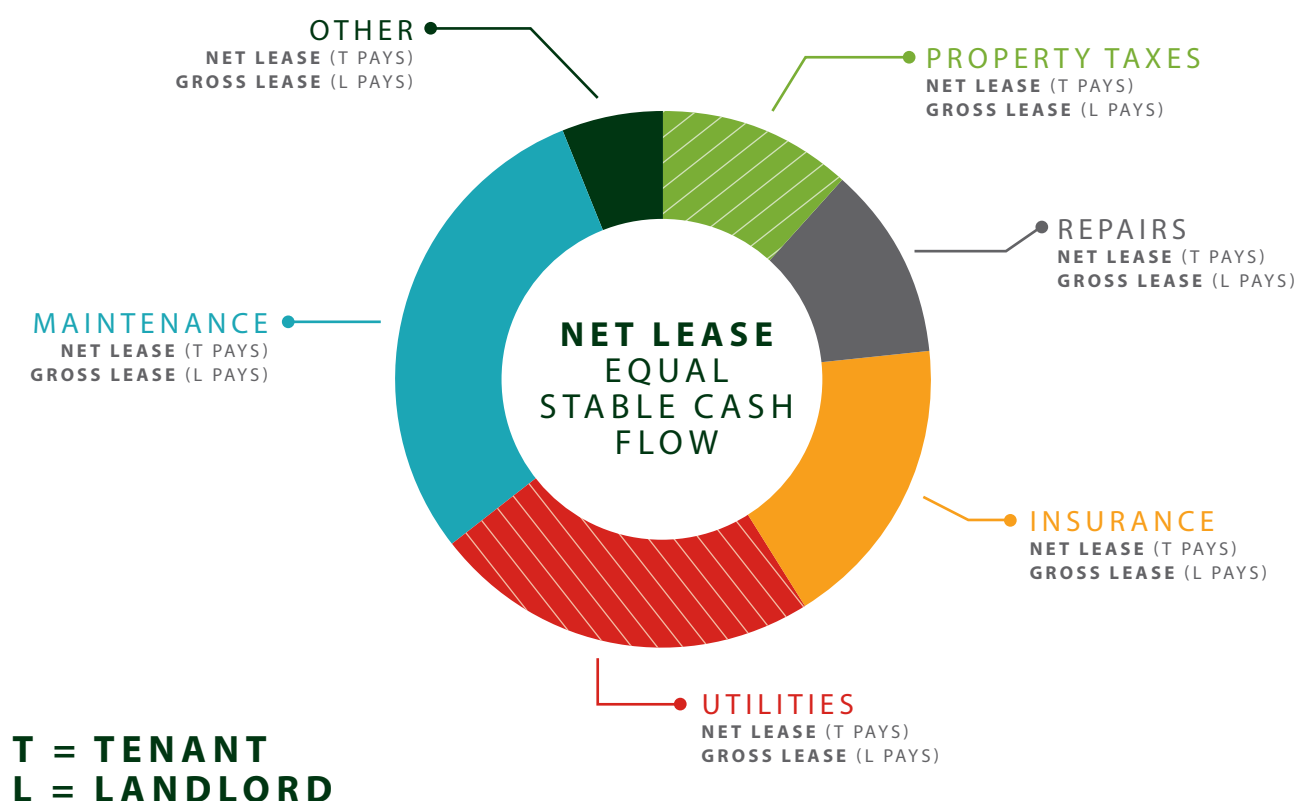
35 YEARS EXPERIENCE

*Includes Managing Principals' current and predecessor funds.

WHAT IS NET LEASE?

Net lease **requires the tenant to pay for property expenses** such as utilities and maintenance in addition to rent. This type of lease differs from a gross lease, in which the landlord is responsible for the majority of expenses.

NET LEASE VS GROSS LEASE



WHY NET LEASE?

Landlord incurs minimal expenses, so the **incoming cash flow is stable**. Also, most net lease agreements contain fixed rental increases over the lease term to hedge against inflation, and to provide favorable returns with little risk to investors.

EXISTING PROPERTIES



BUILD-TO-SUITS



ElmTree's current fund, ElmTree Net Lease Fund II, targets stabilized, high quality, single tenant properties leased out to creditworthy tenants around the country. Target assets are located either in robust markets or in locations with potential of long-term growth.

ElmTree has established relationships with tenants, developers and corporate advisors over the years, allowing us to take advantage of off-market opportunities.

ACQUISITION CRITERIA

- > Single Tenant
- > 7+ Years Lease Term
- > NNN & NN Leases
- > Creditworthy National Tenants
- > \$5mm or Greater
- > Mission Critical Facilities
- > Industrial, Office, Healthcare, and GSA Properties

FLEXIBLE FINANCING

- > Gap Equity
- > Joint Venture
- > 100% Construction Financing

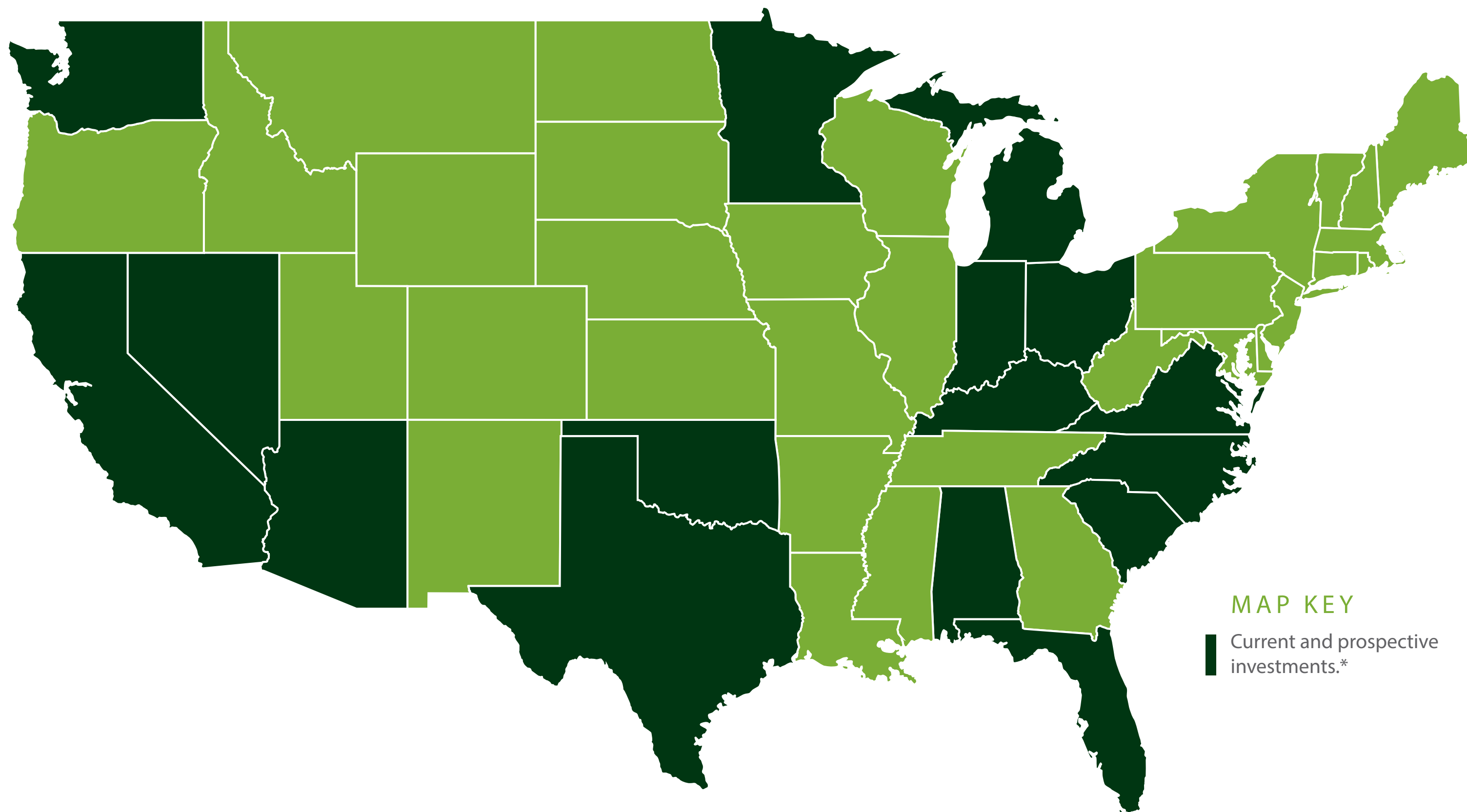
FINANCING

- > **100% CONSTRUCTION FINANCING** ElmTree will fund up to 100% of construction costs and will enter into a forward commitment to purchase property upon completion of project.
- > **GAP EQUITY** ElmTree will provide preferred equity or mezzanine capital to developers to fund the gap equity necessary for build-to-suit projects.
- > **JOINT VENTURE** ElmTree will enter into a joint venture agreement with a developer or another buyer.

ElmTree possesses a vertically integrated team that has expertise in development and capital markets to streamline project time and costs on new construction projects for developers and tenants. We have structured projects across the country for Fortune 500 tenants such as:



ACQUISITION/INVESTMENT FOCUS, STATES WITH PROPERTIES



MAP KEY
■ Current and prospective investments.*

*Properties invested in as of June 1, 2014



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