



# Matching the financing to the business need.

When it comes to financing commercial real estate, there is no such thing as one size fits all. Some companies own their facilities but would rather lease. Some need to unlock capital they have tied up in real estate assets. Some need to build from scratch but don't want to own what they build. The needs are as varied as the companies themselves. So are the solutions.

At Cresa Capital Markets, we specialize in helping tenants with complex leasing and financing situations. We'll take the time to understand your situation in detail, and then we'll find the right financing structure to address it.

It's a multifaceted undertaking, and we're the right people for the job. Some of us have served on corporate boards, others have been CFOs, and still others have represented investment funds. We have the expertise to address your specific business needs while remaining mindful not just of your operational needs but of the impact on your credit rating, earnings, debt covenants, and tax situation as well.

## **Making capital more productive**

Real estate is an asset, and like any other asset, its performance needs to be evaluated in terms of the capital it ties up. Our capital markets specialists can help you make that judgment, and we can show you ways to redeploy that capital in a more productive direction.

# Ask yourself this

Even if you have an in-house real estate department, you can find out a lot about your financing options, just by asking a few simple questions:

**Is owning property really within our company's core competency?**  
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**Do we have significant capital invested unproductively in real estate?**  
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**Could the capital tied up in real estate be better used elsewhere in our business?**  
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**Do we need to build a custom facility but don't want to own it?**  
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These are not trick questions. If you can't get a reasonable answer from within your organization, a five-minute phone call with us could be quite enlightening.

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We'll help you determine the best financial structure for the facility in question. If a sale and leaseback arrangement is deemed appropriate, we will put together the financing for the sale and then fashion a lease that is both airtight and feature-rich.

We have a wide range of capital sources at our disposal, both in the traditional real estate markets and in the wider corporate finance markets—pension funds, life insurance companies, REITs, high-net-worth individuals, and more.

## **Building but not owning**

We often encounter situations in which a client needs a custom, build-to-suit facility but doesn't want to own it. In such cases, we can finance the construction of the building and tailor the lease structure to the client's needs, and then oversee its sale to an investor.

Similarly, we sometimes find an available building that can serve the same purpose, in which case we'll find investors to underwrite its purchase and then sell the property and lease together.

In these cases, we are able to go directly to the capital source, often bypassing the developers who would normally act as middlemen. This can both lower your capital costs and improve your lease features.

## **Putting operations first**

Regardless of how we structure your financing, our first thought is always for your operations—for the actual purpose the building needs to fill. Different types of real estate attract different capital sources—the financing of a retail outlet can be vastly different from that of an industrial facility, a lab, or an office building.

There is no cookie-cutter solution. It takes deep knowledge, creativity, and extensive experience to align your real estate financing with your overall business objectives. These are the very qualities we will bring to your situation.