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THE IMPACT OF COVID-19 ON THE REAL ESTATE SECTOR

Speaking With You Today



MODERATOR:
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Agenda

Introductions

Real Estate Market Outlook

Impact of the Current Political Environment

Investment Opportunities

Transaction Structuring, Investment Vehicles

The Business Resiliency Journey

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What is the Business Resiliency Journey

GREEN HASSON JANKS PRESENTS

The Business Resiliency Journey

As the world enters a new reality in the wake of ongoing change, GHJ's experts are looking at new legislation, critical economic shifts and public health impacts on businesses. Our professionals are able to assist with this disruption by providing services that are focused on managing and anticipating change.

While business leaders are working overtime to determine what is applicable to their organizations, Green Hasson Janks is offering a toolkit to help navigate at each phase of business growth. Information is evolving daily, so our experts are constantly staying one step ahead, with the most up-to-date information and services during these challenging times.

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Highlights from the Journey

1

RESPOND



CASH MANAGEMENT

- Evaluate options; monitor latest events; hold discussions with third parties
- Look at economic stimulus packages and operational liquidity improvements; renegotiate vendor terms; give insight to management



SALES / CUSTOMERS

ASSESS THE LANDSCAPE

- Understand how customers behave and changes in that behavior
- Dig deep into data to identify metrics and key drivers of revenues and profitability



VENDORS

RENEGOTIATE

- Renegotiate terms with vendors, including suppliers, service providers and even landlords

2

RECOVER



SCENARIO PLANNING

- Detailed analysis of underlying business drivers, market outlook, owner objectives to allow business to position for future growth and to visualise impact across organization

ACQUISITION TRANSACTIONS

- Identify value drivers, key accounting issues and business weaknesses and opportunities

TAX STRATEGY



SALES / CUSTOMERS

CHANGES IN COMPETITION

- Identify weakened and strengthened competition and how those changes present opportunities or threats
- Create a new or updated strategy
- Asses, consider, negotiate and close

3

REBUILD



CAPITAL ANALYSIS

- Identify opportunities to recapitalize business; prepare and execute a capital raise

PREPARE GROWTH PLANS

- Review historical performance, assess competitors and market landscape; prepare three year forecast



SALES / CUSTOMERS

CREATE NEW STRATEGY

- Build a financial forecast to identify how changes in product, customer, channel, competition and industry behaviors can create enhanced revenues, margins and profits



Real Estate Market Outlook

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Real Estate Sector Overview

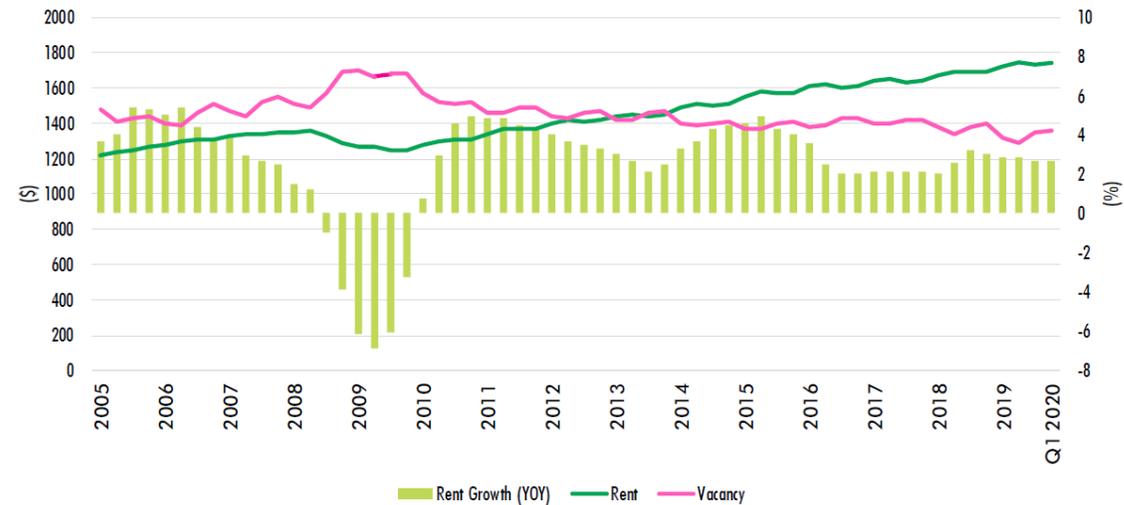
Sector	Near-Term Impact	Medium-Term Impact
Multifamily	Class A rent collections will outperform; resident retention will increase	Demographic support will remain in place
Industrial	Positive for e-commerce and food storage; negative for storage of discretionary goods	Marginal shift toward onshoring alters logistics routes; increased desire to hold inventories
Office	Class A assets should outperform lesser quality due to superior tenant balance sheet; Uncertainty will impact leasing	Could accelerate shift to agile and non-office-based working; may affect density and “hot-desking”
Retail	Significant drop in foot traffic and in-store expenditures for most bricks-and-mortar Retailers	Accelerates move to ecommerce, survival of only the fittest retailers
Niche Sectors	Negative for hotels and, to some extent, student housing; positive for data centers, towers and life sciences	Negative for business hotels; positive for data centers, towers, and life sciences; neutral for others

Source: Griffin Capital Advisor, LLC, CBRE.

Multifamily Sector

- We believe that core, stabilized, multifamily assets are positioned well within a post-COVID economy.
- According to a report by CBRE, turnover, which is the percentage of total rented units that are not renewed each year, fell from 47.5% in 2019 to 42.1% in April 2020. The report attributes the decline to historical trends that have been exacerbated due to the coronavirus pandemic.
- Projects that were in planning stages may stall as financing becomes more challenging to obtain. This setback would mean a lower supply outlook for 2022 – 2023, assuming an 18 – 24 month construction timeline.
- Although mortgage rates are expected to remain near record lows, we feel obtaining loans will become more challenging. Renting will remain an attractive option for households where home ownership remains “out of reach,” particularly in coastal metro areas with unaffordable for-sale housing markets.

Pre-COVID-19 Trends - Fundamentals



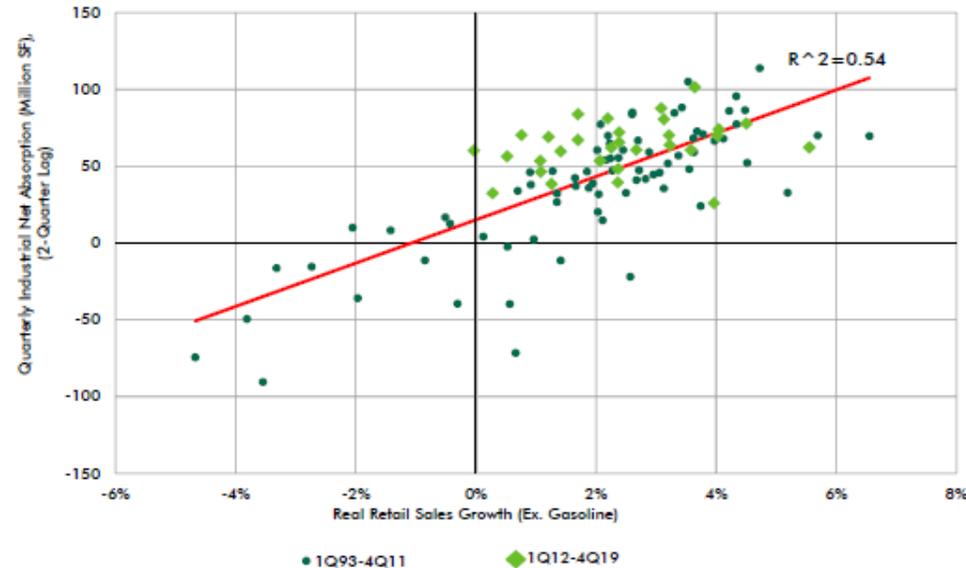
Past performance is not a guarantee of future results.

Source: Bloomberg, CBRE, CBRE Econometric Advisors.

Industrial Sector

- The last decade belonged to the industrial sector, having recovered quicker than the office and retail sectors. After a decade of extraordinary demand outpacing construction, the trade war was having a modest negative impact on demand in 2019. But the sector's near-historic lows in availabilities and favorable structural tailwinds made it well-positioned despite a strong supply pipeline.
- An extended period of COVID-19-related disruption will be consequential for global trade flows, hindering the free movement of goods as supply chains are impacted by lockdowns and shelter-in-place guidelines adopted by different countries.
- The industrial sector may be more exposed to shifts in consumer and business spending as industrial assets become even more integral to retail sales. There is an expectation that e-commerce's share of total retail sales may approach 20% in coming years.
- Demand for manufacturing facilities and assets dependent on port activity is expected to deteriorate. We believe the trade war with China, which is now exacerbated by disruption in the global supply chains due to COVID-19, as well as the correction in the energy sector, will negatively impact demand for these assets.

E-Commerce Drives Industrial Demand



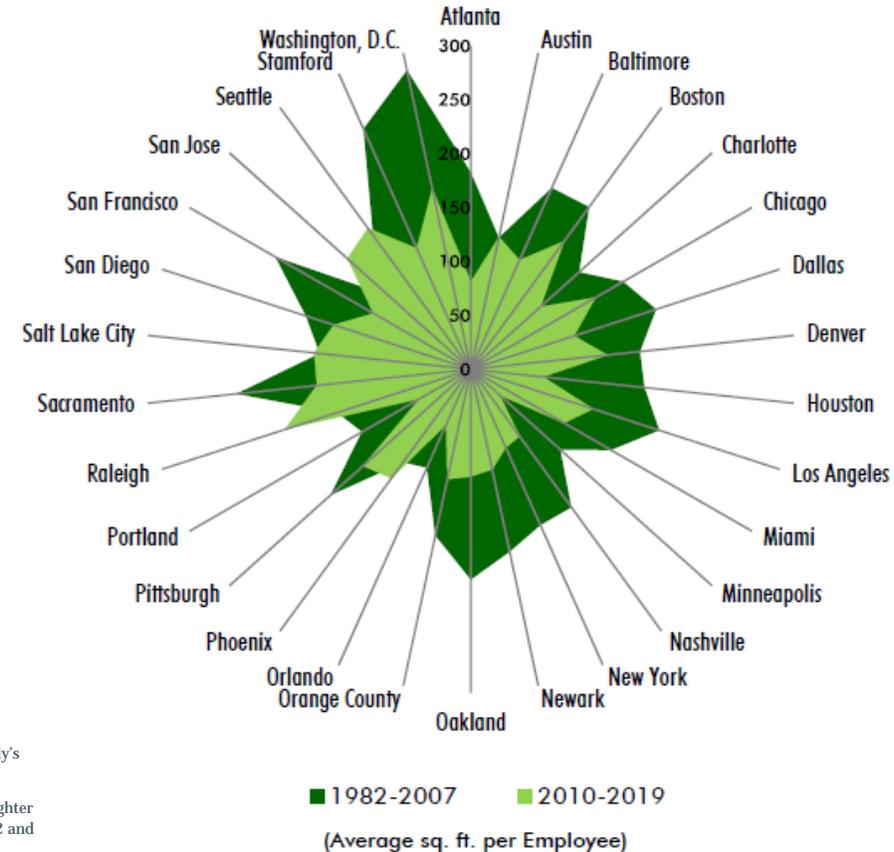
Past performance is not a guarantee of future results

Source: Griffin Capital Advisor, LLC, CBRE Econometric Advisors

Office Sector

- We believe that rumors of the death of the office market are largely overblown. A reversal of dense open-office plans and hoteling/hot-desking will be on employers' minds due to the need to maintain social distancing, at least until a vaccine/treatment is readily available.
- We expect that longer leases, generally 5+ years in length and higher credit quality tenants will benefit Class A assets relative lower quality Class B and C buildings.
- Delays in construction, approvals and financing for new projects will help limit potential oversupply.
- Telecommuting, albeit necessary in today's environment, has been a topic of discussion for many years. In fact, many businesses have tried, and failed to maintain culture and productivity while operating remotely.

Possible Reversal of Less Office Space Per Employee



Past performance is not a guarantee of future results. Source: Griffin Capital Advisor, LLC, CBRE Global Investors Research, CBRE Econometric Advisors, Moody's Analytics.

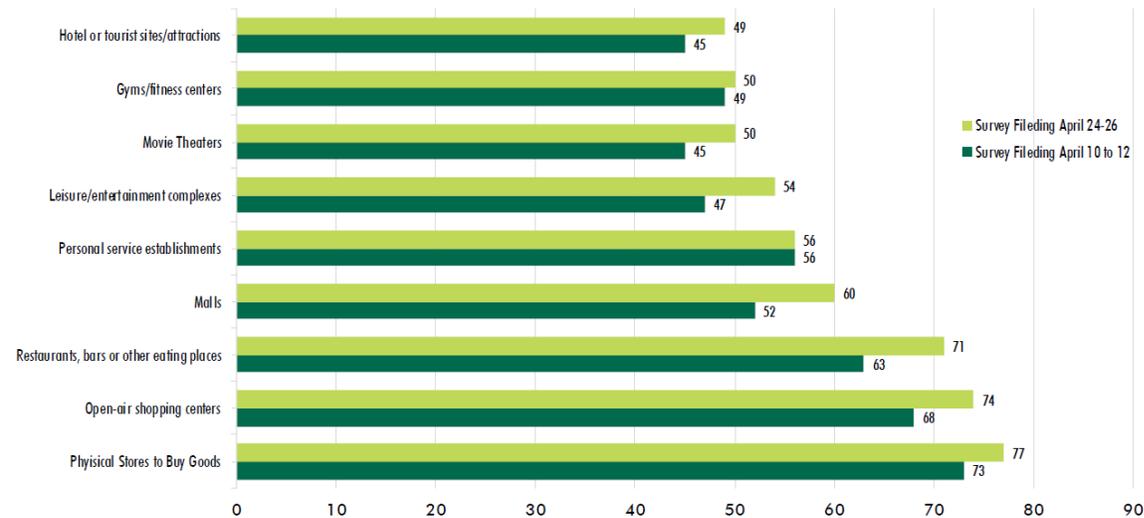
Note: The outer array in dark green marks the net absorption by metro (in average square feet of office space per employee) between 1982 and 2007. The inner array in lighter green marks the net absorption by metro between 2010 and 2019. For example, Atlanta's office space usage was approximately 175 square feet per employee between 1982 and 2007, while it plunged sharply to about 100 square feet per employee in the last decade.

Retail Sector

- We believe that the performance of retail assets will see increased dispersion based on the quality and type of asset.
- Many retail establishments are getting creative on how to survive through the lockdown and stay relevant to their customers. Restaurants are offering meals for delivery or takeout, and some have turned into mini supermarkets. Services that rely on physical interaction are offering online classes or tips and other digital touchpoints through social media to stay in touch with their customers.
- Consumers resistant to online shopping will adopt new behaviors, and we feel the shift to digital platforms will likely intensify. Retailers and landlords will need to be prepared for reduced overall foot traffic. The pandemic will accelerate the structural shift toward flexible, omnichannel retail strategies benefiting only retail venues that attract effective operators, e.g. “truly dominant” malls.
- There is also a possibility of significant pent-up demand and appreciation for public spaces and retail centers that offer uniqueness. We predict a demand for fresh, differentiated and authentic experiences provided by select “high street” retail and lifestyle centers.

Shares of Adults Who Would Feel Comfortable Returning to Physical Establishments

Within Two Months or Sooner Once the National Emergency is Over



Past performance is not a guarantee of future results.

Source: Griffin Capital Advisor, LLC, CBRE Econometric Advisors, ICSC Q1 2020.

California Real Estate



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Impact of the Current Political Environment

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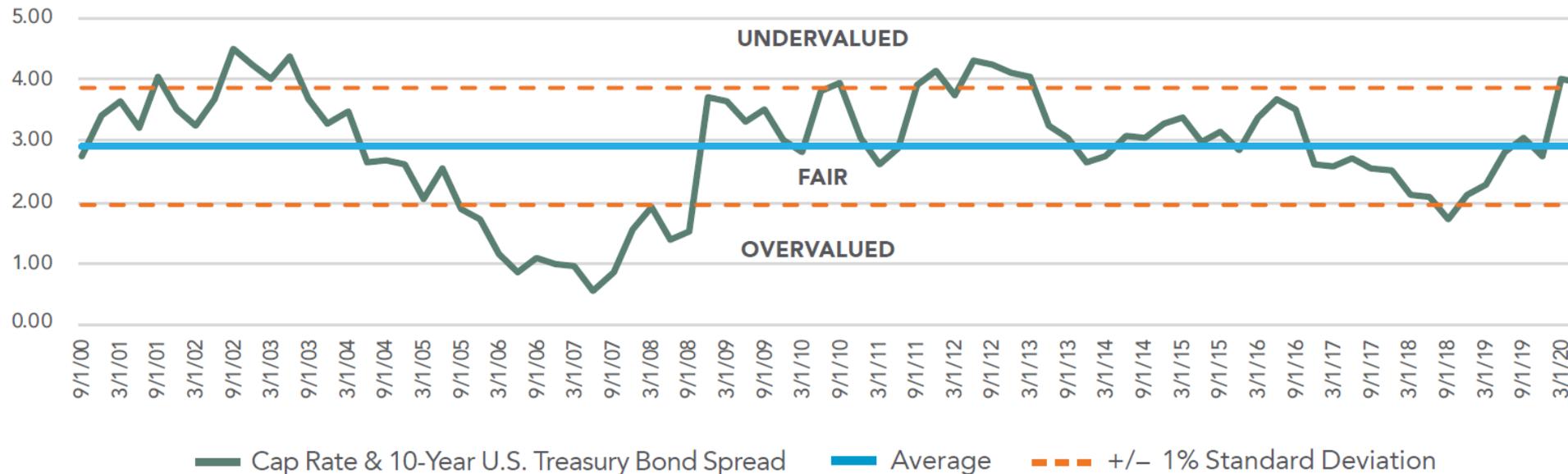
Investment Opportunities

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Today's Private Real Estate Spreads Offer an Attractive Opportunity

Spreads Between Cap Rates and 10-Year U.S. Treasury Yield (7/1/2000 – 6/30/2020)



Past Performance is no guarantee of future results.

Chart source: Griffin Capital Advisor, LLC. Data sources: National Council of Real Estate Investment Fiduciaries (NCREIF) 2Q20 Trends Report, U.S. Federal Reserve Bank of St. Louis for the period of 7/1/2000-6/30/2020. Cap Rates are represented by the NCREIF Property Index (NPI). 10-Year U.S. Treasury Yield represented by the 10-Year U.S. Treasury Constant Maturity Rate, Percent, Monthly, Not Seasonally Adjusted. "Private Commercial Real Estate" is represented by the NCREIF Property Index (NPI). Returns presented herein are not indicative of the performance of Griffin affiliated products. These indices may not necessarily be indicative of the investment strategies utilized by Griffin Capital. Assets and securities contained within indices are different than the assets and securities contained in within Griffin affiliated products and will therefore have different risk and reward profiles. An investment cannot be made in an index, which is unmanaged and has returns that do not reflect any trading, management or other costs.

Opportunities in Publicly Traded Real Estate

- **As of June 30, 2020, the spread between the FTSE NAREIT Equity REITs Index dividend yield and 10-year Treasury yield was 380 bps.**¹ Historical data shows:²
 - When spreads between REIT dividend yields and the 10-year treasury yield are above 200bps - REITs tend to represent an attractive return opportunity.
 - At wider spreads, historical average forward annual returns for REITs significantly outperformed equities and credit over one- and two-year periods.
- The following chart illustrates historical average forward annual returns in one- and two-year increments at different spread levels from July 31, 1984 through March 31, 2020.

Spread (bps)	U.S. REITs		S&P 500		Caa Rated Corporate Bonds	
	12 Month	24 Month	12 Month	24 Month	12 Month	24 Month
200	15.0%	15.3%	10.2%	7.3%	6.4%	6.5%
325	35.2%	28.8%	23.4%	17.2%	16.5%	11.9%
450	28.0%	28.0%	26.5%	20.6%	29.0%	19.1%
575	71.9%	50.6%	40.5%	28.5%	31.3%	19.7%

Past performance is not a guarantee of future results. Chart data source: CenterSquare Investment Management LLC, Bloomberg, as of 4/9/2020. Spread based on spread between FNRE Index dividend yield and 10-year treasury (GT10 Govt). US REITs represented by FNRETR Index. S&P 500 represented by SPXT Index beginning 12/31/87, represented by SPX Index prior to 12/31/87. CAA Corporate Bonds represented by Bloomberg Barclays Corporate CAA Total Return Index (Unhedged), data for this index included in this summary beginning on 8/31/98. Returns presented herein are not indicative of the performance of Griffin affiliated products. These indices may not necessarily be indicative of the investment strategies utilized by Griffin Capital. Assets and securities contained within indices are different than the assets and securities contained in within Griffin affiliated products and will therefore have different risk and reward profiles. An investment cannot be made in an index, which is unmanaged and has returns that do not reflect any trading, management or other costs.

1. Source Nareit and U.S. Federal Reserve Bank of St. Louis. The FTSE Nareit Equity REITs Index dividend yield was 4.46%, U.S. 10-Year Constant Maturity Rate of 0.66%.

2. Source: CenterSquare Investment Management LLC.

Transaction Structuring and Investment Vehicles

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Section 1031 Exchanges and the DST Structure

- Generally speaking, a taxpayer who sells real property pays capital gains tax (and potentially depreciation recapture at ordinary income tax rates) on the gain realized. Code Section 1031 allows sellers of real estate to defer recognizing capital gain and reinvest those funds into like-kind real property (“**replacement property**”).
- Delaware statutory trusts (“**DSTs**”) are an alternative for investors seeking replacement properties that qualify for an exchange under Code Section 1031 (a “**Section 1031 Exchange**”). If structured properly under the IRS guidelines of Revenue Ruling 2004-86, the DST structure allows investors the potential for passive income and diversification without any active management of the real property.
- The advantages of owning property under the DST structure compared to a tenancy-in-common structure, another Section 1031 Exchange eligible structure, are: (1) more favorable financing terms, (2) no non-recourse carve-out debt liability for beneficiaries under the financing of the property, and (3) lower transaction costs, including lower administrative costs.
- The disadvantage of the DST structure is that, because of the restrictions under Revenue Ruling 2004-86 (commonly referred to as the “seven-deadly-sins”), the manager of the trust is limited in the actions it may take to address issues that may arise in connection with the ownership of the property (discussed below).

Revenue Ruling 2004-86 and the “Seven-Deadly-Sins”

- Revenue Ruling 2004-86 imposes several requirements if a trust is to be treated as satisfying the requirements of a “fixed investment trust” within the meaning of Treas. Reg. § 301.7704-4(c). The most important of these requirements is that the beneficiaries cannot be involved in the operation or management of the trust and that the trustee cannot have any of the powers that have come to be known as the “**seven-deadly-sins**”:
 1. The trustee cannot dispose of the trust’s property and then acquire new property.
 2. The trustee cannot enter into new leases.
 3. The trustee cannot renegotiate a lease with an existing tenant.
 4. The trustee cannot enter new debt encumbering the trust's assets or renegotiate any existing debt.
 5. The trustee cannot invest cash received to profit from market fluctuations.
 6. The trustee may not make more than minor, non-structural modifications to the trust's property.
 7. The trust cannot accept capital contributions from investors.
- As a practical matter, these restrictions mean that a DST can be engaged only in the passive holding of rental real estate. A “master tenant,” however, can be more active as long as the lease is a “true lease” for federal income tax purposes.
- Various exceptions to the seven-deadly-sins exist, including, for example, exceptions to the prohibition against new or renegotiated leases or financing in the event of tenant bankruptcy/insolvency, and an exception to the limitations on modifications to the extent required by law.

LEGENDS



Corporation



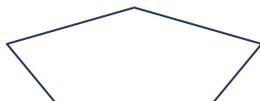
Disregarded Entity



Individual



Ownership
(100% unless noted otherwise)



Trust



Transaction (described)



Real Estate Property



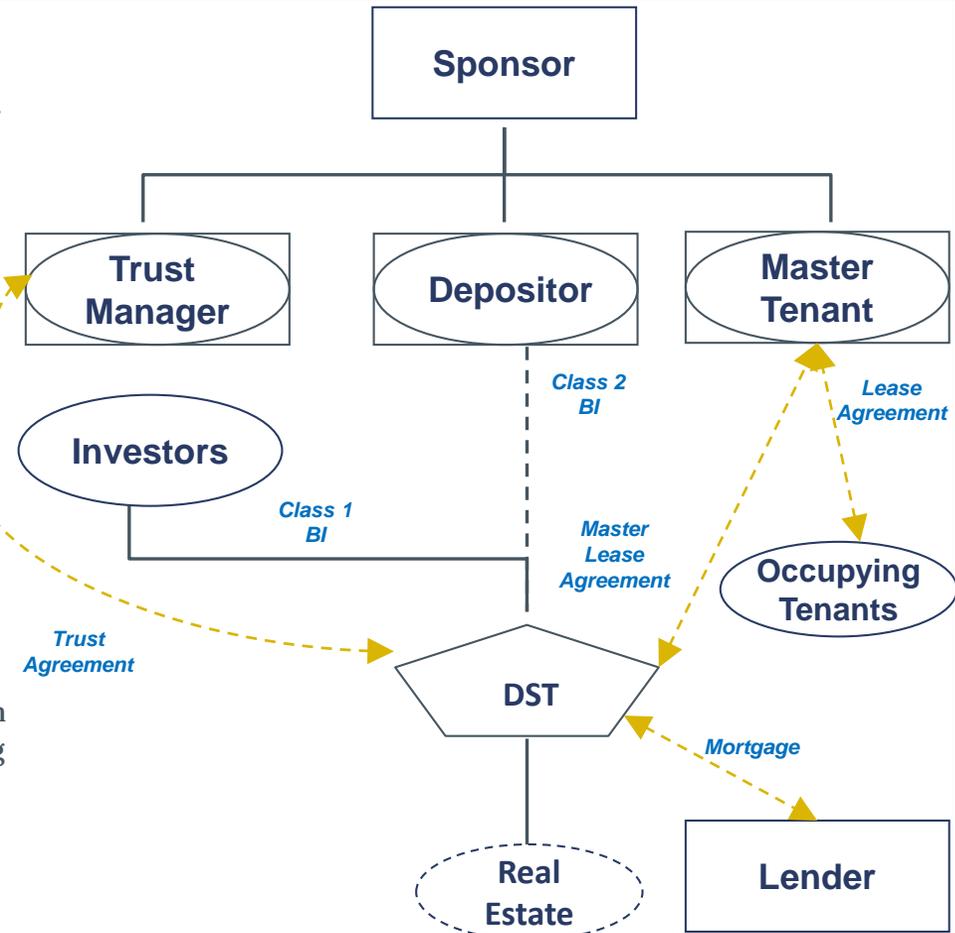
Contractual Relationship (described)



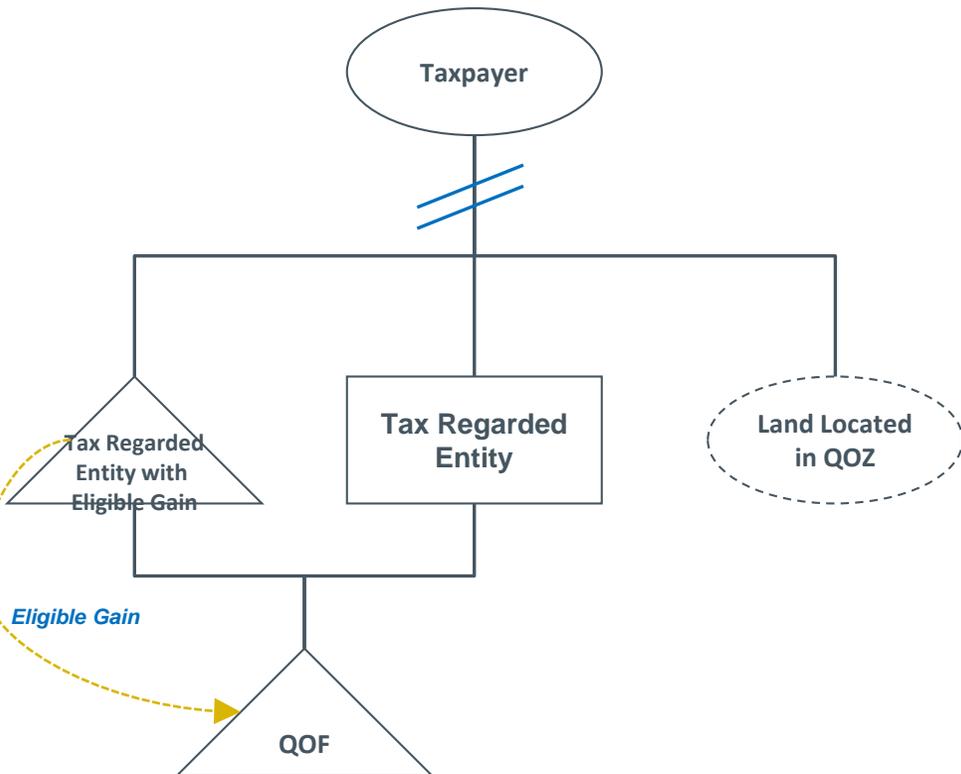
Partnership or LLC

Common DST Structure

- The “**Sponsor**” forms the “**Depositor**,” which forms the DST. The Depositor owns 100% of the Class 2 beneficial interest (“**Class 2 BI**”) in the DST. The DST acquires real estate property. It finances part of its acquisitions by a mortgage from the lender. The remainder of the real estate purchase price is provided either through the Sponsor capital or bridge debt/equity at the Depositor level.
- The Sponsor forms the “**Trust Manager**” which will act as manager for the DST. Under Rev. Rul. 2004-86, subject to certain limited exceptions, a DST cannot enter into new leases or renegotiate leases. Accordingly, the Sponsor forms the “**Master Tenant**” which will act as master tenant. The DST, as landlord, enters into master lease agreement with the Master Tenant and the Master Tenant, as landlord, enters into or assumes leases with occupying tenants.
- The Sponsor conducts a private placement of Class 1 Beneficial Interests (“**Class 1 BI**”) in the DST, and third-party investors (the “**Investors**”) will enter into subscription/purchase agreements with the DST to purchase Class 1 BI (the “**Offering**”) as part of their Section 1031 Exchange. The Investors will primarily be parties seeking replacement property for their own Section 1031 Exchange, but there could also be straight cash investors.
- The DST redeems a corresponding amount of Class 2 BI from the Depositor with cash proceeds from the Offering. Upon complete syndication, the Investors are left owning 100% of the DST’s Class 1 BI and the Depositor is completely redeemed out.



(1) QOF Formation



Step 1:

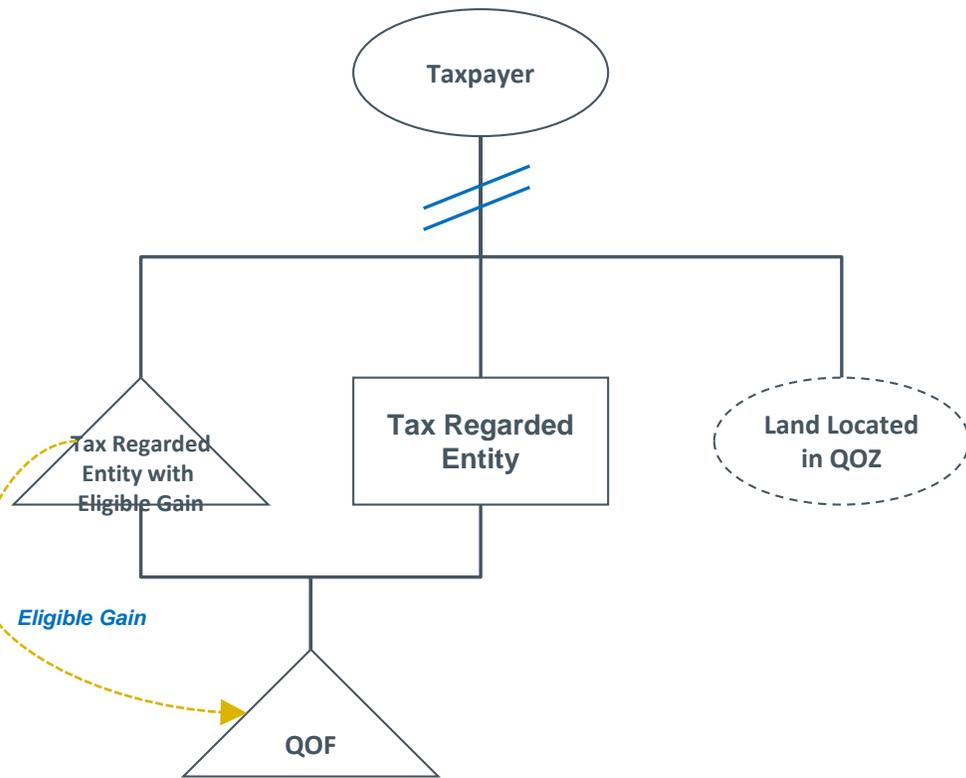
To-Do:

- Form the QOF as a partnership for U.S. federal income tax purposes while complying with the various QOZ rules (discussed below).
- The entity that realized the “**Eligible Gain**” (i.e., capital gain taxpayer intends to defer) must make an investment in such QOF within the proscribed timeline.

QOZ Considerations

- Generally speaking, an entity that realized Eligible Gain must invest such Eligible Gain in a QOF within 180 days of the sale or exchange to defer recognition of the capital gain for U.S. federal income tax purposes until the earlier of December 31, 2026 or an “**Inclusion Event**” (as defined in Treasury Regulations Section 1.1400Z2(b)-1(c)) (e.g., a disposition of the interest in the QOF).
 - Taxpayer must file Form 8949 with its income tax return.
 - Certain Eligible Gain relating to partnerships or S corporations, Code Section 1231 gain, or capital gains deferred under the installment method under Code Section 453 may have different 180 day time windows.
 - The IRS recently issued Notice 2020-39, which automatically extends the 180 day window until 12/31/2020 if the taxpayer’s original 180 day window would have ended any time from 4/1/2020 through 12/30/2020.

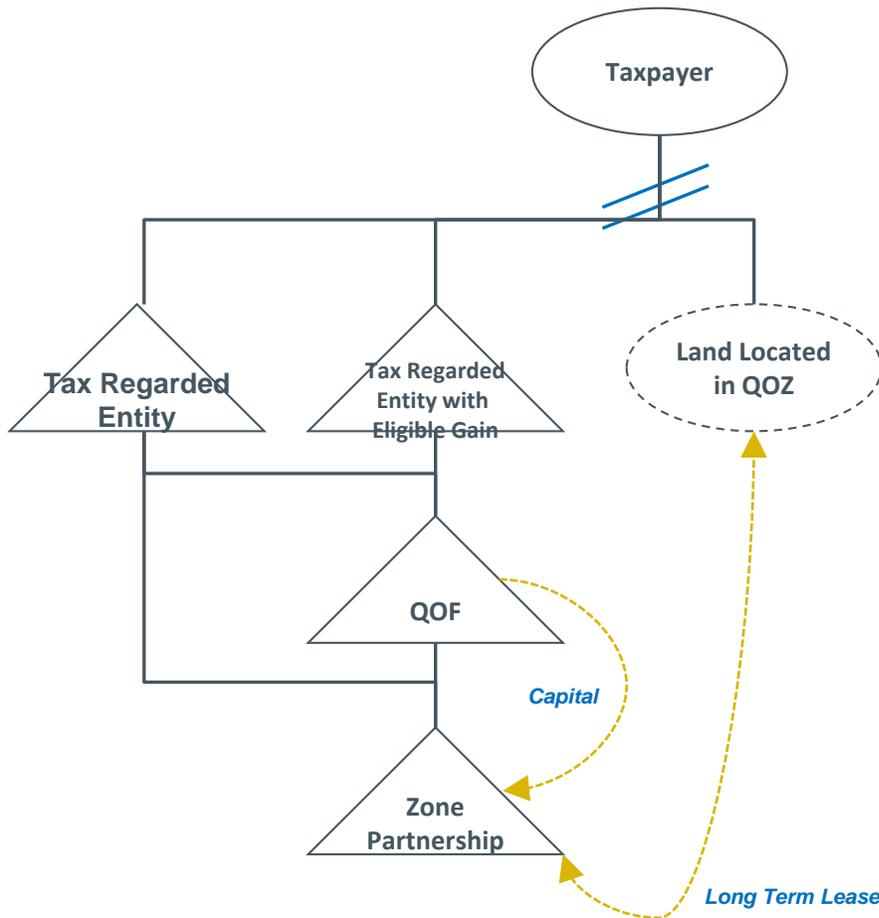
(1) QOF Formation (continued)



QOZ Considerations

- The QOF must:
 - (a) Be a corporation, partnership, or a limited liability company organized in one of the 50 states or the District of Columbia.
 - (b) The organizing documents should state: (1) the QOF's purpose of investing in qualified opportunity zone property ("**Zone Property**"), or (2) the QOF is organized under the law of a U.S. territory and is organized for investing in qualified opportunity zone business property ("**Zone Business Property**") that relates to a trade or business operated in that same U.S. territory.
 - (c) Complete and file Form 8996 and: (1) identify the taxable year which the entity becomes a QOF, and (2) identify the first month in that year to be treated as a QOF.
 - (d) Comply with the "**90% Test**" which provides that a QOF must hold at least 90% of its assets in Zone Property.
 - **Zone Property** means property that is either qualified opportunity zone stock ("**Zone Stock**"), a qualified opportunity zone partnership interest ("**Zone Partnership**"), or Zone Business Property.
 - Because of the COVID-19 pandemic, the IRS will deem non-compliance with the 90% Test in 2020 as "reasonable" and, thus, not impose penalties.

(2) Zone Partnership Formation



Step 2: The QOF forms a Zone Partnership, which intends to qualify as a qualified opportunity zone business (a “QOZ Business”). Such Zone Partnership leases the Land from Taxpayer and conducts its business/developments within the Land.

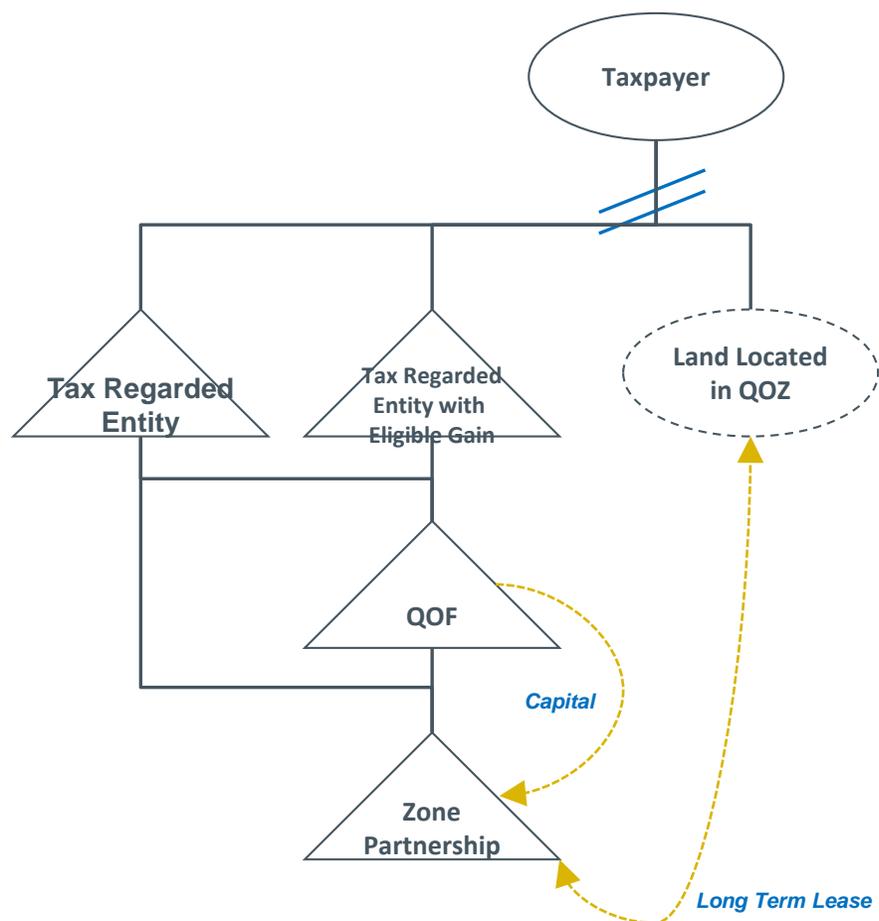
To-Do:

- Form the Zone Partnership as a partnership for U.S. federal income tax purposes while complying with the various QOZ rules (discussed below).
- Deploy QOF’s capital into the Zone Partnership while complying with the various QOZ rules such as the Working Capital Safe Harbor (defined herein and discussed below).
- Enter into a lease on the Land, which should be respected as a “true lease” for U.S. federal income tax purposes.

QOZ Considerations

- **A Zone Partnership** means any capital or profits interest in a domestic partnership if:
 - (a) such interest is acquired by the QOF after December 31, 2017, solely in exchange for cash;
 - (b) as of the time such interest was acquired, such partnership was a QOZ Business (or, in the case of a new partnership, such partnership was being organized for purposes of being a QOZ Business); and
 - (c) for at least 90% of the QOF’s holding period for such interest, such partnership qualified as a QOZ Business.

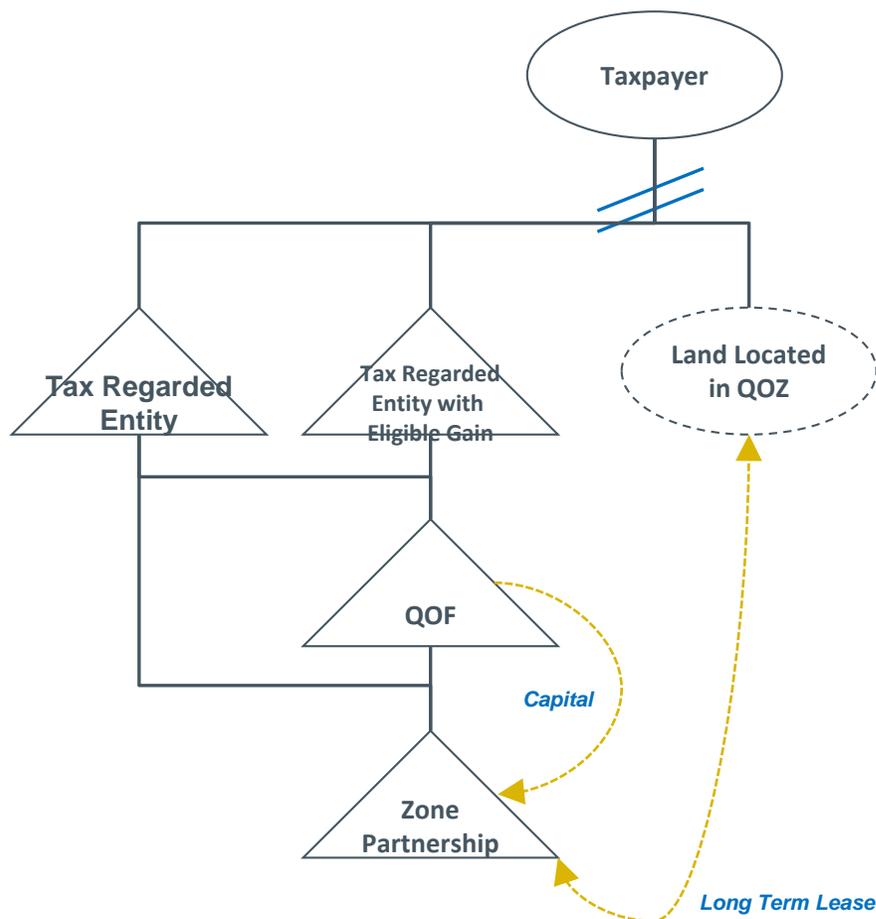
(2) Zone Partnership Formation (continued)



QOZ Considerations

- **A QOZ Business** is a trade or business in which at least 70% of the tangible property owned or leased by the trade or business is Zone Business Property ("**70% Asset Test**"). For this purpose, "a trade or business" uses the standards under Code Section 162 (i.e., entered into for profit and conducted with continuity and regularity). Also:
 - (1) at least 50% of the trade or business's total gross income must be derived from the active conduct of a qualified business (the "**50% Test**"),
 - (2) at least 40% of the trade or business's intangible property must be used in the active conduct of the business,
 - (3) less than 5% of the trade or business's average unadjusted basis in its property may be nonqualified financial property ("**NQFP**") (e.g., debt, stock, partnership interests, options, futures/forward etc.) (the "**5% Asset Test**"), and
 - (4) a Zone Business cannot include the operation of any "sin business" (e.g., golf course, country club, massage parlor, hot tub facility, gambling facility, etc.).
- **50% Test:** At least 50% of the total gross income of the business must be (or is expected to be) derived from the active conduct of a trade or business within a QOZ. There are three safe harbors and a facts and circumstances test:
 - (a) at least 50% of the hours spent by employees and independent contractors are within the QOZ,
 - (b) at least 50% of the amount paid by a business to employees and independent contractors are for services performed within a QOZ, and
 - (c) if the tangible property located in a QOZ and the management or operational functions performed in the QOZ are each necessary for the generation of at least 50% of the gross income of the business.
- The facts and circumstances test provides that at least 50% of the gross income of a QOZ Business is derived from the active conduct of a trade or business in a QOZ.

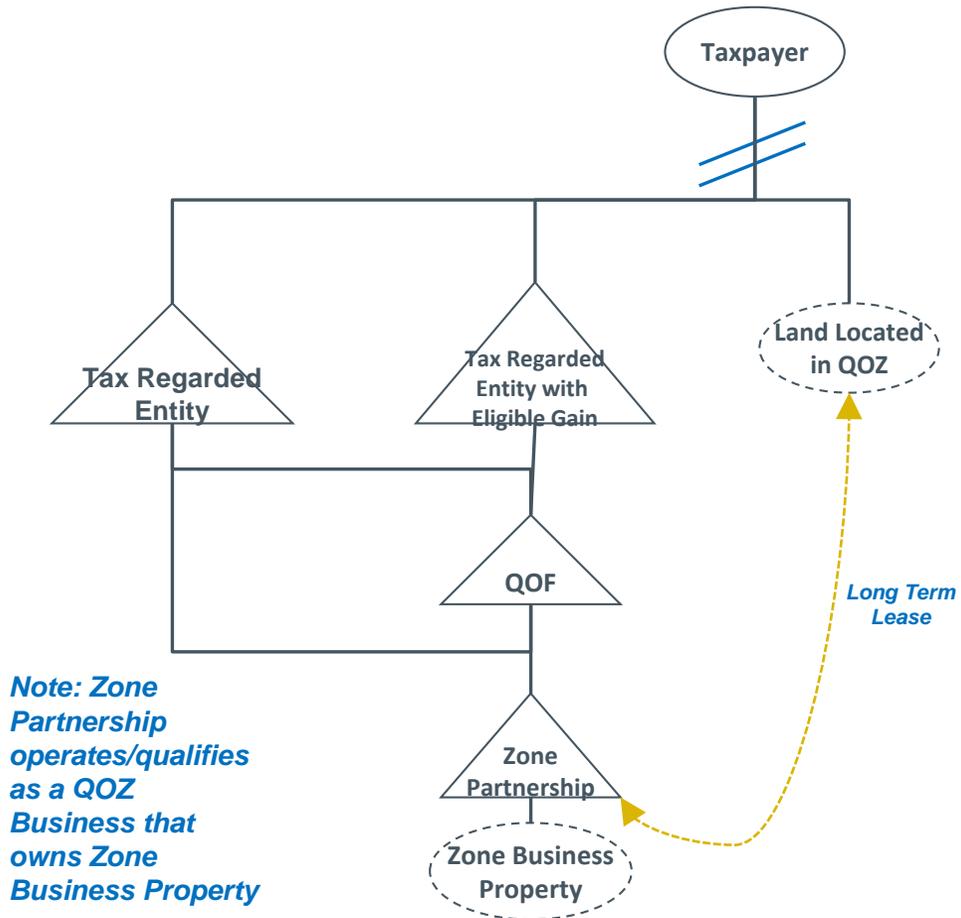
(2) Zone Partnership Formation (continued)



QOZ Considerations

- **40% Test:** If there is intangible property related to the business, at least 40% of the intangible property of the business must be (or is expected to be) used in the active conduct of the trade or business in the QOZ.
- The **“Working Capital Safe Harbor”** permits cash, cash equivalents, or debt instruments with a term of 18 months or less to not be considered NQFP if such property is held as working capital under the QOZ rules until it is spent on qualifying business property. When properly applied, the Working Capital Safe Harbor allows the QOF and Zone Partnership to comply with the 90% Test, 70% Asset Test, and 5% Asset Test, as applicable. The Working Capital Safe Harbor requires that:
 - (a) these amounts be designated in writing,
 - (b) there be a written schedule to spend the amounts within 31 months, and
 - (c) the amounts be actually spent consistent with the writing and written schedule.
- The IRS has confirmed that the COVID-19 pandemic extends the Working Capital Safe Harbor for an additional 24 months.
- **Zone Business Property** is tangible property used in a trade or business of the QOF if:
 - (a) the property was acquired by the QOF by purchase from an unrelated party after 2017,
 - (b) the original use of the property in a QOZ commences with the QOF or the QOF substantially improves the property, and
 - (c) for at least 90% of the QOF's holding period, at least 70% of the use of the property was in a QOZ.
- Zone Business Property must be purchased after December 31, 2017 and not from a “related party.” For this purpose, a “related party” is generally defined as having common direct or indirect ownership interests (profits or capital) of more than 20%.

Final Structure



If properly structured, executed, and maintained in accordance with the QOZ rules, Taxpayer could receive the following tax benefits:

- (a) defer the taxes due on the capital gain invested in the QOF until December 31, 2026;
- (b) elimination of 10% of the originally deferred capital gain on December 31, 2026 (or an earlier Inclusion Event if the QOF investment has been held for at least five years) if QOF investment is made by December 31, 2021; and
- (c) if the QOF investment is held for at least 10 years, any capital appreciation otherwise generated by the QOF investment receives a 100% basis step-up at the future date the taxpayer disposes of the interest and makes an applicable election.
- Note, the capital gains tax due on the portion of the gain not otherwise stepped-up is due the taxable year that includes the earlier of the date of an Inclusion Event or December 31, 2026.

Speaker Bios

HOSTED BY:



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Richard Wu, CPA, is part of the Federal Tax Compliance group. He has over 10 years of tax compliance and consulting experience with Big Four and other accounting firms in Los Angeles.

His specialty is in real estate, where he has provided tax compliance and industry-specific consulting to both national and international publicly traded and private real estate investment trusts (“REIT”), homebuilding and construction companies, real estate funds and healthcare facilities. Richard has broad knowledge of ASC 740 for public and private real estate companies. He has significant experience in advising clients on partnership allocations and structuring, REIT qualification and due diligence, international in-bound/out-bound compliance, and federal and state taxation of corporations and partnerships. He also has extensive experience in providing tax planning and compliance to high-net-worth individuals and family offices.

Richard has a Bachelor of Arts in Business Economics with an emphasis in Accounting from the University of California, Santa Barbara. He is a Certified Public Accountant in the state of California.

Related Industries and Services

- Federal Tax Planning and Compliance
- High-Net-Worth Individuals
- International Compliance
- Media and Entertainment
- Real Estate
- Real Estate Investment Trusts

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Kevin Shields, Chairman and Chief Executive Officer, *Griffin Capital Company*



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Kevin Shields founded Griffin Capital in 1995, serves as the Company's Chairman and Chief Executive Officer and is based in the firm's headquarters in El Segundo, CA. With over 30 years of experience in real estate and investment banking, Kevin has structured and closed over 200 transactions totaling in excess of \$8 billion of real estate acquisitions, financings and dispositions.

Before founding Griffin, Kevin was a Senior Vice President and head of the Structured Real Estate Finance Group at Jefferies & Company, Inc. in Los Angeles and a Vice President in the Real Estate Finance Department of Salomon Brothers Inc. in both New York and Los Angeles.

Griffin Capital is the sponsor or co-sponsor of two '40 Act Interval Funds and several public, non-listed real estate investment trusts: Griffin Institutional Access[®] Credit Fund and Griffin Institutional Access[®] Real Estate Fund, for which Kevin is the President and a Trustee, Griffin-American Healthcare REIT III, Inc. (GAHR III) and Griffin-American Healthcare REIT IV (GAHR IV), for which Kevin serves as a Board of Directors observer and Phillips Edison Grocery Center REIT III, Inc. Griffin Capital previously sponsored two other non-listed real estate investment trusts: Griffin Capital Essential Asset[®] REIT, Inc. (GCEAR) for which Kevin was the Executive Chairman and Chairman of the Board of Directors and Griffin Capital Essential Asset[®] REIT II, Inc. (GCEAR II), for which Kevin was the Chief Executive Officer and currently serves as Executive Chairman and Chairman of the Board of Directors. Kevin is also Chairman of Griffin Capital Securities, LLC, a FINRA registered broker-dealer which serves as the dealer manager for the REITs and the exclusive wholesale marketing agent for Griffin Institutional Access Credit Fund and Griffin Institutional Access Real Estate Fund. Kevin is the Chief Executive Officer of Griffin Capital Advisor, LLC, an SEC-registered investment advisor and advisor to Griffin Institutional Access Real Estate Fund. Kevin is also the Chief Executive Officer of Griffin Capital Credit Advisor, LLC, an SEC-registered investment advisor and advisor to Griffin Institutional Access Credit Fund.

Related Industries and Services

- Real Estate and Investment Banking

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Randy Anderson, Ph.D., CRE, President, *Griffin Capital Asset Management, LLC*



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randerson@griffincapital.com

Dr. Randy Anderson serves as President of Griffin Capital Asset Management Company and Chief Economist of Griffin Capital Company, LLC. In addition, Randy serves as Chief Investment Officer of Griffin Capital Advisor, LLC, Executive Vice President, Secretary and Trustee of Griffin Institutional Access® Credit Fund and Portfolio Manager of Griffin Institutional Access® Real Estate Fund.

Previously, Randy held several senior executive positions at Bluerock Real Estate LLC, including founding partner of the Bluerock Total Income + Real Estate Fund where he was the Portfolio Manager. Prior to Bluerock, Randy was a founding partner of Franklin Square Capital Partners, the firm that pioneered the non-traded Business Development Company. Randy also served as the Chief Economist and a Division President for CNL Real Estate Advisors, as the Chief Economist and Director of Research for the Marcus and Millichap Company where he served on the Investment Committee and as Vice President of Research at Prudential Real Estate Advisors. Randy also served as the Howard Phillips Eminent Scholar Chair and Professor of Real Estate at the University of Central Florida where he directed the research and education institute. Randy was the former editor of the Journal of Real Estate Portfolio Management; was awarded the Counselors of Real Estate designation, named a Kinnard Young Scholar by the American Real Estate Society and named both a NAIOP Research Foundation Distinguished Fellow and a Homer Hoyt Institute Fellow.

Randy is also known for sharing his macroeconomic insights at investment industry events and in the media. He has provided economic commentary for prominent financial news outlets, most notably Bloomberg Radio, CNBC, TheStreet and Fox Business News. Randy has also been quoted in articles featured in Financial Advisor Magazine, GlobeSt. com and National Real Estate Investor.

Related Industries and Services

- Real Estate

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Daniel Cullen, Partner, *Baker and McKenzie, LLP*



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daniel.cullen@bakermckenzie.co

Daniel Cullen currently serves as Chair of the Chicago Tax Practice Group. Daniel has 20 years of experience in tax planning for structured real estate transactions and related securities law matters. Daniel contributes as a REIT columnist for the Journal of Pass through Entities and is viewed as a leading professional in the taxation of REITs and related structures. Daniel received the Best Panel Award for the presentation An In-Depth Look at DSTs and UPREITs at the 2013 ADISA Annual Conference. Daniel also serves as an adjunct professor at Northwestern University School of Law teaching the Taxation of Structured Real Estate Transactions and REITs.

Daniel has experience in all aspects of structuring inbound and outbound real estate projects, including: REIT transactions (UPREIT, DownREIT, internalization and REIT-DST private offerings), real estate investment funds, leveraged partnerships, joint ventures, QOZ funds and Section 1031 structures such as tenancy-in-common arrangements and Delaware Statutory Trust (DST) offerings. In addition, he handles tax matters related to lease financings of real estate, cell towers and other equipment, synthetic lease structures and the related tax aspects of derivatives and financial products.

Related Industries and Services

- REITs
- Real Estate Tax
- Funds
- Private Equity

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Additional Info

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About Green Hasson Janks

We work with forward-thinking, entrepreneurial organizations and individuals in the areas of assurance, tax, participations, royalty and consulting. We serve a variety of industries with a specialized focus in the food and beverage, health and wellness, entertainment and media and nonprofit sectors.

- Accountants and business advisors since 1953
- Named “Beyond the Top 100: Firms to Watch” and “Top Firms: West” multiple times by *Accounting Today* Top 100 Firms
- Named a “Best Places to Work in Los Angeles” by the *Los Angeles Business Journal* eight times since 2008
- Awarded the Employee Champion For Life Work Harmony Award by the Los Angeles Chamber of Commerce
- Named a “Best of the Best” firm multiple times by *Inside Public Accounting*
- Named a “Beyond the IPA 100 Firm” multiple times by *Inside Public Accounting*
- Named a “Fastest-Growing” firm multiple times in *Beyond the IPA* 100 rankings
- Ranked 17th largest CPA firm in Los Angeles County by the *Los Angeles Business Journal*
- Ranked 111th largest accounting firm in the nation by *Inside Public Accounting*
- Diverse firm of 15 partners and over 150 staff

Our Core Values:

Bright Minds: Working creatively and collectively • **Brave Hearts:** Leading with integrity • **Bold Actions:** Staying one step ahead

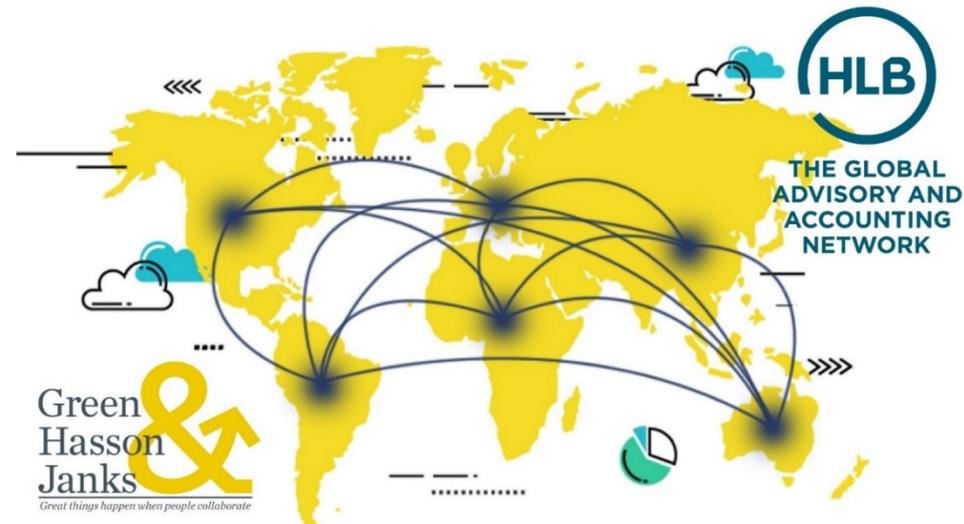
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Global in Reach, Local in Touch

Through Green Hasson Janks's affiliation with HLB International ("HLB"), we have access to other member firms and their resources in most major cities throughout the United States and the world. This structure is very similar to the operations of Big Four and other national or global firms. Our audit and tax teams leverage the HLB network to serve multi-location clients in a timely and efficient manner. We attend annual conferences within the HLB network, creating solid working relationships between Green Hasson Janks and other member firms. We are the exclusive member firm of HLB in Los Angeles County.



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CAPITAL**
guardians of wealth

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GHJ COVID-19 Resources and Response Team

Green Hasson Janks is closely monitoring COVID-19 and how it is impacting business at a local, regional, national and global level. The firm is fully operational and offering guidance to support and collaborate with our clients through this time of uncertainty.

As the world enters a new reality in wake of the Coronavirus pandemic, GHJ's experts are looking at new legislation, critical information and COVID-19's impact on organizations and businesses. Our professionals are able to assist you in handling this disruption by providing services that are focused on managing your organization now and in the weeks and months ahead. Learn how GHJ can support you and your organization during this time through our [Business Recovery Toolkit](#) and [COVID-19 Resource Center](#).



Introduction to Griffin Capital

Privately-held alternative investment asset manager

- A reputation for industry leadership and consistent investment performance
- Innovative investment strategies and solutions
- Depth and expertise of management
- Insight into macro economic trends and capital markets
- 650 transactions totaling in excess of \$21 billion in value
- In-house expertise in real estate and portfolio management
- Best-in-class institutional partners
- Over \$300 million co-invested since 1995

Data as of March 31, 2020.

Griffin Capital established in	Owned, managed, sponsored and/or co-sponsored over
1995	\$18B
Collectively completed transactions over	Senior management team with average experience over
\$21B	25 years
Offices in Los Angeles, Irvine, Phoenix, and Greenwich	Griffin, executive and employee investment of over
	\$300M
Leveraging a complementary skillset of Investment Insight Asset & Fund Management Global Capital Markets Endowment Advisory	

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Optimal Products with Distinct Strategies and Focus

Timely Investment Solutions Meeting the Needs of Investors

ACTIVE MANAGEMENT STRATEGIES

1940 Act Interval
Funds

Institutional Access® Series

REAL ESTATE
FUND

Core Asset
Strategy

CREDIT
FUND

Global
Credit
Strategy

TAX STRATEGIES

Tax-advantaged Real Estate
Opportunities

Private Equity Series

DELAWARE
STATUTORY
TRUSTS

Multifamily

QUALIFIED
OPPORTUNITY
ZONE FUND

Multifamily

DIRECT REAL ESTATE STRATEGIES

Strategic Real Estate
Investments

Real Estate Investment Trusts

GCEAR¹
SERIES

Essential Net
Leased Office
and
Industrial

GAHR²
SERIES

Clinical
Healthcare
Properties

1. Griffin Capital Essential Asset REIT, Inc. offering temporarily suspended as of February 28, 2020.

2. Griffin-American Healthcare REIT IV closed on February 15, 2019.

Introduction to Griffin Capital

Best-in-class institutional partners



\$3.3 Trillion of
Assets Under Advisement¹



Leading Institutional Manager
With Nearly \$105 Billion in AUM Globally²



\$3.7 Billion of Healthcare
Real Estate Owned and Managed³



Institutional Real Asset Manager
With \$12.6 Billion in AUM¹



One of the Nation's Largest Apartment Operators
With Over 42,000 Units Under Management⁴

1. As of September 30, 2019.
2. Firm-level AUM for Bain Capital is estimated and is presented as of June 30, 2018.
3. As of September 30, 2018.
4. Source: Fairfield Residential.

About Baker McKenzie

Our Firm

Our clients want a new breed of lawyers with excellent technical skills who can look ahead to help them navigate a constantly changing world. It means having lawyers who can anticipate what is coming next and are comfortable with business level discussions. Baker McKenzie more than meets these challenges.

Real Estate Capital Markets

Baker McKenzie's Real Estate Capital Markets practice is a multi-disciplinary team of practitioners who draw on their unique industry experience in tax, real estate, finance and securities law to offer our clients strategic advice on a wide range of transactions.

Our Real Estate Capital Markets team provides guidance to issuers raising capital in various offerings, including:

- REITs (Public, Non-Traded, Private and Reg A+)
- Real Estate Funds & Private Equity
- Delaware Statutory Trusts (DSTs)
- Tenant-in-Common (TICs)
- Lending Funds/Debt Programs/Mezzanine Programs
- Interval Funds
- Hedge Funds
- Qualified Opportunity Zone Funds

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