

# Cole Office & Industrial REIT Increases Net Asset Value

The board of Cole Office & Industrial REIT, a publicly registered non-traded real estate investment trust, approved an estimated net asset value of \$10.32 per share for Class A and Class T shares, as of December 31, 2016. This represents an increase over the previous NAV of \$10.00 per share as of February 29, 2016, which was the first valuation that the company had conducted.

“We continue to be pleased with the performance of CCIT II and the strength of the net-leased office and industrial assets in the portfolio,” said Bill Miller, chief executive officer and president of Cole Capital. “We will continue our focus on active management to maximize the value of the portfolio for our stockholders.”

Cushman & Wakefield’s Valuation & Advisory group, an independent third party advisory firm, assisted the board with determining the estimated per share NAV and a valuation range of CCIT II of \$9.64 to \$11.05 per share.

The estimated NAV of \$10.32 per share, which is the approximate mid-point of the valuation range, was determined and approved by the board based on the recommendation of its valuation committee, which is comprised of independent directors, including the independent chairman of the board.

The valuation was based upon the estimated market value of the REIT’s assets, less the estimated market value of its liabilities, divided by the total shares outstanding.

Cole Office and Industrial REIT commenced operations in September 2013 and invests primarily in single-tenant necessity office and industrial properties that are leased to creditworthy tenants under long-term, net leases. The company

closed its primary offering in September 2016 and has raised \$683.2 million in investor equity since inception. The company's \$1 billion portfolio is comprised of 34 properties totaling 10.7 million rentable square feet.

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