

CIM REIT Completes \$1.3 Billion Retail Sale to AR Global REIT

CIM Real Estate Finance Trust Inc., a publicly registered non-traded real estate investment trust, has sold the remaining property in its \$1.3 billion sale of 81 open-air shopping centers to The Necessity Retail REIT Inc. (Nasdaq: RTL), a publicly traded REIT managed by AR Global and formerly known as American Finance Trust (Nasdaq: AFIN).

The 81 properties totaled 9.5 million square feet across the country and were sold in seven tranches between February 2022 and July 2022. According to a public filing, the final property is a 374,900-square-foot power center that is 98 percent occupied by 31 tenants with an average remaining lease term of 4.8 years, as of March 31, 2022.

The total portfolio sale price included up to \$1.27 billion in cash, \$53.4 million in Necessity Retail REIT common stock, and additional consideration based on certain performance measures of the sites during a 180-day period post-closing.

In December 2021, CIM Real Estate Finance Trust completed its merger with affiliated non-traded REIT, CIM Income NAV Inc., in a stock-for-stock merger transaction, marking another step in its business plan execution and anticipated public listing in 2022.

CIM Real Estate Finance Trust primarily owns and operates a portfolio of core commercial real estate assets consisting of net leased properties and a portfolio of commercial mortgage loans. The REIT launched its offering in January 2012 and raised more than \$3 billion prior to closing in April 2014.

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CIM REIT Sells \$175 Million San Jose Retail Property to AR Global REIT

CIM Real Estate Finance Trust Inc., a publicly registered non-traded real estate investment trust, has sold The Plant, a 509,000 square foot open-air shopping centers in San Jose, California for approximately \$175 million to The Necessity Retail REIT Inc. (Nasdaq: RTL), a publicly traded REIT managed by AR Global and formerly known as American Finance Trust (Nasdaq: AFIN).

The sale represents the sixth tranche of a series of transactions that will result in CIM Real Estate Finance Trust selling all 81 of its shopping centers to The Necessity Retail REIT for \$1.32 billion.

The total portfolio sale price will include up to \$1.27 billion in cash, \$53.4 million in Necessity Retail REIT common stock, and additional consideration based on certain performance measures of the sites during a 180-day period post-closing.

To date, 80 of the 81 properties have closed, representing \$1.2 billion of the total \$1.3 billion contract purchase price, and \$110 million of the total \$115 million annualized straight-line rent.

“The Plant is a highly desirable asset in the portfolio of open-air shopping centers we have acquired in 2022,” said Michael Weil, CEO of The Necessity Retail REIT. “We are excited to add The Plant to our portfolio and to now have completed over 90 percent of the CIM acquisition, based on purchase price. We have already started to benefit from the accretive impact of these acquisitions in the first quarter, and we look forward to realizing the long-term benefits we believe these properties will provide..”

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CIM REIT Completes Additional Tranches of \$1.3 Billion

Retail Sale to AR Global REIT

CIM Real Estate Finance Trust Inc., a publicly registered non-traded real estate investment trust, has sold 23 open-air shopping centers for a \$277.8 million to The Necessity Retail REIT Inc. (Nasdaq: RTL), a publicly traded REIT managed by AR Global and formerly known as American Finance Trust (Nasdaq: AFIN).

The sale represents the fourth and fifth tranches of a series of transactions that will result in CIM Real Estate Finance Trust selling all 81 of its shopping centers to The Necessity Retail REIT for \$1.32 billion. To date, 79 of the 81 properties have closed, and the remaining two properties totaling approximately \$200 million are expected to close by the end of second quarter 2022.

The total portfolio sale price will include up to \$1.27 billion in cash, \$53.4 million in Necessity Retail REIT common stock, and additional consideration based on certain performance measures of the sites during a 180-day period post-closing.

In December 2021, CIM Real Estate Finance Trust [completed its merger](#) with affiliated non-traded REIT, CIM Income NAV Inc., in a stock-for-stock merger transaction, marking another step in its business plan execution and anticipated public listing in 2022.

In other company news, CIM Real Estate Finance Trust recently appointed Nathan D. DeBacker to the role of principle accounting officer. DeBacker replaces Jeffrey R. Smith, who resigned from the position effective April 27, 2022.

CIM Real Estate Finance Trust primarily owns and operates a portfolio of core commercial real estate assets consisting of net leased properties and a portfolio of commercial mortgage loans. The REIT launched its offering in January 2012 and

raised more than \$3 billion prior to closing in April 2014.

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CIM Real Estate Finance Trust Completes First Tranche of \$1.3 Billion Retail Sale to AR Global REIT

CIM Real Estate Finance Trust Inc., a publicly registered non-traded real estate investment trust, has sold 44 open-air shopping centers to The Necessity Retail REIT Inc. (Nasdaq: RTL), a publicly traded REIT managed by AR Global and formerly known as American Finance Trust (Nasdaq: AFIN).

CIM received total consideration of \$557 million for the 44 properties, which consists of \$530.3 million in cash (including \$9.6 million in earnout proceeds) and \$26.7 million of Necessity Retail REIT common stock.

The sale represents the first tranche of a series of transactions that will result in CIM Real Estate Finance Trust selling all of its shopping centers to The Necessity Retail REIT for \$1.32 billion.

The portfolio includes 79 power, anchored, and grocery centers and two single-tenant properties, comprised of approximately

9.5 million rentable square feet of commercial space across 27 states. The remaining 37 properties are expected to close in phases during the first and early second quarter of 2022.

The total portfolio sale price will include up to \$1.27 billion in cash, \$53.4 million in Necessity Retail REIT common stock, and additional consideration based on certain performance measures of the sites during a 180-day period post-closing.

After the repayment of approximately \$348.2 million of debt and \$6.7 million of certain transaction costs, CIM Real Estate Finance Trust plans to redeploy the net sale proceeds into investments in senior secured loans and credit leases, consistent with its business strategy as a credit-focused REIT.

Following the final close, CIM Real Estate Finance Trust's portfolio is expected to total 13.2 million rentable square feet of commercial space across 45 states. Additionally, the REIT's senior secured loan portfolio totaled \$1.6 billion as of September 30, 2021.

CIM Real Estate Finance Trust recently [completed its merger](#) with affiliated non-traded REIT, CIM Income NAV Inc., in a stock-for-stock merger transaction, marking another step in its business plan execution and anticipated public listing in 2022.

CIM Real Estate Finance Trust primarily owns and operates a portfolio of core commercial real estate assets consisting of net leased properties and a portfolio of commercial mortgage loans. The REIT launched its offering in January 2012 and raised more than \$3 billion prior to closing in April 2014.

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CIM Real Estate Finance Trust to Sell 81 Retail Properties to AR Global REIT for \$1.32 Billion

CIM Real Estate Finance Trust Inc., a publicly registered non-traded real estate investment trust, has agreed to sell all of its shopping centers to American Finance Trust Inc. (Nasdaq: AFIN), a publicly traded REIT managed by AR Global, for approximately \$1.32 billion. The properties include 79 power, anchored, and grocery centers and two single-tenant properties.

The sale price includes up to \$1.27 billion in cash, \$53.4 million in AFIN stock, and additional consideration based on certain performance measures of the sites during a 180-day period post-closing. The transaction is expected to close during the first quarter of 2022.

The CIM REIT plans to use the sale proceeds to “pay down debt and invest in senior secured loans and credit leases.”

“This transaction represents a key milestone as [CIM Real Estate Finance Trust] sharpens its focus on its core business as a credit REIT that invests principally in senior secured loans and credit leases,” said Richard Ressler, principal and

co-founder of CIM Group.

The 81 properties included in the agreement have a weighted average lease term of five years compared with CIM Real Estate Finance Trust's remaining portfolio of 437 credit lease properties with a lease term of 10.8 years.

Following the final close, CIM Real Estate Finance Trust's portfolio is expected to total 13.2 million rentable square feet of commercial space across 45 states. Those assets are 98.4 percent leased and represent 25 industry sectors. Additionally, the REIT's senior secured loan portfolio totaled \$1.6 billion as of September 30, 2021.

CIM Real Estate Finance Trust [recently completed its merger](#) with affiliated non-traded REIT, CIM Income NAV Inc., in a stock-for-stock merger transaction, marking another step in its business plan execution and anticipated public listing in 2022.

Separately, American Finance Trust plans to change its name to "The Necessity Retail REIT" and its Nasdaq ticker symbol to "RTL." The company also plans to change the trading symbols of its Series A preferred stock to "RTLPP" and its Series C preferred stock to "RTLPO."

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CIM Real Estate Finance Trust Completes Merger with Affiliated Non-Traded REIT

CIM Real Estate Finance Trust Inc., a publicly registered non-traded real estate investment trust, has completed its merger with affiliated non-traded REIT, CIM Income NAV Inc., in a stock-for-stock, tax-free merger transaction.

CIM Real Estate Finance Trust said that the transaction marks another step in its business plan execution and anticipated public listing in 2022.

Following the merger, CIM Real Estate Finance Trust will be a credit-focused REIT with approximately \$6.1 billion in enterprise value and more than \$3.1 billion in equity value. The combined company's portfolio includes 590 properties totaling 23.8 million square feet.

The REIT invests in credit leases and senior secured loans and believes that it will benefit from "the greater scale, financial strength, and improved access to capital markets."

"We believe the merger will result in significant benefits for stockholders, and in particular, the increased scale should make the company more attractive to investors as it prepares for a public market listing," said Richard Ressler, principal and co-founder of CIM Group.

CIM Income NAV stockholders approved the merger at a special meeting of stockholders earlier this week where approximately 16 million shares voted in favor, 229,000 voted against, and 895,200 abstained.

CIM Income NAV stockholders will receive an approximate 10.6 percent premium for each share of common stock, based on the average exchange ratio for each share class.

As previously reported, as of July 31, 2021, CIM Income NAV shares were valued between \$16.33 and \$17.07 each, depending on share class. CIM Real Estate Finance Trust's most recent NAV per share was \$7.20 as of March 31, 2021.

Class D shareholders will receive 2.574 shares of CIM Real Estate Finance Trust common stock, which is valued at approximately \$18.53 per share.

Class T shareholders will receive 2.510 shares of CIM Real Estate Finance Trust common stock, which is valued at approximately \$18.07 per share.

Class S shareholders will receive 2.508 shares of CIM Real Estate Finance Trust common stock, which is valued at approximately \$18.06 per share.

Class I shareholders will receive 2.622 shares of CIM Real Estate Finance Trust common stock, which is valued at approximately \$18.88 per share.

In December 2020, CIM Real Estate Finance Trust completed its stock-for-stock merger transactions with [two other affiliated non-traded REITs](#), Cole Office & Industrial REIT and Cole Credit Property Trust V.

CIM Real Estate Finance Trust primarily owns and operates a portfolio of core commercial real estate assets consisting of net leased properties and a portfolio of commercial mortgage loans. The REIT launched its offering in January 2012 and raised more than \$3 billion prior to closing in April 2014.

CIM Income NAV launched its offering in December 2011 and had raised approximately \$888.5 million in investor equity as of August 16, 2021.

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Two CIM Non-Traded REITs Plan to Merge and Create \$6 Billion REIT

CIM Real Estate Finance Trust Inc., a publicly registered non-traded real estate investment trust, has agreed to acquire CIM Income NAV Inc., an affiliated non-traded REIT, in a stock-for-stock, tax-free merger transaction. Both REITs are managed by affiliates of CIM Group.

If approved by CIM Income NAV stockholders, the transaction will create a commercial credit-focused REIT with approximately \$6 billion in total enterprise value and \$3.2 billion equity value. Closing is expected to take place in the fourth quarter of 2021.

“We believe combining [CIM Income NAV] and [CIM Real Estate Finance Trust] will benefit stockholders of both companies by creating a larger, more diversified and valuable company, positioning the company for a public market listing,” said Richard Ressler, principal and co-founder of CIM Group.

According to the REITs, the combined 590 property, 23.8-million-square-foot real estate portfolio will have “greater tenant, industry and asset type diversity, providing...greater

flexibility to opportunistically pursue growth strategies and recycle non-core assets.”

The combined company is expected to realize approximately \$2.8 million in annual savings as a result of general and administrative synergies from the proposed merger, with additional cash flow improvement of \$2.5 million to CIM Income NAV stockholders through the elimination of ongoing stockholder servicing fees, the company said.

The merger transaction is also expected to better position the REIT for a public listing, which is expected to occur in 2022.

As of July 31, 2021, CIM Income NAV shares were valued between [\\$16.33 and \\$17.07 each](#), depending on share class. CIM Real Estate Finance Trust’s most recent NAV per share was [\\$7.20](#) as of March 31, 2021.

Based on the following consideration, CIM Income NAV stockholders would receive an approximate 10.6 percent premium for each share of common stock they own:

Class D shareholders will receive 2.574 shares of CIM Real Estate Finance Trust common stock, which is valued at approximately \$18.53 per share.

Class T shareholders will receive 2.510 shares of CIM Real Estate Finance Trust common stock, which is valued at approximately \$18.07 per share.

Class S shareholders will receive 2.508 shares of CIM Real Estate Finance Trust common stock, which is valued at approximately \$18.06 per share.

Class I shareholders will receive 2.622 shares of CIM Real Estate Finance Trust common stock, which is valued at approximately \$18.88 per share

Additionally, CIM Real Estate Finance Trust intends to increase its distribution rate, so that CIM Income NAV

stockholders will receive annual distributions in an amount equal to or greater than current annualized distributions after the closing of the proposed merger.

In December 2020, CIM Real Estate Finance Trust completed its stock-for-stock merger transactions with [two other affiliated non-traded REITs](#), Cole Office & Industrial REIT and Cole Credit Property Trust V.

CIM Real Estate Finance Trust primarily owns and operates a portfolio of core commercial real estate assets consisting of net leased properties and a portfolio of commercial mortgage loans. The REIT launched its offering in January 2012 and raised more than \$3 billion prior to closing in April 2014.

As of June 30, 2021, CIM Real Estate Finance Trust owned 469 properties totaling \$3.7 billion, a portfolio of 247 loans with a net book value of \$1.3 billion, and investments in three real estate-related securities with a net book value of \$42.1 million.

[CIM Income NAV](#) launched its offering in December 2011 and had raised approximately \$888.5 million in investor equity as of August 16, 2021. As of July 31, 2021, CIM Income NAV owned a portfolio of 121 properties in 33 states purchased for \$853.9 million.

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Raymond James to Buy \$35 Billion Retirement Plan Administrator

Raymond James Financial Inc. (NYSE: RJF), a financial services company, has agreed to purchase NWPS Holdings Inc., doing business as NWPS and Northwest Plan Services, an independent provider of retirement plan administration, consulting, actuarial and administration services. The transaction is expected to close before December 31, 2020. Financial terms were not disclosed.

Seattle-based NWPS will continue to operate under its current name. The firm currently has more than 400,000 participants with \$35 billion in plan assets.

Raymond James said that adding NWPS will help expand its retirement services offerings, including retirement plan administration services, to advisors and clients.

“The timing is opportune as the industry prepares for new solutions created by this year’s SECURE Act, such as pooled retirement arrangements, and increases the investable market for employer and employee small business solutions,” the company said in a statement.

The approximately 160 NWPS employees will be retained in the firm’s current locations. President and CEO Tim Wulfekuhle and his leadership team will continue to lead NWPS within the Raymond James organization. NWPS will operate as part of the Raymond James Private Client Group and will add to the existing retirement services provided by the institutional fiduciary solutions department.

Raymond James Financial is a financial services company providing private client group, capital markets, asset

management, banking and other services to individuals, corporations and municipalities. The company has approximately 8,200 financial advisors. Total client assets are \$923 billion.

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Raymond James Financial to Buy Boutique Investment Bank

Raymond James Financial Inc. (NYSE: RJF) has entered into a definitive agreement to purchase Silver Lane Advisors LLC, a boutique investment bank that focuses on mergers and acquisitions in the financial services sector. The transaction is expected to close by April.

Following the transaction, Silver Lane's professionals will form the asset and wealth management group within the financial services investment banking practice, which will comprise nearly 50 investment bankers covering banks and thrifts, asset and wealth managers, insurance companies, specialty finance companies, and business development companies.

The asset and wealth management team will also partner with Raymond James' fintech practice and investment banking teams focused on providing support for mergers and acquisitions, public offerings, and private placements and restructurings of equity and debt.

"Silver Lane is a strong cultural and strategic fit, which will grow our presence in a sector we've been focused on expanding for some time," said Raymond James Financial

chairman and CEO Paul Reilly. 'Their commitment to client service and giving back to the community mirrors values which are core to Raymond James and illustrates what we look for in an acquisition.'

Since 2015, Raymond James Investment Banking has participated in raising nearly \$140 billion in capital for its corporate clients and completed more than 450 advisory assignments, including more than 390 M&A buy-side or sell-side advisory assignments.

Raymond James Financial provides private client group, capital markets, asset management, banking and other services to individuals, corporations and municipalities. The company has approximately 7,800 financial advisors that oversee \$764 billion in client assets.

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Larry Roth Launches New Consulting Firm, Partners with Berkshire Global Advisors

Financial services industry veteran Larry Roth has launched RLR Strategic Partners, a growth consultancy focused on the retail wealth management and asset management spaces. In addition, RLR has partnered with investment bank Berkshire Global Advisors to provide mergers and acquisitions advisory solutions for its clients.

According to the company, RLR works in collaboration with the

executive leadership teams, boards of directors, and advisory boards of wealth management businesses across the country in setting growth goals, and then developing and implementing strategies to reach those goals. As part of its strategy offerings, the company provides governance to publicly-traded and closely-held firms seeking to build out or enhance their boards of directors.

“The work that we are doing at RLR is ultimately all geared towards helping the wealth management space create significant new value by serving the crucial role it is meant to play in our society,” said Roth. “At its best, the wealth management industry connects Main Street and Wall Street, supports the achievement of long-term financial goals for people across the net worth spectrum, and drives better life outcomes for both the well-to-do, as well as those with more modest means.”

Prior to establishing RLR Strategic Partners, Roth served as CEO of AIG Advisor Group, as well as CEO of Cetera Financial Group, two of the largest independent financial advice firms in the industry.

Roth was at the helm during the pre-planned bankruptcy of Cetera's former parent company, RCS Capital Corp in 2016. Cetera later reemerged as an independent, privately held organization with no ties to RCAP's founder and former chairman Nicholas Schorsch.

A CPA and licensed attorney, Roth received his juris doctor from the University of Detroit's School of Law and a bachelor's degree from Michigan State University. He also graduated from the owner/president management program at Harvard University's Graduate School of Business Administration. He holds FINRA Series 7, 24, 63 and 79 registrations.

Roth was recently appointed to the board of New York-based investment boutique Oppenheimer & Co. Inc.

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