



NET LEASE TENANT PROFILES SEPTEMBER 2021





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| TENANT OVERVIEW | |
|------------------------|----------|
| Tenant Name: | 7-Eleven |
| Ownership Type: | Private |
| Credit Rating: | S&P: A |
| Typical Building Size: | 3,500 SF |
| Number of Locations: | 70,200 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 5.40% |
| 10 Year Term: | 5.00% |
| 15 Year Term: | 4.40% |



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Triple Net |
| Typical Lease Term: | 15 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$265,000 |
| Average Sale Price: | \$6,000,000 |



| TENANT OVERVIEW | |
|------------------------|---------------------------|
| Tenant Name: | Academy Sports & Outdoors |
| Ownership Type: | Public |
| Credit Rating: | Moody's: Ba3 |
| Typical Building Size: | 70,000 SF |
| Number of Locations: | 259 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | N/A |
| 10 Year Term: | 7.70% |
| 15 Year Term: | 7.15% |



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Double Net |
| Typical Lease Term: | 15 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$625,000 |
| Average Sale Price: | \$8,750,000 |



| TENANT OVERVIEW | |
|------------------------|--------------------|
| Tenant Name: | Advance Auto Parts |
| Ownership Type: | Public |
| Credit Rating: | S&P: BBB- |
| Typical Building Size: | 7,500 SF |
| Number of Locations: | 4,288 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 7.35% |
| 10 Year Term: | 6.15% |
| 15 Year Term: | 5.75% |

| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Double Net |
| Typical Lease Term: | 15 Years |
| Typical Lease Escalations: | Flat Initial Term |
| Average Rent: | \$102,000 |
| Average Sale Price: | \$1,400,000 |



| TENANT OVERVIEW | |
|------------------------|------------|
| Tenant Name: | Albertsons |
| Ownership Type: | Private |
| Credit Rating: | S&P: BB |
| Typical Building Size: | 60,000 SF |
| Number of Locations: | 2,253 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | N/A |
| 10 Year Term: | 5.75% |
| 15 Year Term: | 5.15% |
| 20 Year Term: | N/A |



| LEASE OVERVIEW | |
|----------------------------|--------------------|
| Typical Lease Type: | Triple Net |
| Typical Lease Term: | 20 Years |
| Typical Lease Escalations: | 7.5% Every 5 Years |
| Average Rent: | \$650,000 |
| Average Sale Price: | \$11,500,000 |



| TENANT OVERVIEW | |
|------------------------|-----------|
| Tenant Name: | Aldi |
| Ownership Type: | Private |
| Credit Rating: | Not Rated |
| Typical Building Size: | 18,500 SF |
| Number of Locations: | 11,235 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 6.00% |
| 10 Year Term: | 5.10% |
| 15 Year Term: | 4.50% |
| 20 Year Term: | 4.35% |

| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Ground Lease |
| Typical Lease Term: | 20 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$150,000 |
| Average Sale Price: | \$3,000,000 |



| TENANT OVERVIEW | |
|------------------------|------------|
| Tenant Name: | Applebee's |
| Ownership Type: | Public |
| Credit Rating: | Not Rated |
| Typical Building Size: | 5,000 SF |
| Number of Locations: | 1,787 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 8.00% |
| 10 Year Term: | 7.65% |
| 15 Year Term: | 7.20% |
| 20 Year Term: | 7.00% |



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Triple Net |
| Typical Lease Term: | 20 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$210,000 |
| Average Sale Price: | \$3,000,000 |



| TENANT OVERVIEW | |
|------------------------|-----------|
| Tenant Name: | Arby's |
| Ownership Type: | Private |
| Credit Rating: | Not Rated |
| Typical Building Size: | 3,000 SF |
| Number of Locations: | 3,472 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 6.75% |
| 10 Year Term: | 5.75% |
| 15 Year Term: | 5.25% |
| 20 Year Term: | 5.00% |



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Triple Net |
| Typical Lease Term: | 20 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$95,000 |
| Average Sale Price: | \$1,450,000 |



| TENANT OVERVIEW | |
|------------------------|--------------|
| Tenant Name: | Aspen Dental |
| Ownership Type: | Private |
| Credit Rating: | Not Rated |
| Typical Building Size: | 3,700 SF |
| Number of Locations: | 700 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 6.35% |
| 10 Year Term: | 5.75% |

AspenDental®

| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Double Net |
| Typical Lease Term: | 10 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$160,000 |
| Average Sale Price: | \$2,800,000 |



| TENANT OVERVIEW | |
|------------------------|----------|
| Tenant Name: | AT&T |
| Ownership Type: | Public |
| Credit Rating: | S&P: BBB |
| Typical Building Size: | 4,500 SF |
| Number of Locations: | 16,000 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 6.75% |
| 10 Year Term: | 6.00% |

| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Double Net |
| Typical Lease Term: | 10 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$168,000 |
| Average Sale Price: | \$2,650,000 |



| TENANT OVERVIEW | |
|------------------------|----------|
| Tenant Name: | AutoZone |
| Ownership Type: | Public |
| Credit Rating: | S&P: BBB |
| Typical Building Size: | 6,500 SF |
| Number of Locations: | 6,005 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 6.30% |
| 10 Year Term: | 5.35% |
| 15 Year Term: | 5.05% |
| 20 Year Term: | 4.75% |



| LEASE OVERVIEW | |
|----------------------------|----------------------------|
| Typical Lease Type: | Fee Simple or Ground Lease |
| Typical Lease Term: | 15 Years |
| Typical Lease Escalations: | Flat Initial Term |
| Average Rent: | \$105,000 |
| Average Sale Price: | \$1,825,000 |



| TENANT OVERVIEW | |
|------------------------|-----------------|
| Tenant Name: | Bank of America |
| Ownership Type: | Public |
| Credit Rating: | S&P: A- |
| Typical Building Size: | 4,000 SF |
| Number of Locations: | 4,600 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 6.15% |
| 10 Year Term: | 5.05% |
| 15 Year Term: | 4.85% |

Bank of America[®]



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Ground Lease |
| Typical Lease Term: | 15 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$205,000 |
| Average Sale Price: | \$3,850,000 |



| TENANT OVERVIEW | |
|------------------------|-----------|
| Tenant Name: | Best Buy |
| Ownership Type: | Public |
| Credit Rating: | S&P: BBB+ |
| Typical Building Size: | 50,000 SF |
| Number of Locations: | 991 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 8.00% |
| 10 Year Term: | 7.00% |

| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Double Net |
| Typical Lease Term: | 10 Years |
| Typical Lease Escalations: | Flat Initial Term |
| Average Rent: | \$625,000 |
| Average Sale Price: | \$8,500,000 |



| TENANT OVERVIEW | |
|------------------------|---------------------|
| Tenant Name: | BJ's Wholesale Club |
| Ownership Type: | Private |
| Credit Rating: | S&P: BB |
| Typical Building Size: | 100,000 SF |
| Number of Locations: | 229 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 7.00% |
| 10 Year Term: | 6.25% |
| 15 Year Term: | 5.90% |
| 20 Year Term: | 5.65% |



| LEASE OVERVIEW | |
|----------------------------|------------------|
| Typical Lease Type: | Triple Net |
| Typical Lease Term: | 20 Years |
| Typical Lease Escalations: | 5% Every 5 Years |
| Average Rent: | \$1,100,000 |
| Average Sale Price: | \$16,500,000 |



| TENANT OVERVIEW | |
|------------------------|-----------|
| Tenant Name: | Bob Evans |
| Ownership Type: | Private |
| Credit Rating: | Not Rated |
| Typical Building Size: | 5,000 SF |
| Number of Locations: | 445 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 6.65% |
| 10 Year Term: | 5.90% |
| 15 Year Term: | 5.60% |



| LEASE OVERVIEW | |
|----------------------------|-------------|
| Typical Lease Type: | Triple Net |
| Typical Lease Term: | 15 Years |
| Typical Lease Escalations: | 2% Annual |
| Average Rent: | \$190,000 |
| Average Sale Price: | \$3,040,000 |



Bojangles'

TENANT OVERVIEW

| | |
|------------------------|-----------|
| Tenant Name: | Bojangles |
| Ownership Type: | Private |
| Credit Rating: | Not Rated |
| Typical Building Size: | 4,000 SF |
| Number of Locations: | 766 |

CAP RATE OVERVIEW

| | |
|---------------|-------|
| 5 Year Term: | 6.70% |
| 10 Year Term: | 6.00% |
| 15 Year Term: | 5.60% |



Bojangles'

Famous Chicken 'n Biscuits

LEASE OVERVIEW

| | |
|----------------------------|-------------------|
| Typical Lease Type: | Triple Net |
| Typical Lease Term: | 15 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$150,000 |
| Average Sale Price: | \$2,500,000 |



| TENANT OVERVIEW | |
|------------------------|---------------------------|
| Tenant Name: | Bridgestone/ Firestone |
| Ownership Type: | Public |
| Credit Rating: | S&P: A (Subsidiary) |
| Typical Building Size: | 7,000 SF |
| Number of Locations: | 1,700 |



| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 6.50% |
| 10 Year Term: | 6.00% |
| 15 Year Term: | 4.90% |
| 20 Year Term: | 4.65% |

| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Triple Net |
| Typical Lease Term: | 20 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$175,000 |
| Average Sale Price: | \$3,000,000 |



| TENANT OVERVIEW | |
|------------------------|--------------------|
| Tenant Name: | Buffalo Wild Wings |
| Ownership Type: | Private |
| Credit Rating: | Not Rated |
| Typical Building Size: | 6,000 SF |
| Number of Locations: | 1,212 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 7.00% |
| 10 Year Term: | 6.25% |
| 15 Year Term: | 5.85% |



**BUFFALO
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WINGS**
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| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Triple Net |
| Typical Lease Term: | 15 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$210,000 |
| Average Sale Price: | \$3,500,000 |



| TENANT OVERVIEW | |
|------------------------|-------------|
| Tenant Name: | Burger King |
| Ownership Type: | Private |
| Credit Rating: | Not Rated |
| Typical Building Size: | 3,500 SF |
| Number of Locations: | 18,625 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 6.50% |
| 10 Year Term: | 5.90% |
| 15 Year Term: | 5.40% |
| 20 Year Term: | 5.10% |



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Triple Net |
| Typical Lease Term: | 20 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$115,000 |
| Average Sale Price: | \$2,000,000 |



| TENANT OVERVIEW | |
|------------------------|-------------------|
| Tenant Name: | Caliber Collision |
| Ownership Type: | Private |
| Credit Rating: | Not Rated |
| Typical Building Size: | 17,000 SF |
| Number of Locations: | 1,300 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 7.00% |
| 10 Year Term: | 6.00% |
| 15 Year Term: | 5.65% |



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Triple Net |
| Typical Lease Term: | 15 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$230,000 |
| Average Sale Price: | \$3,700,000 |



| TENANT OVERVIEW | |
|------------------------|------------|
| Tenant Name: | Carl's Jr. |
| Ownership Type: | Private |
| Credit Rating: | Not Rated |
| Typical Building Size: | 3,000 SF |
| Number of Locations: | 1,000 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 6.85% |
| 10 Year Term: | 5.90% |
| 15 Year Term: | 5.50% |
| 20 Year Term: | 5.25% |



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Triple Net |
| Typical Lease Term: | 20 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$125,000 |
| Average Sale Price: | \$2,275,000 |



| TENANT OVERVIEW | |
|------------------------|-----------|
| Tenant Name: | Carmax |
| Ownership Type: | Public |
| Credit Rating: | Not Rated |
| Typical Building Size: | 40,000 SF |
| Number of Locations: | 228 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 7.60% |
| 10 Year Term: | 7.00% |
| 15 Year Term: | 6.30% |
| 20 Year Term: | 6.00% |



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Triple Net |
| Typical Lease Term: | 20 Years |
| Typical Lease Escalations: | Flat Initial Term |
| Average Rent: | \$1,000,000 |
| Average Sale Price: | \$14,500,000 |



| TENANT OVERVIEW | |
|------------------------|----------|
| Tenant Name: | Chase |
| Ownership Type: | Public |
| Credit Rating: | S&P: A+ |
| Typical Building Size: | 4,000 SF |
| Number of Locations: | 4,700 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 5.75% |
| 10 Year Term: | 4.90% |
| 15 Year Term: | 4.50% |
| 20 Year Term: | 4.25% |



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Ground Lease |
| Typical Lease Term: | 20 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$195,000 |
| Average Sale Price: | \$4,450,000 |



| TENANT OVERVIEW | |
|------------------------|------------------------|
| Tenant Name: | Cheddar's |
| Ownership Type: | Public |
| Credit Rating: | S&P: BBB- (Subsidiary) |
| Typical Building Size: | 8,000 SF |
| Number of Locations: | 170 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 6.15% |
| 10 Year Term: | 5.40% |



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Ground Lease |
| Typical Lease Term: | 10 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$145,000 |
| Average Sale Price: | \$2,500,000 |



| TENANT OVERVIEW | |
|------------------------|-------------|
| Tenant Name: | Chick-Fil-A |
| Ownership Type: | Private |
| Credit Rating: | Not Rated |
| Typical Building Size: | 4,200 SF |
| Number of Locations: | 2,672 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 4.75% |
| 10 Year Term: | 4.10% |
| 15 Year Term: | 3.65% |



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Ground Lease |
| Typical Lease Term: | 15 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$145,000 |
| Average Sale Price: | \$3,900,000 |



| TENANT OVERVIEW | |
|------------------------|----------|
| Tenant Name: | Chili's |
| Ownership Type: | Public |
| Credit Rating: | S&P: BB- |
| Typical Building Size: | 4,500 SF |
| Number of Locations: | 1,610 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 6.15% |
| 10 Year Term: | 5.25% |
| 15 Year Term: | 5.00% |



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Triple Net |
| Typical Lease Term: | 15 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$170,000 |
| Average Sale Price: | \$2,850,000 |



| TENANT OVERVIEW | |
|------------------------|-----------|
| Tenant Name: | Chipotle |
| Ownership Type: | Public |
| Credit Rating: | Not Rated |
| Typical Building Size: | 3,000 SF |
| Number of Locations: | 2,824 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 5.75% |
| 10 Year Term: | 5.00% |
| 15 Year Term: | 4.50% |



| LEASE OVERVIEW | |
|----------------------------|--------------------------------|
| Typical Lease Type: | Triple Net or Ground Lease |
| Typical Lease Term: | 10 Years (FS) 15 Years (GL) |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$125,000 |
| Average Sale Price: | \$2,250,000 |



| TENANT OVERVIEW | |
|------------------------|------------------|
| Tenant Name: | Church's Chicken |
| Ownership Type: | Private |
| Credit Rating: | Not Rated |
| Typical Building Size: | 1,750 SF |
| Number of Locations: | 1,700 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 7.00% |
| 10 Year Term: | 6.25% |
| 15 Year Term: | 5.90% |
| 20 Year Term: | 5.75% |



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Triple Net |
| Typical Lease Term: | 20 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$75,000 |
| Average Sale Price: | \$1,250,000 |



| TENANT OVERVIEW | |
|------------------------|--------------------------|
| Tenant Name: | Circle K |
| Ownership Type: | Public |
| Credit Rating: | S&P: BBB (Subsidiary) |
| Typical Building Size: | 3,000 SF |
| Number of Locations: | 14,800 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 6.50% |
| 10 Year Term: | 5.50% |
| 15 Year Term: | 5.15% |



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Triple Net |
| Typical Lease Term: | 15 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$125,000 |
| Average Sale Price: | \$2,150,000 |



| TENANT OVERVIEW | |
|------------------------|--------------|
| Tenant Name: | CVS Pharmacy |
| Ownership Type: | Public |
| Credit Rating: | S&P: BBB |
| Typical Building Size: | 13,000 SF |
| Number of Locations: | 9,955 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 6.85% |
| 10 Year Term: | 6.00% |
| 15 Year Term: | 5.20% |
| 20 Year Term: | 4.75% |



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Triple Net |
| Typical Lease Term: | 20 - 25 Years |
| Typical Lease Escalations: | Flat Initial Term |
| Average Rent: | \$315,000 |
| Average Sale Price: | \$5,400,000 |



| TENANT OVERVIEW | |
|------------------------|-------------|
| Tenant Name: | Dairy Queen |
| Ownership Type: | Private |
| Credit Rating: | Not Rated |
| Typical Building Size: | 2,800 SF |
| Number of Locations: | 5,700 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 7.15% |
| 10 Year Term: | 6.75% |
| 15 Year Term: | 6.00% |
| 20 Year Term: | 5.75% |



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Triple Net |
| Typical Lease Term: | 20 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$115,000 |
| Average Sale Price: | \$1,850,000 |



| TENANT OVERVIEW | |
|------------------------|----------|
| Tenant Name: | DaVita |
| Ownership Type: | Public |
| Credit Rating: | S&P: BB |
| Typical Building Size: | 8,000 SF |
| Number of Locations: | 2,828 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 6.85% |
| 10 Year Term: | 6.00% |
| 15 Year Term: | 5.35% |



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Double Net |
| Typical Lease Term: | 15 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$240,000 |
| Average Sale Price: | \$3,900,000 |



| TENANT OVERVIEW | |
|------------------------|-----------|
| Tenant Name: | Del Taco |
| Ownership Type: | Public |
| Credit Rating: | Not Rated |
| Typical Building Size: | 2,100 SF |
| Number of Locations: | 596 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 6.10% |
| 10 Year Term: | 5.50% |
| 15 Year Term: | 5.10% |
| 20 Year Term: | 5.00% |



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Triple Net |
| Typical Lease Term: | 20 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$115,000 |
| Average Sale Price: | \$2,350,000 |



| TENANT OVERVIEW | |
|------------------------|-----------|
| Tenant Name: | Denny's |
| Ownership Type: | Public |
| Credit Rating: | Not Rated |
| Typical Building Size: | 4,500 SF |
| Number of Locations: | 1,700 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 7.35% |
| 10 Year Term: | 6.85% |
| 15 Year Term: | 6.40% |
| 20 Year Term: | 6.40% |



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Triple Net |
| Typical Lease Term: | 20 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$160,000 |
| Average Sale Price: | \$2,500,000 |



| TENANT OVERVIEW | |
|------------------------|-----------------------|
| Tenant Name: | Dick's Sporting Goods |
| Ownership Type: | Public |
| Credit Rating: | Not Rated |
| Typical Building Size: | 45,000 SF |
| Number of Locations: | 854 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 8.00% |
| 10 Year Term: | 7.50% |

EVERY SEASON STARTS AT



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Double Net |
| Typical Lease Term: | 10 Years |
| Typical Lease Escalations: | Flat Initial term |
| Average Rent: | \$715,000 |
| Average Sale Price: | \$9,400,000 |



| TENANT OVERVIEW | |
|------------------------|----------------|
| Tenant Name: | Dollar General |
| Ownership Type: | Public |
| Credit Rating: | S&P: BBB |
| Typical Building Size: | 9,000 SF |
| Number of Locations: | 17,266 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 6.85% |
| 10 Year Term: | 6.10% |
| 15 Year Term: | 5.40% |

DOLLAR GENERAL

| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Triple Net |
| Typical Lease Term: | 15 Years |
| Typical Lease Escalations: | Flat Initial Term |
| Average Rent: | \$98,000 |
| Average Sale Price: | \$1,800,000 |



| TENANT OVERVIEW | |
|------------------------|-------------|
| Tenant Name: | Dollar Tree |
| Ownership Type: | Public |
| Credit Rating: | S&P: BBB |
| Typical Building Size: | 10,000 SF |
| Number of Locations: | 15,288 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 7.40% |
| 10 Year Term: | 6.65% |



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Double Net |
| Typical Lease Term: | 10 Years |
| Typical Lease Escalations: | Flat Initial Term |
| Average Rent: | \$121,000 |
| Average Sale Price: | \$1,750,000 |



| TENANT OVERVIEW | |
|------------------------|-----------|
| Tenant Name: | Dunkin' |
| Ownership Type: | Private |
| Credit Rating: | Not Rated |
| Typical Building Size: | 2,000 SF |
| Number of Locations: | 12,871 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 6.00% |
| 10 Year Term: | 5.25% |
| 15 Year Term: | 5.00% |



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Triple Net |
| Typical Lease Term: | 15 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$102,000 |
| Average Sale Price: | \$1,680,000 |



| TENANT OVERVIEW | |
|------------------------|----------------|
| Tenant Name: | Dutch Brothers |
| Ownership Type: | Private |
| Credit Rating: | Not Rated |
| Typical Building Size: | 800 SF |
| Number of Locations: | 422 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | N/A |
| 10 Year Term: | N/A |
| 15 Year Term: | 4.35% |



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Triple Net |
| Typical Lease Term: | 15 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$100,000 |
| Average Sale Price: | \$2,200,000 |



| TENANT OVERVIEW | |
|------------------------|--------------------------|
| Tenant Name: | Family Dollar |
| Ownership Type: | Public |
| Credit Rating: | S&P: BBB (Subsidiary) |
| Typical Building Size: | 8,320 SF |
| Number of Locations: | 8,000 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 7.50% |
| 10 Year Term: | 6.70% |



| LEASE OVERVIEW | |
|----------------------------|----------------|
| Typical Lease Type: | Double Net |
| Typical Lease Term: | 10 Years |
| Typical Lease Escalations: | 10% in Options |
| Average Rent: | \$100,000 |
| Average Sale Price: | \$1,400,000 |



| TENANT OVERVIEW | |
|------------------------|------------|
| Tenant Name: | FedEx |
| Ownership Type: | Public |
| Credit Rating: | S&P: BBB |
| Typical Building Size: | 100,000 SF |
| Number of Locations: | 2,000 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 6.40% |
| 10 Year Term: | 5.65% |
| 15 Year Term: | 5.25% |



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Double Net |
| Typical Lease Term: | 15 Years |
| Typical Lease Escalations: | Flat Initial Term |
| Average Rent: | \$855,000 |
| Average Sale Price: | \$12,000,000 |



| TENANT OVERVIEW | |
|------------------------|------------------------|
| Tenant Name: | Fresenius Medical Care |
| Ownership Type: | Public |
| Credit Rating: | S&P: BBB |
| Typical Building Size: | 10,000 SF |
| Number of Locations: | 4,000 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 6.95% |
| 10 Year Term: | 6.00% |
| 15 Year Term: | 5.45% |



**FRESENIUS
MEDICAL CARE**

| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Double Net |
| Typical Lease Term: | 15 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$200,000 |
| Average Sale Price: | \$3,600,000 |



| TENANT OVERVIEW | |
|------------------------|------------|
| Tenant Name: | Goodwill |
| Ownership Type: | Non-Profit |
| Credit Rating: | Not Rated |
| Typical Building Size: | 20,000 SF |
| Number of Locations: | 3,300 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 7.50% |
| 10 Year Term: | 6.45% |
| 15 Year Term: | 6.00% |



| LEASE OVERVIEW | |
|----------------------------|------------------|
| Typical Lease Type: | Triple Net |
| Typical Lease Term: | 15 Years |
| Typical Lease Escalations: | 5% Every 5 Years |
| Average Rent: | \$200,000 |
| Average Sale Price: | \$3,300,000 |



| TENANT OVERVIEW | |
|------------------------|----------|
| Tenant Name: | Goodyear |
| Ownership Type: | Public |
| Credit Rating: | S&P: BB- |
| Typical Building Size: | 7,200 SF |
| Number of Locations: | 1,100 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 6.60% |
| 10 Year Term: | 5.95% |
| 15 Year Term: | 5.55% |



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Double Net |
| Typical Lease Term: | 15 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$185,000 |
| Average Sale Price: | \$3,300,000 |



TENANT OVERVIEW

| | |
|------------------------|-----------|
| Tenant Name: | Hardee's |
| Ownership Type: | Private |
| Credit Rating: | Not Rated |
| Typical Building Size: | 3,000 SF |
| Number of Locations: | 3,700 |

CAP RATE OVERVIEW

| | |
|---------------|-------|
| 5 Year Term: | 7.10% |
| 10 Year Term: | 6.15% |
| 15 Year Term: | 5.60% |
| 20 Year Term: | 5.00% |



LEASE OVERVIEW

| | |
|----------------------------|-------------------|
| Typical Lease Type: | Triple Net |
| Typical Lease Term: | 20 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$120,000 |
| Average Sale Price: | \$1,900,000 |



| TENANT OVERVIEW | |
|------------------------|-------------|
| Tenant Name: | Hobby Lobby |
| Ownership Type: | Private |
| Credit Rating: | Not Rated |
| Typical Building Size: | 55,000 SF |
| Number of Locations: | 932 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 6.80% |
| 10 Year Term: | 6.00% |
| 15 Year Term: | 5.50% |

HOBBY LOBBY®

| LEASE OVERVIEW | |
|----------------------------|--------------------|
| Typical Lease Type: | Double Net |
| Typical Lease Term: | 15 Years |
| Typical Lease Escalations: | 7.5% Every 5 Years |
| Average Rent: | \$435,000 |
| Average Sale Price: | \$7,000,000 |



| TENANT OVERVIEW | |
|------------------------|-----------|
| Tenant Name: | IHOP |
| Ownership Type: | Public |
| Credit Rating: | Not Rated |
| Typical Building Size: | 4,500 SF |
| Number of Locations: | 1,700 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 7.00% |
| 10 Year Term: | 6.65% |
| 15 Year Term: | 6.25% |
| 20 Year Term: | 6.00% |



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Triple Net |
| Typical Lease Term: | 20 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$160,000 |
| Average Sale Price: | \$2,500,000 |



| TENANT OVERVIEW | |
|------------------------|-----------------|
| Tenant Name: | Jack in the Box |
| Ownership Type: | Public |
| Credit Rating: | Not Rated |
| Typical Building Size: | 2,750 SF |
| Number of Locations: | 2,200 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 5.90% |
| 10 Year Term: | 5.40% |
| 15 Year Term: | 4.60% |

| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Triple Net |
| Typical Lease Term: | 15 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$112,000 |
| Average Sale Price: | \$1,985,000 |



| TENANT OVERVIEW | |
|------------------------|------------|
| Tenant Name: | Jiffy Lube |
| Ownership Type: | Private |
| Credit Rating: | Not Rated |
| Typical Building Size: | 2,500 SF |
| Number of Locations: | 2,000 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 7.00% |
| 10 Year Term: | 6.05% |
| 15 Year Term: | 5.60% |
| 20 Year Term: | 5.30% |



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Triple Net |
| Typical Lease Term: | 20 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$122,000 |
| Average Sale Price: | \$1,950,000 |



| TENANT OVERVIEW | |
|------------------------|-------------------------|
| Tenant Name: | KFC |
| Ownership Type: | Public |
| Credit Rating: | S&P: BB (Subsidiary) |
| Typical Building Size: | 2,100 SF |
| Number of Locations: | 25,000 |



| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 6.90% |
| 10 Year Term: | 6.20% |
| 15 Year Term: | 5.85% |
| 20 Year Term: | 5.40% |

| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Triple Net |
| Typical Lease Term: | 20 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$80,000 |
| Average Sale Price: | \$1,400,000 |



| TENANT OVERVIEW | |
|------------------------|------------|
| Tenant Name: | KinderCare |
| Ownership Type: | Private |
| Credit Rating: | Not Rated |
| Typical Building Size: | 10,426 SF |
| Number of Locations: | 2,300 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 7.00% |
| 10 Year Term: | 6.10% |
| 15 Year Term: | 5.85% |



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Triple Net |
| Typical Lease Term: | 15 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$208,000 |
| Average Sale Price: | \$3,100,000 |



| TENANT OVERVIEW | |
|------------------------|---------------|
| Tenant Name: | Kohl's |
| Ownership Type: | Public |
| Credit Rating: | Moody's: Baa2 |
| Typical Building Size: | 90,000 SF |
| Number of Locations: | 1,157 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 7.85% |
| 10 Year Term: | 7.00% |
| 15 Year Term: | 6.80% |
| 20 Year Term: | 6.50% |



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Double Net |
| Typical Lease Term: | 20 Years |
| Typical Lease Escalations: | Flat Initial Term |
| Average Rent: | \$525,000 |
| Average Sale Price: | \$7,500,000 |



| TENANT OVERVIEW | |
|------------------------|-----------|
| Tenant Name: | Kroger |
| Ownership Type: | Public |
| Credit Rating: | S&P: BBB |
| Typical Building Size: | 65,000 SF |
| Number of Locations: | 2,876 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 6.70% |
| 10 Year Term: | 6.00% |
| 15 Year Term: | 5.30% |
| 20 Year Term: | 5.00% |



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Triple Net |
| Typical Lease Term: | 20 Years |
| Typical Lease Escalations: | Flat Initial Term |
| Average Rent: | \$540,000 |
| Average Sale Price: | \$8,000,000 |



| TENANT OVERVIEW | |
|------------------------|-----------|
| Tenant Name: | Kum & Go |
| Ownership Type: | Private |
| Credit Rating: | Not Rated |
| Typical Building Size: | 5,500 SF |
| Number of Locations: | 400 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 6.75% |
| 10 Year Term: | 6.00% |
| 15 Year Term: | 5.65% |
| 20 Year Term: | 5.40% |



| LEASE OVERVIEW | |
|----------------------------|--------------------|
| Typical Lease Type: | Triple Net |
| Typical Lease Term: | 20 Years |
| Typical Lease Escalations: | 7.5% Every 5 Years |
| Average Rent: | \$265,000 |
| Average Sale Price: | \$4,200,000 |



| TENANT OVERVIEW | |
|------------------------|------------|
| Tenant Name: | LA Fitness |
| Ownership Type: | Private |
| Credit Rating: | Not Rated |
| Typical Building Size: | 45,000 SF |
| Number of Locations: | 700 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 7.65% |
| 10 Year Term: | 6.85% |
| 15 Year Term: | 6.40% |



LA | FITNESS®

| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Double Net |
| Typical Lease Term: | 15 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$800,000 |
| Average Sale Price: | \$13,000,000 |

LONGHORN STEAKHOUSE



| TENANT OVERVIEW | |
|------------------------|------------------------|
| Tenant Name: | LongHorn Steakhouse |
| Ownership Type: | Public |
| Credit Rating: | S&P: BBB- (Subsidiary) |
| Typical Building Size: | 7,000 SF |
| Number of Locations: | 491 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 5.90% |
| 10 Year Term: | 5.10% |



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Ground Lease |
| Typical Lease Term: | 10 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$135,000 |
| Average Sale Price: | \$2,250,000 |



| TENANT OVERVIEW | |
|------------------------|------------|
| Tenant Name: | Lowe's |
| Ownership Type: | Public |
| Credit Rating: | S&P: BBB+ |
| Typical Building Size: | 135,000 SF |
| Number of Locations: | 2,015 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 6.50% |
| 10 Year Term: | 6.00% |
| 15 Year Term: | 5.40% |
| 20 Year Term: | 5.00% |



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Ground Lease |
| Typical Lease Term: | 20 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$875,000 |
| Average Sale Price: | \$14,500,000 |



| TENANT OVERVIEW | |
|------------------------|---------------|
| Tenant Name: | Mattress Firm |
| Ownership Type: | Public |
| Credit Rating: | S&P: B+ |
| Typical Building Size: | 4,500 SF |
| Number of Locations: | 2,600 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 8.00% |
| 10 Year Term: | 7.15% |



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Double Net |
| Typical Lease Term: | 10 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$200,000 |
| Average Sale Price: | \$2,400,000 |



| TENANT OVERVIEW | |
|------------------------|---------------------|
| Tenant Name: | Mavis Discount Tire |
| Ownership Type: | Private |
| Credit Rating: | Not rated |
| Typical Building Size: | 7,500 SF |
| Number of Locations: | 830 |



| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 6.50% |
| 10 Year Term: | 5.85% |
| 15 Year Term: | 5.35% |

| LEASE OVERVIEW | |
|----------------------------|--------------------|
| Typical Lease Type: | Triple Net |
| Typical Lease Term: | 15 Years |
| Typical Lease Escalations: | 7.5% Every 5 Years |
| Average Rent: | \$170,000 |
| Average Sale Price: | \$2,900,000 |



| TENANT OVERVIEW | |
|------------------------|------------|
| Tenant Name: | McDonald's |
| Ownership Type: | Public |
| Credit Rating: | S&P: BBB+ |
| Typical Building Size: | 4,000 SF |
| Number of Locations: | 38,695 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 4.70% |
| 10 Year Term: | 4.15% |
| 15 Year Term: | 3.85% |
| 20 Year Term: | 3.60% |



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Ground Lease |
| Typical Lease Term: | 20 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$82,000 |
| Average Sale Price: | \$1,900,000 |



| TENANT OVERVIEW | |
|------------------------|------------|
| Tenant Name: | Murphy USA |
| Ownership Type: | Public |
| Credit Rating: | S&P: BB |
| Typical Building Size: | 2,500 SF |
| Number of Locations: | 1,151 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | N/A |
| 10 Year Term: | 5.35% |
| 15 Year Term: | 4.85% |
| 20 Year Term: | 4.50% |



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Triple Net |
| Typical Lease Term: | 20 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$115,000 |
| Average Sale Price: | \$2,675,000 |



| TENANT OVERVIEW | |
|------------------------|-----------|
| Tenant Name: | NTB |
| Ownership Type: | Private |
| Credit Rating: | Not Rated |
| Typical Building Size: | 9,600 SF |
| Number of Locations: | 600 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 6.50% |
| 10 Year Term: | 5.80% |
| 15 Year Term: | 5.35% |
| 20 Year Term: | 5.00% |



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Triple Net |
| Typical Lease Term: | 20 years |
| Typical Lease Escalations: | 12% Every 5 Years |
| Average Rent: | \$160,000 |
| Average Sale Price: | \$2,750,000 |



| TENANT OVERVIEW | |
|------------------------|------------------------|
| Tenant Name: | Olive Garden |
| Ownership Type: | Public |
| Credit Rating: | S&P: BBB- (Subsidiary) |
| Typical Building Size: | 9,000 SF |
| Number of Locations: | 900 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 5.85% |
| 10 Year Term: | 5.00% |

| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Ground Lease |
| Typical Lease Term: | 10 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$155,000 |
| Average Sale Price: | \$2,850,000 |



| TENANT OVERVIEW | |
|------------------------|---------------------|
| Tenant Name: | O'Reilly Auto Parts |
| Ownership Type: | Public |
| Credit Rating: | S&P: BBB |
| Typical Building Size: | 7,000 SF |
| Number of Locations: | 5,616 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 6.50% |
| 10 Year Term: | 5.90% |
| 15 Year Term: | 5.40% |
| 20 Year Term: | 5.00% |



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Double Net |
| Typical Lease Term: | 20 Years |
| Typical Lease Escalations: | Flat Initial Term |
| Average Rent: | \$110,000 |
| Average Sale Price: | \$1,850,000 |



| TENANT OVERVIEW | |
|------------------------|-----------------------|
| Tenant Name: | Outback Steakhouse |
| Ownership Type: | Public |
| Credit Rating: | S&P: BB- (Subsidiary) |
| Typical Building Size: | 6,800 SF |
| Number of Locations: | 1,002 |
| CAP RATE OVERVIEW | |
| 5 Year Term: | 6.65% |
| 10 Year Term: | 5.90% |
| 15 Year Term: | 5.60% |



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Triple Net |
| Typical Lease Term: | 15 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$243,000 |
| Average Sale Price: | \$4,400,000 |



| TENANT OVERVIEW | |
|------------------------|-----------|
| Tenant Name: | Panera |
| Ownership Type: | Private |
| Credit Rating: | Not Rated |
| Typical Building Size: | 5,000 SF |
| Number of Locations: | 2,144 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 6.00% |
| 10 Year Term: | 5.10% |
| 15 Year Term: | 4.75% |



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Triple Net |
| Typical Lease Term: | 15 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$200,000 |
| Average Sale Price: | \$4,300,000 |



| TENANT OVERVIEW | |
|------------------------|-----------|
| Tenant Name: | Petsuites |
| Ownership Type: | Private |
| Credit Rating: | Not Rated |
| Typical Building Size: | 10,000 SF |
| Number of Locations: | 50 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | N/A |
| 10 Year Term: | N/A |
| 15 Year Term: | 6.00% |
| 20 Year Term: | 5.75% |



| LEASE OVERVIEW | |
|----------------------------|---------------------|
| Typical Lease Type: | Triple Net |
| Typical Lease Term: | 20 Years |
| Typical Lease Escalations: | 10% in Every Option |
| Average Rent: | \$310,000 |
| Average Sale Price: | \$5,350,000 |



| TENANT OVERVIEW | |
|------------------------|-------------------------|
| Tenant Name: | Pizza Hut |
| Ownership Type: | Public |
| Credit Rating: | S&P: BB (Subsidiary) |
| Typical Building Size: | 2,600 SF |
| Number of Locations: | 18,431 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 7.60% |
| 10 Year Term: | 7.00% |
| 15 Year Term: | 6.70% |
| 20 Year Term: | 6.25% |



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Triple Net |
| Typical Lease Term: | 20 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$79,000 |
| Average Sale Price: | \$1,250,000 |



| TENANT OVERVIEW | |
|------------------------|----------|
| Tenant Name: | PNC Bank |
| Ownership Type: | Public |
| Credit Rating: | S&P: A |
| Typical Building Size: | 3,300 SF |
| Number of Locations: | 2,296 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 5.70% |
| 10 Year Term: | 5.00% |
| 15 Year Term: | 4.70% |



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Ground Lease |
| Typical Lease Term: | 15 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$217,000 |
| Average Sale Price: | \$3,300,000 |



| TENANT OVERVIEW | |
|------------------------|-------------------------|
| Tenant Name: | Popeyes |
| Ownership Type: | Public |
| Credit Rating: | S&P: BB (Subsidiary) |
| Typical Building Size: | 2,200 SF |
| Number of Locations: | 3,451 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 6.50% |
| 10 Year Term: | 5.90% |
| 15 Year Term: | 5.35% |
| 20 Year Term: | 5.00% |



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Triple Net |
| Typical Lease Term: | 20 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$120,000 |
| Average Sale Price: | \$2,100,000 |



| TENANT OVERVIEW | |
|------------------------|-----------|
| Tenant Name: | QuickTrip |
| Ownership Type: | Private |
| Credit Rating: | Not Rated |
| Typical Building Size: | 4,800 SF |
| Number of Locations: | 904 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 6.00% |
| 10 Year Term: | 5.40% |
| 15 Year Term: | 5.00% |



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Triple Net |
| Typical Lease Term: | 15 Years |
| Typical Lease Escalations: | Flat Initial term |
| Average Rent: | \$300,000 |
| Average Sale Price: | \$5,800,000 |



| TENANT OVERVIEW | |
|------------------------|----------------|
| Tenant Name: | Raising Cane's |
| Ownership Type: | Private |
| Credit Rating: | Not Rated |
| Typical Building Size: | 3,300 SF |
| Number of Locations: | 545 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 6.60% |
| 10 Year Term: | 5.60% |
| 15 Year Term: | 5.30% |



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Triple Net |
| Typical Lease Term: | 15 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$230,000 |
| Average Sale Price: | \$4,200,000 |



| TENANT OVERVIEW | |
|------------------------|----------------------------|
| Tenant Name: | Red Lobster |
| Ownership Type: | Private |
| Credit Rating: | Moody's: Caa1 (Subsidiary) |
| Typical Building Size: | 5,000 SF |
| Number of Locations: | 749 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 6.95% |
| 10 Year Term: | 6.60% |
| 15 Year Term: | 6.25% |
| 20 Year Term: | 6.00% |



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Triple Net |
| Typical Lease Term: | 20 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$235,000 |
| Average Sale Price: | \$3,850,000 |



| TENANT OVERVIEW | |
|------------------------|-----------|
| Tenant Name: | Rite Aid |
| Ownership Type: | Public |
| Credit Rating: | S&P: B- |
| Typical Building Size: | 14,500 SF |
| Number of Locations: | 3,000 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 8.10% |
| 10 Year Term: | 7.20% |
| 15 Year Term: | N/A |



| LEASE OVERVIEW | |
|----------------------------|--------------------------------|
| Typical Lease Type: | Triple Net |
| Typical Lease Term: | 15 Years |
| Typical Lease Escalations: | 10% in Year 11 and Each Option |
| Average Rent: | \$290,000 |
| Average Sale Price: | \$4,200,000 |



| TENANT OVERVIEW | |
|------------------------|-----------|
| Tenant Name: | Sheetz |
| Ownership Type: | Private |
| Credit Rating: | Not Rated |
| Typical Building Size: | 6,000 SF |
| Number of Locations: | 634 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 6.00% |
| 10 Year Term: | 5.30% |
| 15 Year Term: | 4.85% |



| LEASE OVERVIEW | |
|----------------------------|---------------------|
| Typical Lease Type: | Triple Net |
| Typical Lease Term: | 15 Years |
| Typical Lease Escalations: | 10% in Every Option |
| Average Rent: | \$146,000 |
| Average Sale Price: | \$3,010,000 |



| TENANT OVERVIEW | |
|------------------------|------------------|
| Tenant Name: | Sherwin Williams |
| Ownership Type: | Public |
| Credit Rating: | S&P: BBB |
| Typical Building Size: | 8,200 SF |
| Number of Locations: | 4,700 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 6.00% |
| 10 Year Term: | 5.25% |



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| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Double Net |
| Typical Lease Term: | 10 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$139,000 |
| Average Sale Price: | \$2,100,000 |



| TENANT OVERVIEW | |
|------------------------|-----------|
| Tenant Name: | Sonic |
| Ownership Type: | Private |
| Credit Rating: | Not Rated |
| Typical Building Size: | 1,400 SF |
| Number of Locations: | 2,525 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 7.00% |
| 10 Year Term: | 6.10% |
| 15 Year Term: | 5.75% |



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Triple Net |
| Typical Lease Term: | 15 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$90,000 |
| Average Sale Price: | \$1,350,000 |



| TENANT OVERVIEW | |
|------------------------|-----------|
| Tenant Name: | Starbucks |
| Ownership Type: | Public |
| Credit Rating: | S&P: BBB+ |
| Typical Building Size: | 2,000 SF |
| Number of Locations: | 32,938 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 5.70% |
| 10 Year Term: | 4.85% |

| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Double Net |
| Typical Lease Term: | 10 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$110,000 |
| Average Sale Price: | \$2,050,000 |



| TENANT OVERVIEW | |
|------------------------|-------------------------|
| Tenant Name: | Taco Bell |
| Ownership Type: | Public |
| Credit Rating: | S&P: BB (Subsidiary) |
| Typical Building Size: | 2,100 SF |
| Number of Locations: | 7,072 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 6.25% |
| 10 Year Term: | 5.70% |
| 15 Year Term: | 5.00% |
| 20 Year Term: | 4.80% |



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Triple Net |
| Typical Lease Term: | 20 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$87,000 |
| Average Sale Price: | \$1,500,000 |



| TENANT OVERVIEW | |
|------------------------|-------------------|
| Tenant Name: | Take 5 Oil Change |
| Ownership Type: | Private |
| Credit Rating: | Not Rated |
| Typical Building Size: | 1,800 SF |
| Number of Locations: | 509 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 6.10% |
| 10 Year Term: | 5.80% |
| 15 Year Term: | 5.50% |



| LEASE OVERVIEW | |
|----------------------------|----------------------------|
| Typical Lease Type: | Triple Net or Ground Lease |
| Typical Lease Term: | 15 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$75,000 |
| Average Sale Price: | \$1,300,000 |



| TENANT OVERVIEW | |
|------------------------|-----------------|
| Tenant Name: | Texas Roadhouse |
| Ownership Type: | Public |
| Credit Rating: | Not Rated |
| Typical Building Size: | 7,400 SF |
| Number of Locations: | 611 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 6.00% |
| 10 Year Term: | 5.00% |
| 15 Year Term: | 4.70% |



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Ground Lease |
| Typical Lease Term: | 15 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$160,000 |
| Average Sale Price: | \$3,300,000 |



| TENANT OVERVIEW | |
|------------------------|----------------|
| Tenant Name: | The Home Depot |
| Ownership Type: | Public |
| Credit Rating: | S&P: A |
| Typical Building Size: | 100,000 SF |
| Number of Locations: | 2,296 |



| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 6.25% |
| 10 Year Term: | 5.90% |
| 15 Year Term: | 5.35% |
| 20 Year Term: | 5.00% |

| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Ground Lease |
| Typical Lease Term: | 20 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$650,000 |
| Average Sale Price: | \$12,000,000 |



| TENANT OVERVIEW | |
|------------------------|-------------------------|
| Tenant Name: | The Learning Experience |
| Ownership Type: | Private |
| Credit Rating: | Not Rated |
| Typical Building Size: | 10,000 SF |
| Number of Locations: | 300 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 7.50% |
| 10 Year Term: | 7.00% |
| 15 Year Term: | 6.60% |



| LEASE OVERVIEW | |
|----------------------------|------------------|
| Typical Lease Type: | Double Net |
| Typical Lease Term: | 15 Years |
| Typical Lease Escalations: | 8% Every 5 Years |
| Average Rent: | \$325,000 |
| Average Sale Price: | \$4,800,000 |



| TENANT OVERVIEW | |
|------------------------|----------|
| Tenant Name: | T-Mobile |
| Ownership Type: | Public |
| Credit Rating: | S&P: BB+ |
| Typical Building Size: | 2,000 SF |
| Number of Locations: | 5,300 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 6.80% |
| 10 Year Term: | 6.10% |

... T-Mobile

| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Double Net |
| Typical Lease Term: | 10 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$90,000 |
| Average Sale Price: | \$1,300,000 |



| TENANT OVERVIEW | |
|------------------------|--------------------|
| Tenant Name: | Tractor Supply Co. |
| Ownership Type: | Public |
| Credit Rating: | S&P: BBB |
| Typical Building Size: | 20,000 SF |
| Number of Locations: | 1,923 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 6.00% |
| 10 Year Term: | 5.45% |
| 15 Year Term: | 5.00% |



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Double Net |
| Typical Lease Term: | 15 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$265,000 |
| Average Sale Price: | \$5,100,000 |



| TENANT OVERVIEW | |
|------------------------|----------|
| Tenant Name: | Truist |
| Ownership Type: | Public |
| Credit Rating: | S&P: A |
| Typical Building Size: | 4,200 SF |
| Number of Locations: | 2,781 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 6.65% |
| 10 Year Term: | 5.85% |
| 15 Year Term: | 5.35% |
| 20 Year Term: | 5.00% |



Suntrust/BB&T now Truist

| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Triple Net |
| Typical Lease Term: | 20 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$155,000 |
| Average Sale Price: | \$2,750,000 |



| TENANT OVERVIEW | |
|------------------------|----------------|
| Tenant Name: | United Rentals |
| Ownership Type: | Public |
| Credit Rating: | S&P: BB |
| Typical Building Size: | 12,500 SF |
| Number of Locations: | 1,186 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 8.00% |
| 10 Year Term: | 7.25% |



| LEASE OVERVIEW | |
|----------------------------|---------------|
| Typical Lease Type: | Triple Net |
| Typical Lease Term: | 10 Years |
| Typical Lease Escalations: | 2-3% Annually |
| Average Rent: | \$150,000 |
| Average Sale Price: | \$2,000,000 |



| TENANT OVERVIEW | |
|------------------------|-----------|
| Tenant Name: | Valvoline |
| Ownership Type: | Public |
| Credit Rating: | S&P: BB |
| Typical Building Size: | 2,800 SF |
| Number of Locations: | 1,170 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 6.50% |
| 10 Year Term: | 5.50% |
| 15 Year Term: | 5.00% |



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Triple Net |
| Typical Lease Term: | 15 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$81,000 |
| Average Sale Price: | \$1,450,000 |



| TENANT OVERVIEW | |
|------------------------|-----------|
| Tenant Name: | Verizon |
| Ownership Type: | Public |
| Credit Rating: | S&P: BBB+ |
| Typical Building Size: | 3,500 SF |
| Number of Locations: | 2,330 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 6.60% |
| 10 Year Term: | 6.00% |



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Double Net |
| Typical Lease Term: | 10 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$130,000 |
| Average Sale Price: | \$2,200,000 |



| TENANT OVERVIEW | |
|------------------------|-----------|
| Tenant Name: | Walgreens |
| Ownership Type: | Public |
| Credit Rating: | S&P: BBB |
| Typical Building Size: | 14,000 SF |
| Number of Locations: | 13,100 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 7.00% |
| 10 Year Term: | 5.90% |
| 15 Year Term: | 5.40% |
| 20 Year Term: | 5.10% |



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Triple Net |
| Typical Lease Term: | 20 Years |
| Typical Lease Escalations: | Flat Initial Term |
| Average Rent: | \$415,000 |
| Average Sale Price: | \$6,650,000 |



| TENANT OVERVIEW | |
|------------------------|------------|
| Tenant Name: | Walmart |
| Ownership Type: | Public |
| Credit Rating: | S&P: AA |
| Typical Building Size: | 205,000 SF |
| Number of Locations: | 11,443 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 6.00% |
| 10 Year Term: | 5.40% |
| 15 Year Term: | 5.00% |
| 20 Year Term: | 4.65% |



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Triple Net |
| Typical Lease Term: | 20 Years |
| Typical Lease Escalations: | Flat Initial Term |
| Average Rent: | \$925,000 |
| Average Sale Price: | \$15,000,000 |



| TENANT OVERVIEW | |
|------------------------|-----------|
| Tenant Name: | Wawa |
| Ownership Type: | Private |
| Credit Rating: | Not Rated |
| Typical Building Size: | 5,600 SF |
| Number of Locations: | 900 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | N/A |
| 10 Year Term: | 5.00% |
| 15 Year Term: | 4.65% |
| 20 Year Term: | 4.40% |



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Ground Lease |
| Typical Lease Term: | 20 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$275,000 |
| Average Sale Price: | \$6,100,000 |



| TENANT OVERVIEW | |
|------------------------|---------------------|
| Tenant Name: | WellNow Urgent Care |
| Ownership Type: | Private |
| Credit Rating: | Not Rated |
| Typical Building Size: | 9,000 SF |
| Number of Locations: | 892 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 6.15% |
| 10 Year Term: | 5.25% |



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Ground Lease |
| Typical Lease Term: | 10 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$175,000 |
| Average Sale Price: | \$2,900,000 |



| TENANT OVERVIEW | |
|------------------------|-------------|
| Tenant Name: | Wells Fargo |
| Ownership Type: | Public |
| Credit Rating: | S&P: BBB+ |
| Typical Building Size: | 5,400 SF |
| Number of Locations: | 8,050 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 5.90% |
| 10 Year Term: | 5.40% |
| 15 Year Term: | 4.90% |
| 20 Year Term: | 4.50% |

| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Ground Lease |
| Typical Lease Term: | 20 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$195,000 |
| Average Sale Price: | \$3,500,000 |



| TENANT OVERVIEW | |
|------------------------|----------|
| Tenant Name: | Wendy's |
| Ownership Type: | Public |
| Credit Rating: | S&P: B+ |
| Typical Building Size: | 2,700 SF |
| Number of Locations: | 6,711 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 6.30% |
| 10 Year Term: | 5.75% |
| 15 Year Term: | 5.30% |
| 20 Year Term: | 4.90% |



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Triple Net |
| Typical Lease Term: | 20 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$120,000 |
| Average Sale Price: | \$2,150,000 |



| TENANT OVERVIEW | |
|------------------------|-------------------------|
| Tenant Name: | Whole Foods |
| Ownership Type: | Public |
| Credit Rating: | S&P: AA (Subsidiary) |
| Typical Building Size: | 65,000 SF |
| Number of Locations: | 500 |

| CAP RATE OVERVIEW | |
|-------------------|-------|
| 5 Year Term: | 5.50% |
| 10 Year Term: | 5.20% |
| 15 Year Term: | 4.90% |
| 20 Year Term: | 4.50% |



| LEASE OVERVIEW | |
|----------------------------|-------------------|
| Typical Lease Type: | Triple Net |
| Typical Lease Term: | 20 Years |
| Typical Lease Escalations: | Flat Initial Term |
| Average Rent: | \$1,450,000 |
| Average Sale Price: | \$26,000,000 |



APPENDIX

Disclaimer:

1. Cap Rate data in this report is based upon most current publicly available asking cap rates.
2. Lease overview data is based upon typical new construction lease terms.

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Definitions:

Triple Net Lease (NNN) – No landlord responsibilities.

Double Net Lease (NN) – Landlord is generally responsible for maintenance and repair of roof and structure.

Ground Lease (GL) – Landlord owns the ground and a third party owns the improvements. Typically, ownership of the structure and improvements revert back to landlord at the expiration of the lease.

Fee Simple (FS) – Landlord owns both the ground and the improvements.

Data pulled September 1, 2021