



Q1 2020

NET LEASE
TENANT PROFILES





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TENANT OVERVIEW	
Tenant Name:	7-Eleven
Ownership Type:	Public
Credit Rating:	S&P: AA-
Typical Building Size:	3,500 SF
Number of Locations:	68,236

CAP RATE OVERVIEW	
5 Year Term:	6.25%
10 Year Term:	5.50%
15 Year Term:	4.95%



LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$175,000
Average Sale Price:	\$3,200,000



TENANT OVERVIEW	
Tenant Name:	Aaron's
Ownership Type:	Public
Credit Rating:	Not Rated
Typical Building Size:	7,000 SF
Number of Locations:	1,864

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:	Flat Initial Term
Average Rent:	\$100,000
Average Sale Price:	\$1,400,000



TENANT OVERVIEW	
Tenant Name:	Academy Sports & Outdoors
Ownership Type:	Private
Credit Rating:	Not Rated
Typical Building Size:	70,000 SF
Number of Locations:	290+

CAP RATE OVERVIEW	
5 Year Term:	8.50%
10 Year Term:	7.78%
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:	4,912

CAP RATE OVERVIEW	
5 Year Term:	7.75%
10 Year Term:	6.80%
15 Year Term:	6.00%

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: B+
Typical Building Size:	60,000 SF
Number of Locations:	2,260

CAP RATE OVERVIEW	
5 Year Term:	7.45%
10 Year Term:	6.65%
15 Year Term:	6.00%
20 Year Term:	5.50%



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:	11,234

CAP RATE OVERVIEW	
5 Year Term:	6.25%
10 Year Term:	5.60%
15 Year Term:	5.10%
20 Year Term:	4.75%

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:	1,830

CAP RATE OVERVIEW	
5 Year Term:	8.25%
10 Year Term:	7.50%
15 Year Term:	6.95%
20 Year Term:	6.80%



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:	7.00%
10 Year Term:	6.20%
15 Year Term:	5.80%
20 Year Term:	5.50%



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:	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:	7.40%
10 Year Term:	6.25%

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:	6,000+

CAP RATE OVERVIEW	
5 Year Term:	7.15%
10 Year Term:	6.00%
15 Year Term:	5.55%
20 Year Term:	5.30%



LEASE OVERVIEW	
Typical Lease Type:	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:	4,212

CAP RATE OVERVIEW	
5 Year Term:	6.75%
10 Year Term:	5.85%
15 Year Term:	5.00%



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:	997

CAP RATE OVERVIEW	
5 Year Term:	8.40%
10 Year Term:	7.25%



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: B+
Typical Building Size:	100,000 SF
Number of Locations:	216

CAP RATE OVERVIEW	
5 Year Term:	7.50%
10 Year Term:	6.85%
15 Year Term:	6.50%
20 Year Term:	6.15%

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:	Bojangles
Ownership Type:	Private
Credit Rating:	Not Rated
Typical Building Size:	4,000 SF
Number of Locations:	750

CAP RATE OVERVIEW	
5 Year Term:	7.25%
10 Year Term:	6.20%
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:	\$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:	1,600



CAP RATE OVERVIEW	
5 Year Term:	7.30%
10 Year Term:	6.50%
15 Year Term:	5.85%
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:	\$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:	1,238

CAP RATE OVERVIEW	
5 Year Term:	7.25%
10 Year Term:	6.50%
15 Year Term:	5.85%



**BUFFALO
WILD
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:	17,796

CAP RATE OVERVIEW	
5 Year Term:	7.25%
10 Year Term:	6.35%
15 Year Term:	5.80%
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:	\$115,000
Average Sale Price:	\$2,000,000



TENANT OVERVIEW	
Tenant Name:	Carl's Jr.
Ownership Type:	Private
Credit Rating:	Not Rated
Typical Building Size:	3,000 SF
Number of Locations:	1,490

CAP RATE OVERVIEW	
5 Year Term:	7.10%
10 Year Term:	6.15%
15 Year Term:	5.50%
20 Year Term:	5.35%



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:	220

CAP RATE OVERVIEW	
5 Year Term:	7.90%
10 Year Term:	7.25%
15 Year Term:	6.80%
20 Year Term:	6.40%



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:	5,100

CAP RATE OVERVIEW	
5 Year Term:	5.90%
10 Year Term:	5.25%
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:	\$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:	6.35%
10 Year Term:	5.75%



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:	2,363

CAP RATE OVERVIEW	
5 Year Term:	5.05%
10 Year Term:	4.45%
15 Year Term:	4.00%



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:	\$3,350,000



TENANT OVERVIEW	
Tenant Name:	Chili's
Ownership Type:	Public
Credit Rating:	S&P: BB+
Typical Building Size:	4,500 SF
Number of Locations:	1,606

CAP RATE OVERVIEW	
5 Year Term:	6.80%
10 Year Term:	6.15%
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:	\$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:	2,582

CAP RATE OVERVIEW	
5 Year Term:	6.30%
10 Year Term:	5.60%
15 Year Term:	5.35%



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:	1,009

CAP RATE OVERVIEW	
5 Year Term:	7.50%
10 Year Term:	6.50%
15 Year Term:	6.15%
20 Year Term:	5.90%



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
Typical Building Size:	3,000 SF
Number of Locations:	15,000+

CAP RATE OVERVIEW	
5 Year Term:	6.70%
10 Year Term:	5.90%
15 Year Term:	5.40%



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:	Citizens Bank
Ownership Type:	Public
Credit Rating:	S&P: A-
Typical Building Size:	4,000 SF
Number of Locations:	1,200

CAP RATE OVERVIEW	
5 Year Term:	7.40%
10 Year Term:	6.75%



LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	10 Years
Typical Lease Escalations:	1% Annually
Average Rent:	\$135,000
Average Sale Price:	\$2,000,000



TENANT OVERVIEW	
Tenant Name:	CVS Pharmacy
Ownership Type:	Public
Credit Rating:	S&P: BBB
Typical Building Size:	13,000 SF
Number of Locations:	9,800



CAP RATE OVERVIEW	
5 Year Term:	7.00%
10 Year Term:	6.00%
15 Year Term:	5.60%
20 Year Term:	5.25%
25 Year Term:	5.10%

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:	6,400+

CAP RATE OVERVIEW	
5 Year Term:	7.45%
10 Year Term:	6.85%
15 Year Term:	6.15%
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:	2,500

CAP RATE OVERVIEW	
5 Year Term:	7.50%
10 Year Term:	6.25%
15 Year Term:	5.75%



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:	564

CAP RATE OVERVIEW	
5 Year Term:	6.50%
10 Year Term:	5.65%
15 Year Term:	5.10%
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:	\$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:	7.50%
10 Year Term:	7.00%
15 Year Term:	6.40%
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:	Dick's Sporting Goods
Ownership Type:	Public
Credit Rating:	Not Rated
Typical Building Size:	45,000 SF
Number of Locations:	850

CAP RATE OVERVIEW	
5 Year Term:	8.50%
10 Year Term:	7.35%

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:	15,000+

CAP RATE OVERVIEW	
5 Year Term:	8.30%
10 Year Term:	7.60%
15 Year Term:	6.75%

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:	\$1,350,000



TENANT OVERVIEW	
Tenant Name:	Dollar Tree
Ownership Type:	Public
Credit Rating:	S&P: BBB-
Typical Building Size:	10,000 SF
Number of Locations:	14,835

CAP RATE OVERVIEW	
5 Year Term:	7.55%
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:	\$121,000
Average Sale Price:	\$1,750,000



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

CAP RATE OVERVIEW	
5 Year Term:	7.00%
10 Year Term:	6.35%
15 Year Term:	5.90%



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:	El Pollo Loco
Ownership Type:	Public
Credit Rating:	Not Rated
Typical Building Size:	2,600 SF
Number of Locations:	430

CAP RATE OVERVIEW	
5 Year Term:	6.60%
10 Year Term:	5.90%
15 Year Term:	5.35%
20 Year Term:	5.15%



LEASE OVERVIEW	
Typical Lease Type:	Ground Lease
Typical Lease Term:	20 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$115,000
Average Sale Price:	\$2,050,000



TENANT OVERVIEW	
Tenant Name:	Family Dollar
Ownership Type:	Public
Credit Rating:	S&P: BBB- (Subsidiary)
Typical Building Size:	8,320 SF
Number of Locations:	14,835

CAP RATE OVERVIEW	
5 Year Term:	8.25%
10 Year Term:	7.10%



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:	1,900

CAP RATE OVERVIEW	
5 Year Term:	7.75%
10 Year Term:	6.80%
15 Year Term:	6.10%



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:	Moody's: Baa3
Typical Building Size:	10,000 SF
Number of Locations:	3,900

CAP RATE OVERVIEW	
5 Year Term:	7.15%
10 Year Term:	6.35%
15 Year Term:	5.85%



**FRESENIUS
MEDICAL CARE**

LEASE OVERVIEW	
Typical Lease Type:	Double Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$225,000
Average Sale Price:	\$3,500,000



TENANT OVERVIEW	
Tenant Name:	Gander Outdoor
Ownership Type:	Private
Credit Rating:	Not Rated
Typical Building Size:	45,000 SF
Number of Locations:	69

CAP RATE OVERVIEW	
5 Year Term:	8.50%
10 Year Term:	7.75%



LEASE OVERVIEW	
Typical Lease Type:	Double Net
Typical Lease Term:	10 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$240,000
Average Sale Price:	\$3,050,000



TENANT OVERVIEW	
Tenant Name:	Goodyear
Ownership Type:	Public
Credit Rating:	S&P: BB
Typical Building Size:	7,200 SF
Number of Locations:	1,000

CAP RATE OVERVIEW	
5 Year Term:	7.45%
10 Year Term:	6.60%
15 Year Term:	6.10%



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:	\$2,700,000



TENANT OVERVIEW	
Tenant Name:	Hardee's
Ownership Type:	Private
Credit Rating:	Not Rated
Typical Building Size:	3,000 SF
Number of Locations:	5,812

CAP RATE OVERVIEW	
5 Year Term:	7.35%
10 Year Term:	6.70%
15 Year Term:	6.15%
20 Year Term:	5.50%



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:	822

CAP RATE OVERVIEW	
5 Year Term:	7.50%
10 Year Term:	6.65%
15 Year Term:	6.15%

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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:	1,822

CAP RATE OVERVIEW	
5 Year Term:	7.25%
10 Year Term:	6.70%
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:	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:	6.15%
10 Year Term:	5.55%
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:	\$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:	2,200+

CAP RATE OVERVIEW	
5 Year Term:	7.35%
10 Year Term:	6.65%
15 Year Term:	6.40%
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:	\$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:	22,621

CAP RATE OVERVIEW	
5 Year Term:	7.25%
10 Year Term:	6.30%
15 Year Term:	6.15%
20 Year Term:	5.65%

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:	Kohl's
Ownership Type:	Public
Credit Rating:	S&P: BBB
Typical Building Size:	90,000 SF
Number of Locations:	1,158

CAP RATE OVERVIEW	
5 Year Term:	8.50%
10 Year Term:	7.30%
15 Year Term:	6.90%
20 Year Term:	6.60%



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:	2,764

CAP RATE OVERVIEW	
5 Year Term:	7.15%
10 Year Term:	6.40%
15 Year Term:	6.15%
20 Year Term:	5.90%



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:	7.00%
10 Year Term:	6.60%
15 Year Term:	6.25%
20 Year Term:	5.85%



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:	7.75%
10 Year Term:	6.85%
15 Year Term:	6.25%



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



TENANT OVERVIEW	
Tenant Name:	LongHorn Steakhouse
Ownership Type:	Public
Credit Rating:	S&P: BBB (Subsidiary)
Typical Building Size:	7,000 SF
Number of Locations:	481

CAP RATE OVERVIEW	
5 Year Term:	6.30%
10 Year Term:	5.50%



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:	2,394

CAP RATE OVERVIEW	
5 Year Term:	6.75%
10 Year Term:	6.40%
15 Year Term:	5.60%
20 Year Term:	5.20%



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:	Not Rated (Subsidiary)
Typical Building Size:	4,500 SF
Number of Locations:	3,304

CAP RATE OVERVIEW	
5 Year Term:	8.50%
10 Year Term:	8.00%



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:	McDonald's
Ownership Type:	Public
Credit Rating:	S&P: BBB+
Typical Building Size:	4,000 SF
Number of Locations:	37,855

CAP RATE OVERVIEW	
5 Year Term:	5.00%
10 Year Term:	4.70%
15 Year Term:	4.25%
20 Year Term:	4.00%



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:	NTB
Ownership Type:	Private
Credit Rating:	Not Rated
Typical Building Size:	9,600 SF
Number of Locations:	700



CAP RATE OVERVIEW	
5 Year Term:	7.00%
10 Year Term:	6.15%
15 Year Term:	5.70%
20 Year Term:	5.50%

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

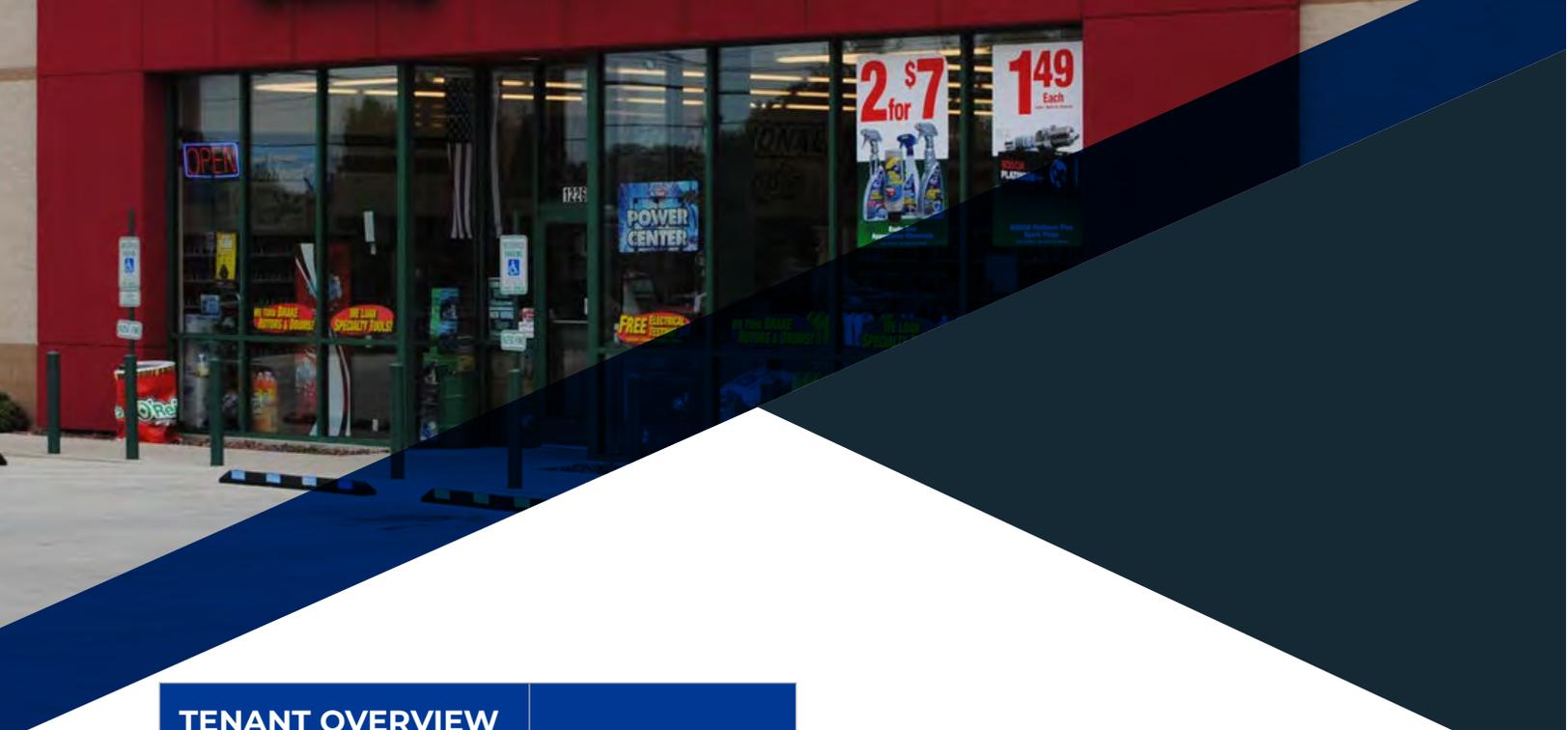


TENANT OVERVIEW	
Tenant Name:	Olive Garden
Ownership Type:	Public
Credit Rating:	S&P: BBB (Subsidiary)
Typical Building Size:	9,000 SF
Number of Locations:	892

CAP RATE OVERVIEW	
5 Year Term:	6.20%
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:	\$155,000
Average Sale Price:	\$2,850,000

O'Reilly AUTO PARTS



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:	5,219

CAP RATE OVERVIEW	
5 Year Term:	6.85%
10 Year Term:	6.30%
15 Year Term:	5.90%
20 Year Term:	5.35%



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:	Panera
Ownership Type:	Private
Credit Rating:	Not Rated
Typical Building Size:	5,000 SF
Number of Locations:	2,166

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:	\$185,000
Average Sale Price:	\$3,300,000



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:	7.75%
10 Year Term:	7.00%
15 Year Term:	6.75%
20 Year Term:	6.50%



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:	Popeyes
Ownership Type:	Public
Credit Rating:	S&P: B+ (Subsidiary)
Typical Building Size:	2,200 SF
Number of Locations:	3,102

CAP RATE OVERVIEW	
5 Year Term:	7.50%
10 Year Term:	6.50%
15 Year Term:	6.10%
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:	\$120,000
Average Sale Price:	\$2,100,000



TENANT OVERVIEW	
Tenant Name:	Red Lobster
Ownership Type:	Private
Credit Rating:	Not Rated
Typical Building Size:	5,000 SF
Number of Locations:	705



CAP RATE OVERVIEW	
5 Year Term:	7.15%
10 Year Term:	6.40%
15 Year Term:	6.15%
20 Year Term:	5.85%

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: CCC+
Typical Building Size:	14,500 SF
Number of Locations:	2,526

CAP RATE OVERVIEW	
5 Year Term:	8.85%
10 Year Term:	7.50%
15 Year Term:	7.00%

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:	Sherwin Williams
Ownership Type:	Public
Credit Rating:	S&P: BBB
Typical Building Size:	8,200 SF
Number of Locations:	4,620

CAP RATE OVERVIEW	
5 Year Term:	6.75%
10 Year Term:	5.75%



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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:	3,582

CAP RATE OVERVIEW	
5 Year Term:	7.65%
10 Year Term:	6.75%
15 Year Term:	6.15%



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:	28,212

CAP RATE OVERVIEW	
5 Year Term:	6.35%
10 Year Term:	5.25%

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:	Suntrust
Ownership Type:	Public
Credit Rating:	Moody's: A2
Typical Building Size:	4,200 SF
Number of Locations:	1,400

CAP RATE OVERVIEW	
5 Year Term:	7.00%
10 Year Term:	6.25%
15 Year Term:	5.70%
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:	\$155,000
Average Sale Price:	\$2,750,000



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:	6.75%
10 Year Term:	6.05%
15 Year Term:	5.50%
20 Year Term:	5.15%



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:	The Home Depot
Ownership Type:	Public
Credit Rating:	S&P: A
Typical Building Size:	100,000 SF
Number of Locations:	2,285

CAP RATE OVERVIEW

5 Year Term:	7.00%
10 Year Term:	6.10%
15 Year Term:	5.50%
20 Year Term:	5.15%



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:	Tractor Supply Co.
Ownership Type:	Public
Credit Rating:	Not Rated
Typical Building Size:	20,000 SF
Number of Locations:	1,814

CAP RATE OVERVIEW	
5 Year Term:	7.25%
10 Year Term:	6.50%
15 Year Term:	6.00%



LEASE OVERVIEW	
Typical Lease Type:	Double Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$225,000
Average Sale Price:	\$3,300,000



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:	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:	7.20%
10 Year Term:	6.25%

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:	9,277

CAP RATE OVERVIEW	
5 Year Term:	7.50%
10 Year Term:	6.45%
15 Year Term:	5.70%
20 Year Term:	5.50%

Walgreens

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:	4,769

CAP RATE OVERVIEW

5 Year Term:	7.00%
10 Year Term:	5.90%
15 Year Term:	5.50%
20 Year Term:	5.15%



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:	842

CAP RATE OVERVIEW	
5 Year Term:	6.15%
10 Year Term:	5.35%
15 Year Term:	4.75%
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:	\$275,000
Average Sale Price:	\$6,100,000



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

CAP RATE OVERVIEW	
5 Year Term:	6.50%
10 Year Term:	5.60%
15 Year Term:	5.10%
20 Year Term:	4.85%

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:	6.75%
10 Year Term:	6.00%
15 Year Term:	5.70%
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:	\$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:	5.70%
10 Year Term:	5.40%
15 Year Term:	5.22%
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:	\$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.

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.