



Q3 2019

NET LEASE
TENANT PROFILES





TABLE OF CONTENTS

7-Eleven	1	Gander Outdoors	41
Aaron's	2	Goodyear	42
Academy Sports & Outdoors	3	Hardee's	43
Advance Auto Parts	4	Hobby Lobby	44
Albertsons	5	IHOP	45
Aldi	6	Jack in the Box	46
Applebee's	7	Jiffy Lube	47
Arby's	8	KFC	48
AT&T	9	Kohl's	49
AutoZone	10	Kroger	50
Bank of America	11	Kum & Co.	51
Best Buy	12	LA Fitness	52
BJ's Wholesale Club	13	LongHorn Steakhouse	53
Bojangles	14	Lowe's	54
Bridgestone/Firestone	15	Mattress Firm	55
Buffalo Wild Wings	16	McDonald's	56
Burger King	17	NTB	57
Carls Jr	18	Olive Garden	58
Carmax	19	O'Reilly Auto Parts	59
Chase	20	Panera	60
Cheddar's	21	Pizza Hut	61
Chick-Fil-A	22	Popeyes	62
Chili's	23	Red Lobster	63
Chipotle	24	Rite Aid	64
Church's Chicken	25	Sherwin Williams	65
Circle K	26	Sonic	66
Citizens Bank	27	Starbucks	67
CVS Pharmacy	28	SunTrust	68
Dairy Queen	29	Taco Bell	69
DaVita	30	The Home Depot	70
Del Taco	31	Tractor Supply Co.	71
Denny's	32	United Rentals	72
Dick's Sporting Goods	33	Verizon	73
Dollar General	34	Walgreens	74
Dollar Tree	35	Walmart	75
Dunkin' Donuts	36	Wawa	76
El Pollo Loco	37	Wells fargo	77
Family Dollar	38	Wendy's	78
FedEx	39	Whole Foods Market	79
Fresenius Medical Care	40	Appendix	80



TENANT OVERVIEW	
Tenant Name:	7-Eleven
Ownership Type:	Public
Credit Rating:	S&P: AA-
Typical Building Size:	3,500 SF
Number of Locations:	66,579

CAP RATE OVERVIEW	
5 Year Term:	6.25%
10 Year Term:	5.50%
15 Year Term:	4.85%



LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$165,000
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:	8.40%
10 Year Term:	7.65%
15 Year Term:	7.00%



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:	4,981

CAP RATE OVERVIEW	
5 Year Term:	8.00%
10 Year Term:	7.00%
15 Year Term:	6.00%

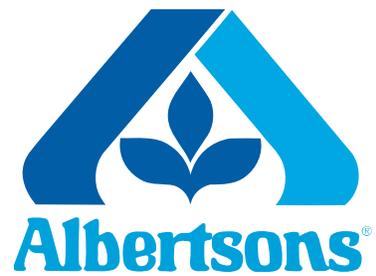


LEASE OVERVIEW	
Typical Lease Type:	Double Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	Flat Initial Term
Average Rent:	\$102,000
Average Sale Price:	\$1,400,000



TENANT OVERVIEW	
Tenant Name:	Albertsons
Ownership Type:	Private
Credit Rating:	S&P: B+
Typical Building Size:	60,000 SF
Number of Locations:	2,300+

CAP RATE OVERVIEW	
5 Year Term:	7.50%
10 Year Term:	6.75%
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:	10,366

CAP RATE OVERVIEW	
5 Year Term:	6.25%
10 Year Term:	5.50%
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:	1,936

CAP RATE OVERVIEW	
5 Year Term:	8.00%
10 Year Term:	7.50%
15 Year Term:	6.90%
20 Year Term:	6.65%



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:	3,342

CAP RATE OVERVIEW	
5 Year Term:	7.35%
10 Year Term:	6.35%
15 Year Term:	5.60%
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:	\$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:	7.50%
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:	6.85%
10 Year Term:	6.00%
15 Year Term:	5.30%
20 Year Term:	5.25%



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:	4,600+

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:	1,008

CAP RATE OVERVIEW	
5 Year Term:	8.25%
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:	6.40%
20 Year Term:	6.00%

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:	600+

CAP RATE OVERVIEW

5 Year Term:	7.10%
10 Year Term:	6.15%
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:	7.65%
10 Year Term:	6.50%
15 Year Term:	5.75%
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:	6.65%
15 Year Term:	5.90%



**BUFFALO
WILD
WINGS**
WINGS. BEER. SPORTS.™

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:	15,000+

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:	7.00%
10 Year Term:	6.00%
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:	195



CAP RATE OVERVIEW	
5 Year Term:	8.00%
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:	6.00%
10 Year Term:	5.10%
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:	2,200+

CAP RATE OVERVIEW	
5 Year Term:	5.00%
10 Year Term:	4.40%
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:	6.85%
10 Year Term:	6.10%
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:	2,250

CAP RATE OVERVIEW	
5 Year Term:	6.50%
10 Year Term:	5.85%
15 Year Term:	5.50%



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:	7.35%
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:	6.75%
10 Year Term:	6.00%
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:	7.25%
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:	5.68%
20 Year Term:	5.20%
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:	7.40%
10 Year Term:	6.50%
15 Year Term:	5.85%



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:	5.00%
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:	\$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:	6.75%
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:	8.40%
10 Year Term:	7.70%
15 Year Term:	7.10%

DOLLAR GENERAL

LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	Flat Initial Term
Average Rent:	\$105,000
Average Sale Price:	\$1,500,000



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:	7.65%
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:	11,000+

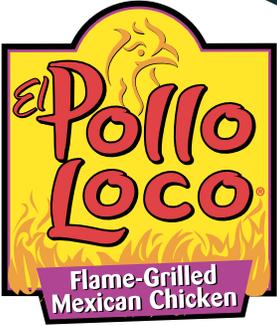
CAP RATE OVERVIEW	
5 Year Term:	7.00%
10 Year Term:	6.35%
15 Year Term:	5.90%

DUNKIN'

LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$95,000
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:	6.50%
10 Year Term:	5.75%
15 Year Term:	5.15%
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:	\$100,000
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:	8.30%
10 Year Term:	7.20%



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:	1,300

CAP RATE OVERVIEW	
5 Year Term:	7.15%
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:	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:	2,200

CAP RATE OVERVIEW	
5 Year Term:	7.20%
10 Year Term:	6.50%
15 Year Term:	6.00%



**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:	7.65%



LEASE OVERVIEW	
Typical Lease Type:	Double Net
Typical Lease Term:	10 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$225,000
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:	6.00%



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:	7.25%
10 Year Term:	6.40%
15 Year Term:	6.00%
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:	\$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:	6.50%
15 Year Term:	6.00%

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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:	3,716

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:	\$2,250,000



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:	6.20%
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:	\$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:	20,952

CAP RATE OVERVIEW	
5 Year Term:	7.15%
10 Year Term:	6.40%
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:	\$80,000
Average Sale Price:	\$1,500,000



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:	6.80%
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:	3,028

CAP RATE OVERVIEW	
5 Year Term:	7.15%
10 Year Term:	6.60%
15 Year Term:	6.25%
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:	3,942

CAP RATE OVERVIEW	
5 Year Term:	7.00%
10 Year Term:	6.60%
15 Year Term:	6.00%
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:	6.25%
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:	6.70%
10 Year Term:	6.25%
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:	\$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:	\$2,650,000



TENANT OVERVIEW	
Tenant Name:	McDonald's
Ownership Type:	Public
Credit Rating:	S&P: BBB+
Typical Building Size:	4,000 SF
Number of Locations:	37,241

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:	226



CAP RATE OVERVIEW	
5 Year Term:	7.00%
10 Year Term:	6.15%
15 Year Term:	5.65%
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

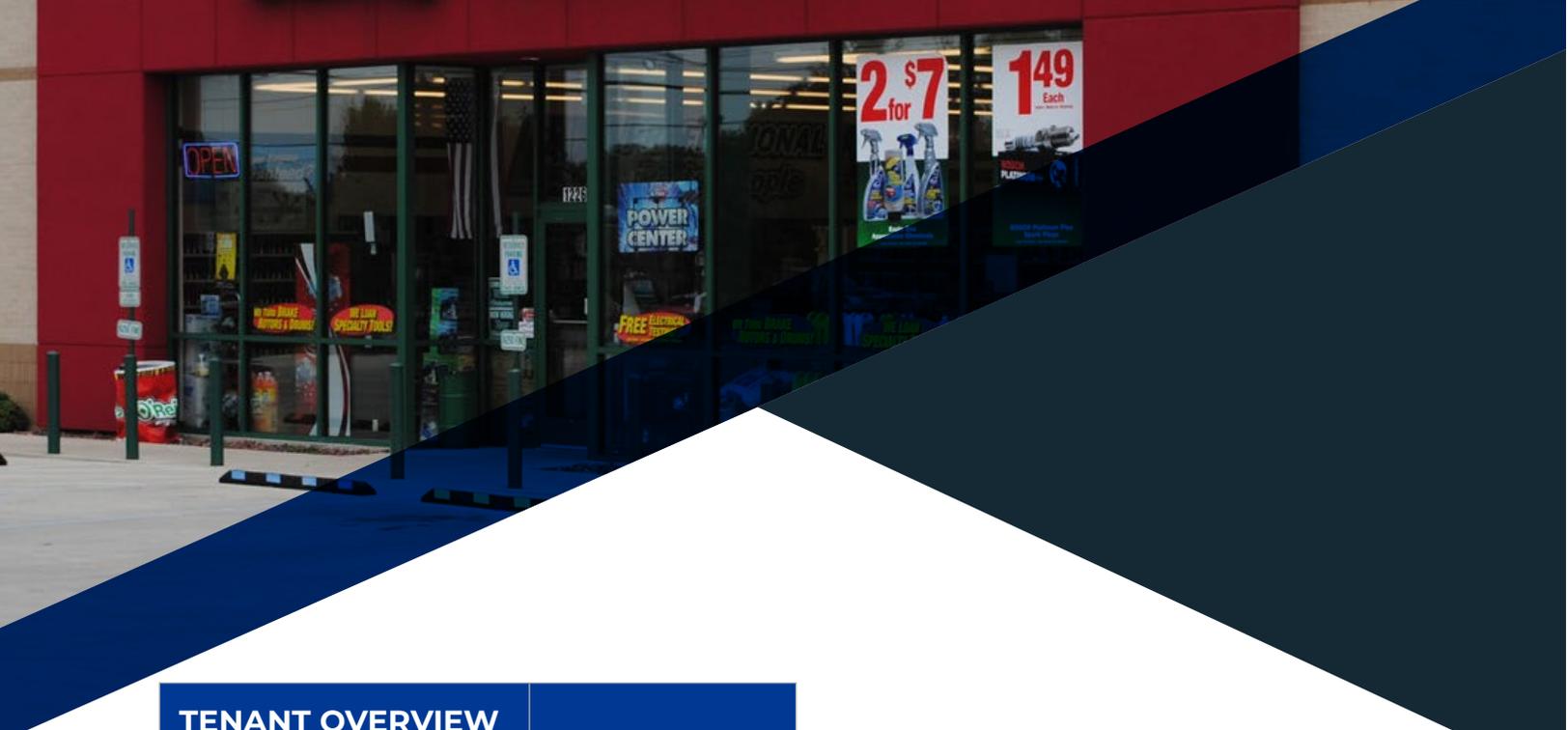


TENANT OVERVIEW	
Tenant Name:	Olive Garden
Ownership Type:	Public
Credit Rating:	S&P: BBB (Subsidiary)
Typical Building Size:	9,000 SF
Number of Locations:	892

CAP RATE OVERVIEW	
5 Year Term:	6.15%
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:	\$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:	5,147

CAP RATE OVERVIEW	
5 Year Term:	6.90%
10 Year Term:	6.10%
15 Year Term:	5.50%
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:	2,000+

CAP RATE OVERVIEW	
5 Year Term:	6.30%
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:	16,796

CAP RATE OVERVIEW	
5 Year Term:	7.50%
10 Year Term:	6.90%
15 Year Term:	6.60%
20 Year Term:	6.30%



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:	2,600+

CAP RATE OVERVIEW	
5 Year Term:	7.35%
10 Year Term:	6.50%
15 Year Term:	6.00%
20 Year Term:	5.80%



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

CAP RATE OVERVIEW	
5 Year Term:	8.85%
10 Year Term:	7.75%
15 Year Term:	7.00%
20 Year Term:	6.75%



LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	20 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:	5.85%



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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:	3,557

CAP RATE OVERVIEW	
5 Year Term:	7.65%
10 Year Term:	6.65%
15 Year Term:	6.00%



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:	28,218

CAP RATE OVERVIEW	
5 Year Term:	6.50%
10 Year Term:	5.20%

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:	S&P: A-
Typical Building Size:	4,200 SF
Number of Locations:	1,400

CAP RATE OVERVIEW	
5 Year Term:	7.00%
10 Year Term:	6.00%
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:	7,000+

CAP RATE OVERVIEW	
5 Year Term:	6.75%
10 Year Term:	6.15%
15 Year Term:	5.35%
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:	2,000

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:	1,766

CAP RATE OVERVIEW	
5 Year Term:	7.25%
10 Year Term:	6.65%
15 Year Term:	6.15%



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:	997

CAP RATE OVERVIEW	
5 Year Term:	7.75%
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:	6.35%



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:	9,560

CAP RATE OVERVIEW	
5 Year Term:	7.30%
10 Year Term:	6.30%
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:	3,568

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:	800

CAP RATE OVERVIEW	
5 Year Term:	6.15%
10 Year Term:	5.35%
15 Year Term:	4.75%
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:	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:	5.00%
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:	6,500+

CAP RATE OVERVIEW	
5 Year Term:	6.75%
10 Year Term:	6.00%
15 Year Term:	5.75%
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:	\$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:	479



CAP RATE OVERVIEW	
5 Year Term:	5.60%
10 Year Term:	5.30%
15 Year Term:	5.00%
20 Year Term:	4.75%

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. Absolutely passive investment.

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

Ground Lease (GL) – Landlord owns the ground and leases the rights to develop on said ground to tenant. Tenant owns the structure. Typically, ownership of structure and improvements revert back to landlord at the expiration of the lease.

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