



NET LEASE TENANT PROFILES MARCH 2022





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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:	10,000

CAP RATE OVERVIEW

5 Year Term:	5.35%
10 Year Term:	4.90%
15 Year Term:	4.25%

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: BB-
Typical Building Size:	70,000 SF
Number of Locations:	267

CAP RATE OVERVIEW	
5 Year Term:	N/A
10 Year Term:	7.50%
15 Year Term:	6.90%



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:	4,307

CAP RATE OVERVIEW	
5 Year Term:	7.15%
10 Year Term:	6.10%
15 Year Term:	5.70%



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:	\$1,600,000



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:	6.10%
10 Year Term:	5.60%
15 Year Term:	5.00%
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:	5.75%
10 Year Term:	5.00%
15 Year Term:	4.40%
20 Year Term:	4.15%



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:	1,689

CAP RATE OVERVIEW

5 Year Term:	7.75%
10 Year Term:	7.60%
15 Year Term:	7.15%
20 Year Term:	6.75%



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:	\$3,500,000



TENANT OVERVIEW

Tenant Name:	Arby's
Ownership Type:	Private
Credit Rating:	S&P: B+ (Inspire Brands Subsidiary)
Typical Building Size:	3,000 SF
Number of Locations:	3,436

CAP RATE OVERVIEW

5 Year Term:	6.25%
10 Year Term:	5.50%
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:	10% Every 5 Years
Average Rent:	\$110,000
Average Sale Price:	\$2,200,000



TENANT OVERVIEW	
Tenant Name:	Aspen Dental
Ownership Type:	Private
Credit Rating:	Not Rated
Typical Building Size:	3,700 SF
Number of Locations:	970

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

AspenDental®

LEASE OVERVIEW	
Typical Lease Type:	Double Net
Typical Lease Term:	10 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$140,000
Average Sale Price:	\$2,600,000



TENANT OVERVIEW	
Tenant Name:	AT&T
Ownership Type:	Public
Credit Rating:	S&P: BBB
Typical Building Size:	4,500 SF
Number of Locations:	5,335

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:	6,081

CAP RATE OVERVIEW

5 Year Term:	6.25%
10 Year Term:	5.10%
15 Year Term:	4.70%
20 Year Term:	4.25%



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:	\$2,300,000



TENANT OVERVIEW	
Tenant Name:	Bank of America
Ownership Type:	Public
Credit Rating:	S&P: A-
Typical Building Size:	4,000 SF
Number of Locations:	4,300

CAP RATE OVERVIEW	
5 Year Term:	6.00%
10 Year Term:	4.90%
15 Year Term:	4.25%

Bank of America®



LEASE OVERVIEW	
Typical Lease Type:	Ground Lease
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$285,000
Average Sale Price:	\$5,400,000



TENANT OVERVIEW	
Tenant Name:	Best Buy
Ownership Type:	Public
Credit Rating:	S&P: BBB+
Typical Building Size:	50,000 SF
Number of Locations:	1,036

CAP RATE OVERVIEW	
5 Year Term:	7.75%
10 Year Term:	6.15%



LEASE OVERVIEW	
Typical Lease Type:	Double Net
Typical Lease Term:	10 Years
Typical Lease Escalations:	Flat Initial Term
Average Rent:	\$580,000
Average Sale Price:	\$7,000,000



TENANT OVERVIEW

Tenant Name:	BJ's Wholesale Club
Ownership Type:	Public
Credit Rating:	S&P: BB
Typical Building Size:	100,000 SF
Number of Locations:	235

CAP RATE OVERVIEW

5 Year Term:	7.00%
10 Year Term:	6.15%
15 Year Term:	5.85%
20 Year Term:	5.50%



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:	442

CAP RATE OVERVIEW

5 Year Term:	6.50%
10 Year Term:	5.80%
15 Year Term:	5.35%



LEASE OVERVIEW

Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	2% Annual
Average Rent:	\$210,000
Average Sale Price:	\$4,000,000



TENANT OVERVIEW	
Tenant Name:	Bojangles
Ownership Type:	Private
Credit Rating:	Not Rated
Typical Building Size:	4,000 SF
Number of Locations:	787

CAP RATE OVERVIEW	
5 Year Term:	6.50%
10 Year Term:	5.85%
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:	\$150,000
Average Sale Price:	\$3,200,000



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



CAP RATE OVERVIEW	
5 Year Term:	6.25%
10 Year Term:	5.40%
15 Year Term:	4.75%
20 Year Term:	4.40%

LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	20 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$150,000
Average Sale Price:	\$3,290,000



TENANT OVERVIEW	
Tenant Name:	Buffalo Wild Wings
Ownership Type:	Private
Credit Rating:	S&P: B+ (Inspire Brands Subsidiary)
Typical Building Size:	6,000 SF
Number of Locations:	1,216

CAP RATE OVERVIEW	
5 Year Term:	6.75%
10 Year Term:	6.00%
15 Year Term:	5.70%



**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:	\$160,000
Average Sale Price:	\$3,000,000



TENANT OVERVIEW	
Tenant Name:	Burger King
Ownership Type:	Private
Credit Rating:	S&P: BB (Restaurant Brands International Subsidiary)
Typical Building Size:	3,500 SF
Number of Locations:	7,257

CAP RATE OVERVIEW	
5 Year Term:	6.00%
10 Year Term:	5.50%
15 Year Term:	5.15%
20 Year Term:	4.75%

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:	\$2,500,000



TENANT OVERVIEW	
Tenant Name:	Caliber Collision
Ownership Type:	Private
Credit Rating:	Not Rated
Typical Building Size:	17,000 SF
Number of Locations:	1,411

CAP RATE OVERVIEW	
5 Year Term:	6.85%
10 Year Term:	5.70%
15 Year Term:	5.25%

LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$160,000
Average Sale Price:	\$2,800,000



TENANT OVERVIEW	
Tenant Name:	Carl's Jr.
Ownership Type:	Private
Credit Rating:	Not Rated
Typical Building Size:	3,000 SF
Number of Locations:	1,060

CAP RATE OVERVIEW	
5 Year Term:	6.75%
10 Year Term:	5.85%
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:	\$2,600,000



TENANT OVERVIEW	
Tenant Name:	Carmax
Ownership Type:	Public
Credit Rating:	Not Rated
Typical Building Size:	40,000 SF
Number of Locations:	232

CAP RATE OVERVIEW	
5 Year Term:	7.50%
10 Year Term:	6.90%
15 Year Term:	6.30%
20 Year Term:	5.70%



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:	5.60%
10 Year Term:	4.90%
15 Year Term:	4.35%
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:	\$185,000
Average Sale Price:	\$4,450,000



TENANT OVERVIEW	
Tenant Name:	Cheddar's
Ownership Type:	Public
Credit Rating:	S&P: BBB (Darden Restaurants Subsidiary)
Typical Building Size:	8,000 SF
Number of Locations:	178

CAP RATE OVERVIEW	
5 Year Term:	5.85%
10 Year Term:	5.35%



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:	2,803

CAP RATE OVERVIEW	
5 Year Term:	4.50%
10 Year Term:	4.00%
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:	\$180,000
Average Sale Price:	\$5,100,000



TENANT OVERVIEW	
Tenant Name:	Chili's
Ownership Type:	Public
Credit Rating:	S&P: BB- (Brinker International Subsidiary)
Typical Building Size:	4,500 SF
Number of Locations:	1,224

CAP RATE OVERVIEW	
5 Year Term:	6.05%
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:	\$115,000
Average Sale Price:	\$2,340,000



TENANT OVERVIEW	
Tenant Name:	Chipotle
Ownership Type:	Public
Credit Rating:	Not Rated
Typical Building Size:	3,000 SF
Number of Locations:	2,945

CAP RATE OVERVIEW	
5 Year Term:	5.50%
10 Year Term:	4.85%
15 Year Term:	4.40%

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:	\$140,000
Average Sale Price:	\$3,350,000



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:	6.90%
10 Year Term:	6.10%
15 Year Term:	5.85%
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:	\$72,000
Average Sale Price:	\$1,450,000



TENANT OVERVIEW	
Tenant Name:	Circle K
Ownership Type:	Public
Credit Rating:	S&P: BB- (Alimentation Couche-Tard Subsidiary)
Typical Building Size:	3,000 SF
Number of Locations:	6,344

CAP RATE OVERVIEW	
5 Year Term:	6.25%
10 Year Term:	5.40%
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:	\$2,500,000



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:	6.50%
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 - 25 Years
Typical Lease Escalations:	Flat Initial Term
Average Rent:	\$300,000
Average Sale Price:	\$5,970,000



TENANT OVERVIEW	
Tenant Name:	Dairy Queen
Ownership Type:	Private
Credit Rating:	Not Rated
Typical Building Size:	2,800 SF
Number of Locations:	4,357

CAP RATE OVERVIEW	
5 Year Term:	7.05%
10 Year Term:	6.65%
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:	\$130,000
Average Sale Price:	\$2,600,000



TENANT OVERVIEW	
Tenant Name:	DaVita
Ownership Type:	Public
Credit Rating:	S&P: BB
Typical Building Size:	8,000 SF
Number of Locations:	2,822

CAP RATE OVERVIEW	
5 Year Term:	6.65%
10 Year Term:	5.70%
15 Year Term:	5.10%



LEASE OVERVIEW	
Typical Lease Type:	Double Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$150,000
Average Sale Price:	\$2,780,000



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:	1,474

CAP RATE OVERVIEW

5 Year Term:	7.00%
10 Year Term:	6.75%
15 Year Term:	6.30%
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:	\$145,000
Average Sale Price:	\$3,250,000



TENANT OVERVIEW	
Tenant Name:	Dick's Sporting Goods
Ownership Type:	Public
Credit Rating:	BBB
Typical Building Size:	45,000 SF
Number of Locations:	764

CAP RATE OVERVIEW	
5 Year Term:	7.90%
10 Year Term:	7.00%

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:	5.95%
15 Year Term:	5.05%

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:	7,840

CAP RATE OVERVIEW	
5 Year Term:	7.00%
10 Year Term:	6.25%



LEASE OVERVIEW	
Typical Lease Type:	Double Net
Typical Lease Term:	10 Years
Typical Lease Escalations:	Flat Initial Term
Average Rent:	\$110,000
Average Sale Price:	\$1,750,000



TENANT OVERVIEW

Tenant Name:	Dunkin'
Ownership Type:	Private
Credit Rating:	B+ (Inspire Brands Subsidiary)
Typical Building Size:	2,000 SF
Number of Locations:	9,384,871

CAP RATE OVERVIEW

5 Year Term:	5.85%
10 Year Term:	5.10%
15 Year Term:	4.85%

DUNKIN'

LEASE OVERVIEW

Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$110,000
Average Sale Price:	\$2,200,000



TENANT OVERVIEW	
Tenant Name:	Dutch Brothers
Ownership Type:	Private
Credit Rating:	Not Rated
Typical Building Size:	800 SF
Number of Locations:	500

CAP RATE OVERVIEW	
5 Year Term:	N/A
10 Year Term:	N/A
15 Year Term:	4.25%



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:	\$2,600,000



TENANT OVERVIEW	
Tenant Name:	Family Dollar
Ownership Type:	Public
Credit Rating:	S&P: BBB (Dollar Tree Subsidiary)
Typical Building Size:	8,320 SF
Number of Locations:	8,086

CAP RATE OVERVIEW	
5 Year Term:	7.15%
10 Year Term:	6.40%



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:	\$1,500,000



TENANT OVERVIEW	
Tenant Name:	FedEx
Ownership Type:	Public
Credit Rating:	S&P: BBB
Typical Building Size:	100,000 SF
Number of Locations:	2,200

CAP RATE OVERVIEW	
5 Year Term:	5.65%
10 Year Term:	5.15%
15 Year Term:	N/A



LEASE OVERVIEW	
Typical Lease Type:	Double Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	Flat Initial Term
Average Rent:	\$210,000
Average Sale Price:	\$3,620,000



TENANT OVERVIEW	
Tenant Name:	Fresenius Medical Care
Ownership Type:	Public
Credit Rating:	S&P: BBB
Typical Building Size:	10,000 SF
Number of Locations:	4,151

CAP RATE OVERVIEW	
5 Year Term:	6.90%
10 Year Term:	5.75%
15 Year Term:	5.05%



**FRESENIUS
MEDICAL CARE**

LEASE OVERVIEW	
Typical Lease Type:	Double Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$190,000
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:	6.85%
10 Year Term:	6.00%
15 Year Term:	5.85%

LEASE OVERVIEW

Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	5% Every 5 Years
Average Rent:	\$220,000
Average Sale Price:	\$3,500,000



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:	6.25%
10 Year Term:	5.80%
15 Year Term:	5.40%



LEASE OVERVIEW

Typical Lease Type:	Double Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$190,000
Average Sale Price:	\$3,100,000



TENANT OVERVIEW

Tenant Name:	Hardee's
Ownership Type:	Private
Credit Rating:	Not Rated
Typical Building Size:	3,000 SF
Number of Locations:	1,751

CAP RATE OVERVIEW

5 Year Term:	6.90%
10 Year Term:	5.90%
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:	\$120,000
Average Sale Price:	\$2,200,000



TENANT OVERVIEW	
Tenant Name:	Hobby Lobby
Ownership Type:	Private
Credit Rating:	Not Rated
Typical Building Size:	55,000 SF
Number of Locations:	966

CAP RATE OVERVIEW	
5 Year Term:	7.00%
10 Year Term:	6.05%
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:	\$300,000
Average Sale Price:	\$4,300,000



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:	6.90%
10 Year Term:	6.65%
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:	\$175,000
Average Sale Price:	\$3,000,000



TENANT OVERVIEW	
Tenant Name:	Jack in the Box
Ownership Type:	Public
Credit Rating:	Not Rated
Typical Building Size:	2,750 SF
Number of Locations:	2,202

CAP RATE OVERVIEW	
5 Year Term:	5.85%
10 Year Term:	5.00%
15 Year Term:	4.50%

LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$155,000
Average Sale Price:	\$3,355,000



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:	6.85%
10 Year Term:	6.00%
15 Year Term:	5.50%
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:	\$125,000
Average Sale Price:	\$2,725,000



TENANT OVERVIEW

Tenant Name:	KFC
Ownership Type:	Public
Credit Rating:	S&P: BB (Yum! Brands Subsidiary)
Typical Building Size:	2,100 SF
Number of Locations:	3,976

CAP RATE OVERVIEW

5 Year Term:	6.85%
10 Year Term:	6.15%
15 Year Term:	5.75%
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:	\$97,000
Average Sale Price:	\$2,100,000

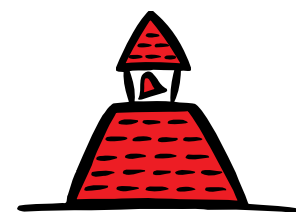


TENANT OVERVIEW

Tenant Name:	KinderCare
Ownership Type:	Private
Credit Rating:	Not Rated
Typical Building Size:	10,426 SF
Number of Locations:	1,500

CAP RATE OVERVIEW

5 Year Term:	7.00%
10 Year Term:	6.00%
15 Year Term:	5.75%



KinderCare
LEARNING CENTERS

LEASE OVERVIEW

Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$190,000
Average Sale Price:	\$3,170,000



TENANT OVERVIEW	
Tenant Name:	Kohl's
Ownership Type:	Public
Credit Rating:	Moody's: BBB-
Typical Building Size:	90,000 SF
Number of Locations:	1,156

CAP RATE OVERVIEW	
5 Year Term:	7.40%
10 Year Term:	6.35%
15 Year Term:	6.00%
20 Year Term:	5.85%



LEASE OVERVIEW	
Typical Lease Type:	Double Net
Typical Lease Term:	20 Years
Typical Lease Escalations:	Flat Initial Term
Average Rent:	\$585,000
Average Sale Price:	\$8,680,000



TENANT OVERVIEW	
Tenant Name:	Kroger
Ownership Type:	Public
Credit Rating:	S&P: BBB
Typical Building Size:	65,000 SF
Number of Locations:	1,354

CAP RATE OVERVIEW	
5 Year Term:	6.50%
10 Year Term:	5.50%
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:	\$292,000
Average Sale Price:	\$7,000,000



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:	6.50%
10 Year Term:	5.90%
15 Year Term:	5.50%
20 Year Term:	5.30%



LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	20 Years
Typical Lease Escalations:	7.5% Every 5 Years
Average Rent:	\$135,000
Average Sale Price:	\$2,440,000



TENANT OVERVIEW	
Tenant Name:	LA Fitness
Ownership Type:	Private
Credit Rating:	Not Rated
Typical Building Size:	45,000 SF
Number of Locations:	464

CAP RATE OVERVIEW	
5 Year Term:	7.50%
10 Year Term:	6.70%
15 Year Term:	6.30%



LEASE OVERVIEW	
Typical Lease Type:	Double Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$860,000
Average Sale Price:	\$14,420,000

LONGHORN STEAKHOUSE



TENANT OVERVIEW

Tenant Name:	LongHorn Steakhouse
Ownership Type:	Public
Credit Rating:	S&P: BBB (Darden Restaurants Subsidiary)
Typical Building Size:	7,000 SF
Number of Locations:	563

CAP RATE OVERVIEW

5 Year Term:	5.85%
10 Year Term:	4.90%

LEASE OVERVIEW

Typical Lease Type:	Ground Lease
Typical Lease Term:	10 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$149,000
Average Sale Price:	\$32,250,000



TENANT OVERVIEW	
Tenant Name:	Lowe's
Ownership Type:	Public
Credit Rating:	S&P: BBB+
Typical Building Size:	135,000 SF
Number of Locations:	1,735

CAP RATE OVERVIEW	
5 Year Term:	6.00%
10 Year Term:	5.30%
15 Year Term:	5.00%
20 Year Term:	4.65%



LEASE OVERVIEW	
Typical Lease Type:	Ground Lease
Typical Lease Term:	20 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$737,000
Average Sale Price:	\$16,500,000



TENANT OVERVIEW	
Tenant Name:	Mattress Firm
Ownership Type:	Public
Credit Rating:	S&P: B+
Typical Building Size:	4,500 SF
Number of Locations:	2,300

CAP RATE OVERVIEW	
5 Year Term:	7.75%
10 Year Term:	6.90%

MATTRESSFIRM®

LEASE OVERVIEW	
Typical Lease Type:	Double Net
Typical Lease Term:	10 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$150,000
Average Sale Price:	\$2,325,000



TENANT OVERVIEW

Tenant Name:	Mavis Discount Tire
Ownership Type:	Private
Credit Rating:	Not rated
Typical Building Size:	7,500 SF
Number of Locations:	723

CAP RATE OVERVIEW

5 Year Term:	6.30%
10 Year Term:	5.65%
15 Year Term:	5.15%



LEASE OVERVIEW

Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	7.5% Every 5 Years
Average Rent:	\$115,000
Average Sale Price:	\$2,350,000



TENANT OVERVIEW	
Tenant Name:	McDonald's
Ownership Type:	Public
Credit Rating:	S&P: BBB+
Typical Building Size:	4,000 SF
Number of Locations:	13,257

CAP RATE OVERVIEW	
5 Year Term:	4.50%
10 Year Term:	4.10%
15 Year Term:	3.75%
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:	\$100,000
Average Sale Price:	\$3,000,000



TENANT OVERVIEW

Tenant Name:	Murphy USA
Ownership Type:	Public
Credit Rating:	S&P: BB
Typical Building Size:	2,500 SF
Number of Locations:	1,521

CAP RATE OVERVIEW

5 Year Term:	N/A
10 Year Term:	5.25%
15 Year Term:	4.70%
20 Year Term:	4.15%



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:	\$3,125,000



TENANT OVERVIEW	
Tenant Name:	NTB
Ownership Type:	Public
Credit Rating:	S&P: BBB+ (Sumitomo Corporation Subsidiary)
Typical Building Size:	9,600 SF
Number of Locations:	417

CAP RATE OVERVIEW	
5 Year Term:	6.25%
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:	12% Every 5 Years
Average Rent:	\$125,000
Average Sale Price:	\$1,960,000



TENANT OVERVIEW	
Tenant Name:	Olive Garden
Ownership Type:	Public
Credit Rating:	S&P: BBB (Darden Restaurants Subsidiary)
Typical Building Size:	9,000 SF
Number of Locations:	883

CAP RATE OVERVIEW	
5 Year Term:	5.70%
10 Year Term:	4.80%

LEASE OVERVIEW	
Typical Lease Type:	Ground Lease
Typical Lease Term:	10 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$215,000
Average Sale Price:	\$4,575,000



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:	5,740

CAP RATE OVERVIEW	
5 Year Term:	6.35%
10 Year Term:	5.85%
15 Year Term:	5.15%
20 Year Term:	4.80%



LEASE OVERVIEW	
Typical Lease Type:	Double Net
Typical Lease Term:	20 Years
Typical Lease Escalations:	Flat Initial Term
Average Rent:	\$102,000
Average Sale Price:	\$2,180,000



TENANT OVERVIEW	
Tenant Name:	Outback Steakhouse
Ownership Type:	Public
Credit Rating:	S&P: BB- (Bloomin' Brands Subsidiary)
Typical Building Size:	6,800 SF
Number of Locations:	697
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
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$190,000
Average Sale Price:	\$3,900,000



TENANT OVERVIEW	
Tenant Name:	Panera
Ownership Type:	Private
Credit Rating:	Not Rated
Typical Building Size:	5,000 SF
Number of Locations:	2,149

CAP RATE OVERVIEW	
5 Year Term:	5.85%
10 Year Term:	4.85%
15 Year Term:	4.50%



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:	\$4,030,000



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:	6.00%
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% in Every Option
Average Rent:	\$200,000
Average Sale Price:	\$5,350,000



TENANT OVERVIEW	
Tenant Name:	Pizza Hut
Ownership Type:	Public
Credit Rating:	S&P: BB (Yum! Brands Subsidiary)
Typical Building Size:	2,600 SF
Number of Locations:	6,610

CAP RATE OVERVIEW	
5 Year Term:	7.50%
10 Year Term:	6.90%
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:	10% Every 5 Years
Average Rent:	\$95,000
Average Sale Price:	\$1,565,000



TENANT OVERVIEW

Tenant Name:	PNC Bank
Ownership Type:	Public
Credit Rating:	S&P: A -
Typical Building Size:	3,300 SF
Number of Locations:	2,945

CAP RATE OVERVIEW

5 Year Term:	5.70%
10 Year Term:	4.90%
15 Year Term:	4.50%



LEASE OVERVIEW

Typical Lease Type:	Ground Lease
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$290,000
Average Sale Price:	\$4,930,000



TENANT OVERVIEW	
Tenant Name:	Popeyes
Ownership Type:	Public
Credit Rating:	S&P: BB (Restaurant Brands International Subsidiary)
Typical Building Size:	2,200 SF
Number of Locations:	2,765

CAP RATE OVERVIEW	
5 Year Term:	6.25%
10 Year Term:	5.75%
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:	10% Every 5 Years
Average Rent:	\$120,000
Average Sale Price:	\$2,770,000



TENANT OVERVIEW

Tenant Name:	QuickTrip
Ownership Type:	Private
Credit Rating:	Not Rated
Typical Building Size:	4,800 SF
Number of Locations:	918

CAP RATE OVERVIEW

5 Year Term:	6.00%
10 Year Term:	5.25%
15 Year Term:	4.65%



LEASE OVERVIEW

Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	Flat Initial term
Average Rent:	\$260,000
Average Sale Price:	\$5,740,000



TENANT OVERVIEW	
Tenant Name:	Raising Cane's
Ownership Type:	Private
Credit Rating:	Not Rated
Typical Building Size:	3,300 SF
Number of Locations:	600

CAP RATE OVERVIEW	
5 Year Term:	6.00%
10 Year Term:	5.25%
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:	\$220,000
Average Sale Price:	\$5,140,000



TENANT OVERVIEW	
Tenant Name:	Red Lobster
Ownership Type:	Private
Credit Rating:	Moody's: Caa1 (Thai Union Group Subsidiary)
Typical Building Size:	5,000 SF
Number of Locations:	672

CAP RATE OVERVIEW	
5 Year Term:	6.85%
10 Year Term:	6.15%
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:	\$300,000
Average Sale Price:	\$5,500,000



TENANT OVERVIEW	
Tenant Name:	Rite Aid
Ownership Type:	Public
Credit Rating:	S&P: B-
Typical Building Size:	14,500 SF
Number of Locations:	2,398



CAP RATE OVERVIEW	
5 Year Term:	7.85%
10 Year Term:	7.00%
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:	\$270,000
Average Sale Price:	\$3,890,000



TENANT OVERVIEW	
Tenant Name:	Sheetz
Ownership Type:	Private
Credit Rating:	Not Rated
Typical Building Size:	6,000 SF
Number of Locations:	641

CAP RATE OVERVIEW	
5 Year Term:	5.85%
10 Year Term:	5.00%
15 Year Term:	4.70%



LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% in Every Option
Average Rent:	\$165,000
Average Sale Price:	\$3,500,000



TENANT OVERVIEW	
Tenant Name:	Sherwin Williams
Ownership Type:	Public
Credit Rating:	S&P: BBB
Typical Building Size:	8,200 SF
Number of Locations:	3,808

CAP RATE OVERVIEW	
5 Year Term:	5.90%
10 Year Term:	5.00%



**SHERWIN
WILLIAMS®**

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:	\$1,825,000



TENANT OVERVIEW	
Tenant Name:	Sonic
Ownership Type:	Private
Credit Rating:	S&P: B+(Inspire Brands Subsidiary)
Typical Building Size:	1,400 SF
Number of Locations:	3,554

CAP RATE OVERVIEW	
5 Year Term:	6.75%
10 Year Term:	5.85%
15 Year Term:	5.50%



LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$127,000
Average Sale Price:	\$2,440,000



TENANT OVERVIEW

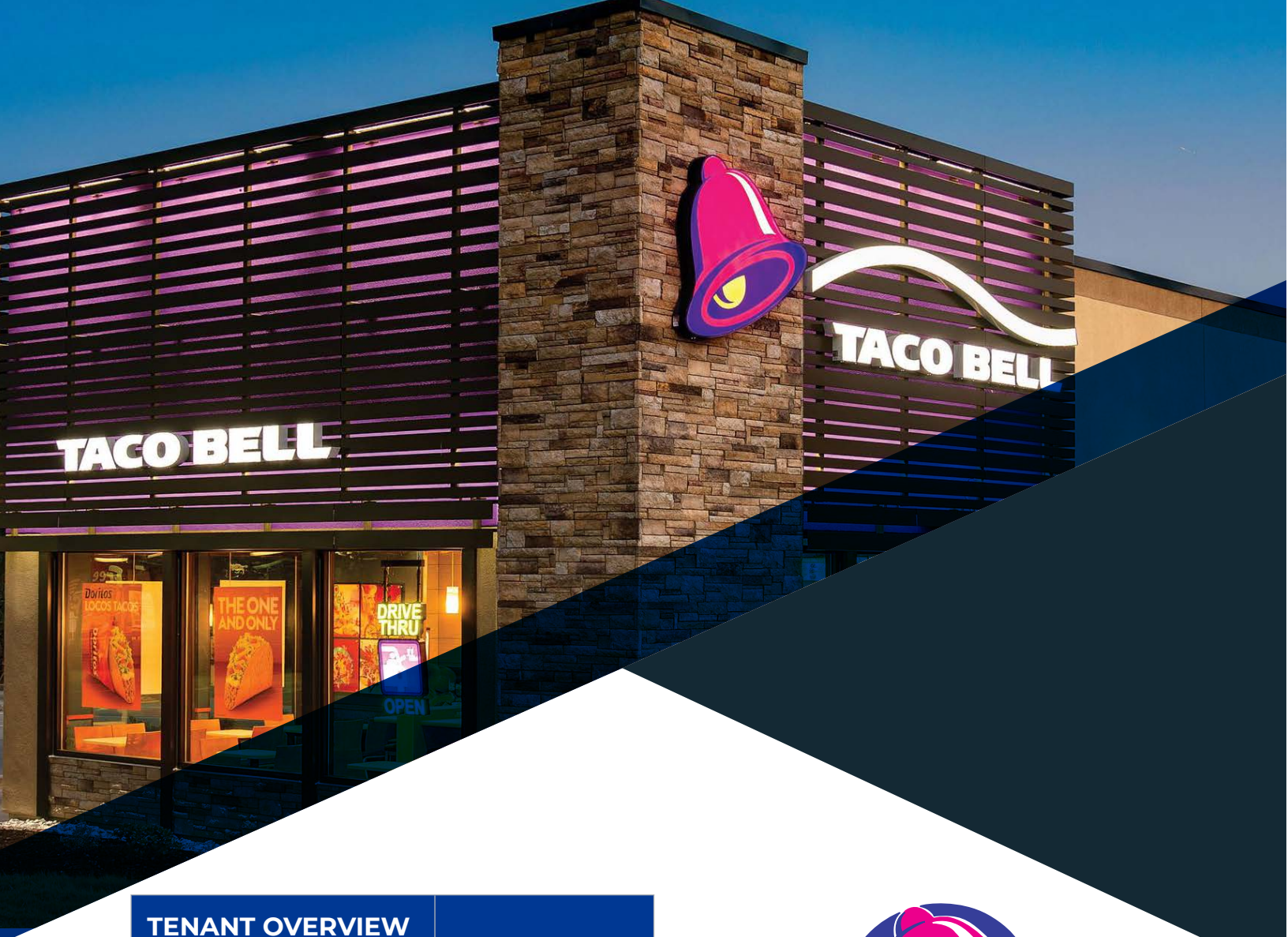
Tenant Name:	Starbucks
Ownership Type:	Public
Credit Rating:	S&P: BBB+
Typical Building Size:	2,000 SF
Number of Locations:	33,800

CAP RATE OVERVIEW

5 Year Term:	5.65%
10 Year Term:	4.80%

LEASE OVERVIEW

Typical Lease Type:	Double Net
Typical Lease Term:	10 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$120,000
Average Sale Price:	\$2,650,000



TENANT OVERVIEW	
Tenant Name:	Taco Bell
Ownership Type:	Public
Credit Rating:	S&P: BB (Yum! Brands Subsidiary)
Typical Building Size:	2,100 SF
Number of Locations:	7,5902

CAP RATE OVERVIEW	
5 Year Term:	5.85%
10 Year Term:	5.15%
15 Year Term:	4.50%
20 Year Term:	4.25%



LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	20 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$98,000
Average Sale Price:	\$2,070,000



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:	6.00%
10 Year Term:	5.35%
15 Year Term:	5.00%

LEASE OVERVIEW

Typical Lease Type:	Triple Net or Ground Lease
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$95,000
Average Sale Price:	\$1,82,000



TENANT OVERVIEW

Tenant Name:	Texas Roadhouse
Ownership Type:	Public
Credit Rating:	Not Rated
Typical Building Size:	7,400 SF
Number of Locations:	599

CAP RATE OVERVIEW

5 Year Term:	5.85%
10 Year Term:	4.85%
15 Year Term:	4.25%



LEASE OVERVIEW

Typical Lease Type:	Ground Lease
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$180,000
Average Sale Price:	\$3,420,000



TENANT OVERVIEW

Tenant Name:	The Home Depot
Ownership Type:	Public
Credit Rating:	S&P: A
Typical Building Size:	100,000 SF
Number of Locations:	1,994

CAP RATE OVERVIEW

5 Year Term:	6.00%
10 Year Term:	5.30%
15 Year Term:	5.00%
20 Year Term:	4.65%



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:	6.90%
15 Year Term:	6.40%



LEASE OVERVIEW	
Typical Lease Type:	Double Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	8% Every 5 Years
Average Rent:	\$300,000
Average Sale Price:	\$4,375,000



TENANT OVERVIEW	
Tenant Name:	T-Mobile
Ownership Type:	Public
Credit Rating:	S&P: BB+
Typical Building Size:	2,000 SF
Number of Locations:	8.050

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

...T...Mobile...

LEASE OVERVIEW	
Typical Lease Type:	Double Net
Typical Lease Term:	10 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$99,000
Average Sale Price:	\$1,580,000



TENANT OVERVIEW	
Tenant Name:	Tractor Supply Co.
Ownership Type:	Public
Credit Rating:	S&P: BBB
Typical Building Size:	20,000 SF
Number of Locations:	2,001

CAP RATE OVERVIEW	
5 Year Term:	6.00%
10 Year Term:	5.20%
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:	\$235,000
Average Sale Price:	\$4,980,000



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:	6.50%
10 Year Term:	5.15%
15 Year Term:	4.85%
20 Year Term:	N/A



LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	20 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$140,000
Average Sale Price:	\$2,1750,000



TENANT OVERVIEW	
Tenant Name:	Valvoline
Ownership Type:	Public
Credit Rating:	S&P: BB
Typical Building Size:	2,800 SF
Number of Locations:	1,400

CAP RATE OVERVIEW	
5 Year Term:	6.25%
10 Year Term:	5.25%
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:	\$110,000
Average Sale Price:	\$2,340,000



TENANT OVERVIEW

Tenant Name:	Verizon
Ownership Type:	Public
Credit Rating:	S&P: BBB+
Typical Building Size:	3,500 SF
Number of Locations:	6,479

CAP RATE OVERVIEW

5 Year Term:	6.50%
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:	\$165,000
Average Sale Price:	\$2,770,000



TENANT OVERVIEW	
Tenant Name:	Walgreens
Ownership Type:	Public
Credit Rating:	S&P: BBB
Typical Building Size:	14,000 SF
Number of Locations:	8,941

CAP RATE OVERVIEW	
5 Year Term:	6.50%
10 Year Term:	5.35%
15 Year Term:	4.75%
20 Year Term:	N/A

Walgreens

LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	20 Years
Typical Lease Escalations:	Varies
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:	4,667

CAP RATE OVERVIEW	
5 Year Term:	5.85%
10 Year Term:	5.35%
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:	Flat Initial Term
Average Rent:	\$560,000
Average Sale Price:	\$11,100,000



TENANT OVERVIEW

Tenant Name:	Wawa
Ownership Type:	Private
Credit Rating:	Not Rated
Typical Building Size:	5,600 SF
Number of Locations:	956

CAP RATE OVERVIEW

5 Year Term:	N/A
10 Year Term:	4.90%
15 Year Term:	4.65%
20 Year Term:	4.15%



LEASE OVERVIEW

Typical Lease Type:	Ground Lease
Typical Lease Term:	20 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$290,000
Average Sale Price:	\$6,850,000



TENANT OVERVIEW	
Tenant Name:	WellNow Urgent Care
Ownership Type:	Private
Credit Rating:	Not Rated
Typical Building Size:	9,000 SF
Number of Locations:	85

CAP RATE OVERVIEW	
5 Year Term:	N/A
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:	\$140,000
Average Sale Price:	\$2,425,000



TENANT OVERVIEW

Tenant Name:	Wells Fargo
Ownership Type:	Public
Credit Rating:	S&P: BBB+
Typical Building Size:	5,400 SF
Number of Locations:	7,363

CAP RATE OVERVIEW

5 Year Term:	5.85%
10 Year Term:	5.00%
15 Year Term:	4.35%
20 Year Term:	4.00%

**WELLS
FARGO**

LEASE OVERVIEW

Typical Lease Type:	Ground Lease
Typical Lease Term:	20 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$155,000
Average Sale Price:	\$3,780,000



TENANT OVERVIEW	
Tenant Name:	Wendy's
Ownership Type:	Public
Credit Rating:	S&P: B+
Typical Building Size:	2,700 SF
Number of Locations:	5,896

CAP RATE OVERVIEW	
5 Year Term:	5.85%
10 Year Term:	5.25%
15 Year Term:	4.75%
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:	\$138,000
Average Sale Price:	\$3,035,000



TENANT OVERVIEW	
Tenant Name:	Whole Foods
Ownership Type:	Public
Credit Rating:	S&P: AA (Amazon Subsidiary)
Typical Building Size:	65,000 SF
Number of Locations:	511

CAP RATE OVERVIEW	
5 Year Term:	5.50%
10 Year Term:	5.00%
15 Year Term:	4.75%
20 Year Term:	4.40%



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 February 2022