



NET LEASE TENANT PROFILES SEPTEMBER 2021





TABLE OF CONTENTS

7-Eleven	1	KFC.....	49
Academy Sports & Outdoors.....	2	KinderCare	50
Advance Auto Parts.....	3	Kohl's.....	51
Albertsons	4	Kroger	52
Aldi	5	Kum & Go.....	53
Applebee's.....	6	LA Fitness	54
Arby's	7	LongHorn Steakhouse.....	55
Aspen Dental.....	8	Lowe's.....	56
AT&T	9	Mattress Firm.....	57
AutoZone	10	Mavis Discount Tire.....	58
Bank of America	11	McDonald's.....	59
Best Buy	12	Murphy's USA.....	60
BJ's Wholesale Club	13	NTB	61
Bob Evans.....	14	Olive Garden.....	62
Bojangles.....	15	O'Reilly Auto Parts.....	63
Bridgestone/Firestone.....	16	Outback Steakhouse.....	64
Buffalo Wild Wings.....	17	Panera.....	65
Burger King.....	18	Petsuites.....	66
Caliber Collision.....	19	Pizza Hut.....	67
Carls Jr	20	PNC Bank	68
Carmax	21	Popeyes.....	69
Chase	22	QuickTrip.....	70
Cheddar's.....	23	Raising Cane's	71
Chick-Fil-A.....	24	Red Lobster.....	72
Chili's.....	25	Rite Aid	73
Chipotle.....	26	Sheetz	74
Church's Chicken	27	Sherwin Williams	75
Circle K.....	28	Sonic.....	76
CVS Pharmacy.....	29	Starbucks.....	77
Dairy Queen.....	30	Taco Bell	78
DaVita.....	31	Take 5 Oil Change	79
Del Taco	32	Texas Roadhouse.....	80
Denny's.....	33	The Home Depot.....	81
Dick's Sporting Goods.....	34	The Learning Experience.....	82
Dollar General.....	35	T-Mobile	83
Dollar Tree	36	Tractor Supply Co.....	84
Dunkin'	37	Truist	85
Dutch Brothers.....	38	United Rentals.....	86
Family Dollar	39	Valvoline Instant Oil Change.....	87
FedEx	40	Verizon	88
Fresenius Medical Care.....	41	Walgreens.....	89
Goodwill	42	Walmart.....	90
Goodyear	43	Wawa.....	91
Hardee's.....	44	WellNow Urgent Care	92
Hobby Lobby	45	Wells Fargo.....	93
IHOP	46	Wendy's	94
Jack in the Box.....	47	Whole Foods Market.....	95
Jiffy Lube.....	48	Appendix.....	96



TENANT OVERVIEW

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

CAP RATE OVERVIEW

5 Year Term:	5.40%
10 Year Term:	5.00%
15 Year Term:	4.40%

LEASE OVERVIEW

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



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

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



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



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

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



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



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

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



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



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

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



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



TENANT OVERVIEW

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

CAP RATE OVERVIEW

5 Year Term:	8.00%
10 Year Term:	7.65%
15 Year Term:	7.20%
20 Year Term:	7.00%



LEASE OVERVIEW

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



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

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



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



TENANT OVERVIEW

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

CAP RATE OVERVIEW

5 Year Term:	6.35%
10 Year Term:	5.75%

AspenDental®

LEASE OVERVIEW

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



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

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

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



TENANT OVERVIEW

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

CAP RATE OVERVIEW

5 Year Term:	6.30%
10 Year Term:	5.35%
15 Year Term:	5.05%
20 Year Term:	4.75%



LEASE OVERVIEW

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



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

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

Bank of America®



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



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

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



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



TENANT OVERVIEW

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

CAP RATE OVERVIEW

5 Year Term:	7.00%
10 Year Term:	6.25%
15 Year Term:	5.90%
20 Year Term:	5.65%



LEASE OVERVIEW

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



TENANT OVERVIEW

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

CAP RATE OVERVIEW

5 Year Term:	6.65%
10 Year Term:	5.90%
15 Year Term:	5.60%



LEASE OVERVIEW

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



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

CAP RATE OVERVIEW	
5 Year Term:	6.70%
10 Year Term:	6.00%
15 Year Term:	5.60%



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



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

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



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



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

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



**BUFFALO
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:	18,625

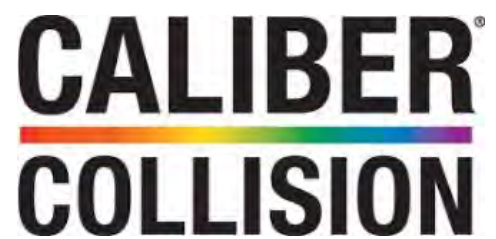
CAP RATE OVERVIEW

5 Year Term:	6.50%
10 Year Term:	5.90%
15 Year Term:	5.40%
20 Year Term:	5.10%



LEASE OVERVIEW

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



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

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

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



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

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



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



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

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



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



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

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

CHASE 

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



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

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



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



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

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



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



TENANT OVERVIEW

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

CAP RATE OVERVIEW

5 Year Term:	6.15%
10 Year Term:	5.25%
15 Year Term:	5.00%



LEASE OVERVIEW

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



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

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



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



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

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



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



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

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



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



TENANT OVERVIEW

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

CAP RATE OVERVIEW

5 Year Term:	6.85%
10 Year Term:	6.00%
15 Year Term:	5.20%
20 Year Term:	4.75%



LEASE OVERVIEW

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



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

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



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



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

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



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



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

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



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



TENANT OVERVIEW

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

CAP RATE OVERVIEW

5 Year Term:	7.35%
10 Year Term:	6.85%
15 Year Term:	6.40%
20 Year Term:	6.40%



LEASE OVERVIEW

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



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

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

EVERY SEASON STARTS AT



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



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

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

DOLLAR GENERAL

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



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

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



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



TENANT OVERVIEW

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

CAP RATE OVERVIEW

5 Year Term:	6.00%
10 Year Term:	5.25%
15 Year Term:	5.00%

DUNKIN'

LEASE OVERVIEW

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



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

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

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



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

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



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



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

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



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



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

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



**FRESENIUS
MEDICAL CARE**

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



TENANT OVERVIEW

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

CAP RATE OVERVIEW

5 Year Term:	7.50%
10 Year Term:	6.45%
15 Year Term:	6.00%

LEASE OVERVIEW

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



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

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



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



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

CAP RATE OVERVIEW	
5 Year Term:	7.10%
10 Year Term:	6.15%
15 Year Term:	5.60%
20 Year Term:	5.00%



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



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

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

HOBBY LOBBY®

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



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

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



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



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

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

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



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

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



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



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

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



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

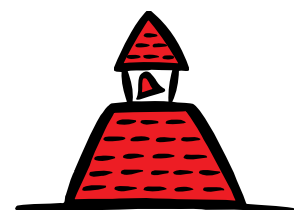


TENANT OVERVIEW

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

CAP RATE OVERVIEW

5 Year Term:	7.00%
10 Year Term:	6.10%
15 Year Term:	5.85%



KinderCare

LEARNING CENTERS

LEASE OVERVIEW

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



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

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



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



TENANT OVERVIEW

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

CAP RATE OVERVIEW

5 Year Term:	6.70%
10 Year Term:	6.00%
15 Year Term:	5.30%
20 Year Term:	5.00%



LEASE OVERVIEW

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



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

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



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



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

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



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:	491

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



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



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

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



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



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

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

MATTRESS FIRM®

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



TENANT OVERVIEW

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

CAP RATE OVERVIEW

5 Year Term:	6.50%
10 Year Term:	5.85%
15 Year Term:	5.35%



LEASE OVERVIEW

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



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

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



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



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

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



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



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



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

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



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

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

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



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

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



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



TENANT OVERVIEW

Tenant Name:	Outback Steakhouse
Ownership Type:	Public
Credit Rating:	S&P: BB- (Subsidiary)
Typical Building Size:	6,800 SF
Number of Locations:	1,002

CAP RATE OVERVIEW

5 Year Term:	6.65%
10 Year Term:	5.90%
15 Year Term:	5.60%



LEASE OVERVIEW

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



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

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



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



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

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



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



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

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



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



TENANT OVERVIEW

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

CAP RATE OVERVIEW

5 Year Term:	5.70%
10 Year Term:	5.00%
15 Year Term:	4.70%



LEASE OVERVIEW

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



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

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



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



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

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

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



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

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



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



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

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



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



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



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

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



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

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



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



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

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



**SHERWIN
WILLIAMS®**

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



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

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



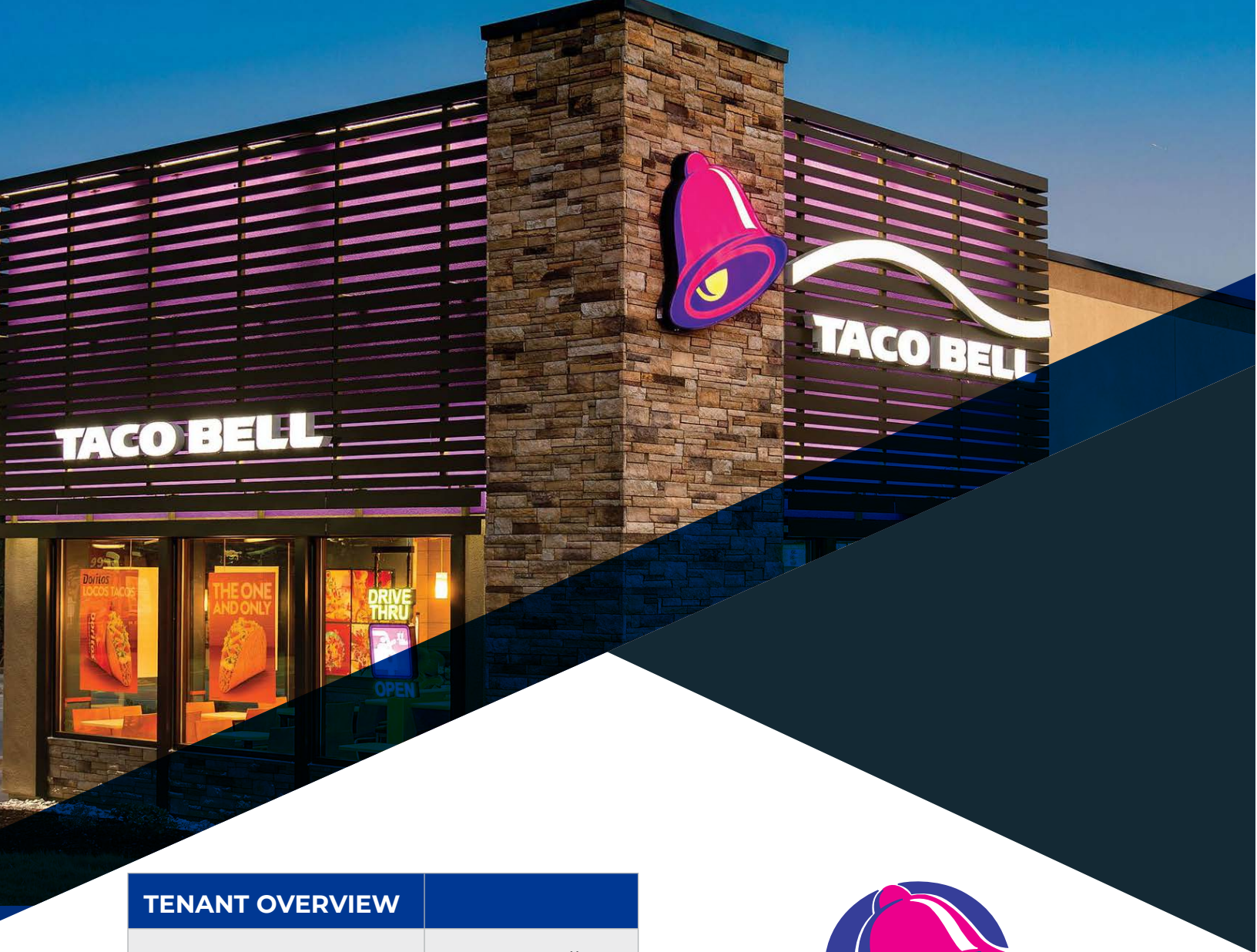
LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$90,000
Average Sale Price:	\$1,350,000



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

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

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



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

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



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



TENANT OVERVIEW

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

CAP RATE OVERVIEW

5 Year Term:	6.10%
10 Year Term:	5.80%
15 Year Term:	5.50%



LEASE OVERVIEW

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



TENANT OVERVIEW

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

CAP RATE OVERVIEW

5 Year Term:	6.00%
10 Year Term:	5.00%
15 Year Term:	4.70%



LEASE OVERVIEW

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



TENANT OVERVIEW

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

CAP RATE OVERVIEW

5 Year Term:	6.25%
10 Year Term:	5.90%
15 Year Term:	5.35%
20 Year Term:	5.00%



LEASE OVERVIEW

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



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

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



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



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

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

.. T .. Mobile ..

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



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

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



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



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

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

TRUIST 

Suntrust/BB&T now Truist

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



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

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



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



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

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



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



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

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



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



TENANT OVERVIEW

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

CAP RATE OVERVIEW

5 Year Term:	7.00%
10 Year Term:	5.90%
15 Year Term:	5.40%
20 Year Term:	5.10%

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:	11,443

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



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



TENANT OVERVIEW

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

CAP RATE OVERVIEW

5 Year Term:	N/A
10 Year Term:	5.00%
15 Year Term:	4.65%
20 Year Term:	4.40%



LEASE OVERVIEW

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



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

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



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



TENANT OVERVIEW

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

CAP RATE OVERVIEW

5 Year Term:	5.90%
10 Year Term:	5.40%
15 Year Term:	4.90%
20 Year Term:	4.50%

**WELLS
FARGO**

LEASE OVERVIEW

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



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

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



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



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

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



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



APPENDIX

Disclaimer:

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

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Definitions:

Triple Net Lease (NNN) – No landlord responsibilities.

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

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

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

Data pulled September 1, 2021