



NET LEASE TENANT PROFILES

October 2023



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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:	9,512

CAP RATE OVERVIEW	
5 Year Term:	5.90% - 6.20%
10 Year Term:	5.70% - 6.00%
15 Year Term:	5.00% - 5.30%



LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$275,000
Average Sale Price:	\$5,430,000



TENANT OVERVIEW

Tenant Name:	Academy Sports & Outdoors
Ownership Type:	Public
Credit Rating:	S&P: BB
Typical Building Size:	70,000 SF
Number of Locations:	268

CAP RATE OVERVIEW

5 Year Term:	N/A
10 Year Term:	7.25% - 7.55%
15 Year Term:	6.50% - 6.80%



LEASE OVERVIEW

Typical Lease Type:	Double Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$740,000
Average Sale Price:	\$11,380,000



TENANT OVERVIEW	
Tenant Name:	Advance Auto Parts
Ownership Type:	Public
Credit Rating:	S&P: BBB-
Typical Building Size:	7,500 SF
Number of Locations:	4,687

CAP RATE OVERVIEW	
5 Year Term:	7.05% - 7.35%
10 Year Term:	6.20% - 6.50%
15 Year Term:	6.05% - 6.35%



LEASE OVERVIEW	
Typical Lease Type:	Double Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	Flat Initial Term
Average Rent:	\$91,700
Average Sale Price:	\$1,435,000



TENANT OVERVIEW	
Tenant Name:	Albertsons
Ownership Type:	Public
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:	6.10% - 6.40%
15 Year Term:	5.40% - 5.70%
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:	\$524,786
Average Sale Price:	\$12,189,444



TENANT OVERVIEW	
Tenant Name:	Aldi
Ownership Type:	Private
Credit Rating:	Not Rated
Typical Building Size:	18,500 SF
Number of Locations:	2,190

CAP RATE OVERVIEW	
5 Year Term:	6.50% - 6.80%
10 Year Term:	6.00% - 6.30%
15 Year Term:	5.00% - 5.30%
20 Year Term:	4.50% - 4.80%

LEASE OVERVIEW	
Typical Lease Type:	Ground Lease
Typical Lease Term:	20 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$170,000
Average Sale Price:	\$3,600,000



TENANT OVERVIEW

Tenant Name:	Applebee's
Ownership Type:	Public
Credit Rating:	Not Rated
Typical Building Size:	5,000 SF
Number of Locations:	1,584

CAP RATE OVERVIEW

5 Year Term:	7.50% - 7.80%
10 Year Term:	7.30% - 7.60%
15 Year Term:	7.00% - 7.30%
20 Year Term:	6.40% - 6.70%



LEASE OVERVIEW

Typical Lease Type:	Triple Net
Typical Lease Term:	20 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$267,838
Average Sale Price:	\$3,845,948



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:	3,405
CAP RATE OVERVIEW	
5 Year Term:	6.25% - 6.55%
10 Year Term:	5.80% - 6.10%
15 Year Term:	5.50% - 5.80%
20 Year Term:	5.25% - 5.55%

LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	20 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$121,000
Average Sale Price:	\$2,375,000



TENANT OVERVIEW	
Tenant Name:	Aspen Dental
Ownership Type:	Private
Credit Rating:	S&P: B-
Typical Building Size:	3,700 SF
Number of Locations:	970

CAP RATE OVERVIEW	
5 Year Term:	6.20% - 6.50%
10 Year Term:	5.60% - 5.90%

AspenDental®

LEASE OVERVIEW	
Typical Lease Type:	Double Net
Typical Lease Term:	10 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$159,238
Average Sale Price:	\$2,898,894



TENANT OVERVIEW	
Tenant Name:	AT&T
Ownership Type:	Public
Credit Rating:	S&P: BBB
Typical Building Size:	4,500 SF
Number of Locations:	5,361

CAP RATE OVERVIEW	
5 Year Term:	6.75% - 7.05%
10 Year Term:	6.40% - 6.70%

LEASE OVERVIEW	
Typical Lease Type:	Double Net
Typical Lease Term:	10 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$130,167
Average Sale Price:	\$2,019,980



TENANT OVERVIEW

Tenant Name:	AutoZone
Ownership Type:	Public
Credit Rating:	S&P: BBB
Typical Building Size:	6,500 SF
Number of Locations:	6,143

CAP RATE OVERVIEW

5 Year Term:	6.50% - 6.80%
10 Year Term:	5.70% - 6.00%
15 Year Term:	5.00% - 5.30%
20 Year Term:	4.60% - 4.90%



LEASE OVERVIEW

Typical Lease Type:	Fee Simple or Ground Lease
Typical Lease Term:	15 Years
Typical Lease Escalations:	Flat Initial Term
Average Rent:	\$88,697
Average Sale Price:	\$1,900,739



TENANT OVERVIEW	
Tenant Name:	Bank of America
Ownership Type:	Public
Credit Rating:	S&P: BBB+
Typical Building Size:	4,000 SF
Number of Locations:	6,513

CAP RATE OVERVIEW	
5 Year Term:	6.50% - 6.80%
10 Year Term:	5.75% - 6.05%
15 Year Term:	5.00% - 5.30%

Bank of America®



LEASE OVERVIEW	
Typical Lease Type:	Ground Lease
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$233,277
Average Sale Price:	\$4,346,514



TENANT OVERVIEW	
Tenant Name:	Best Buy
Ownership Type:	Public
Credit Rating:	S&P: BBB+
Typical Building Size:	50,000 SF
Number of Locations:	1,038

CAP RATE OVERVIEW	
5 Year Term:	7.70% - 8.00%
10 Year Term:	7.00% - 7.30%

LEASE OVERVIEW	
Typical Lease Type:	Double Net
Typical Lease Term:	10 Years
Typical Lease Escalations:	Flat Initial Term
Average Rent:	\$565,330
Average Sale Price:	\$8,636,833



TENANT OVERVIEW

Tenant Name:	BJ's Wholesale
Ownership Type:	Public
Credit Rating:	S&P: BB+
Typical Building Size:	100,000 SF
Number of Locations:	240

CAP RATE OVERVIEW

5 Year Term:	7.25% - 7.55%
10 Year Term:	6.50% - 6.80%
15 Year Term:	6.15% - 6.45%
20 Year Term:	6.00% - 6.30%



LEASE OVERVIEW

Typical Lease Type:	Triple Net
Typical Lease Term:	20 Years
Typical Lease Escalations:	5% Every 5 Years
Average Rent:	\$920,000
Average Sale Price:	\$17,523,000



TENANT OVERVIEW

Tenant Name:	Bob Evans
Ownership Type:	Private
Credit Rating:	Not Rated
Typical Building Size:	5,000 SF
Number of Locations:	440

CAP RATE OVERVIEW

5 Year Term:	6.70% - 7.00%
10 Year Term:	6.00% - 6.30%
15 Year Term:	5.65% - 5.95%



LEASE OVERVIEW

Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	2% Annual
Average Rent:	\$161,625
Average Sale Price:	\$2,628,049



TENANT OVERVIEW

Tenant Name:	Bojangles
Ownership Type:	Private
Credit Rating:	Not Rated
Typical Building Size:	4,000 SF
Number of Locations:	791

CAP RATE OVERVIEW

5 Year Term:	6.70% - 7.00%
10 Year Term:	6.30% - 6.60%
15 Year Term:	5.70% - 6.00%



Famous Chicken 'n Biscuits

LEASE OVERVIEW

Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$146,000
Average Sale Price:	\$2,800,000



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:	2,200

CAP RATE OVERVIEW	
5 Year Term:	6.50% - 6.80%
10 Year Term:	6.00% - 6.30%
15 Year Term:	5.50% - 5.80%
20 Year Term:	5.10% - 5.40%



LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	20 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$137,243
Average Sale Price:	\$2,600,000



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:	1,224

CAP RATE OVERVIEW	
5 Year Term:	6.90% - 7.20%
10 Year Term:	6.30% - 6.60%
15 Year Term:	6.10% - 6.40%



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WINGS**
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LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$215,000
Average Sale Price:	\$3,900,000



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:	6.35% - 6.65%
10 Year Term:	5.80% - 6.20%
15 Year Term:	5.55% - 5.85%
20 Year Term:	5.20% - 5.50%

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:	\$2,430,000



TENANT OVERVIEW	
Tenant Name:	Caliber Collision
Ownership Type:	Private
Credit Rating:	Not Rated
Typical Building Size:	17,000 SF
Number of Locations:	1,526

CAP RATE OVERVIEW	
5 Year Term:	7.00% - 7.30%
10 Year Term:	6.25% - 6.55%
15 Year Term:	6.00% - 6.30%

LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$241,837
Average Sale Price:	\$4,134,933



TENANT OVERVIEW	
Tenant Name:	Carl's Jr.
Ownership Type:	Private
Credit Rating:	Not Rated
Typical Building Size:	3,000 SF
Number of Locations:	1,063

CAP RATE OVERVIEW	
5 Year Term:	7.00% - 7.30%
10 Year Term:	6.10% - 6.40%
15 Year Term:	5.75% - 6.05%
20 Year Term:	5.50% - 5.80%



LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	20 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$131,350
Average Sale Price:	\$2,683,500



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:	5.50% - 5.80%
10 Year Term:	5.20% - 5.50%
15 Year Term:	4.90% - 5.20%
20 Year Term:	4.20% - 4.50%



LEASE OVERVIEW	
Typical Lease Type:	Ground Lease
Typical Lease Term:	20 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$219,286
Average Sale Price:	\$4,739,659



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:	179

CAP RATE OVERVIEW	
5 Year Term:	N/A
10 Year Term:	5.20% - 5.50%



LEASE OVERVIEW	
Typical Lease Type:	Ground Lease
Typical Lease Term:	10 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$231,672
Average Sale Price:	\$4,469,124



TENANT OVERVIEW	
Tenant Name:	Chick-Fil-A
Ownership Type:	Private
Credit Rating:	Not Rated
Typical Building Size:	4,200 SF
Number of Locations:	2,826

CAP RATE OVERVIEW	
5 Year Term:	5.00% - 5.30%
10 Year Term:	4.50% - 4.80%
15 Year Term:	4.10% - 4.40%



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:	\$4,100,000



TENANT OVERVIEW

Tenant Name:	Chili's
Ownership Type:	Public
Credit Rating:	S&P: B+ (Brinker International Subsidiary)
Typical Building Size:	4,500 SF
Number of Locations:	1,227

CAP RATE OVERVIEW

5 Year Term:	6.90% - 7.20%
10 Year Term:	5.65% - 5.95%
15 Year Term:	5.35% - 5.65%



LEASE OVERVIEW

Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$231,205
Average Sale Price:	\$3,716,736



TENANT OVERVIEW	
Tenant Name:	Chipotle
Ownership Type:	Public
Credit Rating:	Not Rated
Typical Building Size:	3,000 SF
Number of Locations:	3,017

CAP RATE OVERVIEW	
5 Year Term:	5.80% - 6.10%
10 Year Term:	5.25% - 5.55%
15 Year Term:	4.80% - 5.20%

LEASE OVERVIEW	
Typical Lease Type:	Triple Net or Ground Lease
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$133,902
Average Sale Price:	\$2,984,482



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

CAP RATE OVERVIEW	
5 Year Term:	6.50% - 6.80%
10 Year Term:	5.70% - 6.00%
15 Year Term:	5.40% - 5.70%



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:	\$3,000,000



TENANT OVERVIEW	
Tenant Name:	CVS Pharmacy
Ownership Type:	Public
Credit Rating:	S&P: BBB
Typical Building Size:	13,000 SF
Number of Locations:	9,715



CAP RATE OVERVIEW	
5 Year Term:	6.77% - 7.07%
10 Year Term:	6.25% - 6.55%
15 Year Term:	6.05% - 6.35%
20 Year Term:	5.10% - 5.40%

LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	20 Years
Typical Lease Escalations:	Flat Initial Term
Average Rent:	\$334,808
Average Sale Price:	\$5,588,461



TENANT OVERVIEW	
Tenant Name:	Dairy Queen
Ownership Type:	Private
Credit Rating:	Not Rated
Typical Building Size:	2,800 SF
Number of Locations:	4,354



CAP RATE OVERVIEW	
5 Year Term:	7.25% - 7.55%
10 Year Term:	6.95% - 7.25%
15 Year Term:	6.30% - 6.60%
20 Year Term:	5.95% - 6.25%

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:	\$2,750,000



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:	6.53% - 6.83%
10 Year Term:	5.90% - 6.20%
15 Year Term:	5.70% - 6.00%

LEASE OVERVIEW	
Typical Lease Type:	Double Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$219,549
Average Sale Price:	\$3,833,076



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:	6.25% - 6.55%
10 Year Term:	5.90% - 6.20%
15 Year Term:	5.60% - 5.90%
20 Year Term:	5.40% - 5.70%



LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	20 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$163,240
Average Sale Price:	\$3,130,855



TENANT OVERVIEW

Tenant Name:	Denny's
Ownership Type:	Public
Credit Rating:	Not Rated
Typical Building Size:	4,500 SF
Number of Locations:	1,464

CAP RATE OVERVIEW

5 Year Term:	7.00% - 7.30%
10 Year Term:	6.40% - 6.70%
15 Year Term:	6.25% - 6.55%
20 Year Term:	5.75% - 6.05%



LEASE OVERVIEW

Typical Lease Type:	Triple Net
Typical Lease Term:	20 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$134,497
Average Sale Price:	\$2,359,410



TENANT OVERVIEW	
Tenant Name:	Dick's Sporting Goods
Ownership Type:	Public
Credit Rating:	BBB
Typical Building Size:	45,000 SF
Number of Locations:	775

CAP RATE OVERVIEW	
5 Year Term:	8.10% - 8.40%
10 Year Term:	6.95% - 7.25%

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:	18,190

CAP RATE OVERVIEW	
5 Year Term:	7.00% - 7.30%
10 Year Term:	6.70% - 7.00%
15 Year Term:	6.20% - 6.50%

DOLLAR GENERAL

LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	Flat Initial Term
Average Rent:	\$104,523
Average Sale Price:	\$1,733,197



TENANT OVERVIEW	
Tenant Name:	Dollar Tree
Ownership Type:	Public
Credit Rating:	S&P: BBB
Typical Building Size:	10,000 SF
Number of Locations:	7,897

CAP RATE OVERVIEW	
5 Year Term:	7.30% - 7.60%
10 Year Term:	6.80% - 7.10%



LEASE OVERVIEW	
Typical Lease Type:	Double Net
Typical Lease Term:	10 Years
Typical Lease Escalations:	Flat Initial Term
Average Rent:	\$129,347
Average Sale Price:	\$2,036,352



TENANT OVERVIEW

Tenant Name:	Dunkin'
Ownership Type:	Private
Credit Rating:	B+ (Inspire Brands Subsidiary)
Typical Building Size:	2,000 SF
Number of Locations:	9,479

CAP RATE OVERVIEW

5 Year Term:	5.85% - 6.15%
10 Year Term:	5.30% - 5.60%
15 Year Term:	5.00% - 5.30%

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:	\$2,120,000



TENANT OVERVIEW

Tenant Name:	Dutch Brothers
Ownership Type:	Private
Credit Rating:	Not Rated
Typical Building Size:	800 SF
Number of Locations:	572

CAP RATE OVERVIEW

5 Year Term:	N/A
10 Year Term:	N/A
15 Year Term:	5.30% - 5.60%
20 Year Term:	5.15% - 5.45%



LEASE OVERVIEW

Typical Lease Type:	Triple Net
Typical Lease Term:	20 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$110,842
Average Sale Price:	\$2,262,525

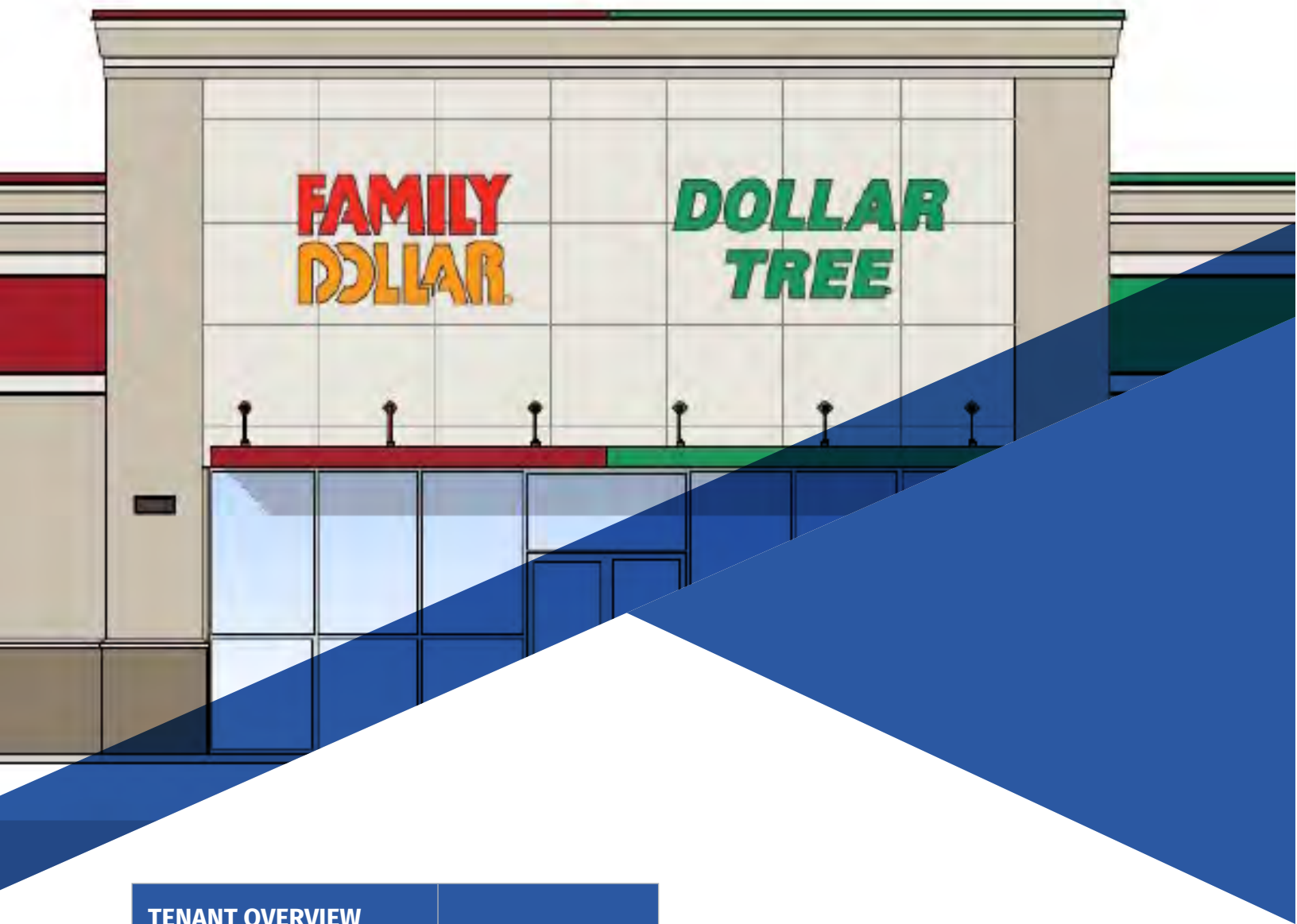


TENANT OVERVIEW	
Tenant Name:	Family Dollar
Ownership Type:	Public
Credit Rating:	S&P: BBB (Dollar Tree Subsidiary)
Typical Building Size:	8,320 SF
Number of Locations:	8,192

CAP RATE OVERVIEW	
5 Year Term:	7.70% - 8.00%
10 Year Term:	7.00% - 7.30%



LEASE OVERVIEW	
Typical Lease Type:	Double Net
Typical Lease Term:	10 Years
Typical Lease Escalations:	10% in Options
Average Rent:	\$99,630
Average Sale Price:	\$1,444,254



TENANT OVERVIEW	
Tenant Name:	Family Dollar Dollar Tree Combo
Ownership Type:	Public
Credit Rating:	S&P: BBB (Dollar Tree Subsidiary)
Typical Building Size:	10,500 SF
Number of Locations:	600

CAP RATE OVERVIEW	
5 Year Term:	7.05% - 7.25%
10 Year Term:	6.65% - 6.95%



LEASE OVERVIEW	
Typical Lease Type:	Double Net
Typical Lease Term:	10 Years
Typical Lease Escalations:	\$0.50 PSF in options
Average Rent:	\$116,462
Average Sale Price:	\$1,750,341



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:	6.25% - 6.55%
10 Year Term:	5.90% - 6.20%
15 Year Term:	5.50% - 5.80%



LEASE OVERVIEW	
Typical Lease Type:	Double Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	Flat Initial Term
Average Rent:	\$326,645
Average Sale Price:	\$5,424,301



TENANT OVERVIEW	
Tenant Name:	Fresenius Medical Care
Ownership Type:	Public
Credit Rating:	S&P: BBB-
Typical Building Size:	10,000 SF
Number of Locations:	4,153

CAP RATE OVERVIEW	
5 Year Term:	7.10% - 7.40%
10 Year Term:	6.25% - 6.55%
15 Year Term:	5.75% - 6.05%



**FRESENIUS
MEDICAL CARE**

LEASE OVERVIEW	
Typical Lease Type:	Double Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$250,074
Average Sale Price:	\$4,058,455



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:	7.00% - 7.30%
10 Year Term:	6.75% - 7.05%
15 Year Term:	6.00% - 6.30%

LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	5% Every 5 Years
Average Rent:	\$228,984
Average Sale Price:	\$3,631,603



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:	6.75% - 7.05%
10 Year Term:	6.00% - 6.30%
15 Year Term:	5.50% - 5.80%



LEASE OVERVIEW	
Typical Lease Type:	Double Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$135,412
Average Sale Price:	\$2,188,670



TENANT OVERVIEW

Tenant Name:	Hardee's
Ownership Type:	Private
Credit Rating:	Not Rated
Typical Building Size:	3,000 SF
Number of Locations:	1,734

CAP RATE OVERVIEW

5 Year Term:	7.50% - 7.80%
10 Year Term:	6.18% - 6.48%
15 Year Term:	5.90% - 6.20%
20 Year Term:	5.65% - 5.95%



LEASE OVERVIEW

Typical Lease Type:	Triple Net
Typical Lease Term:	20 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$107,012
Average Sale Price:	\$1,767,749



TENANT OVERVIEW	
Tenant Name:	Hobby Lobby
Ownership Type:	Private
Credit Rating:	Not Rated
Typical Building Size:	55,000 SF
Number of Locations:	980

CAP RATE OVERVIEW	
5 Year Term:	7.40% - 7.70%
10 Year Term:	6.25% - 6.55%
15 Year Term:	5.80% - 6.10%

HOBBY LOBBY®

LEASE OVERVIEW	
Typical Lease Type:	Double Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	7.5% Every 5 Years
Average Rent:	\$453,481
Average Sale Price:	\$7,955,985



TENANT OVERVIEW	
Tenant Name:	IHOP
Ownership Type:	Public
Credit Rating:	Not Rated
Typical Building Size:	4,500 SF
Number of Locations:	1,673

CAP RATE OVERVIEW	
5 Year Term:	7.15% - 7.45%
10 Year Term:	6.80% - 7.10%
15 Year Term:	6.45% - 6.75%
20 Year Term:	6.00% - 6.30%



LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	20 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$170,000
Average Sale Price:	\$2,900,000



TENANT OVERVIEW	
Tenant Name:	Jack in the Box
Ownership Type:	Public
Credit Rating:	Not Rated
Typical Building Size:	2,750 SF
Number of Locations:	2,228

CAP RATE OVERVIEW	
5 Year Term:	6.00% - 6.30%
10 Year Term:	5.60% - 5.90%
15 Year Term:	5.10% - 5.40%



LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$118,129
Average Sale Price:	\$2,261,565



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:	6.75% - 7.05%
10 Year Term:	6.15% - 6.45%
15 Year Term:	5.65% - 5.95%
20 Year Term:	5.58% - 5.88%



LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	20 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$111,197
Average Sale Price:	\$1,848,538



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:	3,981

CAP RATE OVERVIEW

5 Year Term:	6.60% - 6.90%
10 Year Term:	5.80% - 6.10%
15 Year Term:	5.40% - 5.70%
20 Year Term:	5.15% - 5.45%



LEASE OVERVIEW

Typical Lease Type:	Triple Net
Typical Lease Term:	20 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$108,000
Average Sale Price:	\$2,080,000



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% - 7.30%
10 Year Term:	6.50% - 6.80%
15 Year Term:	6.00% - 6.30%



LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$244,003
Average Sale Price:	\$4,163,222



TENANT OVERVIEW	
Tenant Name:	Kohl's
Ownership Type:	Public
Credit Rating:	S&P: BB
Typical Building Size:	90,000 SF
Number of Locations:	1,156

CAP RATE OVERVIEW	
5 Year Term:	7.25% - 7.55%
10 Year Term:	6.95% - 7.25%
15 Year Term:	6.10% - 6.40%



LEASE OVERVIEW	
Typical Lease Type:	Double Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	Flat Initial Term
Average Rent:	\$721,203
Average Sale Price:	\$10,800,053



TENANT OVERVIEW	
Tenant Name:	Kroger
Ownership Type:	Public
Credit Rating:	S&P: BBB
Typical Building Size:	65,000 SF
Number of Locations:	2,353

CAP RATE OVERVIEW	
5 Year Term:	6.80% - 7.10%
10 Year Term:	6.10% - 6.40%
15 Year Term:	5.30% - 5.60%
20 Year Term:	5.00% - 5.30%



LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	20 Years
Typical Lease Escalations:	Flat Initial Term
Average Rent:	\$375,000
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:	6.75% - 7.05%
10 Year Term:	6.35% - 6.65%
15 Year Term:	5.55% - 5.85%
20 Year Term:	5.30% - 5.60%



LEASE OVERVIEW

Typical Lease Type:	Triple Net
Typical Lease Term:	20 Years
Typical Lease Escalations:	7.5% Every 5 Years
Average Rent:	\$356,480
Average Sale Price:	\$6,294,829



TENANT OVERVIEW	
Tenant Name:	LA Fitness
Ownership Type:	Private
Credit Rating:	Not Rated
Typical Building Size:	45,000 SF
Number of Locations:	594

CAP RATE OVERVIEW	
5 Year Term:	7.50% - 7.80%
10 Year Term:	6.90% - 7.20%
15 Year Term:	6.50% - 6.80%



LA | FITNESS®

LEASE OVERVIEW	
Typical Lease Type:	Double Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$923,745
Average Sale Price:	\$14,119,337



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:	533

CAP RATE OVERVIEW	
5 Year Term:	5.85% - 6.15%
10 Year Term:	5.00% - 5.30%



LEASE OVERVIEW	
Typical Lease Type:	Ground Lease
Typical Lease Term:	10 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$161,940
Average Sale Price:	\$3,289,164



TENANT OVERVIEW	
Tenant Name:	Lowe's
Ownership Type:	Public
Credit Rating:	S&P: BBB+
Typical Building Size:	135,000 SF
Number of Locations:	2,197

CAP RATE OVERVIEW	
5 Year Term:	6.25% - 6.55%
10 Year Term:	5.85% - 6.15%
15 Year Term:	5.30% - 5.60%
20 Year Term:	5.10% - 5.40%



LEASE OVERVIEW	
Typical Lease Type:	Ground Lease
Typical Lease Term:	20 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$1,147,238
Average Sale Price:	\$20,077,439



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:	7.00% - 7.30%
10 Year Term:	6.20% - 6.50%

MATTRESSFIRM®

LEASE OVERVIEW	
Typical Lease Type:	Double Net
Typical Lease Term:	10 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$190,832
Average Sale Price:	\$3,083,372



TENANT OVERVIEW

Tenant Name:	Mavis Discount Tire
Ownership Type:	Private
Credit Rating:	S&P: B-
Typical Building Size:	7,500 SF
Number of Locations:	849

CAP RATE OVERVIEW

5 Year Term:	7.25% - 7.55%
10 Year Term:	6.00% - 6.30%
15 Year Term:	5.40% - 5.70%



LEASE OVERVIEW

Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	7.5% Every 5 Years
Average Rent:	\$165,537
Average Sale Price:	\$3,032,817



TENANT OVERVIEW	
Tenant Name:	McDonald's
Ownership Type:	Public
Credit Rating:	S&P: BBB+
Typical Building Size:	4,000 SF
Number of Locations:	13,438

CAP RATE OVERVIEW	
5 Year Term:	4.90% - 5.20%
10 Year Term:	4.35% - 4.65%
15 Year Term:	4.15% - 4.45%
20 Year Term:	4.00% - 4.30%



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:	\$2,800,000



TENANT OVERVIEW	
Tenant Name:	Murphy USA
Ownership Type:	Public
Credit Rating:	S&P: BB+
Typical Building Size:	2,500 SF
Number of Locations:	1,650

CAP RATE OVERVIEW	
5 Year Term:	N/A
10 Year Term:	6.00% - 6.30%
15 Year Term:	5.60% - 5.90%
20 Year Term:	5.00% - 5.30%



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:	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:	7.00% - 7.30%
10 Year Term:	6.75% - 7.05%
15 Year Term:	5.50% - 5.80%
20 Year Term:	5.10% - 5.40%



LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	20 years
Typical Lease Escalations:	12% Every 5 Years
Average Rent:	\$122,931
Average Sale Price:	\$2,306,183



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:	875

CAP RATE OVERVIEW	
5 Year Term:	5.80% - 6.10%
10 Year Term:	5.00% - 5.30%

LEASE OVERVIEW	
Typical Lease Type:	Ground Lease
Typical Lease Term:	10 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$200,000
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:	5,873

CAP RATE OVERVIEW	
5 Year Term:	6.35% - 6.65%
10 Year Term:	6.10% - 6.40%
15 Year Term:	5.50% - 5.80%
20 Year Term:	5.25% - 5.55%



LEASE OVERVIEW	
Typical Lease Type:	Double Net
Typical Lease Term:	20 Years
Typical Lease Escalations:	Flat Initial Term
Average Rent:	\$113,516
Average Sale Price:	\$2,112,234



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:	696
CAP RATE OVERVIEW	
5 Year Term:	6.60% - 6.90%
10 Year Term:	6.00% - 6.30%
15 Year Term:	5.70% - 6.00%



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:	\$3,300,000



TENANT OVERVIEW	
Tenant Name:	Panera
Ownership Type:	Private
Credit Rating:	Not Rated
Typical Building Size:	5,000 SF
Number of Locations:	2,877

CAP RATE OVERVIEW	
5 Year Term:	6.00% - 6.30%
10 Year Term:	5.30% - 5.60%
15 Year Term:	5.00% - 5.30%

Panera
BREAD®

LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$174,088
Average Sale Price:	\$3,797,830



TENANT OVERVIEW

Tenant Name:	Petsuites
Ownership Type:	Private
Credit Rating:	Not Rated
Typical Building Size:	10,000 SF
Number of Locations:	60

CAP RATE OVERVIEW

5 Year Term:	N/A
10 Year Term:	6.40% - 6.70%
15 Year Term:	5.90% - 6.20%
20 Year Term:	5.60% - 5.90%



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:	3,639

CAP RATE OVERVIEW	
5 Year Term:	7.50% - 7.80%
10 Year Term:	6.90% - 7.20%
15 Year Term:	6.50% - 6.80%
20 Year Term:	6.25% - 6.55%



LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	20 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$68,000
Average Sale Price:	\$1,300,000



TENANT OVERVIEW

Tenant Name:	PNC Bank
Ownership Type:	Public
Credit Rating:	S&P: A
Typical Building Size:	3,300 SF
Number of Locations:	2,629

CAP RATE OVERVIEW

5 Year Term:	5.70% - 6.00%
10 Year Term:	5.00% - 5.30%
15 Year Term:	4.75% - 5.05%



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:	3,451

CAP RATE OVERVIEW	
5 Year Term:	6.25% - 6.55%
10 Year Term:	5.50% - 5.80%
15 Year Term:	5.25% - 5.55%
20 Year Term:	5.00% - 5.30%



LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	20 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$135,000
Average Sale Price:	\$2,920,000



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:	6.25% - 6.55%
10 Year Term:	5.70% - 6.00%
15 Year Term:	5.25% - 5.55%



LEASE OVERVIEW

Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	Flat Initial term
Average Rent:	\$292,000
Average Sale Price:	\$5,200,000



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% - 6.30%
10 Year Term:	5.00% - 5.30%
15 Year Term:	4.50% - 4.80%

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:	\$5,000,000



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:	749

CAP RATE OVERVIEW	
5 Year Term:	7.20% - 7.50%
10 Year Term:	6.70% - 7.00%
15 Year Term:	6.40% - 6.70%
20 Year Term:	6.10% - 6.40%



LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	20 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$304,238
Average Sale Price:	\$4,532,718



TENANT OVERVIEW	
Tenant Name:	Rite Aid
Ownership Type:	Public
Credit Rating:	S&P: CCC+
Typical Building Size:	14,500 SF
Number of Locations:	2,288



CAP RATE OVERVIEW	
5 Year Term:	8.00% - 8.30%
10 Year Term:	7.50% - 7.80%
15 Year Term:	7.00% - 7.30%

LEASE OVERVIEW	
Typical Lease Type:	Varies
Typical Lease Term:	15 Years
Typical Lease Escalations:	Varies
Average Rent:	\$333,970
Average Sale Price:	\$4,532,718



TENANT OVERVIEW	
Tenant Name:	Sheetz
Ownership Type:	Private
Credit Rating:	Not Rated
Typical Building Size:	6,000 SF
Number of Locations:	630

CAP RATE OVERVIEW	
5 Year Term:	6.10% - 6.40%
10 Year Term:	5.25% - 5.55%
15 Year Term:	4.95% - 5.25%



LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% in Every Option
Average Rent:	\$210,000
Average Sale Price:	\$4,300,000



TENANT OVERVIEW	
Tenant Name:	Sherwin Williams
Ownership Type:	Public
Credit Rating:	S&P: BBB
Typical Building Size:	8,200 SF
Number of Locations:	4,438

CAP RATE OVERVIEW	
5 Year Term:	6.20% - 6.50%
10 Year Term:	5.70% - 6.00%



**SHERWIN
WILLIAMS®**

LEASE OVERVIEW	
Typical Lease Type:	Double Net
Typical Lease Term:	10 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$109,966
Average Sale Price:	\$2,062,301



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:	3,549

CAP RATE OVERVIEW	
5 Year Term:	6.25% - 6.55%
10 Year Term:	6.00% - 6.30%
15 Year Term:	5.50% - 5.80%



LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$109,116
Average Sale Price:	\$1,928,551



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:	6.20% - 6.50%
10 Year Term:	5.40% - 5.70%

LEASE OVERVIEW	
Typical Lease Type:	Double Net
Typical Lease Term:	10 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$138,518
Average Sale Price:	\$2,765,766



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:	7,643

CAP RATE OVERVIEW	
5 Year Term:	6.00% - 6.30%
10 Year Term:	5.10% - 5.40%
15 Year Term:	5.15% - 5.45%
20 Year Term:	4.75% - 5.05%



LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	20 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$125,263
Average Sale Price:	\$2,525,163



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:	6.50% - 6.80%
10 Year Term:	5.90% - 6.20%
15 Year Term:	5.75% - 6.05%

LEASE OVERVIEW	
Typical Lease Type:	Triple Net or Ground Lease
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$105,120
Average Sale Price:	\$1,815,796



TENANT OVERVIEW

Tenant Name:	Texas Roadhouse
Ownership Type:	Public
Credit Rating:	Not Rated
Typical Building Size:	7,400 SF
Number of Locations:	627

CAP RATE OVERVIEW

5 Year Term:	5.75% - 6.05%
10 Year Term:	5.30% - 5.60%
15 Year Term:	5.00% - 5.30%



LEASE OVERVIEW

Typical Lease Type:	Ground Lease
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$149,333
Average Sale Price:	\$3,110,523



TENANT OVERVIEW	
Tenant Name:	The Home Depot
Ownership Type:	Public
Credit Rating:	S&P: A
Typical Building Size:	100,000 SF
Number of Locations:	2,300



CAP RATE OVERVIEW	
5 Year Term:	6.70% - 7.00%
10 Year Term:	6.00% - 6.30%
15 Year Term:	5.75% - 6.05%
20 Year Term:	N/A

LEASE OVERVIEW	
Typical Lease Type:	Ground Lease
Typical Lease Term:	20 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$633,102
Average Sale Price:	\$12,410,524



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% - 7.80%
10 Year Term:	6.90% - 7.20%
15 Year Term:	6.60% - 6.90%



LEASE OVERVIEW	
Typical Lease Type:	Double Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	8% Every 5 Years
Average Rent:	\$356,422
Average Sale Price:	\$5,492,345



TENANT OVERVIEW	
Tenant Name:	T-Mobile
Ownership Type:	Public
Credit Rating:	S&P: BBB
Typical Building Size:	2,000 SF
Number of Locations:	8.021

CAP RATE OVERVIEW	
5 Year Term:	7.10% - 7.40%
10 Year Term:	6.65% - 7.00%

...T...Mobile...

LEASE OVERVIEW	
Typical Lease Type:	Double Net
Typical Lease Term:	10 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$92,246
Average Sale Price:	\$1,331,075



TENANT OVERVIEW	
Tenant Name:	Tractor Supply Co.
Ownership Type:	Public
Credit Rating:	S&P: BBB
Typical Building Size:	20,000 SF
Number of Locations:	2,016

CAP RATE OVERVIEW	
5 Year Term:	6.40% - 6.70%
10 Year Term:	6.00% - 6.30%
15 Year Term:	5.70% - 6.00%



LEASE OVERVIEW	
Typical Lease Type:	Double Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$286,044
Average Sale Price:	\$5,314,781



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% - 6.80%
10 Year Term:	5.15% - 5.45%
15 Year Term:	4.85% - 6.15%
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:	\$2,150,000



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:	6.30% - 6.60%
10 Year Term:	5.60% - 5.90%
15 Year Term:	5.40% - 5.70%



LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$100,371
Average Sale Price:	\$1,852,383



TENANT OVERVIEW

Tenant Name:	Verizon
Ownership Type:	Public
Credit Rating:	S&P: BBB+
Typical Building Size:	3,500 SF
Number of Locations:	6,361

CAP RATE OVERVIEW

5 Year Term:	6.40% - 6.70%
10 Year Term:	6.00% - 6.30%



LEASE OVERVIEW

Typical Lease Type:	Double Net
Typical Lease Term:	10 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$132,522
Average Sale Price:	\$2,300,143



TENANT OVERVIEW	
Tenant Name:	Walgreens
Ownership Type:	Public
Credit Rating:	S&P: BBB
Typical Building Size:	14,000 SF
Number of Locations:	9,021

CAP RATE OVERVIEW	
5 Year Term:	6.85% - 7.15%
10 Year Term:	6.40% - 6.70%
15 Year Term:	5.60% - 5.90%

Walgreens

LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	Varies
Average Rent:	\$362,565
Average Sale Price:	\$6,004,928



TENANT OVERVIEW	
Tenant Name:	Walmart
Ownership Type:	Public
Credit Rating:	S&P: AA
Typical Building Size:	205,000 SF
Number of Locations:	4,735

CAP RATE OVERVIEW	
5 Year Term:	5.85% - 6.15%
10 Year Term:	5.35% - 5.65%
15 Year Term:	4.90% - 5.20%
20 Year Term:	4.65% - 4.95%



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:	5.40% - 5.70%
10 Year Term:	5.00% - 5.30%
15 Year Term:	4.60% - 4.90%
20 Year Term:	4.45% - 4.75%



LEASE OVERVIEW	
Typical Lease Type:	Ground Lease
Typical Lease Term:	20 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$283,129
Average Sale Price:	\$6,343,372



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:	5.70% - 6.00%



LEASE OVERVIEW	
Typical Lease Type:	NNN
Typical Lease Term:	10 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$165,000
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:	6.00% - 6.30%
10 Year Term:	5.30% - 5.60%
15 Year Term:	4.80% - 5.20%
20 Year Term:	4.65% - 4.95%

**WELLS
FARGO**

LEASE OVERVIEW

Typical Lease Type:	Ground Lease
Typical Lease Term:	20 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$165,000
Average Sale Price:	\$3,540,000



TENANT OVERVIEW

Tenant Name:	Wendy's
Ownership Type:	Public
Credit Rating:	S&P: B+
Typical Building Size:	2,700 SF
Number of Locations:	5,897

CAP RATE OVERVIEW

5 Year Term:	5.75% - 6.05%
10 Year Term:	5.10% - 5.40%
15 Year Term:	4.80% - 5.10%
20 Year Term:	4.65% - 4.95%



LEASE OVERVIEW

Typical Lease Type:	Triple Net
Typical Lease Term:	20 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$127,000
Average Sale Price:	\$2,800,000



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:	6.00% - 6.30%
10 Year Term:	5.50% - 5.80%
15 Year Term:	5.00% - 5.30%
20 Year Term:	4.75% - 5.05%



LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	20 Years
Typical Lease Escalations:	Flat Initial Term
Average Rent:	\$749,413
Average Sale Price:	\$14,988,260



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 October 2023