



NET LEASE TENANT PROFILES

May 2024





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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: | 6.00% - 6.30% |
| 10 Year Term: | 5.80% - 6.10% |
| 15 Year Term: | 5.01% - 5.40% |



| 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 |



Academy
SPORTS+OUTDOORS



| 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: | 7.35% - 7.65% |
| 15 Year Term: | 6.60% - 6.90% |

| 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: | 7.15% - 7.45% |
| 10 Year Term: | 6.30% - 6.60% |
| 15 Year Term: | 6.15% - 6.45% |



| 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: | 6.20% - 6.50% |
| 15 Year Term: | 5.50% - 5.80% |
| 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: | 6.60% - 6.90% |
| 10 Year Term: | 6.10% - 6.40% |
| 15 Year Term: | 5.10% - 5.40% |
| 20 Year Term: | 4.60% - 4.90% |

| 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: | 7.60% - 7.90% |
| 10 Year Term: | 7.40% - 7.70% |
| 15 Year Term: | 7.10% - 7.40% |
| 20 Year Term: | 6.50% - 6.80% |



| 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: | 6.35% - 6.65% |
| 10 Year Term: | 5.90% - 6.20% |
| 15 Year Term: | 5.60% - 5.90% |
| 20 Year Term: | 5.35% - 5.65% |

| 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: | 6.30% - 6.60% |
| 10 Year Term: | 5.70% - 6.00% |

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 |



at&t

| 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: | 6.85% - 7.15% |
| 10 Year Term: | 6.50% - 6.80% |

| 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: | 6.60% - 6.90% |
| 10 Year Term: | 5.80% - 6.10% |
| 15 Year Term: | 5.10% - 5.40% |
| 20 Year Term: | 4.70% - 5.00% |



| 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: | 6.60% - 6.90% |
| 10 Year Term: | 5.85% - 6.15% |
| 15 Year Term: | 5.10% - 5.40% |

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: | 7.80% - 8.10% |
| 10 Year Term: | 7.10% - 7.40% |

| 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: | 7.35% - 7.65% |
| 10 Year Term: | 6.60% - 6.90% |
| 15 Year Term: | 6.25% - 6.55% |
| 20 Year Term: | 6.10% - 6.40% |



| 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: | 6.80% - 7.10% |
| 10 Year Term: | 6.10% - 6.40% |
| 15 Year Term: | 5.75% - 6.05% |



| 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: | 6.80% - 7.10% |
| 10 Year Term: | 6.40% - 6.70% |
| 15 Year Term: | 5.80% - 6.10% |



| 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: | 6.70% - 6.90% |
| 10 Year Term: | 6.10% - 6.40% |
| 15 Year Term: | 5.60% - 5.90% |
| 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: | \$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: | 7.00% - 7.30% |
| 10 Year Term: | 6.40% - 6.70% |
| 15 Year Term: | 6.20% - 6.50% |



| 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: | 6.45% - 6.75% |
| 10 Year Term: | 5.90% - 6.30% |
| 15 Year Term: | 5.65% - 5.95% |
| 20 Year Term: | 5.30% - 5.60% |

| 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 |



CALIBER[®] COLLISION

| 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: | 7.10% - 7.40% |
| 10 Year Term: | 6.35% - 6.65% |
| 15 Year Term: | 6.10% - 6.40% |

| 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: | 7.10% - 7.40% |
| 10 Year Term: | 6.20% - 6.50% |
| 15 Year Term: | 5.85% - 6.15% |
| 20 Year Term: | 5.60% - 5.90% |



| 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: | 5.60% - 5.90% |
| 10 Year Term: | 5.30% - 5.60% |
| 15 Year Term: | 5.00% - 5.30% |
| 20 Year Term: | 4.30% - 4.60% |



| 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: | 5.30% - 5.60% |



| 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: | 5.10% - 5.40% |
| 10 Year Term: | 4.60% - 4.90% |
| 15 Year Term: | 4.20% - 4.50% |



| 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: | 7.00% - 7.30% |
| 10 Year Term: | 5.75% - 6.05% |
| 15 Year Term: | 5.45% - 5.75% |



| 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: | 5.90% - 6.20% |
| 10 Year Term: | 5.35% - 5.65% |
| 15 Year Term: | 4.90% - 5.30% |



| 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: | 6.60% - 6.90% |
| 10 Year Term: | 5.80% - 6.10% |
| 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: | \$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: | 6.87% - 7.17% |
| 10 Year Term: | 6.35% - 6.65% |
| 15 Year Term: | 6.15% - 6.45% |
| 20 Year Term: | 5.20% - 5.50% |



| 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: | \$5,5884,461 |



| 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: | 7.35% - 7.65% |
| 10 Year Term: | 7.05% - 7.35% |
| 15 Year Term: | 6.40% - 6.70% |
| 20 Year Term: | 6.05% - 6.35% |



| 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: | 6.63% - 6.93% |
| 10 Year Term: | 6.00% - 6.30% |
| 15 Year Term: | 5.80% - 6.10% |



| 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: | 6.35% - 6.65% |
| 10 Year Term: | 6.00% - 6.30% |
| 15 Year Term: | 5.70% - 6.00% |
| 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: | \$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: | 7.10% - 7.40% |
| 10 Year Term: | 6.50% - 6.80% |
| 15 Year Term: | 6.35% - 6.65% |
| 20 Year Term: | 5.85% - 6.15% |



| 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: | 8.20% - 8.50% |
| 10 Year Term: | 7.05% - 7.35% |



| 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 |



DOLLAR GENERAL

| 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: | 7.10% - 7.40% |
| 10 Year Term: | 6.80% - 7.10% |
| 15 Year Term: | 6.30% - 6.60% |

| 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: | 7.40% - 7.70% |
| 10 Year Term: | 6.90% - 7.20% |



| 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: | 5.95% - 6.25% |
| 10 Year Term: | 5.40% - 5.70% |
| 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: | \$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: | 5.40% - 5.70% |
| 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: | \$110,842 |
| Average Sale Price: | \$2,262,525 |

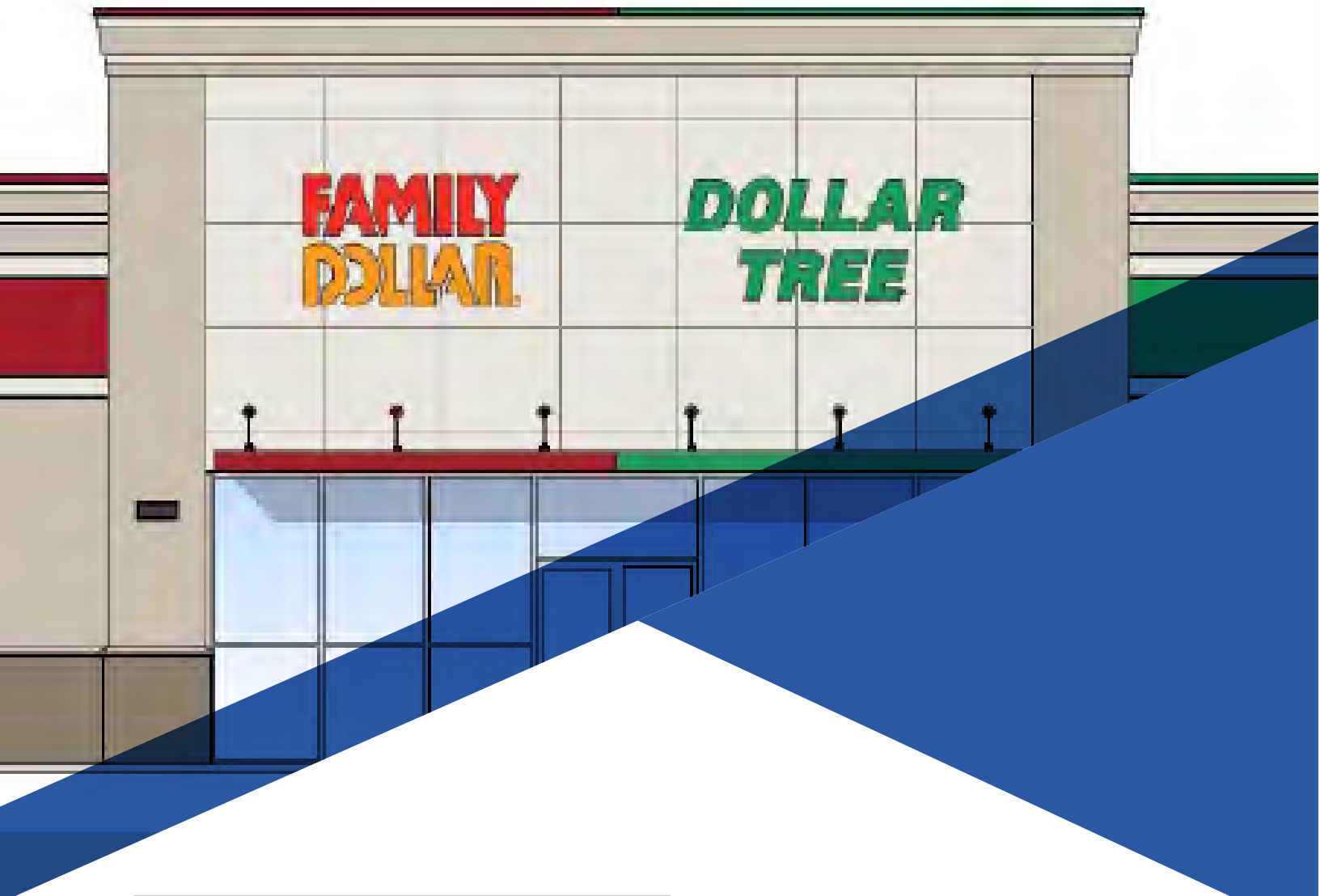


| TENANT OVERVIEW | |
|------------------------|-----------------------------------|
| Tenant Name: | Family Dollar |
| Ownership Type: | Public |
| Credit Rating: | S&P: BBB (Dollar Tree Subsidiary) |
| Typical Building Size: | 8,320 SF |
| Number of Locations: | 8,192 |

| CAP RATE OVERVIEW | |
|-------------------|---------------|
| 5 Year Term: | 7.80% - 8.10% |
| 10 Year Term: | 7.10% - 7.40% |



| 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: | 7.15% - 7.35% |
| 10 Year Term: | 6.75% - 7.05% |

| 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: | 6.35% - 6.65% |
| 10 Year Term: | 6.00% - 6.30% |
| 15 Year Term: | 5.60% - 5.90% |



| 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: | 7.20% - 7.50% |
| 10 Year Term: | 6.35% - 6.65% |
| 15 Year Term: | 5.85% - 6.15% |



**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 |



GOODWILL

| 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: | 7.10% - 7.40% |
| 10 Year Term: | 6.85% - 7.15% |
| 15 Year Term: | 6.10% - 6.40% |



| 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: | 6.85% - 7.15% |
| 10 Year Term: | 6.10% - 6.40% |
| 15 Year Term: | 5.60% - 5.90% |



| 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: | 7.60% - 7.90% |
| 10 Year Term: | 6.28% - 6.58% |
| 15 Year Term: | 6.00% - 6.30% |
| 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: | \$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: | 7.50% - 7.80% |
| 10 Year Term: | 6.35% - 6.65% |
| 15 Year Term: | 5.90% - 6.20% |

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: | 7.25% - 7.55% |
| 10 Year Term: | 6.90% - 7.20% |
| 15 Year Term: | 6.55% - 6.85% |
| 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: | \$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: | 6.10% - 6.40% |
| 10 Year Term: | 5.70% - 6.00% |
| 15 Year Term: | 5.20% - 5.50% |

| 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: | 6.85% - 7.15% |
| 10 Year Term: | 6.25% - 6.55% |
| 15 Year Term: | 5.75% - 6.05% |
| 20 Year Term: | 5.68% - 5.98% |



| 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: | 6.70% - 7.00% |
| 10 Year Term: | 5.90% - 6.20% |
| 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: | \$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: | 7.10% - 7.40% |
| 10 Year Term: | 6.60% - 6.90% |
| 15 Year Term: | 6.10% - 6.40% |



| 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: | 7.35% - 7.65% |
| 10 Year Term: | 7.05% - 7.35% |
| 15 Year Term: | 6.20% - 6.50% |



| 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: | 6.90% - 7.20% |
| 10 Year Term: | 6.20% - 6.50% |
| 15 Year Term: | 5.40% - 5.70% |
| 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: | \$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: | 6.85% - 7.15% |
| 10 Year Term: | 6.45% - 6.75% |
| 15 Year Term: | 5.65% - 5.95% |
| 20 Year Term: | 5.40% - 5.70% |



| 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: | 7.60% - 7.90% |
| 10 Year Term: | 7.00% - 7.30% |
| 15 Year Term: | 6.60% - 6.90% |



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: | 5.95% - 6.25% |
| 10 Year Term: | 5.10% - 5.40% |



| 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: | 6.35% - 6.65% |
| 10 Year Term: | 5.95% - 6.25% |
| 15 Year Term: | 5.40% - 5.70% |
| 20 Year Term: | 5.20% - 5.50% |



| 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: | 7.10% - 7.40% |
| 10 Year Term: | 6.30% - 6.60% |



| 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: | 7.35% - 7.65% |
| 10 Year Term: | 6.10% - 6.40% |
| 15 Year Term: | 5.50% - 5.80% |

| 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: | 5.00% - 5.30% |
| 10 Year Term: | 4.45% - 4.75% |
| 15 Year Term: | 4.25% - 4.55% |
| 20 Year Term: | 4.10% - 4.40% |



| 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: | 6.10% - 6.40% |
| 15 Year Term: | 5.70% - 6.00% |
| 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: | \$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: | 7.10% - 7.40% |
| 10 Year Term: | 6.85% - 7.15% |
| 15 Year Term: | 5.60% - 5.90% |
| 20 Year Term: | 5.20% - 5.50% |



| 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: | 5.90% - 6.20% |
| 10 Year Term: | 5.10% - 5.40% |

| 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: | 6.45% - 6.75% |
| 10 Year Term: | 6.20% - 6.50% |
| 15 Year Term: | 5.60% - 5.90% |
| 20 Year Term: | 5.35% - 5.65% |



| 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: | 6.70% - 7.00% |
| 10 Year Term: | 6.10% - 6.40% |
| 15 Year Term: | 5.80% - 6.10% |



| 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: | 6.10% - 6.40% |
| 10 Year Term: | 5.40% - 5.70% |
| 15 Year Term: | 5.10% - 5.40% |

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: | 6.50% - 6.80% |
| 15 Year Term: | 6.00% - 6.30% |
| 20 Year Term: | 5.70% - 6.00% |



| 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: | 7.60% - 7.90% |
| 10 Year Term: | 7.00% - 7.30% |
| 15 Year Term: | 6.60% - 6.90% |
| 20 Year Term: | 6.35% - 6.65% |



| 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: | 5.80% - 6.10% |
| 10 Year Term: | 5.10% - 5.40% |
| 15 Year Term: | 4.85% - 5.15% |



| 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: | 6.35% - 6.65% |
| 10 Year Term: | 5.60% - 5.90% |
| 15 Year Term: | 5.35% - 5.65% |
| 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: | \$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: | 6.35% - 6.65% |
| 10 Year Term: | 5.80% - 6.10% |
| 15 Year Term: | 5.35% - 5.65% |



| 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: | 6.10% - 6.40% |
| 10 Year Term: | 5.10% - 5.40% |
| 15 Year Term: | 4.60% - 4.90% |



| 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: | 7.30% - 7.60% |
| 10 Year Term: | 6.80% - 7.10% |
| 15 Year Term: | 6.50% - 6.80% |
| 20 Year Term: | 6.20% - 6.50% |



| 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: | 8.10% - 8.40% |
| 10 Year Term: | 7.60% - 7.90% |
| 15 Year Term: | 7.10% - 7.40% |



| 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: | 6.20% - 6.50% |
| 10 Year Term: | 5.35% - 5.65% |
| 15 Year Term: | 5.05% - 5.35% |



| 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: | 6.30% - 6.60% |
| 10 Year Term: | 5.80% - 6.10% |



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| LEASE OVERVIEW | |
|-----------------------------------|-------------------|
| Typical Lease Type: | Double Net |
| Typical Lease Term: | 10 Years |
| Typical Lease Escalations: | 10% Every 5 Years |
| Average Rent: | \$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: | 6.35% - 6.65% |
| 10 Year Term: | 6.10% - 6.40% |
| 15 Year Term: | 5.60% - 5.90% |



| 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: | 6.30% - 6.60% |
| 10 Year Term: | 5.50% - 5.80% |

| 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: | 6.10% - 6.40% |
| 10 Year Term: | 5.20% - 5.50% |
| 15 Year Term: | 5.25% - 5.55% |
| 20 Year Term: | 4.85% - 5.15% |



| 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: | 6.60% - 6.90% |
| 10 Year Term: | 6.00% - 6.30% |
| 15 Year Term: | 5.85% - 6.15% |

| 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: | 5.85% - 6.15% |
| 10 Year Term: | 5.40% - 5.70% |
| 15 Year Term: | 5.10% - 5.40% |



| 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: | 6.80% - 7.10% |
| 10 Year Term: | 6.10% - 6.40% |
| 15 Year Term: | 5.85% - 6.15% |
| 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: | 7.60% - 7.90% |
| 10 Year Term: | 7.00% - 7.30% |
| 15 Year Term: | 6.70% - 7.00% |

| 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: | 7.20% - 7.50% |
| 10 Year Term: | 6.75% - 7.10% |

... 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: | 6.50% - 6.80% |
| 10 Year Term: | 6.10% - 6.40% |
| 15 Year Term: | 5.80% - 6.10% |



| 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: | 6.60% - 6.90% |
| 10 Year Term: | 5.25% - 5.55% |
| 15 Year Term: | 4.95% - 6.25% |
| 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: | 6.40% - 6.70% |
| 10 Year Term: | 5.70% - 6.00% |
| 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: | \$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: | 6.50% - 6.80% |
| 10 Year Term: | 6.10% - 6.40% |



| 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: | 6.95% - 7.25% |
| 10 Year Term: | 6.50% - 6.80% |
| 15 Year Term: | 5.70% - 6.00% |

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: | 5.95% - 6.25% |
| 10 Year Term: | 5.45% - 5.75% |
| 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: | \$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: | 5.50% - 5.80% |
| 10 Year Term: | 5.10% - 5.40% |
| 15 Year Term: | 4.70% - 5.00% |
| 20 Year Term: | 4.55% - 4.85% |



| 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: | 5.80% - 6.10% |



| 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: | 6.10% - 6.40% |
| 10 Year Term: | 5.40% - 5.70% |
| 15 Year Term: | 4.90% - 5.30% |
| 20 Year Term: | 4.75% - 5.05% |

| 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: | 5.85% - 6.15% |
| 10 Year Term: | 5.20% - 5.50% |
| 15 Year Term: | 4.90% - 5.20% |
| 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: | \$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: | 6.10% - 6.40% |
| 10 Year Term: | 5.60% - 5.90% |
| 15 Year Term: | 5.10% - 5.40% |
| 20 Year Term: | 4.85% - 5.15% |



| 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