NET LEASE TENANT PROFILES

DOLLAR GENERA

Walmart

May 2024



CHIPOTLE

CHUPOTLE

Vision Center

Walmarty

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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

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NOW OPEN

CAP RATE OVERVIEW	
5 Year Term:	6.00% - 6.30%
10 Year Term:	5.80% - 6.10%
15 Year Term:	5.01% - 5.40%



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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:	\$275,000
Average Sale Price:	\$5,430,000

TENIANT	OVERVIEW	
	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%

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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

Advance Auto Parts Ist

Ad	vance Partsi	
Áuto	Parts	

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

The Boulder Group | Net Lease Tenant Profiles

Albertsons Server

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	

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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 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%	

TENANT OVERVIEW

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LEASE OVERVIEW

Applebee's

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%

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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

TEN	ANIT	OVED	VIEW
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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%

ÅspenDental[®]

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

TEN	ANT	\mathbf{OV}	ERV	IEW
		<u> </u>		

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

AT&T

240

CAP RATE OVERVIEW	
5 Year Term:	6.85% - 7.15%
10 Year Term:	6.50% - 6.80%

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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:	\$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

INCL

AUTOTOR

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%



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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

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		FRV	
	<u> </u>		

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

BankofAmerica

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.



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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

BEST BUY

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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

BIS NOW HIRING

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

Market 149

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CAP RATE OVERVIEW	
5 Year Term:	6.80% - 7.10%
10 Year Term:	6.40% - 6.70%
15 Year Term:	5.80% - 6.10%



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

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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

BRIDGESTONE °
Firestone

Firestone COMPLETE AUTO CARE

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

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%

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BUFFALO WILD WINGS

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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

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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

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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	

ANT		
		FVV

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

CALIBER COLLISION

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CALIBER COLLISO

CAP RATE OVERVIEW	
5 Year Term:	7.10% - 7.40%
10 Year Term:	6.35% - 6.65%
15 Year Term:	6.10% - 6.40%

CALIBER[°] Collision

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

5.60% - 5.90%

5.30% - 5.60%

5.00% - 5.30%

4.30% - 4.60%

CHASE 🗘

CHASE 🗘

LEASE OVERVIEW

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

CAP RATE OVERVIEW

5 Year Term:

10 Year Term:

15 Year Term:

20 Year Term:

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Tenant Name:	Cheddar's
Ownership Type:	Public
Credit Rating:	S&P: BBB (Darden Res- taurants 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%

Cheddar's SCRATCH SCRATCHEN

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

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EIN	ANT		

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

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CHIPOTLE

MILLIN

CAP RATE OVERVIEW	
5 Year Term:	5.90% - 6.20%
10 Year Term:	5.35% - 5.65%
15 Year Term:	4.90% - 5.30%



CHIPOTLE

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

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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

CIRCLE (

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CIRCLE K



CIRCLER

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

The Boulder Group | Net Lease Tenant Profiles

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

Drive-Thru Pharmacy

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6.87% - 7.17%

6.35% - 6.65%

6.15% - 6.45%

5.20% - 5.50%



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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

CAP RATE OVERVIEW

5 Year Term:

10 Year Term:

15 Year Term:

20 Year Term:

man

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

Restaurant

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

Davita.

CAP RATE OVERVIEW	
5 Year Term:	6.63% - 6.93%
10 Year Term:	6.00% - 6.30%
15 Year Term:	5.80% - 6.10%

Davita

LEASE OVERVIEWDouble NetTypical Lease Type:Double NetTypical Lease Term:15 YearsTypical Lease Escalations:10% Every 5 YearsAverage Rent:\$219,549Average 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

DEL

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DEL	Taco

LEAS	E O\	/ERV	IEW

DELTACO

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	

CAP RATE OVERVIEW	
5 Year Term:	6.35% - 6.65%
10 Year Term:	6.00% - 6.30%
45 V T	E 700/ C 000/
15 Year Term:	5.70% - 6.00%
20 Year Term:	5.50% - 5.80%

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

Dennys

Dennyk

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	

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

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SPORTING GOODS

CAP RATE OVERVIEW	
5 Year Term:	8.20% - 8.50%
10 Year Term:	7.05% - 7.35%

EVERY SEASON STARTS AT

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

TEN			
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Tenant Name:	Dollar General
Ownership Type:	Public
Credit Rating:	S&P: BBB
Typical Building Size:	9,000 SF
Number of Locations:	18,190

Reday

CAP RATE OVERVIEW	
5 Year Term:	7.10% - 7.40%
10 Year Term:	6.80% - 7.10%
15 Year Term:	6.30% - 6.60%

DOLLAR GENERAL

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

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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%

DOLLAR TREE

2011-Ali 11:11

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%	

COFFEE & MOR

DUNKIN.

Balke

WI-FI

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

Dutch Bros

OPEN 24 HRS

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

TEN	IANT	FDV	
		ERV	IEWV

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

TEN	IANT	$\mathbf{O}\mathbf{V}$	FRV	IEW

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

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CAP RATE OVERVIEW	
5 Year Term:	7.15% - 7.35%
10 Year Term:	6.75% - 7.05%



DOLLAR

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%

FedEx

LEASE OVERVIEW

FedEx

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

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TEN	ANT	OVE	D\/I	

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%



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

GOODWILL #

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

goodwill

TENANT OVERVIEW	
Tenant Name:	Goodyear
Ownership Type:	Public
Credit Rating:	S&P: BB-
Typical Building Size:	7,200 SF
Number of Locations:	1.100

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GOOD FEAR No service Center COODSTILL

6.85% - 7.15%
6.10% - 6.40%
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

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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

Hardees

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

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

YOP

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%

IHOP

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 OVE	RVIFW

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FIRE LANE

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%



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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:	\$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

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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

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%

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%

TENANT OVERVIEW



Kentucky Fried Chicken

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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

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LEARNING CENTERS

CAP RATE OVERVIEW	
5 Year Term:	7.10% - 7.40%
10 Year Term:	6.60% - 6.90%
15 Year Term:	6.10% - 6.40%



LEARNING CENTERS

520

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

KOHĽS

LEASE OVERVIEW

KOHĽS

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

CAP RATE OVERVIEW	
5 Year Term:	7.35% - 7.65%
10 Year Term:	7.05% - 7.35%
15 Year Term:	6.20% - 6.50%

The Boulder Group | Net Lease Tenant Profiles

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%



SEATTLE'S BES COFFEE

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



HOT, FRESH

Kum & Go

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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

MARKET

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 OVERVIEWTypical Lease Type:Double NetTypical Lease Term:15 YearsTypical Lease Escalations:10% Every 5 YearsAverage Rent:\$923,745Average Sale Price:\$14,119,337

LONGHORN STEAKHOUSE

TENANT OVERVIEW

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

LOWE'S

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

MATTRESS FIRM

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%

MATTRESS FIRM[°]

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%

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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

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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

NcDonald's

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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

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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

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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

BATTERY

NATIONAL TIRE &

ES • SERVICE • BRAKES • BATTER

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

TEM	ANT			
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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

ITALIAN KITCHEN

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%

ORELY PARTS



OREIIIY AUTO

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

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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%



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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:	\$165,000
Average Sale Price:	\$3,300,000

PANERA BREAD

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

N/A

6.50% - 6.80%

6.00% - 6.30%

5.70% - 6.00%

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WELCOME

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CAP RATE OVERVIEW

5 Year Term:

10 Year Term:

15 Year Term:

20 Year Term:



LEASE OVERVIEW

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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

The Boulder Group | Net Lease Tenant Profiles

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%

TENANT OVERVIEW

Pizza Hait Pizza Hait BEER

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PIZZANO TRAUTO

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

PNCBANK

CAP RATE OVERVIEW	
5 Year Term:	5.80% - 6.10%
10 Year Term:	5.10% - 5.40%
15 Year Term:	4.85% - 5.15%

PNC BANK

PNCBANK

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

TEN	ANT	OV	ERV	'IEW

popeyes

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

POPEYESLOUISIANA KITCHEN *

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%

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

QuikTrip

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

CHICKEN FINGERS

OPEN

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Number of Locations:	600	Typical I
CAP RATE OVERVIEW		Typical I
5 Year Term:	6.10% - 6.40%	Typical I
10 Year Term:	5.10% - 5.40%	Average
15 Year Term:	4.60% - 4.90%	Average

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

		/IEW

20 Year Term:

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%	

6.20% - 6.50%



LEASE OVERVIEW

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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

BRITE AID

PHARMACY

Drive Thru

Food Mart

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Photo Center

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

CAP RATE OVERVIEW	
5 Year Term:	8.10% - 8.40%
10 Year Term:	7.60% - 7.90%
15 Year Term:	7.10% - 7.40%

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%



SHEETZ

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	



SHERWIN-WILLIAMS.

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



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

CAP RATE OVERVIEW	
5 Year Term:	6.30% - 6.60%
10 Year Term:	5.80% - 6.10%

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

FULL MENU

5030

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

FRESH EVERY TIME

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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

0

DO NOT ENTER

EXIT

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

STARBUCKS

230

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

CAP RATE OVERVIEW	
5 Year Term:	6.30% - 6.60%
10 Year Term:	5.50% - 5.80%

TACO BELL

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%



TACO BELI

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

oii \$2/195

CAP RATE OVERVIEW	
5 Year Term:	6.60% - 6.90%
10 Year Term:	6.00% - 6.30%
15 Year Term:	5.85% - 6.15%

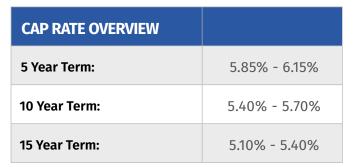


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LEASE OVERVIEW	
Typical Lease Type:	Triple Net or Ground Lease
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$105,120
Average Sale Price:	\$1,815,796

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





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

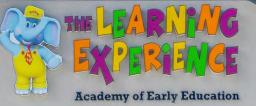
TENANT OVERVIEW	
Tenant Name:	The Home Depot
Ownership Type:	Public
Credit Rating:	S&P: A
Typical Building Size:	100,000 SF
Number of Locations:	2,300

TONTROOM

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



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

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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%

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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:	\$92,246
Average Sale Price:	\$1,331,075

TENZ	ANT O	VERV	IEW
		VLIV	

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

CTOR PLY CO

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

Truist

Public

S&P: A

4,200 SF

2,781

6.60% - 6.90%

5.25% - 5.55%

4.95% - 6.25%

N/A

TENANT OVERVIEW

Tenant Name:

Credit Rating:

5 Year Term:

10 Year Term:

15 Year Term:

20 Year Term:

Ownership Type:

Typical Building Size:

Number of Locations:

CAP RATE OVERVIEW

TRU	IST	ΗH

TRUIST	HH
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LEASE OVERVIEW

TRUIST

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

Valvoline

Instant Oil Change

401

avoline.

nt Oil Change

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%

verizon

LEASE OVERVIEW

verizon

Double Net	
10 Years	
10% Every 5 Years	
\$132,522	
\$2,300,143	

TENANT OVERVIEW

alaron

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

Walgreens

Walgreen

CAP RATE OVERVIEW	
5 Year Term:	6.95% - 7.25%
10 Year Term:	6.50% - 6.80%
15 Year Term:	5.70% - 6.00%

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

Walmart

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

5.95% - 6.25%

5.45% - 5.75%

5.00% - 5.30%

4.75% - 5.05%

Walmart ><

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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	

CAP RATE OVERVIEW

5 Year Term:

10 Year Term:

15 Year Term:

20 Year Term:

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

White

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%



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

TEN	IANT	OVE	DV/IE	
		UVL	NVIL	

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

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	GENT CARE ™
LEASE OVERVIEW	

ST PETER'S HEALTH PARTNERS

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8AM - 8PM

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

WELLS FARGO

-DEO

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%

WELLS FARGO

LEASE OVERVIEW

1602

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%



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

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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%



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



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