



NET LEASE TENANT PROFILES

September 2026





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TENANT OVERVIEW

Tenant Name:	7-Eleven
Ownership Type:	Private
Credit Rating:	S&P: A-
Typical Building Size:	4,000 SF
Number of Locations:	9,512

CAP RATE OVERVIEW

5 Year Term:	5.90% - 6.20%
10 Year Term:	5.30% - 5.60%
15 Year Term:	4.80% - 5.15%

LEASE OVERVIEW

Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$300,000
Average Sale Price:	\$5,770,000



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

CAP RATE OVERVIEW	
5 Year Term:	8.00% - 8.40%
10 Year Term:	7.40% - 7.70%
15 Year Term:	7.00% - 7.50%



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: BB
Typical Building Size:	7,500 SF
Number of Locations:	4,687

CAP RATE OVERVIEW	
5 Year Term:	7.45% - 7.75%
10 Year Term:	6.75% - 7.05%
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:	\$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:	5.10% - 5.40%



LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	20 Years
Typical Lease Escalations:	7.5% Every 5 Years
Average Rent:	\$747,000
Average Sale Price:	\$13,200,000



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:	4.50% - 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:	7.75% - 8.05%
10 Year Term:	7.50% - 7.80%
15 Year Term:	7.15% - 7.45%



LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$175,000
Average Sale Price:	\$2,333,000



TENANT OVERVIEW	
Tenant Name:	Arby's
Ownership Type:	Private
Credit Rating:	S&P: B+ (Inspire Brands Subsidiary)
Typical Building Size:	3,000 SF
Number of Locations:	3,405

CAP RATE OVERVIEW	
5 Year Term:	6.40% - 6.70%
10 Year Term:	5.95% - 6.25%
15 Year Term:	5.65% - 5.95%

LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	15 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:	6.90% - 7.25%
10 Year Term:	6.40% - 6.80%

AspenDental®

LEASE OVERVIEW

Typical Lease Type:	Double Net
Typical Lease Term:	10 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$160,000
Average Sale Price:	\$2,600,000



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

CAP RATE OVERVIEW	
5 Year Term:	6.90% - 7.20%
10 Year Term:	6.55% - 6.85%

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



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:	5.80% - 6.10%
10 Year Term:	5.40% - 5.70%
15 Year Term:	5.00% - 5.30%



LEASE OVERVIEW	
Typical Lease Type:	Fee Simple or Ground Lease
Typical Lease Term:	15 Years
Typical Lease Escalations:	Flat Initial Term
Average Rent:	\$110,000
Average Sale Price:	\$2,100,000



Bank of America®



TENANT OVERVIEW	
Tenant Name:	Bank of America
Ownership Type:	Public
Credit Rating:	S&P: A-
Typical Building Size:	4,000 SF
Number of Locations:	3,500

CAP RATE OVERVIEW	
5 Year Term:	6.65% - 6.95%
10 Year Term:	5.75% - 6.05%
15 Year Term:	5.00% - 5.30%

LEASE OVERVIEW	
Typical Lease Type:	Ground Lease
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$230,000
Average Sale Price:	\$3,833,000



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

CAP RATE OVERVIEW	
5 Year Term:	7.75% - 8.05%
10 Year Term:	6.95% - 7.25%



LEASE OVERVIEW	
Typical Lease Type:	Double Net
Typical Lease Term:	10 Years
Typical Lease Escalations:	Flat Initial Term
Average Rent:	\$565,000
Average Sale Price:	\$7,500,000



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%



LEASE OVERVIEW

Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	5% Every 5 Years
Average Rent:	\$920,000
Average Sale Price:	\$17,523,000



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:	6.75% - 7.05%
10 Year Term:	6.35% - 6.65%
15 Year Term:	5.75% - 6.05%



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:	6.30% - 6.60%
10 Year Term:	5.50% - 5.80%
15 Year Term:	5.00% - 5.30%

LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$240,000
Average Sale Price:	\$4,360,000



TENANT OVERVIEW	
Tenant Name:	Buffalo Wild Wings
Ownership Type:	Private
Credit Rating:	S&P: B+ (Inspire Brands Subsidiary)
Typical Building Size:	6,000 SF
Number of Locations:	1,224

CAP RATE OVERVIEW	
5 Year Term:	6.85% - 7.15%
10 Year Term:	6.35% - 6.65%
15 Year Term:	6.15% - 6.45%



**BUFFALO
WILD
WINGS**
WINGS. BEER. SPORTS.™

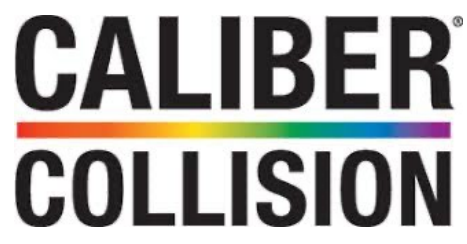
LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$215,000
Average Sale Price:	\$3,900,000



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:	6.80% - 7.10%
10 Year Term:	6.30% - 6.60%
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:	\$130,000
Average Sale Price:	\$2,000,000



TENANT OVERVIEW	
Tenant Name:	Caliber Collision
Ownership Type:	Private
Credit Rating:	S&P: B
Typical Building Size:	17,000 SF
Number of Locations:	1,526

CAP RATE OVERVIEW	
5 Year Term:	7.00% - 7.30%
10 Year Term:	6.45% - 6.75%
15 Year Term:	6.15% - 6.45%

LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$335,000
Average Sale Price:	\$5,300,000



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



CAP RATE OVERVIEW	
5 Year Term:	7.15% - 7.45%
10 Year Term:	6.45% - 6.75%
15 Year Term:	6.15% - 6.45%

LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$130,000
Average Sale Price:	\$2,000,000



TENANT OVERVIEW	
Tenant Name:	Chase
Ownership Type:	Public
Credit Rating:	S&P: AA-
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%

CHASE 

LEASE OVERVIEW	
Typical Lease Type:	Ground Lease
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$220,000
Average Sale Price:	\$4,500,000



TENANT OVERVIEW	
Tenant Name:	Cheddar's
Ownership Type:	Public
Credit Rating:	S&P: BBB (Darden Restaurants Subsidiary)
Typical Building Size:	8,000 SF
Number of Locations:	179

CAP RATE OVERVIEW	
5 Year Term:	N / A
10 Year Term:	5.55% - 5.85%



LEASE OVERVIEW	
Typical Lease Type:	Ground Lease
Typical Lease Term:	10 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$230,000
Average Sale Price:	\$4,250,000



TENANT OVERVIEW	
Tenant Name:	Chick-Fil-A
Ownership Type:	Private
Credit Rating:	Not Rated
Typical Building Size:	4,200 SF
Number of Locations:	3,389

CAP RATE OVERVIEW	
5 Year Term:	N/A
10 Year Term:	4.55% - 4.85%
15 Year Term:	4.15% - 4.45%



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: BB+ (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:	5.50% - 5.80%



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



TENANT OVERVIEW	
Tenant Name:	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:	6.05% - 6.35%
10 Year Term:	5.45% - 5.75%
15 Year Term:	5.05% - 5.35%

LEASE OVERVIEW	
Typical Lease Type:	Triple Net or Ground Lease
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$160,000
Average Sale Price:	\$2,985,000



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:	5.70% - 6.00%
15 Year Term:	5.35% - 5.65%



LEASE OVERVIEW	
Typical Lease Type:	Triple Net or Ground Lease
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:	7.90% - 8.20%
10 Year Term:	6.80% - 7.10%
15 Year Term:	6.25% - 6.55%



LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	Flat Initial Term
Average Rent:	\$330,000
Average Sale Price:	\$5,580,000



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:	6.75% - 7.05%
10 Year Term:	6.25% - 6.55%
15 Year Term:	5.75% - 6.05%

LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$140,000
Average Sale Price:	\$2,315,000



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:	7.50% - 7.75%
10 Year Term:	6.50% - 6.80%
15 Year Term:	6.00% - 6.30%



LEASE OVERVIEW	
Typical Lease Type:	Double Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$220,000
Average Sale Price:	\$3,250,000



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

CAP RATE OVERVIEW	
5 Year Term:	6.70% - 7.00%
10 Year Term:	6.35% - 6.65%
15 Year Term:	5.95% - 6.25%



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



TENANT OVERVIEW

Tenant Name:	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:	7.20% - 7.50%
10 Year Term:	6.60% - 6.90%
15 Year Term:	6.45% - 6.75%



LEASE OVERVIEW

Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$125,000
Average Sale Price:	\$1,923,000



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

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



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



TENANT OVERVIEW	
Tenant Name:	Dollar General
Ownership Type:	Public
Credit Rating:	S&P: BBB
Typical Building Size:	9,000 SF
Number of Locations:	20,893

CAP RATE OVERVIEW	
5 Year Term:	8.00% - 8.50%
10 Year Term:	7.20% - 7.50%
15 Year Term:	6.75% - 7.05%

DOLLAR GENERAL

LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	5% Every 5 Years
Average Rent:	\$150,000
Average Sale Price:	\$2,100,000



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

CAP RATE OVERVIEW	
5 Year Term:	8.00% - 8.30%
10 Year Term:	7.10% - 7.50%



LEASE OVERVIEW	
Typical Lease Type:	Double Net
Typical Lease Term:	10 Years
Typical Lease Escalations:	Flat Initial Term
Average Rent:	\$145,000
Average Sale Price:	\$2,025,000



TENANT OVERVIEW

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

CAP RATE OVERVIEW

5 Year Term:	6.00% - 6.30%
10 Year Term:	5.50% - 5.80%
15 Year Term:	5.10% - 5.40%

DUNKIN'

LEASE OVERVIEW

Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$110,000
Average Sale Price:	\$2,120,000



TENANT OVERVIEW	
Tenant Name:	Dutch Bros
Ownership Type:	Public
Credit Rating:	Not Rated
Typical Building Size:	800 SF
Number of Locations:	1,225

CAP RATE OVERVIEW	
5 Year Term:	N/A
10 Year Term:	N/A
15 Year Term:	5.30% - 5.60%



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:	\$2,100,000



TENANT OVERVIEW	
Tenant Name:	Family Dollar
Ownership Type:	Private
Credit Rating:	Not Rated
Typical Building Size:	8,320 SF
Number of Locations:	8,192

CAP RATE OVERVIEW	
5 Year Term:	8.50% - 8.90%
10 Year Term:	7.90% - 8.30%



LEASE OVERVIEW	
Typical Lease Type:	Double Net
Typical Lease Term:	10 Years
Typical Lease Escalations:	10% in Options
Average Rent:	\$100,000
Average Sale Price:	\$1,300,000



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

CAP RATE OVERVIEW	
5 Year Term:	7.00% - 8.00%
10 Year Term:	6.40% - 6.70%
15 Year Term:	6.00% - 6.30%



**FRESENIUS
MEDICAL CARE**

LEASE OVERVIEW	
Typical Lease Type:	Double Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$250,000
Average Sale Price:	\$4,000,000



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

CAP RATE OVERVIEW	
5 Year Term:	7.70% - 8.00%
10 Year Term:	7.00% - 7.30%
15 Year Term:	6.40% - 6.70%

LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	5% Every 5 Years
Average Rent:	\$225,000
Average Sale Price:	\$3,200,000



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

CAP RATE OVERVIEW	
5 Year Term:	6.60% - 6.90%
10 Year Term:	6.00% - 6.30%
15 Year Term:	5.65% - 5.95%



LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$155,000
Average Sale Price:	\$2,565,000



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:	6.40% - 6.70%
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:	\$110,000
Average Sale Price:	\$1,830,000



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:	6.55% - 6.85%
15 Year Term:	6.15% - 6.50%

HOBBY LOBBY®

LEASE OVERVIEW	
Typical Lease Type:	Double Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	7.5% Every 5 Years
Average Rent:	\$415,000
Average Sale Price:	\$6,500,000



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:	7.00% - 7.50%
10 Year Term:	6.30% - 6.60%
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:	\$170,000
Average Sale Price:	\$2,780,000



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

CAP RATE OVERVIEW	
5 Year Term:	6.00% - 6.50%
10 Year Term:	5.50% - 5.80%
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:	\$125,000
Average Sale Price:	\$2,235,000



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

CAP RATE OVERVIEW	
5 Year Term:	7.00% - 7.30%
10 Year Term:	6.45% - 6.75%
15 Year Term:	5.90% - 6.20%



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:	\$1,850,000



TENANT OVERVIEW	
Tenant Name:	KFC
Ownership Type:	Public
Credit Rating:	S&P: BB+ (Yum! Brands Subsidiary)
Typical Building Size:	2,100 SF
Number of Locations:	3,981



CAP RATE OVERVIEW	
5 Year Term:	7.00% - 7.30%
10 Year Term:	6.30% - 6.60%
15 Year Term:	5.95% - 6.25%

LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	15 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:	Public
Credit Rating:	S&P: B+
Typical Building Size:	10,426 SF
Number of Locations:	2,600

CAP RATE OVERVIEW	
5 Year Term:	8.10% - 8.40%
10 Year Term:	7.50% - 8.00%
15 Year Term:	7.00% - 7.40%



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:	\$4,075,000



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



CAP RATE OVERVIEW	
5 Year Term:	8.10% - 8.40%
10 Year Term:	7.30% - 7.60%
15 Year Term:	6.90% - 7.20%

LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	Flat Initial Term
Average Rent:	\$750,000
Average Sale Price:	\$10,800,000



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:	6.10% - 6.40%
15 Year Term:	5.40% - 5.70%



LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	Flat Initial Term
Average Rent:	\$375,000
Average Sale Price:	\$6,575,000



TENANT OVERVIEW	
Tenant Name:	LA Fitness
Ownership Type:	Private
Credit Rating:	S&P: B
Typical Building Size:	45,000 SF
Number of Locations:	594

CAP RATE OVERVIEW	
5 Year Term:	7.60% - 8.00%
10 Year Term:	7.00% - 7.30%
15 Year Term:	6.50% - 6.90%



LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$925,000
Average Sale Price:	\$13,250,000



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:	6.15% - 6.45%
10 Year Term:	5.40% - 5.70%



LEASE OVERVIEW	
Typical Lease Type:	Ground Lease
Typical Lease Term:	10 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$170,000
Average Sale Price:	\$3,035,000



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

CAP RATE OVERVIEW	
5 Year Term:	6.60% - 6.90%
10 Year Term:	6.05% - 6.30%
15 Year Term:	5.65% - 5.95%



LEASE OVERVIEW	
Typical Lease Type:	Ground Lease
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$1,150,000
Average Sale Price:	\$19,000,000



TENANT OVERVIEW	
Tenant Name:	Mattress Firm
Ownership Type:	Private
Credit Rating:	Not Rated
Typical Building Size:	4,500 SF
Number of Locations:	2,300

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

MATTRESSFIRM®

LEASE OVERVIEW	
Typical Lease Type:	Double Net
Typical Lease Term:	10 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$190,000
Average Sale Price:	\$3,083,000



TENANT OVERVIEW	
Tenant Name:	Mavis Discount Tire
Ownership Type:	Private
Credit Rating:	S&P: B-
Typical Building Size:	7,500 SF
Number of Locations:	4,400

CAP RATE OVERVIEW	
5 Year Term:	7.25% - 7.55%
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:	7.5% Every 5 Years
Average Rent:	\$170,000
Average Sale Price:	\$2,720,000



TENANT OVERVIEW	
Tenant Name:	McDonald's
Ownership Type:	Public
Credit Rating:	S&P: BBB+
Typical Building Size:	4,000 SF
Number of Locations:	13,814



CAP RATE OVERVIEW	
5 Year Term:	5.00% - 5.30%
10 Year Term:	4.50% - 4.80%
15 Year Term:	4.35% - 4.65%

LEASE OVERVIEW	
Typical Lease Type:	Ground Lease
Typical Lease Term:	15 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:	5.90% - 6.20%
15 Year Term:	5.55% - 5.85%
20 Year Term:	5.00% - 5.30%



LEASE OVERVIEW

Typical Lease Type:	Ground Lease
Typical Lease Term:	20 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$200,000
Average Sale Price:	\$3,300,000



TENANT OVERVIEW	
Tenant Name:	Olive Garden
Ownership Type:	Public
Credit Rating:	S&P: BBB (Darden Restaurants Subsidiary)
Typical Building Size:	9,000 SF
Number of Locations:	875

CAP RATE OVERVIEW	
5 Year Term:	5.90% - 6.20%
10 Year Term:	5.20% - 5.50%

LEASE OVERVIEW	
Typical Lease Type:	Ground Lease
Typical Lease Term:	10 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$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:	6.60% - 6.90%
10 Year Term:	6.25% - 6.50%
15 Year Term:	5.70% - 6.00%



LEASE OVERVIEW	
Typical Lease Type:	Double Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	Flat Initial Term
Average Rent:	\$115,000
Average Sale Price:	\$2,000,000



TENANT OVERVIEW	
Tenant Name:	Outback Steakhouse
Ownership Type:	Public
Credit Rating:	S&P: BB- (Bloomin' Brands Subsidiary)
Typical Building Size:	6,800 SF
Number of Locations:	696

CAP RATE OVERVIEW	
5 Year Term:	6.75% - 7.05%
10 Year Term:	6.30% - 6.60%
15 Year Term:	5.40% - 5.70%



LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$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:	6.35% - 6.65%
10 Year Term:	5.70% - 6.00%
15 Year Term:	5.25% - 5.55%



LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$175,000
Average Sale Price:	\$3,185,000



TENANT OVERVIEW	
Tenant Name:	Pizza Hut
Ownership Type:	Private
Credit Rating:	Not Rated
Typical Building Size:	2,600 SF
Number of Locations:	6,000



CAP RATE OVERVIEW	
5 Year Term:	7.20% - 7.50%
10 Year Term:	6.80% - 7.10%
15 Year Term:	6.40% - 6.70%

LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	15 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:	6.55% - 6.75%
10 Year Term:	5.50% - 5.80%
15 Year Term:	5.00% - 5.30%



LEASE OVERVIEW

Typical Lease Type:	Ground Lease
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$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:	6.45% - 6.75%
10 Year Term:	5.70% - 6.00%
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:	\$135,000
Average Sale Price:	\$2,920,000



TENANT OVERVIEW	
Tenant Name:	QuikTrip
Ownership Type:	Private
Credit Rating:	Not Rated
Typical Building Size:	4,800 SF
Number of Locations:	1,250

CAP RATE OVERVIEW	
5 Year Term:	6.45% - 6.75%
10 Year Term:	5.80% - 6.10%
15 Year Term:	5.25% - 5.55%



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



TENANT OVERVIEW	
Tenant Name:	Raising Cane's
Ownership Type:	Private
Credit Rating:	S&P: BB-
Typical Building Size:	3,300 SF
Number of Locations:	975

CAP RATE OVERVIEW	
5 Year Term:	N/A
10 Year Term:	5.30% - 5.60%
15 Year Term:	4.90% - 5.20%



LEASE OVERVIEW	
Typical Lease Type:	Ground Lease
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:	Scooter's Coffee
Ownership Type:	Private
Credit Rating:	Not Rated
Typical Building Size:	950 SF
Number of Locations:	750

CAP RATE OVERVIEW	
5 Year Term:	N/A
10 Year Term:	7.05% - 7.35%
15 Year Term:	6.70% - 7.00%



LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$96,000
Average Sale Price:	\$1,450,000



TENANT OVERVIEW	
Tenant Name:	Seven Brew
Ownership Type:	Private
Credit Rating:	Not Rated
Typical Building Size:	510 SF
Number of Locations:	500

CAP RATE OVERVIEW	
5 Year Term:	N/A
10 Year Term:	6.80% - 7.10%
15 Year Term:	6.40% - 6.70%



LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	Varies
Average Rent:	\$110,000
Average Sale Price:	\$1,700,000



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:	6.30% - 6.60%
10 Year Term:	5.80% - 6.10%
15 Year Term:	5.30% - 5.60%



LEASE OVERVIEW	
Typical Lease Type:	Ground Lease
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:	6.50% - 6.80%
10 Year Term:	6.00% - 6.30%



**SHERWIN
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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:	\$110,000
Average Sale Price:	\$1,800,000



TENANT OVERVIEW	
Tenant Name:	Sonic
Ownership Type:	Private
Credit Rating:	S&P: B+ (Inspire Brands Subsidiary)
Typical Building Size:	1,400 SF
Number of Locations:	3,549

CAP RATE OVERVIEW	
5 Year Term:	6.60% - 6.90%
10 Year Term:	6.15% - 6.45%
15 Year Term:	5.75% - 6.05%



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:	\$1,800,000



TENANT OVERVIEW	
Tenant Name:	Starbucks
Ownership Type:	Public
Credit Rating:	S&P: BBB+
Typical Building Size:	2,000 SF
Number of Locations:	41,304

CAP RATE OVERVIEW	
5 Year Term:	7.00% - 7.25%
10 Year Term:	6.15% - 6.50%
15 Year Term:	5.75% - 6.00%

LEASE OVERVIEW	
Typical Lease Type:	Double Net
Typical Lease Term:	10 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$155,000
Average Sale Price:	\$2,480,000



TENANT OVERVIEW	
Tenant Name:	Taco Bell
Ownership Type:	Public
Credit Rating:	S&P: BB+ (Yum! Brands Subsidiary)
Typical Building Size:	2,100 SF
Number of Locations:	7,643

CAP RATE OVERVIEW	
5 Year Term:	6.10% - 6.40%
10 Year Term:	5.40% - 5.70%
15 Year Term:	5.25% - 5.55%



LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$133,000
Average Sale Price:	\$2,380,000



TENANT OVERVIEW

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

CAP RATE OVERVIEW

5 Year Term:	7.40% - 7.70%
10 Year Term:	6.85% - 7.15%
15 Year Term:	6.50% - 6.80%

LEASE OVERVIEW

Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$105,000
Average Sale Price:	\$1,750,000



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:	5.80% - 6.10%
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:	\$150,000
Average Sale Price:	\$2,750,000



TENANT OVERVIEW

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

CAP RATE OVERVIEW

5 Year Term:	6.60% - 6.90%
10 Year Term:	6.05% - 6.30%
15 Year Term:	5.65% - 5.95%



LEASE OVERVIEW

Typical Lease Type:	Ground Lease
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$630,000
Average Sale Price:	\$10,000,000



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

CAP RATE OVERVIEW	
5 Year Term:	8.20% - 8.50%
10 Year Term:	7.65% - 7.95%
15 Year Term:	7.05% - 7.35%



LEASE OVERVIEW	
Typical Lease Type:	Double Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	8% Every 5 Years
Average Rent:	\$390,000
Average Sale Price:	\$5,570,000



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% - 7.05%

...T...Mobile...

LEASE OVERVIEW	
Typical Lease Type:	Double Net
Typical Lease Term:	10 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$125,000
Average Sale Price:	\$1,750,000



TENANT OVERVIEW	
Tenant Name:	Tractor Supply Co.
Ownership Type:	Public
Credit Rating:	S&P: BBB
Typical Building Size:	20,000 SF
Number of Locations:	2,463

CAP RATE OVERVIEW	
5 Year Term:	6.80% - 7.10%
10 Year Term:	6.35% - 6.65%
15 Year Term:	6.00% - 6.30%



LEASE OVERVIEW	
Typical Lease Type:	Double Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$270,000
Average Sale Price:	\$4,440,000



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

CAP RATE OVERVIEW	
5 Year Term:	6.50% - 6.80%
10 Year Term:	5.40% - 5.70%
15 Year Term:	5.25% - 5.55%



LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	15 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:	5.80% - 6.10%
15 Year Term:	5.50% - 5.80%



Lease Overview	
Typical Lease Type:	Ground Lease
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$100,000
Average Sale Price:	\$1,700,000



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:	6.52% - 6.82%
10 Year Term:	6.13% - 6.43%

verizon

LEASE OVERVIEW	
Typical Lease Type:	Double Net
Typical Lease Term:	10 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$130,000
Average Sale Price:	\$2,030,000



TENANT OVERVIEW

Tenant Name:	Walgreens
Ownership Type:	Private
Credit Rating:	Not Rated
Typical Building Size:	14,000 SF
Number of Locations:	8,000

CAP RATE OVERVIEW

5 Year Term:	8.60% - 9.00%
10 Year Term:	7.40% - 8.00%
15 Year Term:	6.40% - 6.75%

Walgreens

LEASE OVERVIEW

Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	Varies
Average Rent:	\$350,000
Average Sale Price:	\$5,100,000



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:	6.45% - 6.75%
10 Year Term:	6.00% - 6.30%
15 Year Term:	5.55% - 5.85%



LEASE OVERVIEW	
Typical Lease Type:	Ground Lease
Typical Lease Term:	15 Years
Typical Lease Escalations:	Flat Initial Term
Average Rent:	\$800,000
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:	5.90% - 6.20%
10 Year Term:	5.25% - 5.55%
15 Year Term:	4.90% - 5.20%



LEASE OVERVIEW	
Typical Lease Type:	Ground Lease
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$300,000
Average Sale Price:	\$5,860,000



TENANT OVERVIEW	
Tenant Name:	WellNow Urgent Care
Ownership Type:	Private
Credit Rating:	Not Rated
Typical Building Size:	9,000 SF
Number of Locations:	150

CAP RATE OVERVIEW	
5 Year Term:	7.60% - 8.00%
10 Year Term:	7.20% - 7.50%



LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	10 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$165,000
Average Sale Price:	\$2,300,000



TENANT OVERVIEW

Tenant Name:	Wells Fargo
Ownership Type:	Public
Credit Rating:	S&P: BBB+
Typical Building Size:	5,400 SF
Number of Locations:	4,000



CAP RATE OVERVIEW

5 Year Term:	6.00% - 6.30%
10 Year Term:	5.30% - 5.60%
15 Year Term:	4.90% - 5.20%

LEASE OVERVIEW

Typical Lease Type:	Ground Lease
Typical Lease Term:	15 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:	6.10% - 6.40%
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:	\$140,000
Average Sale Price:	\$2,700,000



TENANT OVERVIEW	
Tenant Name:	Whataburger
Ownership Type:	Private
Credit Rating:	Not Rated
Typical Building Size:	3,500 SF
Number of Locations:	1,100+



CAP RATE OVERVIEW	
5 Year Term:	6.00%-6.30%
10 Year Term:	5.30%-5.65%
15 Year Term:	4.85%-5.25%

LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	10% Every 5 Years
Average Rent:	\$160,000
Average Sale Price:	\$2,900,000



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:	5.15% - 5.45%

LEASE OVERVIEW	
Typical Lease Type:	Triple Net
Typical Lease Term:	15 Years
Typical Lease Escalations:	Flat Initial Term
Average Rent:	\$750,000
Average Sale Price:	\$15,000,000



APPENDIX

Disclaimer:

1. Cap Rate data in this report is based upon most current publicly available asking cap rates as of September 2026.
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.