

**MAY
2020**

Retail & Restaurant Expansion Report



Retail & Restaurant Expansion Report

May 2020

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Apparel

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Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion ²	Growth Plans
Abercrombie & Fitch	Public	6,800-7,800	\$371	50 states	684	40		Store counts include: 400 Hollister & 284 A&F's
American Eagle Outfitters	Public	3,600-6,600	\$436	50 states	1,095	60-75	60-70	Recent earnings release indicated that the company plans on expanding the Aerie concept by 50-80 new locations (uncertain as to timeframe). Footprint Breakout: American Eagle - 939, Aerie - 109, Tailgate Clothing Co. - 5 & Todd Snyder - 1. Plans are to grow the Aerie brand by 60-70 stores in 2020.
ascena retail group	Public			Nationwide	4,622	(650)		Concepts include: Ann Taylor, LOFT, dressbarn, Lane Bryant, Catherines & Justice. The company intends on closing all 650 Dressbarn locations by EOY 2019.
Athleta	Gap (Public)	4,100		Nationwide	171	10		
Avenue Stores	Private Equity			33 states	222	(222)		8/2019 - closing all locations
Banana Republic	Gap (Public)	8,500	\$376	Nationwide	554			
Carter's	Public	4,200-5,000	\$277	Nationwide	862	14		Concepts include both Carter's & OshKosh. Plans are to close more than 10% of its US outlet stores upon lease expiration.
Cato	Public			31 states	1,301			
Charlotte Russe	Private Equity				130	(550)		2/3/19 - Filed for Chpt 11 bankruptcy, which later announced closure of entire store fleet & total liquidation. Acquired by YM Inc. in 3/2019, and has aggressively reopened stores.
Charming Charlie	Public			38 states	261	(261)		7/2019 - Filed Chapter 11 Bankruptcy (its second in 2 years), of which plans are to close 261 stores by the end of August.
Chico's	Public		\$403		1,421	(83)		Store Breakout: Chico - 679, White House Black Market - 461 and Soma - 281. Closing 250 stores over the next 3 years.
Christopher & Banks	Public	3,810	\$170		484			
CitiTrends	Public	12,500		32 states	562	20		
David's Bridal	Private Equity				300	6	2	Emerged from bankruptcy in January 2019
Destination Maternity	Public	1,800	\$239	50 states	446	(67)		10/21/19 - Filed for Chapter 11 bankruptcy; plans are to "right size its footprint"
Destination XL	Public				333			

Apparel

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Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion ²	Growth Plans
Express	Public	8,650	\$297		634	(35)	(66)	50% of the US retail store leases have < 3 years remaining. 01/2020 - announced it plans to close 100 stores by 2022.
Forever 21	Private				448	(88)		10/2019 - Filed for Chapter 11 Bankruptcy; plans are to close 88 of its 549 US stores (16%). 2/19/20 - Authentic Brands, Simon Property Group & Brookfield Property Partners acquired Forever 21 out of bankruptcy, and plans to keep open most of the remaining footprint.
Fossil	Public	1,700	\$674		202	(30)		Locations include full price accessory & outlet locations. Plans are to close net 30 stores internationally.
Francesca's	Public	1,000-2,000	\$449	47 states	718	(20)		
Gymboree					900	(900)		1/17/19 - Filed for bankruptcy, with plans to close all Gymboree & Crazy 8 stores & sell its Janie & Jack Brand (139 stores)
The Children's Place	Public	4,630	\$312		972			Plans are to close 300 locations by 2020. Average remaining lease term in the portfolio is 2.5 years. Most locations are located in malls or strip centers.
Lands' End	Public					8-12		Plans are to open 75 locations over the next 5 years
Lululemon Athletica	Public	3,100	\$1,579	44 states	285	15-20		
Maurices	Private Equity			Nationwide	903			5/2019 - Ascena Retail Group sold to British PE firm OpCapita for \$300M
Nine West	Private Equity							July '18 - recently acquired by Authentic Brands Group, which owns 30+ apparel brands in its portfolio.
Old Navy	Gap (Public)	16,600	\$328	Nationwide	1,166	28		
PINK	L-Brands				143			2/20/20 - L Brands is selling Victoria's Secret & Pink to Sycamore Partners
Ralph Lauren	Public				227			
RTW Retailwinds	Public			36 states	428			Formerly called New York & Company.
Ross Dress for Less dd's Discounts	Public	22,000-30,000	\$409	39 states	1,831	98	100	Upped it's long term growth targets to 2,400 Ross stores and 600 dd's Discount stores. 2020 expansion plans include 75 Ross and 25 dd's Discounts locations.
rue21	Public			45 states	758			Emerged from bankruptcy September 2017

Apparel

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion ²	Growth Plans
Stein Mart	Public	34,400	\$123	30 states	283			Jan 2020 - Being taken private by Kingswood Capital Management LP
The Buckle	Public	4,250-5,000		42 states	449			
The Gap	Public	10,400	\$426	Nationwide	733	(28)		
Tommy Bahama					160			
Urban Outfitters	Public	9,000	\$353	Nationwide	509	18		Concepts include: Urban Outfitters (178), Anthropologie (204) & Free People (127)
U.S. Polo Assn.				166 Countries	1,050			Store Count & Expansion Targets Reflects International. Target is to exceed 1,300 stores in a few years. Estimates are around 67 locations in the United States
Vera Bradley	Public	1,900-3,200	\$635	35 states	156		6	Announced it may close an additional 15 stores in 2020.
Victoria's Secret	L-Brands	6,485	\$757	Nationwide	923	(53)		2/20/20 - L Brands is selling Victoria's Secret & Pink to Sycamore Partners

Automotive

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion ²	Growth Plans
AAMCO	NR	3,500-8,000	-	-	700			
Advance Auto Parts	Public	6,800-8,000	\$236	49 states	5,037	20-30	20-30	Company leases 84% of its store base. Plans are to close/consolidate 100 locations in 2020
AutoZone	Public	6,800-7,300	\$269	50 states	5,772	150	150	The company owns 49% of its footprint
Big O Tires ¹	NR	5,000-7,500	-	23 states	449	20		Plans are to open 100 locations in the next 5 years. 387 of 389 locations are franchisees
Bridgestone/Firestone	NR	6,000-8,500	-	47 states	2,220	50	50	
CarMax	Public	20,000-40,000	-	41 states	209	15	13	
Discount Tire Company	NR	7,500	-	34 states	1,000	35	35	Target 35 locations/year; national focus
Express Oil Change & Tire Engineers	Private	4,000-8,000	-	16 states	274			
Goodyear	NR	5,000-6,000	-	Nationwide	2,000			
Harley Davidson	Public				691			
International Car Wash Group ²	Private			10+ states	150	20		

Automotive

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion ²	Growth Plans
Jiffy Lube	NR	1,900-2,400	-	Nationwide	2,200			
Les Schwab	Private			CO, CA, ID, MT, NV, OR, UT, WA	480			Prefers to purchase land (50-75K SF); areas of focus are CO, Central CA & Inland Empire
Mavis Tire Supply	Private	5,000-7,500	-	13 states	345			2/11/20 - Announced it was acquiring 112 retail stores from TCB Corporation
Midas ¹	NR	3,500-6,000	-	Nationwide	1,500+			
Monro Muffler Brake	Public	4,500-6,300	-	26 states	1,098			
NTB ¹	Private	3,500	-	Southeast/Mid-Atlantic	226			Land Req: 0.8-1.0 acres. Immediate growth plans from Virginia to Maine.
O'Reilly Auto Parts	Public	6,800-7,500	\$255	47 states	5,439	200	180	Expansion focus is Northeast, Florida & Mid-Atlantic
Pep Boys	Private Equity	4,000-8,000	\$123	35 states	1,000			
RNR Wheels & Tires	NR	-	-	21 states	100			Expanding into GA & AL
Safelite AutoGlass	Foreign	4,000-8,000		Nationwide	720+			
Take 5 Oil Change	Private Equity			AL, AR, FL, MS, OK, TX	220			Target is 1,000 locations. Only needs 10K SF of land.
Tire Kingdom ¹	NR	3,500-6,000	-	Nationwide	2,100			
Tommy's Express Car Wash							50	Plans are for 100 locations in 2020-2021. Needs 1 acre sites min.
Tuffy Auto Service Center	NR	3,800-6,000	-	16 states	375			
Valvoline Instant Oil Change	Public	2,000-2,200	-	45 states	1,577		40	Approx. 30% are corporately operated locations. Focus is power centers or grocery anchored centers.

1 - Owned by TBC Retail Group (a subsidiary of Sumitomo Corp of America)

2 - Brands include: Car Wash USA Express, Goo-Goo 3 Minute Express & Supersonic

Banks

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion ²	Growth Plans
Bank of America	A-	3,000-8,000	-	Nationwide	4,579			
BB&T	Public	2,400-5,300	-	15 states	1,900			
Chase Bank	A+	2,500-3,500	-	Nationwide	5,630			Looking to expand in Wash DC, Philadelphia, Boston, NC/SC, Minneapolis, St. Louis, KC, Richmond

Banks

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion ²	Growth Plans
Fifth Third Bank	Public	3,000-4,500	-	10 states	1,158			2020 focus is on expansion in North Carolina, South Carolina, Florida, Tennessee and Georgia.
KeyBank	A-	-	-	15 states	1,058			Acquiring First Niagara which adds 488 branches in Northeast
PNC Bank	A	3,500-4,500	-	19 states	2,600			New stores planned for South Florida, Midwest
SunTrust Bank	NR	2,500-4,500	-	Nationwide	1,500			Plans are to close 10% of its branches over the next two years.
TCF Bank	NR	4,500-4,800	-	7 states	331			
TD Bank	AA-	2,500-4,000	-	14 states (Eastern US)	1,260			
US Bank	NR	3,000-5,000	-	Nationwide	3,176			
Wells Fargo	A+	-	-	39 states	6,239			

Consumer Electronics Stores

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion ²	Growth Plans
Apple	Public				270			
Best Buy	Public	20,000-45,000	\$837	50 States	977			
Conn's	Public	25,000-50,000	\$288	14 states	130	7		Plans are to grow footprint to "several hundred" stores over the next 5 years. Growth plans are in existing markets in addition to AL, GA & VA.

Childcare

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion ²	Growth Plans
Goddard School	Private Equity	8,000-8,400	-	35 states	480			
Kiddie Academy	Private	8,000-12,000	-	31 states	257		30	
KinderCare Learning Centers	NR	9,000-12,000	-	39 states	1,380	15		
The Learning Experience	NR	10,000	-	20 states	236	45	40	Expanding into new markets: KS, OK, WA, WI, TN

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion ²	Growth Plans
Primrose Schools	Private Equity	10,000-15,000	-	29 states	400	40		Goal is 480 locations by 2020; Targeting CA, MA, TN, MD, and NJ. Typically requires 1.5 acres min.

Convenience Stores | Fuel

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion ²	Growth Plans
7-11	Foreign	1,800-3,600	-	Nationwide	9,815			Chairman stated their goal is to reach 20,000-30,000 stores in North America. 4/2017 - acquiring Sunoco's 1,100 convenience locations for \$3.3B
BP (ARCO/AMPM)	Public	1.0 acre+		CA, WA, OR	507	11		ARCO/AMPM is actively looking in N. California, Oregon & Washington
Casey's General Stores	Public	2,000-4,200	\$526	15 states	2,085	60		Prefers property ownership vs. lease. Owns 95% of footprint
Circle K	Public	3,800-6,000	-	Nationwide	6,172	77	20	Plans are for 20 locations in 2021. Needs 1-3 acres.
Cumberland Farms	Private			8 states	600			8/2019 - being acquired by UK-based EG Group
Kangaroo Express	B+	4,000	-	13 states	1,530			Expanding in AL, FL, GA, NC, SC & TN
Kum & Go	NR	3,400-6,300	-	11 states	433			
Kwik Trip	Private			Wisconsin, Minnesota, Iowa	621	40-50	40-50	Plans are to grow 40-50 new stores annually
Maverik	Private			11 states	300			
Murphy USA Murphy Express	NR	200-2,400	-	26 states	1,491	19	26	Target is 1,400 locations in the next 3 years. Looking for 0.9 - 1.5 acre parcels.
QuikTrip	Private	4,000-5,700	-	11 states	750			Expanding into San Antonio & Austin
RaceTrac	NR	5,000-7,000	-	12 states	700			
Sheetz	NR	4,500-7,000	-	MD, NC, OH, PA, VA & WV	500			Expanding in NC
Speedway				22 States	2,770			
Thorntons	Private	4,400-5,500	-	IN, IL, FL, KY, OH, TN	190		12	Emphasis in Chicagoland right now
TravelCenters of America	Public			43 states	258			

Convenience Stores | Fuel

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion ²	Growth Plans
WaWa	NR	5,000-7,000	-	DE, FL, MD, NJ, PA, VA	720	20-30		Plans are to grow to 400 locations in FL (currently at 200) by 2028 & 10 stores in Washington DC by 2020.
Yesway	Private	-	-	MO, NM, IL, KS, OK, TX	421			Target is to grow to 500 locations over next several years through M&A activity. 10/10/19 - acquiring Allsup Convenience Stores, a 300-unit operator located in TX, NM & OK.

Department Stores

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion ²	Growth Plans
Belk	Private Equity			NC, VA, WV	200			PE-Sponsor Sycamore is driving expansion strategy for Belk into new markets.
Dillard's	Public	169,000	\$127	29 states	291			Footprint consists of 275 Dillard's and 26 clearance centers, of which they own 90% of its locations totaling 44.1M SF.
J.C. Penney	Public	100,000	\$122	49 states	846	(27)	(198)	Portfolio includes 404 owned properties and 113 locations on ground leases. 5/15/20 - Filed Chpt 11 Bankruptcy - announced it would close 192 locations in 2020 and 50 in 2021
Kohl's	Public	35,000-55,000	\$194	49 states	1,155	4		The company owns 35% of its locations. There are 297 freestanding locations. Announced in Jan '18 that it plans to rightsize approximately 300 locations and identify co-tenants to fill the spaces. Announced it will be closing all of its Off/Aisle locations (4)
Hudson Bay Company ³	Public	125,000	\$149	Nationally	356	(20)		Indicated it likely will be closing up to 20 Saks Off 5th Stores.
Macy's ²	Public	100,000-160,000	\$149	44 states	852		(42)	The company owns approximately 43% of its store footprint. Announced plans to close 125 stores over the next three years.
Nordstrom	Public	155,000	\$331	40 states	113	(2)	(16)	COVID: Closing 16 full-line stores.
Saks Fifth Avenue	Public	100,000		22 states & Canada	39			
Sears	Public	159,000	\$87	50 states	223	(405)	(51)	11/2019 - Announced 51 Sears & 45 Kmart's will close Feb 2020

Department Stores

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion ²	Growth Plans
Stage Stores ¹	Public	17,700	\$97	42 states	738	(55-60)	(40)	Plans to convert approximately 220 additional department stores to its Gordmans off-price banner by the middle of 2020, starting with some 70 stores this year. By the end of 2020, Stage Stores expects to have nearly 300 Gordmans off-price stores, representing almost 50% of the company's total sales volume. Due to below than expected holiday sales in 2019, management expects that their footprint may be trimmed to as low as 500 stores. 5/10/20 - FILED CHAPTER 11 BANKRUPTCY

1 - Concepts include: Beall's, Goody's, Palais Royal, Peebles, Stage and Gordman's Off-Price

2 - Concepts include Macy's, Bloomington's & bluemercury

3 - Concepts include Hudson Bay, Lord & Taylor, Saks, 124 Off 5th & Home Outfitters

Discount Department Stores

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion ²	Growth Plans
Burlington	Public	25,000-50,000	\$142	45 states	720	75	80	Target is over 1,000 locations. Leases more than 90% of its footprint. 2020 plans also include closing or relocating 26 stores. It's new footprint size will be roughly 39,700 SF.
Gabe's/Rugged Warehouse	Private	40,000		13 states	107			
Gordman's Stores	-	45,000-70,000	\$114	22 states	48	70 - 80		Filed Chapter 11 Bankruptcy on March 10, 2017. Acquired by Stage Stores, which closed in April '17. Plans are to keep about 50 locations open.
Kmart	Sears	94,000	\$87	49 states	202	(239)	(45)	11/2019 - Announced 51 Sears & 45 Kmart's will close Feb 2020
Marshall's	TJX Co.	20,000-22,000	\$459	42 States	1,125			TJX Cos plans are to expand TJ Maxx, Marshalls and HomeGoods from 3,700 locations to 5,600 locations.
Nordstrom Rack	Nordstrom	35,500	\$421	42 States				Long term goal is 300 locations by 2020. Target sites are inline power centers locations.
Ollie's Bargain Outlet	Public	33,000	\$126	25 states	345	42	42-44	Potential to grow store count to approximately 950 locations. Plans are to open 10-12 new stores in Texas in 2020

Discount Department Stores

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion ²	Growth Plans
Target	Public	20,000-200,000	\$286	50 states	1,853	30	15-20	Owns 83% of its stores. Currently operates 100 small format stores (as of Sept '19). Plans are to test a smaller 6,000 SF convenience-store concept. COVID: Remodeling only 130 locations (vs. 300 as earlier projected) in 2020, and open only 15-20 smaller format stores (vs. 36)
T.J. Maxx	TJX Co.	20,000-22,000	\$459	Nationwide	1,271			TJX Cos plans are to expand TJ Maxx, Marshalls and HomeGoods from 3,700 locations to 5,600 locations.
Walmart	Public	69,000-260,000	\$446	49 states	4,756	10		Total Footprint includes all banners. Reported sales per foot of Supercenters is \$450 psf

Discount & Variety Stores

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion ²	Growth Plans
99 Cents Only	Private Equity	10,000-25,000		CA, TX, AZ & NV	391			75% of the store base is located in California
Aaron's	NR	3,500-8,000	-	48 states	1,528			63% of locations are corporately operated vs. franchised.
Big Lots	Public	30,000-35,000	\$118	47 states	1,420	50	40	Leases 96% of its footprint. Approximately 460 leases are set to expire over the next 2 years, and the company indicated it could close as many as 50 existing locations over the next several years via lease expirations. Expansion numbers reflect relocations as well.
BJ's Wholesale Club	Public	63,000-150,000	\$561	16 states	217	3-4		Went public 6/29/18. Plans are to open 15-20 new locations over the next five years.
Costco	Public	150,000-160,000	\$1,201	40 states	546	15	23	About 80% of footprint is owned by Costco. Storecount reflects US & Puerto Rico only.
Dollar General	Public	6,000-12,000	\$231	44 states	15,370	975	1,000	Potential opportunities for 13,000 new stores. 70% of its store base serves communities < 20,000 population. 40-45% of new openings will be rural areas with a new focus for prospects in urban locations. 75% of the US population lives within 5 miles of a Dollar General. Plans in 2020 include: 1,500 store remodels and 80 store relocations.

Discount & Variety Stores

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion ²	Growth Plans
Dollar Tree	Public	8,000-10,500	\$158	48 states	7,447	350		Company believes the US can support 10,000 Dollar Tree locations nationwide.
Family Dollar	Public	8,000-10,000	\$152	46 states	7,815	200		Company believes the US can support 15,000 Family Dollar locations nationwide. Plans are to renovate 1,250 stores to its "H2" format in 2020.
First Cash	Public	5,000-10,000	-	24 states	1,094	80-85		
Five Below	Public	7,500-8,000	\$288	36 states	833	150		Continued focus on expansion throughout Southern California. The company believes it can support 2,500 total stores in the US
Fred's	Public	8,000-16,500	\$250	15 states	80	(393)		10/2019 - Filed for Chapter 11 bankruptcy; plans are for full liquidation and closure of all remaining stores.
Goodwill Industries	Private	18,000-35,000	-	Nationwide	3,200			
Sam's Club	Public	71,000-191,000	\$674	44 states	597			
Shopko	Private Equity	15,000-35,000	-	26 states	375	(289)		1/2019 - Filed for Chpt 11 Bankruptcy, of which it announced it was closing 38 stores. Later announced on 2/8 that it is closing an additional 251 stores.

Health | Fitness | Nutrition

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion ²	Growth Plans
9Round Kickbox Fitness	Private	1,200-1,500	-	41 states	697			
24 Hour Fitness	B	28,000-42,000	-	Nationwide	420			Focus is in CA, CO, MD, NY, OR, VA, WA & DC. COVID: Reportedly weighing bankruptcy.
Anytime Fitness	NR	2,500-5,000	-	Nationwide	2,250			Plans are to expand throughout Upstate New York
GNC					1,300	(300)		Most planned closures are to occur in mall locations, which account for 28% of GNC's mall base. Total planned closures over the next few years is 900 stores. 5/12/20 - currently evaluating Chap. 11 bankruptcy
Gold's Gym	NR	8,000-45,000	\$2.4M (AUV)	38 states	675			200-300 new openings in next 3 years in US and abroad

Health | Fitness | Nutrition

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion ²	Growth Plans
LA Fitness	Private	25,000-37,000	-	32 states	700+			Targeting: AZ, CA, FL, GA, IL, IN, KY, LA, MD, MI, MN, NJ, NY, NC, OH, OR, PA, RI, SC, TN, TX, VA, WA
Lifetime Fitness	Private Equity	70,000-143,000	-	24 states	110			
Orangetheory Fitness	Private Equity	2,600-3,400	-	45 states	901			97% of locations are franchisee operated
Planet Fitness	Public	15,000-30,000	-	50 states	2,002	225	250+	95% of locations are franchised. The company believes they can sustain more than 4,000 stores in the US and has plans to open 500 stores in the next 3 years
Powerhouse Gym	Private	20,000-60,000	-	39 states	300	50		Plans are to expand 200 locations over the next 4 years.
The Vitamin Shoppe	Public	2,500-4,000	\$429	45 states	750			8/2019 - Being acquired by Liberty Tax for \$208M
UFC GYM	NR	10,000-40,000			140			More than 300 commitments for new locations
Crunch Fitness	NR	17,000-30,000		24 States & 5 Countries	270	80		More than 500 commitments for new locations. 7/2019 - Being acquired by private equity firm TPG Growth. Plans are to double footprint count to +/-600 locations over the next 5 years.

Grocery Stores

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion ²	Growth Plans
Albertsons ¹	Private Equity	18,000-72,000	-	35 states	2,261	14	16	Prototype is 50,000 SF. Focus in 2020 is continuing ongoing strategy of looking in and working towards portfolio optimization of our current store base by implementing change for profitable stores through remodels, lease and continuing to monitor/closing of underperforming stores

Grocery Stores

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion ²	Growth Plans
Aldi	Private	17,000-22,000	-	36 states	1,975	125	110	Target is 2,500 total locations by 2022, with major focus in Florida, East Coast & Southern California. Plans are to remodel 1,300 stores by 2020, spending over \$5B. 2020 plans also include 20 relocations & 175 remodels.
Brookshire Grocery Company	Private	15,000-45,000	-	AR, LA & TX	177			
Food City				GA, KY, TN, VA	130			
Food Lion ³	NR	24,000-85,000	-	15 states	1,030			Focusing on remodeling effort, having remodeled >60% of its fleet over the past four years.
Giant Eagle	NR	12,000-150,000	-	PA, OH, WV & MD	415			Concepts include Giant Eagle (201), Market Districts (13), Giant Eagle District Express (3) & GetGos Fuel (198)
Giant Food Stores ³	Foreign	-	-	PA, MD, VA, WV	181	5		Exploring smaller banner called "Giant Heirloom Market" which targets urban infill locations @ +/- 10,000 SF.
The Grocery Outlet	Public	15,000-20,000	-	CA, ID, NV, OR, PA & WA	337		40	The company is currently focused primarily on growing stores in Southern California, after which it will turn to the Mid-Atlantic. Indicated they can grow their store count 10% annually and believes the US could eventually support 4,800 stores. Focus is 44 new locations in 2021
H-E-B Grocery	Private				321			
Hy-Vee Food Stores	Private	95,000-100,000	-	IA, IL, KS, MN, MO, NE, SD & WI	245	4		They lease approximately 50% of their footprint. Continued expansion of its Fast & Fresh format
Ingles Markets	Public	57,000	\$362	GA, NC, SC, TN, VA, AL	198			
The Kroger Co. ²	Public	20,000-135,000	\$561	35 states	2,757			Company leases 58% of its footprint, however current strategy is to self-develop and/or own its real estate. Stores draw customers from a 2-2.5 mile radius.
Lowes Foods		50,000		NC, SC, VA	100			
Meijer	NR	39,000-250,000	-	IN, IL, KY, MI, OH, WI	245			Plans to open 6 smaller-format stores in urban locations at roughly 39,000 SF. Close to 50% of its store fleet is located in Michigan.

Grocery Stores

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion ²	Growth Plans
Natural Grocers by Vitamin Cottage	Public	14,000-25,000	\$358	19 states	153	6	5-6	Company believes US market can sustain 1,100 stores nationally, including 200 stores in the states currently in.
Price Chopper	NR	30,000-60,000	-	6 States (Northeast)	136			Current focus is remodeling effort on entire footprint
Publix	Public	20,000-61,000	\$633	AL, FL, GA, NC, SC, TN, VA	1,243			The company owns 400 locations (including 74 on a ground lease). Preference is to own it's real estate of which it has acquired 65 centers since 2011.
Raley's ⁵	NR	50,000-60,000		CA, NV	128			
Save-A-Lot	NR	12,000-18,000	\$216	35 states	1,230			Company was sold to Onex. Corp (1/2017). Closing all CA & NV store locations.
Schnucks	NR	30,000-80,000		IA, IL, IN, MO & WI	116	(4)		
ShopRite ⁹	Private	45,000-70,000	-	CT, DE, MD, NJ, NY, PA	283			Growth opportunities sought in CT, DE, MD, NJ, NY & PA
Smart & Final ⁸	Public	25,000-30,000	-	AZ, CA, ID, NV, OR, WA	323			94% of the footprint is located in California
Southeastern Grocers ⁶	Private	20,000-65,000		AL, FL, GA, LA, MS, NC, SC	582	(22)		Emerged out of Chapter 11 Bankruptcy in June 2018.
SpartanNash ⁷	Public	42,000	\$310	ND, SD, NE, MN, IA, WI, MI, OH	140	21		11/2018 - acquired Martin's Super Markets - 21-store owned grocery operator located in IN & MI- expected to close 1st qtr 2019.
Sprouts Farmers Market	Public	20,000-30,000	\$572	23 states	344	28	22	Company believes it can support 1,200 stores in the next 15 years. Current focus is Florida, Washington, South Carolina & Mid-Atlantic region. Evaluating smaller footprint of 20,000 SF.
Stater Bros Markets	Private	44,000	-	Southern CA	170			
Stop & Shop ³	NR	35,000-70,000	-	CT, MA, NH, NJ, NY & RI	400			
SUPERVALU ⁴	Private	-	-	MN, VA, ND, MO, IL, MD, DC	114			10/2018 - acquired by grocery wholesaler United Natural Foods which will result on SuperValu's exit from its grocery retail business. Unsure when the retail footprint will be sold off, however the company is currently selling off its corporately owned and operated real estate (i.e. 59 stores)

Grocery Stores

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion ²	Growth Plans
The Fresh Market	Private Equity	18,000-23,000	\$476	22 states	159		-	
Tops Markets	Private	30,000-70,000		3 states	164			11/2018 - emerged from Chpt 11 bankruptcy, of which 10 stores were closed.
Trader Joe's	NR	11,000-14,000	-	41 states	483		3	
Walmart Neighborhood Market	Walmart	28,000-65,000	-	36 states	800			
Weis Markets	Public	8,000-71,000	\$358	DE, MD, NJ, NY, PA, WV, VA	202			Standard prototype is 65,000 SF.
Whole Foods	Amazon	40,000	\$883	42 states	475			Plans are to convert all 12 Whole Foods 365 into Whole Foods by the end of the year.
Winco Foods	Private	95,000	-	9 states	122			Expanding into Montana

1 - Trade names include Amigos, United Express, Randalls, Albertson's, Safeway, Tom Thumb, Pavillions, Shaws, Acme, Star Market, Carrs, Market Street, Vons, Jewel Osco, Albertson's Market, United Supermarkets, Lucky, Super Saver

2 - Trade names include: Baker's, CityMarket, Copps, Dillons, Foods Co, Food4Less, Fred Meyer, Fry's, Gerbes, Harris Teeter, JayC, King Soopers, Kroger, Mariano's, Metro Market, Owen's Pay Less, Pick 'n Save, QFC, Ralphs, Ruler Foods, Scott's, Smith's

3 - Part of Ahold Delhaize

4 - Trade names include Cub Foods, Farm Fresh, Hornbacher's, Shop 'N Save & Shoppers

5 - Banners include: Raley's Supermarkets, Bel Air Markets, Nob Hill Foods & Food Source

6 - Banners include Bi-Lo, Harveys, Winn-Dixie and Fresco y Mas

7 - Banners include: Family Fare Supermarkets, D&W Fresh Market, VG's Grocery, Dan's Supermarket & Family Fresh Market

8 - Banners include Smart & Final, Smart Foodservice Warehouse, Smart & Final Extra! & Cash & Carry

9 - Part of Wakefern Food Corp - of which trade names include ShopRite, Price Rite, The Fresh Grocer & Dearborn Market

Drug Stores

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion ²	Growth Plans
CVS Pharmacy	Public	12,900-14,600	\$1,079	49 states	9,895	100	50	CVS Owns approximately 5% of their footprint. Store count includes approximately 1,725 pharmacies located in Target locations. The company plans on closing 75 locations in 2020.
Rite Aid	Public	10,559-14,608	\$464	16 states	2,463		5-10	62% are freestanding locations, and they lease 95% of their footprint.
Walgreens	Public	8,000-15,000	\$723	50 states	9,277	(200)		Walgreens leases 86% of total retail stores. Approx. 78% of the US lives within 5 miles of a Walgreens. Plans are to roll out 20-30 smaller format stores for urban locations.

Furniture | Home Furnishings

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion ²	Growth Plans
American Freight Furniture	Private Equity			29 states	153			
Art Van Furniture	Private Equity		-	9 states	176		(176)	2/2020 - announced it was closing all of its namesake stores in connection with its Chpt. 11 bankruptcy.
Ashley Furniture	NR	30,000-35,000	-	50 states	700			Mix between corporately operated and franchise operated is about 600 franchisee/100 corporate.
Badcock Home Furniture & More		18,000-24,000	-	8 states (Southeast)	300			
Bath & Body Works	L Brands	3,200	\$692		1,637	18	70	Most of store openings are to be in strip centers, of which 45% of the total fleet are not in enclosed malls
Bed Bath & Beyond, Inc. ¹	Public	20,000-75,000	\$264	50 states	1,497	(14)	(40)	Actively renegotiating short term leases & will be evaluating potential store closures or relocations in FY 2020. Also refreshing over 160 of its most profitable and highest volume locations prior to 2019 Holiday season. Store Count: 976 Bed Bath & Beyond, 261 under World Market Cost Plus World Market or Cost Plus, 126 buybuy Baby, 81 Christmas Tree Shops and 55 Harmon stores. The 60 targeted closures include 40 BB&B and 20 other concept stores. COVID19: Postponing all store remodel plans until 2021.

Furniture | Home Furnishings

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion ²	Growth Plans
Ethan Allen	Public				182			
FFO Home	Private Equity			AR, MO, OK, KS, TN, TX		14		
Haverty's	Public	35,000	\$184	16 states	122	3		
HomeGoods	TJX Co.	20,000-22,000	\$341	48 states	807			TJX Cos plans are to expand TJ Maxx, Marshalls and HomeGoods from 3,700 locations to 5,600 locations
Innovative Mattress Solutions (Mattress Warehouse, Mattress King & Sleep Outfitters)	Private	4,000-6,000	-	AL, IN, KY, OH, TN, WV	175			
Kirkland's	Public	7,000-10,000	\$176	35 states	418	20-25		Long term goal is 500 units. Expansion # reflects YTD openings.
La-Z-Boy	Public	15,500-20,500	\$183	Nationwide	352			
Mattress Firm	B+/Stable	3,200-4,200	\$251	48 states	3,400	(799)		10/2018 - filed bankruptcy, announcing the closure of 799 stores. 11/2018 - emerged from Chpt 11 - plan of reducing footprint size to 2,600 stores in the US as planned.
Pier 1 Imports	Public	8,000-10,000	\$181	Nationwide	951	(70)	(450)	Feb 2020 - filed for Chpt 11 bankruptcy, of which it announced it would close 450 locations.
Rent-A-Center	Public				2,287			6/2018 - Being acquired by Vintage Capital Management for \$1.37 billion, which will take the company private.
Sleep Number	Public				594			
Slumberland Furniture	NR	25,000-40,000	-	12 states	125			Currently doing mostly repositioning of assets.
Tuesday Morning	Public	12,000-15,000	\$115	40 states	726			
Williams Sonoma ²	Public	6,600-13,900	\$318	43 states	601			Plans are to also close as many as 80 stores over the next 3 years.

1 - Trade names include Bed Bath & Beyond, World Market, buy buy BABY, Christmas Tree Shops & Harmon
 2 - Trade names include Williams Sonoma, Pottery Barn, Pottery Barn Kids, West Elm, Rejuvenation

Home Improvement Stores

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion ²	Growth Plans
84 Lumber					247			
ABC Supply	Private			49 states	725			
Ace Hardware	NR	6,000-25,000	-	Nationwide	4,423			
Floor & Décor	Public	65,000-75,000		28 states	113	20	11	Believes it can grow to 400 store nationwide over the next 15 years.
Harbor Freight Tools	Public	13,000-18,000	-	48 states	1,025	95	100	
Hobby Lobby	Private	55,000-60,000	-	46 states	897	60	55	2019 plans also include 8 relocations and 8 store expansions.
Home Depot	Public	135,000	\$412	50 states	1,984	1	3-5	Company owns 90% of their retail properties.
Lowe's	Public	94,000-132,000	\$330	50 states	1,820	(20)		Company owns 80% of their properties.
Lumber Liquidators	Public	6,500-7,500	\$412	46 states	409			
Menards	Private			14 states	305			
Northern Tool + Equipment	Private	20,000-22,000	-	22 states	114	6-8	6-8	Areas for Expansion: FL, GA, IA, IL, IN, LA, OK, TN, TX, VA, WI. Expansion plans for 2021 include MI, OH & KY
Orscheln Farm & House	NR	25,000-50,000	-	9 states	165			
Sherwin-Williams	Public	3,500-5,500	\$630	Nationwide	4,727	80-100	100	# of Stores reflect "Americas" store count.
The Tile Shop	Public	15,000-30,000	\$125	31 states	140			
Tractor Supply	Public	15,000-27,000	\$271	49 states	2,024	80	80	Sees support for upwards of 2,500 stores nationwide. Company leases 94% of existing store base & 55% of its stores are located in freestanding buildings.
United Rentals	Public			49 states	1,075			

Medical

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion ²	Growth Plans
Aspen Dental	Private	3,500-3,600	-	40 states	800+			Looking for: Prime retail visibility, including maximum storefront and pylon signage opportunities, strong traffic counts, easy access and ample convenient parking
DaVita Dialysis	Public	7,000-9,000	-	Nationwide	2,664			
Fast Pace Urgent Care	Private Equity		-	TN, MS, KY & LA	113			
Fresenius Medical Care	Public	5,900-8,500	-	Nationwide	2,277			
Heartland Dental	NR	3,000-4,000	-	26 states	700+			Looking for: free standing locations; grocery anchored centers; 2nd generation banks or new end-caps
MedPost/CareSpot (Urgent Care)	Private	2,500-3,500	-	AZ, CA, FL, MI, TX, AL, GA, TN	106	16		Prefers grocery-anchored multi-tenant outparcels
Pacific Dental	NR	2,800-3,200	-	21 states	718	95		
The Joint Chiropractic		800-1,400		30 states	517			

Office Supply Stores

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion ²	Growth Plans
Office Depot	Public	4,000-15,000	\$150	45 states	1,307	(54)	(45)	Plans are to close 90 total stores in 2020 & 2021.
Staples	Public	3,600-20,000	\$234	Nationwide	1,131			

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion ²	Growth Plans
AT&T	A-	600-3,200	-	Nationwide	2,500			10/2018 - announced plans to add 1,000 new stores (including pop-up stores)
At Home	Public	75,000-165,000	\$59	39 states	218	33	21	Believes it has potential to grow to 600 stores in the US. The company is slowing down its expansion and will continue at about a 10% rate each year.
Barnes & Noble	Private	14,000 - 26,000	\$212	50 states	627	(5) - (10)		Focus is on lease maturities (110 annually over the next 5 years). 7/2019 - being acquired by Elliot Management Corporation which will be taking the company private.
Batteries + Bulbs	Private Equity		-	48 states	696			
BevMo!	Private	10,000-12,000	-	AZ, CA, WA	166	-		Continued focus on expansion throughout California
Bluemercury	Macy's				160			
Books-A-Million (BAM!)	NR	7,500-10,000	-	32 states	260			Sites need to be outside of 10 miles from nearest Barnes & Noble.
Card\$mart		2,000-2,500		29 states	181			
Claire's								10/2018 - emerging out of bankruptcy
Cost Plus World Market	Bed Bath & Bey			39 states	280			Plans are to also close 40 stores in their current FY, of which most will be Bed Bath & Beyond stores.
Great Clips	Private	900-1,200			4,300	175-200	150	Focus on expansion is in the South/Southeast US
Guitar Center	Private Equity	10,000-12,000	-	44 states	290			
Jared Jewelry	NR	4,500-6,500	\$745	39 states	253			Growth plans in New England
JoAnn Fabrics & Crafts	B	15,000-22,000	-	49 states	851			
Kendra Scott		1,500-1,600			100			
Michaels Stores	Public	12,000-25,000	\$227	49 states	1,262	37		Believes US and Canada can support 1,500 locations.
My Salon Suite		4,000-10,000		13 states			50	Plans are for 100 locations in 2020-2021.
Party City	Private Equity	12,000-15,000	\$235	46 states	957	(55)		60% owned by PE firm Thomas H. Lee Partners. 88% of the locations are corporately operated. Long-term expansion plans include another 300 locations in North America.
Regis Corporation	Public	800-1,200		Nationwide	7,100	100-150		Concepts include Supercuts, Cost Cutters, Roosters & First Choice Haircuts
Sally Beauty Supply	NR	1,400-2,000	-	Nationwide	5,089			Note: Store count includes international locations, of which Sally operates in 12 countries including the US. Current plans are to remodel 100+ locations throughout Texas.

Other

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Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion ²	Growth Plans
Sephora	Public	4,000-5,500		Nationwide	490	35	100	Currently Sephora has 490 standalone locations in the US and 660 stores located in JC Penney. Plans are for smaller format (4,000 SF) in more neighborhood locations vs. mall.
Signet Jewelers ¹	Public	1,600	\$1,259	50 states	2,996			
Sola Salon Studios		5,500-8,500		44 states	534		79	Currently has 79 leases signed for 2020 openings.
Sprint								
Things Remembered	Private Equity				422	(250)		2/7/19 - Filed for Chpt 11 Bankruptcy; mulling closure of 400 stores. Closing 220 stores and 30 kiosks
Tiffany & Co.	Public	4,200	\$2,509		93	8		75% of their store base are located in luxury department stores or shopping malls
T-Mobile		1,500-2,500						
Toys "R" Us Babies "R" Us	Private	20,000-30,000	-	Nationwide	835			
The UPS Store		800-1,800	-	50 states	4,867			Looking to expand nationwide
U.S. Cellular	NR	1,200-3,500	-	Nationwide	825	10-15	30-40	
Ulta Beauty	Public	5,000-12,000	\$498	48 states	1,254	80	75	Long term potential is to grow store base to more than 1,500-1,700 locations. Expansion plans are 75 stores in 2020 and 75 stores in 2021. COVID: Announced it would not open 75 stores as planned as well as remodels & relocations.
Verizon Wireless	BBB+	1,200-5,000	-	Nationwide	2,000			

1 - Concepts include: Kay, Zales, Peoples, Jared & Piercing Pagoda

Pet Stores

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion ²	Growth Plans
PETCO	Private Equity	4,500-13,500	-	Nationwide	1,409			Testing new store concept called "PetCoach" - primarily used for grooming, training & vet care
petsense	Tractor Supply	5,500-6,500	-	-	174	8	10-15	Acquired by Tractor Supply in the 4Q 2017.
PetSmart	Private Equity	6,000-27,500	\$243	Nationwide	1,404			Acquired by private equity firm BC Partners which transitioned company to a private company.
Pet Supplies Plus	Private Equity	5,000-15,000	-	29 states	425	50	50-70	Plans are to open 200 stores over the next 5 years. Expanding in new markets: California, Colorado & Oklahoma.

Quick Service Restaurants

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion ²	Growth Plans
Arby's	NR	1,800-2,200	\$1,177,000	48 states	3,228			68% of fleet are operated by franchisees.
Auntie Anne's			\$538,000		1,295			
Baskin-Robbins	Dunkin'		\$240,000	Nationwide	2,542	(10)		
Bojangles' Famous Chicken	Private	2,200-3,800	\$1,741,000	10 states	764	10-20	25	Plans are for buildout of 3,500 locations nationwide. 57% of locations are franchised. 11/6 - being acquired by Durational Capital Management & The Jordan Company for \$594M, of which the company will be taken private.
Boston Market	Private Equity	2,500-3,500	\$1,259,000	28 states	456	(45)		
Burger King	Public	2,500-3,500	\$1,361,000	Nationwide	7,298			
Captain D's	Private Equity	1,800-3,250	\$1,059,000	22 states	540	30	12	50% of fleet are corporately operated
Caribou Coffee	Private Equity	600-1,800		18 states	273		25	Focus is in MN, WI, ND, IA, MO, NC & GA
Carl's Jr.	Private	2,360-3,037	\$1,239,000	Nationwide	1,152	25		300 new locations in Texas over next 3 years. Growth opportunities in Western US. 92% franchised. Carl's growth is targeted towards Western US. Target is 40 locations in 2020
Checker's Drive-In	Private Equity	700-3,000	\$972,000	30 states	851			63% of fleet are operated by franchisees
Chick-fil-A	NR	4,000-5,000	\$4,167,000	43 states	2,085			Min acreage 1.25 acres
Church's Chicken	NR	850-2,200	\$714,000	28 states	1,131			
Dairy Queen	NR	2,600	\$1,205,000	Nationwide	6,500			Current focus is on the DQ Grill & Chill concept
Del Taco	Public	1,500-3,200	\$1,508,000	14 states	580	25		
Domino's Pizza	Public	1,500-3,500	\$1,123,000		5,985			94% of locations are franchised across 800 franchisees.
Donatos Pizza	NR		\$1,100,000		155			65% of fleet are operated by franchisees
Dunkin' Donuts	Public	900-2,500	\$929,000	Nationwide	9,554	211	200-250	Free standing footprint is 1,800 SF. Believes the US has room for 18,000 locations. Less focus of non-traditional locations with no customer experience.
Dutch Bros. Coffee	NR	200-300	\$300,000	7 states	200			Plans are to expand in Northern Colorado
Firehouse Subs		1,400-1,800	\$712,000	46 states	1160+			

Quick Service Restaurants

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion ²	Growth Plans
Golden Chick	NR	2,400	-	FL, GA, OK, SC, TX	166			Continued build-out in existing states.
In-N-Out Burger	NR	3,000-4,500	\$2,794,000	AZ, CA, NV, TX, UT	338			Actively expanding in DFW, possible expansion to other TX cities/surrounding states.
Hardee's	Private	2,360-3,037	\$1,131,000	Midwest/Southeast U.S.	1,812			
Jack in the Box	NR	2,400-2,800	\$1,553,000	21 states	2,252			Growth opportunities in CA, OH & TX in the next 18 months
Jack's	Private		\$2,600,000	4 states	162			
Jamba Juice	Private Equity	1,000-1,500						
Krystal	NR	1,200-2,300	-	10 states	368			
KFC	Yum!	1,900-3,500	\$1,210,000	Nationwide	3,979	67	100	Target is 100 units per year with a target of 5,000 locations.
Marco's Pizza			\$883,073	30 states	883			
McDonald's	Public	2,500-5,500	\$2,769,000	50 states	13,972		90	Owns 70% of its buildings. 94.7% of US locations are franchised. COVID: Pushed off remodeling efforts in US fleet (currently 10,000 of 14,000 locations have been remodeled). Also indicated it was slowing down new store expansion internationally.
Papa John's	Public	1,300	\$815,000	Nationwide	3,407			
Papa Murphy's	NR	1,000-1,500	\$568,000	37 states	1,436	10		Mostly in inline/strip centers
Pizza Hut	Yum!	2,900-4,000	\$878,000	Nationwide	7,449	(250)		Plans are to decrease over 500 locations over the next two years as part of closing underperforming stores and converting to its modern express format.
PJ's Coffee					100	30		
Popeyes	RBI	2,100-3,150	\$1,415,000	Nationwide	2,411			
Raising Cane's	NR	2,700-5,000	\$2,963,000	23 states	400			
Starbucks	Public	500-2,000	\$1,349,000	Nationwide	18,067	600		Store counts reflect "Americas." Over the next 5 years, Starbucks is planning 3,500 net new stores in the "Americas". Real Estate strategy will be driven by placing the majority of our new stores throughout middle America and the South with careful consideration of the format type. More than 80% of stores built in the next few years will be drive-thru. Plans are for 600 new locations in the Americas segment in 2020

Quick Service Restaurants

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion ²	Growth Plans
Schlotsky's Austin Eatery	Private	2,800-3,200	-	Nationwide	350			Growth opportunities in AZ, GA, LA, OK, TX & WA
Scooter's Coffee	NR	450-1,800	-	-	155			
Sonic Drive-In	Public	1,200-2,500	\$1,250,000	45 states	3,589	50-55		Plans are to open 1,000 restaurants over the next 10 years. 9/2018 - being acquired by Inspire Brands for \$2.3B which is expected to close by year end. Growth plans for 2020 are 50 new locations
Subway	NR	300-3,000	\$420,000	Nationwide	26,744			
Taco Bell	Yum!	1,500-3,000	\$1,600,000	Nationwide	6,942			Target is 8,000 locations by 2022 in the US, including 300 restaurants in urban areas by 2022.
Taco Bueno	Private Equity	2,200-2,850		7 states	172			11/2018 - filed for Chapter 11 bankruptcy - being acquired by Sun Holdings Inc. as part of the restructuring.
Teavana	Public	800-900		26 states	379			-379 stores by January 2018 (only 302 will close)
The Coffee Bean & Tea Leaf	Private				311			Plans are to expand over 100 locations in NYC Metro over the next 10 years. National goal is to grow to 1,000 locations over the next 5-10 years
Tim Hortons	RBI	1,500-2,000	\$1,027,000	Midwest & Northeast	657			Expansion in MI, OH, PA, NY, ME
Wendy's	Public	2,200-2,950	\$1,636,000	50 states	5,852	42		Plans are to add 500 locations domestically by 2020. 5% of restaurants are corporately operated.
Whataburger	NR	1,800-3,400	\$2,929,000	Southwest & Southeast	825			Growth opportunities in AL, AR, AZ, FL, LA, MS, NM, OK & TX. Needs > 1.0 acre
White Castle	NR	1,500-2,500	\$1,480,000	11 states	375		12	12 stores annually over next three years in Midwest
Yoshinoya	Private	2,000-2,400	\$1,400,000	California	108			Targeting 100 new locations in 5 years across West Coast.

Fast Casual | Casual Dining | Fine Dining

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion ²	Growth Plans
Applebee's	Public	3,500-6,000	\$2,267,000	Nationwide	1,936			
Bar Louie	Private Equity	6,000-7,000	\$2,400,000	27 states	125			Plans for over 100 franchised and 100 corporate locations in the next 5 years. Looking for 2nd generation and new lifestyle retail locations.
Beef O'Brady's	Private Equity	3,000-3,500	\$1,585,000	23 states	186			7/2017 - acquired by PE Group CapitalSpring
Benihana	Private Equity	7,800	\$4,209,800	Nationwide	105			
BJ's Restaurant & Brewhouse	Public	7,000-10,000	\$5,400,000	27 states	206	7-8		Believes it has ability to grow to as many as 425 units nationwide.
Black Bear Diner	Private Equity	5,300	\$2,600,000	10 states	110			Expansion is even split between corporate & franchisee growth. Starting to look in the Midwest.
Blaze Fast-Fire'd Pizza	Private Equity	2,400-3,000	\$1,420,000	41 states	315	80	35-45	Plans are for 50+ new locations in 2021
Bob Evans Restaurants	NR				523			Acquired by P/E firm Golden Gate Capital for \$565M
Bonefish Grill	Public	4,500-7,000	\$3,033,000	34 states	199			
Bruegger's Bagels	NR				240			
Buffalo Wild Wings	Public	4,000-7,500	-	Nationwide	1,145			39% are company operated. Plans are to operate 1,700 locations in the US and Canada by 2019. 12/2017 - being acquired by Arby's for \$2.44 billion
BurgerFi			\$1,300,000	20 states	104			
Café Rio Mexican Grill	Private Equity	2,200-3,000	\$2,100,000	12 states	118			Majority stake acquired by Freeman Spogli & Co. (9/2017)
Capriotti's Sandwich Shop	NR				100			Looking to expand in Philadelphia, Wash D.C. & Baltimore. Plans are for 500 locations by 2025.
Carrabba's Italian Grill	Public	6,000-8,000	\$2,968,000	Nationwide	227			
Cava	NR			East and West Coast	35			Plans to grow in D.C. NY and NJ including new location in Connecticut
Cheddar's Casual Café	Darden	5,000-10,000	\$4,500,000	23 states	165			Plans are to open 50 Darden Concepts in FY '20 (specific brands not specified)
Chicken Salad Chick	Private Equity		\$1,200,000	13 states	105			Expanding into DFW Maret targeting 15 locations over the next several years.

Fast Casual | Casual Dining | Fine Dining

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion ²	Growth Plans
Chili's	Public	4,500-6,000	\$2,415,000	Nationwide	1,248	7-9		75% of locations are corporately operated
Chipotle Mexican Grill	Public	2,000-2,200	\$2,000,000	Nationwide	2,546	140-155	150-165	Management believes there is enough room for 5,000 locations in the US. Announced it will open 150-165 restaurants in 2020, of which 50% will have drive-throughs.
Chuck E. Cheese*	NR	14,000-20,000	-	47 states	609			Planning for IPO
Chuy's	NR	5,500-8,000		15 states	101	6	5-7	Growth opportunities in AL, AR, FL, GA, IN, KS, KY, LA, MO, NC, OK, SC, TN, TX & VA. Typical 15-20 yr leases
Corner Bakery Café	Private	1,800-2,800	-	24 states	177		0	67% Corporate/33% Franchise. Continuing to remodel existing store base and source new locations for updated prototype. Preferred real estate is end cap with a drive-thru (suburban) or urban walk-up. Opportunistically growing in corporate markets (Dallas, Chicago & Wash DC). COVID: All remodels & relocations targeted in 2020 are on hold.
Cracker Barrel	Public	10,000	\$4,622,000	45 states	667	8	6	Approximately 20% of gross revenue comes from its retail operations.
CraftWorks Restaurants & Breweries	Private Equity			36 states	189			11/1/18 - acquired Logan's Roadhouse. Concepts include: Old Chicago Pizza & Taproom, Rock Bottom Restaurants & Breweries, Gordon Biersch Brewery & Big River Grille & Brewing Works
Culver's	NR	4,500	\$2,390,000	24 states	686			
Dave & Buster's	Public	17,000-40,000	\$11,513,000	37 states	130	15-16		Believes opportunity is for 230-250 locations in US & Canada alone
Denny's	Public	4,000-5,000	\$2,100,000	Nationwide	1,735			168 owned and 1,560 franchised. 49% of entire fleet is remodeled.
Dickey's Barbeque Pit	NR	1,800-2,500	-	43 states	560			
El Pollo Loco	Public	2,200-3,000	\$1,798,000	AZ, CA, LA, NV, TX & UT	475			Growth opportunities in existing states.
Famous Dave's	NR	4,000-6,000	-	34 states	164			Current focus is rebuilding; closing down non-profitable stores & selectively opening new stores.

Fast Casual | Casual Dining | Fine Dining

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion ²	Growth Plans
Fazoli's	NR	2,000-2,400	-	26 states	220			Expansion opportunities in Cincinnati, Cleveland, Detroit, Pittsburgh, Dallas, Phoenix & Charlotte
Five Guys	Private	-	\$1,275,000	1,000	1,358			
First Watch	Private Equity	3,500		27 states	339			Long range goal of 1,400 restaurants.
Freddy's Frozen Custard & Steakburgers	Private	2,800-3,600	\$1,600,000	32 states	363		48	Plans including opening locations in new states: Wyoming, Maryland and Mississippi
Friendly's	Private Equity	3,250	-	10 states	250			
Fuddruckers	Public				184			
Fuzzy's Taco Shop	-	3,000-4,000	\$1,300,000	11 states	100			
Golden Corral	NR	8,032 & 10,308	-	41 states	484			Need land in the 2-2.5 acre range. 94 units (19%) are corporately operated.
Habit Burger Grill	NR	2,600-2,800		9 states	262	21-23		Jan 2020- announced that Yum Brands will acquire
Hooters Restaurants	Private Equity	5,000-8,000	-	38 states	430			7/1/2019 - acquired by private equity firms Nord Bay Capital & TriArtisan Capital Advisors
Houlihan's	NR	7,500-8,500	-	Midwest/Eastern US	100			
Huddle House								
Hwy 55	NR			11 states	135			
IHOP	Public	4,200-6,000	\$1,888,000	Nationwide	1,786			
Jason's Deli		4,500	\$2,520,000	28 states	278			
Jersey Mike's	-	1,200-1,800	\$769,000	42 states	1,187			Target is to operate 2,000 stores by 2020
Jimmy John's			\$772,000		2,814			10/2019 - being acquired by Inspire Brands
Johnny Rockets	Private Equity							
Little Caesars	Private	1,400-1,600	\$874,000	Nationwide	4,294	-		Focus is grocery anchored centers and retail strip centers near dense residential areas.
Logan's Roadhouse	NR	5,600-7,500	-	22 states	204			11/1/18 - acquired by CraftWorks Restaurants & Breweries
LongHorn Steakhouse	Darden	5,500-6,300	\$3,463,000	40 states	514			Plans are to open 50 Darden Concepts in FY '20 (specific brands not specified)

Fast Casual | Casual Dining | Fine Dining

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion ²	Growth Plans
McAlister's Deli	Private	3,000-4,000	\$1,634,000	27 states	450			Plans are for expansion of 47+ locations through a franchisee in TX, LA, FL NM
MOD Pizza	Private	2,600	\$1,200,000	21 states	433	100		6/2019 - Raised another \$160M in equity; plans are to grow to 1,000 locations in 5 years.
Moe's Southwest Grill	Private	2,400-2,800	\$1,022,000	38 states	719			
Mountain Mike's				CA, NV, OR, UT	204			
Ninety Nine Restaurant & Pub	Private Equity				106			Merging with J. Alexander Holdings, Inc. (8/2017)
Noodles & Company			\$1,075,000	35 states	510			
Olive Garden	Darden	7,500-8,500	\$4,861,000	Nationwide	867			Plans are to open 50 Darden Concepts in FY '20 (specific brands not specified)
O'Charley's	NR	6,000-9,300	-	19 states	212			
Outback Steakhouse	Public	3,500-10,000	\$3,407,000	Nationwide	737			
Panda Express	Private	2,300-2,600	\$1,616,000	48 states	1,893	100		Prefers owning real estate - +/- .75 acres.
Panera Bread	Private Equity	3,200-4,500	\$2,740,000	46 states	2,050			50% of expansions are franchisee driven vs. corporate. 11/2017 - acquiring Au Bon Pain, which operates 304 locations
Peter Piper Pizza	Private Equity				141			
P.F. Chang's China Bistro	NR	6,000-7,000	-	41 states	214			
Pizza Inn	Public	2,100-4,500			161			Targeting 18-20 new locations in FY '18
Pollo Tropical	Fiesta	3,000-4,000	\$2,720,000	FL, GA, TN & TX	185			
Potbelly	Public	2,300		31 states	476			10% of the system is franchised.
Qdoba Mexican Grill	Public	2,800-3,000	\$1,132,000	47 states	743			Being acquired by Apollo Global Management - expected to close April 2018
Red Lobster	BBB	6,000-7,500	-	Nationwide	662			
Red Robin	Public	2,000-6,000	-	Nationwide	562	(11)		Expanding into FL, NJ, NY, Chicago & TX. 81% are corporately operated.
Ruby Tuesday's	Public	6,000	-	41 states	560			
Ruth's Chris	Public				132			
Shake Shack	Public				130	36-40		

Fast Casual | Casual Dining | Fine Dining

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion ²	Growth Plans
Slim Chickens	Private Equity	2,400-2,800		14 states	100	21	31	Intends on growing to 600 restaurants over the next decade
Smashburger	NR	2,500	-	38 states	312			
Steak 'N Shake	B	2,000-4,500	\$1,739,000	22 states	550			
Taco Cabana	Fiesta	3,500	\$1,757,000	NM, OK, TX	173		(19)	
Taco Del Mar	Private Equity			Western US	100			7/2018 - announced that PE firm High Bluff Capital Partners is acquiring company.
The Cheesecake Factory	NR	7,200-11,000	\$10,500,000	39 states	294			
Texas Roadhouse	Public	6,300-8,500	-	49 states	544	22	30	
TGI Friday's	NR	7,000-8,500	-	Nationwide	878			
Tropical Smoothie Café	Private Equity	800-1,600	\$498,235	33 states	775	130	90	Company has targeted 1,500 over the next 5 years. Primary growth targets include: Dallas, Houston, Chicago, Atlanta, Charlotte & Tampa. COVID: Emphasis on drive-through and dedicated curbside pickup parking spots.
Which Wich	Private	1,600-1,800	-	36 states	404	35		
Wingstop	Public	1,350-1,800	\$1,139,000	40 states	1,253			98% of fleet are operated by franchisees
Zaxby's	NR	2,400-3,900	\$2,060,000	17 states	850			Expanding into OH & MD
Zoe's Kitchen	Private	2,600-3,100	-	Nationwide	260			Target markets include AZ, Denver, Orlando, Tampa, FL, Kansas City, Philadelphia and TX.

Shoe Stores

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion ²	Growth Plans
Boot Barn	Private Equity	8,000-12,000	\$254	33 states	240	23	20	20% of the store base is located in Texas. Currently eyeing Northeast for expansion; believes it can double its footprint to 500 total locations. Target is to open 40 stores by 2021.
Caleres	Public	6,000-7,000		50 states	935		20	2020 plans are also to relocate 5 locations, close 50 locations and remodel/refresh 165 locations
DSW	Public	15,000-20,000	\$246	45 states	521		10-15	Long term goal is 550 locations. Has a smaller footprint (10-12K SF) they're testing in some smaller markets.

Shoe Stores

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion ²	Growth Plans
Finish Line	Public	5,565	\$372	46 states	573			
Foot Locker	Public	4,485	\$504		886			
Payless ShoeSource	NR			30 Countries	2,700			Emerged from bankruptcy August 2017. 1/2019 - evaluating strategic alternatives, which may include bankruptcy.
Red Wing Shoes	Private							
Skechers	Public	7,500-10,000	\$430		477			
Shoe Carnival	Public	8,000-10,000	\$241	35 states	392	-	4	Long term goal is to have 750 stores nationally. No free-standing concept - mostly inline. Company leases 99% of its properties. 2019 focus is on asset management of existing portfolio, which includes relocations, renewals, remodels and new design development.

Sporting Goods

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion ²	Growth Plans
Academy Sports + Outdoors	NR	50,000-80,000	-	15 states	246			
Big 5 Sporting Goods	Public	8,000-15,000	\$199	11 states (Western US)	436	5		Over the next 5 years; 53 leases are scheduled to expire without renewal options
Camping World	Public	10,000-64,000	-	36 states	168		1	Needs 10-20 acres per site, depending on the market. 2020 focus is on remodels & renewals.
Dick's Sporting Goods	Public	50,000-75,000	\$176	47 states	729		9	Approximately 2/3rds of Dick's stores will be up for lease renewal over the next 5 years.
Dunham's Sports		30,000-100,000		24 states	240		7-10	
Gander Outdoors	Camping World			16 states	62			Plans are to open up to 40 Gander RV Sales locations by Spring of 2019, positioned side by side with Gander Outdoors
Hibbett Sports/City Gear	Public	5,000	\$141	35 states	1,108	135	(95)	Smaller markets, inline space & enclosed malls. Plans are to grow to 1,500 stores nationwide long term. 10/2018 - announced it was acquiring City Gear, a specialty retailer with 135 stores across 15 states. The company announced it would be closing 95 stores in FY 2020.

Sporting Goods

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion ²	Growth Plans
Modell's Sporting Goods	Private				141		(141)	3/2020 - Filed Chapter 11 bankruptcy and will be closing all 141 stores.
REI	NR	20,000-30,000		37 states	158	7	4	In 2020, the retailer plans to open stores in Appleton, Wisconsin; Wichita, Kansas; Columbia, South Carolina; and Tampa, Florida.
West Marine	Private Equity	6,000-25,000	-	38 states	250			7/3/17 - Being acquired by Private Equity firm Monomoy Capital Partners for \$338M

Theatres | Entertainment

Tenant Name	Entity Type	Average SF	Sales Per SF	Region	# Operated	2019 Expansion	2020 Expansion ²	Growth Plans
AMC Entertainment	Public	15,000-135,000	\$97	44 states	639			
Bowlmor/AMF	NR	35,000-50,000	-		290			
Cinemark Holdings	Public	-	-	41 states	334	12		
Cineplex Entertainment					165			
Kerasotes Theater	NR	60,000-80,000		9 states (Midwest)	100			
Regal Entertainment	NR	-	-	43 states	564			



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			Loren Baron	9089012513	lb5879@att.com	Senior Transaction Manager: NY, NJ
			Alan Alterman	6782961247	aa619w@att.com	Senior Transaction Manager: GA, FL, SC
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			Okey Reese	717-435-1586	oreese@auntieannes.com	VP Sales & Real Estate Retail Markets
			Linda Engels	717-435-1479	lengels@auntieannes.com	Franchise Development Specialist

Real Estate Contacts Cont.

Retailer	City	State	Contact	Phone	Email	Territory
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			Kacey Reed	901-495-8107	kacey.reed@autozone.com	AL
			Lorie Chapman	901-495-7507	lorie.chapman@autozone.com	AL, GA, KY, LA, MS, TN, VA
			Steven King	901-495-8123	steven.king@autozone.com	AK, AZ (West), CA, NV, UT
			Christopher Walker	901-495-7348	christopher.j.walker@autozone.com	AZ, KS, KY, LA, MS, MO, NM, OH, OK, TN, TX, WV
			Bryan Daugherty	901-495-7985	bryan.daugherty@autozone.com	CA, ID, NV, OR, WA
			Ashley Walker	901-495-8199	ashley.walker@autozone.com	CO, ID, MT, NV, NM, SD, UT, WY
			Bill Smith	724-971-4960	william.f.smith@autozone.com	CT, MA, NJ, NY, RI
			Jim Herring	901-495-8672	james.herring@autozone.com	DE, MD, MA, NJ, OH, PA, RI, WV
			Chandler Johnson	901-495-8763	chandler.johnson@autozone.com	DC, MD, PA, VA
			James Hancock	901-495-6972	james.hancock@autozone.com	FL, GA, NC, SC, TN, VA
			Frank Ludwig	901-495-7296	frank.ludwig@autozone.com	FL
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			Johnny Mann	901-495-8776	johnny.mann@autozone.com	IL, IA, KS, MI, MO, WI
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			Troy Derrick	901-495-6059	troy.derrick@autozone.com	LA, NM, OK, TX
			Joe McDonald	901-495-6994	joe.mcdonald@autozone.com	ME, NH, NY, PA, VT
			David Neal	901-495-6893	david.neal@autozone.com	CO, ID, NM, SD,
			Scott Armstrong	901-495-7320	scott.armstrong@autozone.com	AZ, FL, ID, UT, WA
			Laura Sharpe	901-495-8797	laura.sharpe@autozone.com	AZ, LA, MO, OK, TN, TX
Badcock Home Furniture & More	Mulberry	FL	Alexis Sharp	800-223-2625	alexis.sharp@badcock.com	
Bar Louie	Addison	TX	Jill Szymanski	214-218-2730	jszymanski@blro.net	Director of Franchise & Real Estate
			Kevin Fitzgerald	214-845-4800	kfitzgerald@blro.net	Director of Real Estate
Bealls Department Stores	Bradenton	FL	Stan Farnowski	941-744-4638	ssarnowski@beallsinc.com	Director of Real Estate
Bed Bath & Beyond, Inc.	Union	NJ	Seth Gledzahler	908-855-4568	seth.gledzahler@bedbath.com	VP - Real Estate

Real Estate Contacts Cont.

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			Peter Russell	908-855-4576	peter.russell@bedbath.com	AL, AR, FL, HI, KY, LA, Mexico, MS, NM, OK, TN, TX
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			Leonard Cohen	908-855-4990	leonard.cohen@bedbath.com	NY (Manhattan), UT
Beef O'Brady's			Michelle Sudovich	813-226-2333	msudovich@fscfranchiseco.com	Director of Franchise Sales
Belk	Charlotte	NC	Susan Clark		susan_clark@belk.com	
Benihana		FL	Adam Hlavaty	305-702-2819	ahlavaty@benihana.com	VP of Development
BevMo!	Concord	CA	Greg Endom	925-609-6031	endomg@bevmo.com	SVP - Real Estate, Construction & Facilities
Big 5 Sporting Goods	El Segundo	CA	Jim Berlin	310-536-0611	jsb@big5corp.com	Director of Real Estate
			Dorm Leighty	310-536-0611		Vice President - Real Estate
Big Lots	Columbus	OH	Kevin Day	614-278-6718	kevinday@biglots.com	Market Research
			Vince Cattano	614-278-6720	vincecattano@biglots.com	FL, GA, ID, IA, IL, IN, KY, MD, MI, MN, MT, NC, ND, NE, OH, OR, SC, SD, TN, VA, WA, WI, WV, WY
			Josh Nanberg	614-278-6945	joshuananberg@biglots.com	AL, AR, AZ, CA, CO, CT, DE, KS, LA, MA, ME, MO, MS, NH, NJ, NM, NV, NY, OK, PA, RI, TX, UT, VT
BJ's Restaurant & Brewhouse			Sujit Shah	714-500-2460	sshah@bjsrestaurants.com	Director of Real Estate
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Blaze Pizza	Pasadena	CA	Garrett Snyder	949-291-5378	garrett.snyder@blazepizza.com	SoCal, AZ, NV, UT, NM, CO, ID, MT, WY, ND, SD, NE, MN, IA, IL, Southern TX
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Books A Million (BAM!)	Birmingham	AL	Carolyn Barnes		keeneyc@booksamillion.com	Northeast
			Scott Terry			Southeast (Florida)
			Tyler Bradford	205-909-0945	bradfordt@booksamillion.com	VP of Real Estate
Boot Barn			John Neppi	949-453-4466	jneppi@bootbarn.com	VP of Real Estate/Construction

Real Estate Contacts Cont.

Retailer	City	State	Contact	Phone	Email	Territory
Bojangles' Restaurants, Inc.	Charlotte	NC	Joe DosReis	703-314-7997	jdosreis@bojangles.com	Director of Real Estate- NC, TN, VA, WV, KY, PA & MD
			Chris Hack	864-979-3330	chack@bojangles.com	Director of Real Estate- FL, GA, AL, MS, SC & NC
BP ARCO AMPM			Ken Wold	281-995-5679	kenneth.wold@bp.com	Sacramento/Central Valley (CA)
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			Gary Heitlauf	425-867-9706	gary.heitlauf@bp.com	Seattle & Vancouver (WA)
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Bridgestone/Firestone	Roanoke	VA	Chris Miller	615-937-2601	millerchris@bfusa.com	Northeast, TN, KY, WV
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			Justin Werthan	615-772-3325	WerthanJustin@bfusa.com	LA, MS, AL
Brookshire Grocery Company	Tyler	TX	Trey Brewer	903-534-3001		
BurgerFi			William Dolan	(561) 598-6420	wdolan@burgerfi.com	Director of Real Estate
Burger King	Miami	FL	Patrick Coelho	305-378-3018	pcoelho@rbi.com	Head of Development, North America
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			Cynthia Bunting	305-378-7548	cbunting@rbi.com	Midwest Development Lead
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			David Kennedy	305-378-3169	dkennedy02@rbi.com	Southeast Development Lead
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			Madeline McDermott	305-378-3348	MMcDermott@rbi.com	Northeast Development Lead
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Real Estate Contacts Cont.

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			Jeff Morrow	817-939-0796	jeff.morrow@burlingtonstores.com	TX, OK, AR, LA, MS, AL, So FL, Puerto Rico
Café Rio Mexican Grill	Salt Lake City	UT	Don Lewandowski	801-441-5041	dlewandowski@caferio.com	Chief Development Officer
			Alex DeZonrzi		adezonrzi@caferio.com	California (Northern CA/Central Valley/LA County)
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			Judy Messenger	816-898-6875		FL, MD, VA
			Wes Graham	801-643-2909	wgraham@caferio.com	NV, UT, ID, CO
Caleres	St. Louis	MO	Tim Meyer	314-854-3060	tmeyer@caleres.com	SVP, Corporate FP&A, RE
			Jim Pye	847-490-5353	jpye@caleres.com	Director of Real Estate West
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Camping World	Chicago	IL	Melissa Nance	847-229-6755	melissa.nance@campingworld.com	National
Captain D's	Nashville	TN	Phill Russo	330-421-8573	phil_russo@captains.com	VP of Real Estate
			Jeff White	770-597-8470	jeff_white@captains.com	Director of Real Estate
Carl's Jr./Hardee's			Ingrid Akers	949-278-6994	iakers@ckr.com	CA, NV, OR, WA, ID, UT, NM (Southwest)
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Carter's			Brandon Clawson	724-787-0413	brandon.clawson@carters.com	Senior Director of Real Estate
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Casey's General Store			Zach Scheckel	515-965-6598	Zachary.scheckel@caseys.com	Real Estate Leasing & Sales
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			Tony Rubino	515-201-2218	tony.rubino@caseys.com	Real Estate Store Development
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Real Estate Contacts Cont.

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			Julie Dobler	704-571-7739	jdobl@catocorp.com	Director of Lease Renewals
			Warren Doyle	704-551-7641	wdoyle@catocorp.com	VP Corporate Real Estate
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			Caroline Cheng	404-218-2764	chengc@checkers.com	Company Real Estate Manager
			Jerry Conklin	469-766-1004	conklinj@checkers.com	Regional Real Estate Manager-Texas, CA, NV & AZ
			Heidi Price	614-578-1319	priceh@checkers.com	Regional Real Estate Manager- MI, WI, MN, IO, MS, AR, MS, LA, AL, GA, TN, KN & OH
			Tom Schrumpt	6513984592	schrumpt@checkers.com	Real Estate Manager
			Bob Wasilewski	9545591953	wasilewskib@checkers.com	Real Estate Manager
			Stephanie Grant	9417738190	grants@checkers.com	Real Estate Portfolio Manager
Cheddar's Casual Café	Irving	TX	Joe Mutti	214-596-6777	jmutti@cheddars.com	
Chicken Salad Chick			Terry A McKee			VP, RE and Store Development
Chick-Fil-A	Atlanta	GA	Erwin Reid		erwin.reid@chick-fil-a.com	
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			Ryan Furlong	949-466-7607	rfurlong@chipotle.com	CA (Orange/San Diego/Imperial County/SF Bay Area), So NV, OR, WA
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Real Estate Contacts Cont.

Retailer	City	State	Contact	Phone	Email	Territory
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			Jim Stadleman	630-605-1402	jstadleman@chipotle.com	NC, SC, Southern VA
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			Kaitlyn Donahue	614-302-8877	kdonahue@chipotle.com	FL (except Panhandle)
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Church's			John Cirillo	770-350-3809	jcirillo@churchs.com	Senior Director, Global Real Estate
Chuy's	Austin	TX	Michael Hatcher		mhatcher@chuys.com	
Cinnabon	Atlanta	GA	Mark Hong	404-702-8852	mhong@cinnabon.com	Director, Franchise Development
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Circle K	Charlotte	NC	Sarah Longwell	951-270-5117	slongwel@circlek.com	West Coast - Director of Real Estate (WA, OR, CA, HI)
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			Neil Fitzsimons	951-270-5144	nfitzsim@circlek.com	West Coast - Development Manager - Southern California
			Suzy Peel	602-728-4047	speek@circlek.com	Arizona - Director of Real Estate (AZ & NV)
			Mark Stinson	815-293-7747	mstinson@circlek.com	Northern Tier - Director of Real Estate (AK, ID, MD, WY, ND, SD, MN, WI)
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Real Estate Contacts Cont.

Retailer	City	State	Contact	Phone	Email	Territory
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			Chris McGinn	720-758-6260	cmcginn@circlek.com	Rocky Mountain - Development Manager
			Gregg Guy	812-379-9227	gguy@circlek.com	Midwest - Director of Real Estate (IN, KY, TN)
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			Dennis Greco	614-214-1270	dgreco@circlek.com	Midwest - Development Manager
			Don Silver	317-370-1425	dbsilver@circlek.com	Midwest - Development Manager
			Mike Krasucki	847-722-8548	makrasucki@circlek.com	Heartland - Director of Real Estate (IA, MO, IL)
			Tony Sgarlata	815-762-4861	acsgarlata@circlek.com	Heartland - Development Manager
			Phil Bolduc	630-674-7445	pabolduc@circlek.com	Heartland - Development Manager
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			Darren Higgins	512-970-6985	dhiggin@circlek.com	Texas - Director of Real Estate
			Peter Licata	713-252-8604	plicata@circlek.com	Texas - Development Manager
			Jamie Watson	713-703-8660	james.watson@circlek.com	Texas - Development Manager
			Otis Carter	919-774-6700	ocarter2@circlek.com	Coastal Carolina - Director of Real Estate (VA, NC, E. SC)
			Andy Priolo	919-774-6700	apriolo@circlek.com	Coastal Carolina - Development Manager
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Real Estate Contacts Cont.

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			Randy Horne	850-454-1136	rhorrn@circlek.com	Gulf Coast - Director of Real Estate (AR, LA, MS, AL, W. FL)
			Chris Moates	205-999-1955	cmoates@circlek.com	Gulf Coast - Development Manager
			Glen Panchisin	504-615-8155	gpanchis@circlek.com	Gulf Coast - Development Manager
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Cititrends			Kyle Koenig	912-443-1229	kkoenig@cititrends.com	Vice President, Real Estate & Construction
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Real Estate Contacts Cont.

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Dick's Sporting Goods	Wilkesboro	NC	Chuck Smithey	336-818-1665	charles.smithey@dcsg.com	Southeast US
- also Golf Galaxy			Mike Phillips	412-627-0372	michael.phillips2@dcsg.com	Southwest US
- also Field & Stream			Daniel Chadwick	724-273-3843	daniel.chadwick@dcsg.com	Northeast US
			Eric Bloch	724-273-4712	eric.bloch@dcsg.com	Midwest/Northwest US
			Kristen Holst	714-319-3147	kristen.holst@dcsg.com	Western US
Discount Tire Company	Scottsdale	AZ	James Silhasek	480-606-5828		
			Sharon Weber		potentialsites@discounttire.com	
Dollar General	Goodlettsville	TN	Melissa Heisse	615-855-4678	mheisse@dollargeneral.com	Lease Administration (i.e. extensions)
			Pete Akin	615-491-8497	pakin@dollargeneral.com	Senior Director - Central Region
			Chad Bayless	615-840-4360	cbayless@dollargeneral.com	Senior Director - West Region
			Dennis Young	615-445-0104	deyoung@dollargeneral.com	Senior Director - Northeast Region
			Peter Wood	615-512-1403	pwood@dollargeneral.com	Senior Director - Southeast Region

Real Estate Contacts Cont.

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			Sara Butler	615-840-4675	sabutler@dollargeneral.com	MD, VA, WV
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			Mario Parson	615-393-1825	mario.parson@dollargeneral.com	NY
			Tom Brown	615-416-1956	tobrown@dollargeneral.com	GA, SC
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			Robert Sayle	615-406-3950	rsayle@dollargeneral.com	Northern GA, Western NC, TN
Dollar Tree	Chesapeake	VA	Bruce Walters	757-321-5196	bawalters@dollartree.com	Chief Development Officer
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			Christopher Waizmann	858-945-1437	cwaizmann@dollartree.com	Real Estate Manager - West
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Real Estate Contacts Cont.

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			Craig Cripe	252-974-1083	ccripe@dollartree.com	Sr Real Estate Manager - Southeast
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			Michael Houle	757-353-8312	mhoule@dollartree.com	Real Estate Manager - Southeast
			Chad Horton	901-484-9045	chorton@dollartree.com	Real Estate Manager - Southeast
			Jason Brothers	757-321-5064	jbrothers@dollartree.com	Real Estate Manager - Southeast
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			Mike McCabe	757-321-5452	mmccabe@dollartree.com	Portfolio Manager
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DQ	Minneapolis	MN	Julie Davis	952-896-2542	julie.davis@idq.com	Director of Franchise Sales & Development US
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			Roger Schone	952-830-0430	roger.schone@idq.com	Franchise Developer: South Central Region
			Tom Trocchio	952-896-2541	tom.trocchio@idq.com	Franchise Developer: Northeast Region
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DSW	Columbus	OH	Steve Ramey	614-237-7100	steveramey@dswinc.com	South, West, Midwest
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Dunham's Sports	Troy	MI	John Palmer		jpalmer@dunhamshq.com	ND, SD, NE, KS, OK, MN, WI, MI, MS, AL, GA, PA
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			Channing Lackland	214-551-3642	channing.lackland@dunkinbrands.com	IA, KS, MO (Kansas City/St. Joes/Springfield), NE, NM, TX (West)
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Real Estate Contacts Cont.

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			Bob Turner	248.390.4000	bob.turner@dunkinbrands.com	FL (Jacksonville/Orlando)
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Erwin Pearl	New York	NY	Steve Cantwell	212-889-7410	scantwell@epearl.com	Director of Retail Stores/Real Estate
Express Oil Change & Tire Engineers			Jeff Yetter	205-724-9443	jyetter@expressoil.com	Vice President of Real Estate
Family Dollar	Highlands Ranch	CO	Bruce Walters	757-321-5196	bawalters@familydollar.com	Chief Development Officer
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			Trace Johnson	916-772-1193	trjohnson@familydollar.com	Central CA
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FFO Home	Ft. Smith	AR				
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Guitar Center	Westlake Village	CA	Roberto Guerrero	818-735-8800x2001	rguerrero@guitarcenter.com	
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			Art Barnes			Director of Construction
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			Kim Koenig	770-384-2420		AK, WA, OR, MT, ID, ND, SD, NE, MN, IA, MO, WI, IL, IN, NW KY, MI
			Tom Gallagher	732-926-3665		OH, PA, NY, NJ, DE, DC, MD
			Chandler Johnson	770-384-2864		S. LA, MS, AL, GA, FL, SC, NC, TN, KY, WV, VA, PR, USVI
Hy-Vee Food Stores	West Des Moines	IA	Pete Hosch	515-327-2147	phosch@hy-vee.com	
Ingles Markets	Black Mountain	NC	Randolph Jameson	828-669-2941	rjameson@ingles-markets.com	
In-N-Out Burger	Baldwin Park	CA	Mike Bailey		mbailey@innout.com	
		CA	Josie Auer	310-910-4967	jauer@innout.com	Senior Real Estate Manager Southern CA and NV
			Kimberly Onishi	949-375-1554	konishi@innout.com	Real Estate Manager Northern CA and OR

Real Estate Contacts Cont.

Retailer	City	State	Contact	Phone	Email	Territory
Innovative Mattress Solutions	Lexington	KY	Steve Blair	304-586-2863	sblair@sleeponthebest.com	
Inspire Brands (Arby's, BWB, R Taco)			Greg Darus	314-406-2849	gdarus@buffalowildwings.com	Vice President of Real Estate
			Don Crocker	6783322175	dcrocker@inspirebrands.com	Chief Development Officer
			Glenn Remus	248-765-9733	gremus@buffalowildwings.com	Director of Corporate Real Estate
			Meredith Donohue	770-826-6750	mdonohue@arbys.com	Institutional Franchisee Accounts
			Tony Tourville	770-312-1724	ttourville@arbys.com	Real Estate Asset Manager (Lease Extensions/ROFRs)
			Michael Dee	214-668-6776	mdee@arbys.com	UT, AZ, CO, NM, KS, OK, TX, MO, AR, LA
			Greg Darus	314-406-2849	gdarus@buffalowildwings.com	WA, OR, CA, NV, AK, ID, MT, WY
			Michael Landru	586-764-0001	mlandru@arbys.com	KY, VA, NC, SC, GA, MS, AL, FL
			David Skidmore	614-832-5012	dskidmore@arbys.com	ND, SD, NE, MN, IA, WI, IL, MI, IN, OH, TN
			Dan McVeigh	917-301-1228	dmcveigh@arbys.com	PA, DE, NJ, NY, VT, NH, MA, CT, RI, ME
International Car Wash Group			Joseph McDonald		mcdnld_jsph@yahoo.com	East of Mississippi + Arkansas/Missouri
Jack in the Box	San Diego	CA	Laurie Macaluso	7328952591	laurie.macaluso@jackinthebox.com	Director of Real Estate & Business Development
			Sandy Ayers	6616153006	sandy.ayers@jackinthebox.com	Upper Midwest
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			Brian Alkema	8585055734	brian.alkema@jackinthebox.com	Upper Midwest
			Dan Pellissier	5029092618	dan.pellissier@jackinthebox.com	CO, KS, OK, TX, LA, MO, IL, IN, WI
			Dave Ouellette	6034893931	david.ouellette@jackinthebox.com	Franchise Business Development Director
			Chris Hogarth		chris.hogarth@qdobas.com	Mid-Atlantic
			Janet Vouga		janet.vouga@qdobas.com	Upstate NY, CT, MN
Jamba Juice			Amanda Bastian	949-680-0178	abastian@focusbrands.com	Director of Real Estate
			Patrick Hummel	315-427-5352	phummel@focusbrands.com	Director, Leasing - Captive Audiences (Malls, Outlets, etc.)
			Loren Bontrager	303-928-0641	lbonttrager@focusbrands.com	Director of Franchise Sales

Real Estate Contacts Cont.

Retailer	City	State	Contact	Phone	Email	Territory
JC Penney			Ryan O'Keefe	914-263-4737	rokeefe@focusbrands.com	Director, Franchise Development - NYC, DC, Philadelphia
			Larry Smith	972-431-1632	lsmi157@jcp.com	CA, NV, UT, AZ, CO, NM, OK, TX
			Anne Mendez	972-431-7943	amende63@jcp.com	WA, OR, ID, MD, WY, ND, SC, NE, KS, MN, IA, MO, AR, LA, WI, MI
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			Bill DeMuth	972-431-3231	bdemuth@jcp.com	FL, SC, NC, VA, MD, DE, NJ, CT, RI, NY, MA, VT, NH, ME
Jersey Mike's	Manasquan	NJ	Joe Rybowicz	8476822460	jrybowicz@jerseymikes.com	Midwest, Upper US
			Natalie Pebbles	9499101924	npebbles@jerseymikes.com	Upper FL, Pacific NW
			Paul Williams	2148422728	pwilliams@jerseymikes.com	South US
			Elizabeth Hutchison	7034317753	ehutchison@jerseymikes.com	East Coast
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			Gerardo Flores	6027439763	gflores@jerseymikes.com	NM, CO, Southern FL
Jiffy Lube	Houston	TX	Tom Lane	713-241-7888	thomas.lane@shell.com	
JoAnn Fabrics & Crafts	Hudston	OH	Kevin Beegle	330-463-3461	kevin.beegle@joann.com	National
Johnny Rockets	Lake Forest	CA				
Kendra Scott			CB Byam		cb@kendrascott.com	Director of Real Estate
Kiddie Academy	Abingdon	MD	Greg Owens	410-515-5406	gowens@kiddieacademy.com	Vice President of Real Estate
King's Food Markets/Balducci's	Parsippany	NJ	Allen Merkin	973-463-6440	amerken@kingssm.com	VP - Engineering, Real Estate & Construction
Kirkland's			Sarah Dickerson		sarah.dickerson@kirklands.com	
Kohl's	Menomonee Falls	WI	Scott Schnuckel	262-703-7325	scott.schnuckel@kohls.com	
			Dave O'Brien	262-704-2244	Dave.O'Brien@kohls.com	Property Development - Real Estate Manager
Kroger	Cincinnati	OH	Paul Xhajanka	770-496-7516	paul.xhajanka@kroger.com	Atlanta (Kroger)

Real Estate Contacts Cont.

Retailer	City	State	Contact	Phone	Email	Territory
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			Brian Middleton	9017654155	brian.middleton@kroger.com	Delta (Kroger)
			Brian Folmer	620-669-3363	brian.folmer@dillonstores.com	Dillons
			Sona Samvelian	3109003594	sona.samvelian@food4less.com	Food 4 Less (Midwest), Ralph's/Food 4 Less (So Cal), Foods Co (No Cal)
			Jacob Phares	7048443240	jphares@harristeeter.com	Harris Teeter
			Don Forrest	503-797-5156	don.forrest@fredmeyer.com	Fred Meyer
			Mike Rosier	5137627020	mike.rosier@kroger.com	QFC
			Dan Schooley	517-862-0864	dan.schooley@fredmeyerjewelers.com	Fred Meyer/Littman (Jewelry Division)
			Dennis Barr	623-907-7178	dennis.barr@frysfood.com	Fry's Food & Drug Stores
			Scott Wippel	704-844-3910	swippel@harristeeter.com	Harris Teeter
			John Kelley	812-523-6784	john.kelley@jay-c.com	Jay-C Food Stores
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			Todd Metzmeier	502-422-4960	todd.metzmeier@kroger.com	Louisville (Kroger)
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			Kate Miac	5137621394	kate.miac@kroger.com	Ruler Foods
			Steve Sorensen	801-974-1475	steve.sorensen@sfdi.com	Smith's Food & Drug Stores
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			Zack Bickerton	5137621562	zack.bickerton@kroger.com	Shopping Center Leasing
			Chris Schulte	513-762-7087	christopher.r.schulte@kroger.com	Suplus Assets, Manufacturing & DC's
Kum & Go	West Des Moines	IA	Joshua House	515-457-6353		CO, WY & ND

Real Estate Contacts Cont.

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			Jake Johnson		jacob.johnson@kumandgo.com	Denver (CO)
Kwik Trip	La Crosse	WI	Shari Meyer	608-793-6258	smeyer@kwiktrip.com	
			Scott Teigen	715-235-6626	steigen@kwiktrip.com	Vice President of Real Estate
			Troy Mleziva		TMleziva@kwiktrip.com	
LA Fitness	Irvine	CA	Lane Chaplin	949-255-7292	lane.chaplin@fitnessintl.com	
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			Greg George	949-255-7453	greg.george@fitnessintl.com	
			Nick Roberts	949-255-7372	nick.roberts@fitnessintl.com	
			Derek Andersen	949-255-7419	derek.andersen@fitnessintl.com	
La-Z-Boy, Inc.	Monroe	MI	David Baratta	734-384-6225	david.baratta@la-z-boy.com	
Les Schwab Tire Centers	Bend	OR	Rona Dhruv	818.674.6931	rona.dhruv@lesschwab.com	CA, CO, NV
			Eric Rouse	541-416-5629	eric.s.rouse@lesschwab.com	ID, MT, OR, UT, WA
Lifetime Fitness	Chanhassen	MN	Tami Kozikowski	952-947-0000	tkozihowski@lifetimefitness.com	
Little Caesars	Detroit	MI	Taylor Warner	313-471.6075	taylor.warner@lcecorp.com	VP - Real Estate & Construction
			Bob Karwan	313-471-6541	robert.karwan@lcecorp.com	National Director of Real Estate
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			Michael Lagazo	619-888-5028	michael.lagazo@lcecorp.com	Regional Real Estate Manager - LA, San Jose, PHX, Tucson, Las Vegas
			Bob Veriato	714-685-0413	robert.veriato@lcecorp.com	Regional Real Estate Manager - Pacific & Northwest US
			Rawley Shelton	484-602-3701	rawley.shelton@LCEcorp.com	Regional Real Estate Manager - Northeast & Midwest US
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			Terry Ward	615-279-0724	terry.ward@lcecorp.com	Regional Real Estate Manager - Central & Southwest US

Real Estate Contacts Cont.

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			Rachel Schmidt-Ramirez	313-725-3740	rachel.schmidt-ramirez@lcecorp.com	Construction Coordinator
Mango			Sean Charles Harley	+971 50 552 3825	sean.hurley@mango.com	Expansion Director
Maverik			Ashley Olsen	801-936-5557	ashley.olsen@maverik.com	Director of Real Estate
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McAlister's Deli	Atlanta	GA	Kelly Breedlove	404-433-6274	kbreedlove@focusbrands.com	
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McDonald's			Rob Lancaster	630-623-2223	rob.lancaster@us.mcd.com	VP - US Restaurant Development
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			Tina Viecele	425-442-5086	tina.viecele@us.mcd.com	Manager, National Real Estate
			Tim Vogel	507-340-3720	Tim.Vogel.@us.mcd.com	Northwest
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			Zach Pagel	312-286-6274	Zach.Pagel.@us.mcd.com	Pacific Southwest
			Gary Blau	602-339-4833	Gary.Blau.@us.mcd.com	Western Rocky Mountain
			Darla Bowen	602-918-4625	Darla.Bowen.@us.mcd.com	Eastern Rocky Mountain
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			Clark Lambdin	936-828-6398	Clark.Lambdin.@us.mcd.com	South Central
			Lori Alder	317-445-3460	Lori.Alder.@us.mcd.com	Midwest
			Mary Cleveland	630-207-4719	Mary.Cleveland.@us.mcd.com	Great Lakes/Northern Plains

Real Estate Contacts Cont.

Retailer	City	State	Contact	Phone	Email	Territory
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			Jackie Dillon	312-505-4788	Jackie Dillon.@us.mcd.com	Eastern Shore
			Craig Givens	704-776-6045	Craig Givens.@us.mcd.com	Mid-Atlantic
			Nancy Luo	813-476-4533	Nancy Luo.@us.mcd.com	Southeast
MedPost/ CareSpot			Rey Hernandez	954-401-4638	Rey Hernandez.@us.mcd.com	Florida
			Chris Lee	469-250-3632	Chris.Lee@carespot.com	Director, Real Estate & Development
Meijer	Grand Rapids	MI		616-453-6711		
Menards	Eau Claire	WI	Thomas O'Neil	715-876-2810	toneil@menard-inc.com	Manager of Real Estate
Michaels	Irving	TX	Lance Weibye	214-492-6285	weibye@michaels.com	SVP Real Estate, Development & Construction
			Eric Strauss	214-492-6201	strausse@michaels.com	Director-Real Estate- Canada, Southwest & Northwest US, Northern California & Alaska
			Brandon Wilson	469-759-5441	wilsonb@michaels.com	Director- Real Estate- Upper Midwest & Southwest
			Will Moreland	262-442-0704	morelandw@michaels.com	Manager - Real Estate- Southeast & Southern California
			Wendi Frost	704-442-9744	frostw@michaels.com	Senior Director-Real Estate, East, S Call & Hawaii
Moe's Southwest Grill	Atlanta	GA	Matt Mehring		mmehring@focusbrands.com	
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Murphy USA Murphy Express			Stephen Oliver	870-315-1067	stephen.oliver@murphyusa.com	Senior Manager of Real Estate
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			Julie Walker	870-312-4631	julie.walker@murphyusa.com	CO (Denver, Adams, Broomfield, Boulder, Weld and Larimer Counties)
			Jared Westmoreland	972-841-2417	jared.westmoreland@murphyusa.com	TX (Dallas, Collin, Ellis, Hood, Hunt, Johnson, and Rockwall Counties)

Real Estate Contacts Cont.

Retailer	City	State	Contact	Phone	Email	Territory
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			Jason Anderton	940-230-6447	jason.anderton@murphyusa.com	NM (Bernalillo, Sandoval, Torrance & Valacia Counties)
			Tyler Brandt	704-756-7214	Tyler.Brandt@murphyusa.com	SC (Calhoun, Fairfield, Kershaw, Lexington, Richland & Saluda Counties) & TX (Tarrant & Denton Counties)
			Mark Solomon	870-312-3243	mark.solomon@murphyusa.com	FL (Miami Dade & South Broward Counties)
My Salon Suites			Patrick McNamee	424.238.4598	admin.la@mysalonsuite.com	
Nordstrom Rack	Seattle	WA	Tony Sekora	206-303-2095	tony.sekora@nordstrom.com	US: SoCal, PA, DE, MD, DC, VA, NC Canada: AB, ON
			Elliott Cundiff	206-303-4176	elliott.cundiff@nordstrom.com	US: NCAL, NV, NY, NJ, ME, VT, MA, RI, CT, NH Canada: BC, Quebec
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Northern Tool + Equipment	Burnsville	MN	Duane Boris	952-895-6809	duane.boris@northerntool.com	Director of Real Estate Development
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			John Vryonldes	561-438-2329	john.vryonldes@officedepot.com	ID, MT, WY, CO, ND, SD, KS, OK, IA, MO
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			Dan Depace	561-438-0837	dan.depace@officedepot.com	Surplus Property

Real Estate Contacts Cont.

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			Phil Hopper	417-874-7103	phopper@oreillyauto.com	VP - Real Estate Expansion and Property Management
			Kevin Overmon	417-874-7228	kovermon@oreillyauto.com	"Director of Site Acquisition - Eastern Division - (AL, AR, CT, DE, FL, GA, LA, KY, KS, MA, MD, ME, MO, MS, NC, NH, NJ, NY, OH, OK, PA, Puerto Rico, RI, SC, TN, TX, VA, VT, and WV)"
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			Jacob Hankins	417-868-4312	jhankins2@oreillyauto.com	AR, KS, KY, MO, OH, and WV
			Doug Houghton	417-862-2674	dhoughton@oreillyauto.com	CT, FL (East), LA, MA, ME, NH, NJ, NY, OK, PA, Puerto Rico, RI, TX, and VT
			David Strom Jr.	713-991-8469	dstromjr@oreillyauto.com	FL (East), LA, OK, PA, TX, and Puerto Rico
			Charlie Butler	(417) 829-5755	cbutler6@oreillyauto.com	"Director of Site Acquisition - Western Division (AK, AZ, CA, CO, HI, IA, ID, IL, IN, OR, MI, MN, MT, NE, ND, NM, NV, SD, UT, WA, WI, and WY)"
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Real Estate Contacts Cont.

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Pacific Dental			Jordan Clark	469-914-6841	jordan.clark@pacden.com	S. TX, LA, KS, MO, CO, UT, NM, ID, OH
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			David Mclellan	617-686-3138	david.mclellan@pandarg.com	Boston, OH, ME, CT, Canada
			Jessica Ordon	703-528-1658	jessica.ordona@pandarg.com	DE, D.C., MD,Pittsburg, VA, WV, NC,SC
			Jim Tarpey	708-227-1823	jim.tarpey@pandarg.com	IL, IN, MI, WI
			Brian Jarvis	626-372-8547	brian.jarvis@pandarg.com	Non Traditional Real Estate - Director
			Gia Nafarrete	626-425-2652	gia.nafarrete@pandarg.com	Universities, Military bases, Airport
			John Farrell	917-991-7938	john.farrell@pandarg.com	NYC, Manhattan, Queens, Bronx, Brooklyn, Long Island, NJ, PA, KY, TN
			Kane Lester	404-964-1296	kane.lester@pandarg.com	GA, AL, FL

Real Estate Contacts Cont.

Retailer	City	State	Contact	Phone	Email	Territory
Panera Bread			John McKay	214-490-9249		Director of Real Estate - West
			Paige Mamula	770-880-3129		Director of Real Estate - East
			Ceres Wood	954-464-1840		UT, OK, TX (Northeast), MO (Southwest), AR, LA, AL (Southwest), GA, FL, SC, NC, VA, DC, CT, MA, ME, OH
			Rosi Delia	908-832-0237		NY, PA, MA, VT
			Margie Anderson	949-201-8683		TN, AL, GA, FL
			Scott Gruebel	314-707-2257		NM, TX
			Tim Rickenbaker	704-905-9028		VA, NC, SC
			Patrick Turek	314-698-6148		WA, OR, CA, NV, MT, AZ, CO, MN, IA, MO, KS, TX, MS, TN, WV, PA, MI
			Dan Frith	314-378-7524		NE, SD, IA, MO, IL, IN, KY
			Daniel Walsh	612-501-6868		ND, MN, WI, IN, MI
			Tim O'Kane	714-316-4296		WA, OR, ID, CA, AZ
			Matt Scobbie	618-781-5273		Non-Traditional
			Steve Kibler	404-698-7536		Non-Traditional
Papa Murphy's	Vancouver	WA	Jon Fischer	360-449-4060	jon.fischer@papamurphys.com	VP Development
			John Rose	602-300-3096	john.rose@papamurphys.com	National Real Estate Director
			Jessica Bell Clough	303-870-7287	jessica.clough@papamurphys.com	Real Estate Manager
Party City	Rockaway	NJ	Doug Calvin	973-453-8810	dcalvin@partycity.com	NYC, MI, AZ, NM
			Jason Gendel	973-453-8768	jgendel@partycity.com	NV, WA, CO, MO, AR, LA, MS, AL, FL, IN, KY
			Lynn Mancini	201-919-1785	lmancini@partycity.com	ME, NH, VT, MA, CT, RI, IN, MO, NY, VA, WV, MD, DE, DC, IL, MN, ND, SD
			Adam Eichberg	973-453-8922	aeichberg@partycity.com	NJ, NY, PA, OH, FL, NC, SC, TN, GA, WI
			Vicky Chastain	862-248-4913	vchastain@partycity.com	OR, NE, IA, KS, OK, TX, CA
			Matt Webster	313-378-5709	mwebster@partycity.com	UT, ID
PepBoys	Philadelphia	PA	Joe Walsh	215-430-9388	joe_walsh@pepboys.com	TX, MD, MA, VT, CT
			Mark Hahn	850-455-7720	mark_hahn@pepboys.com	AL, GA, FL

Real Estate Contacts Cont.

Retailer	City	State	Contact	Phone	Email	Territory
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			Rob Nystrom	215-430-9703	Rob_Nystrom@pepboys.com	PA
			Tony Delguyd	440-473-4322	Anthony_delguyd@pepboys.com	IL, NC, SC, NY
Petco Animal Supplies	San Diego	CA	Jim Lampassi	858-677-3030		
Pet Supplies Plus	Livonia	MI	Josh Goldstein		jgoldstein@petsuppliesplus.com	
Pier 1 imports	Ft. Worth	TX	Bill Biskamp	817-252-8829	wtbiskamp@pier1.com	
Planet Fitness	Newington	NH	Ray Miolla		ray.miolla@pfhq.com	Chief Development Officer
			Erich Melsheimer		erich.melsheimer@pfhq.com	VP of Real Estate
			Christie Routhier		christie.routhier@pfhq.com	Manager, Real Estate
			Jeanie Arnold		jeanie.arnold@pfhq.com	Director of Real Estate - West
			Max Williams		max.williams@pfhq.com	Real Estate Manager, West
			Janna Stadvec		janna.stadvec@pfhq.com	Sr. Real Estate Specialist, West
			Jennifer Anello		jennifer.annello@pfhq.com	Director of Real Estate - Midwest & Mexico
			Nick Young		nick.young@pfhq.com	Real Estate Manager, Midwest & Mexico
			Kelsey Sanders		kelsey.sanders@pfhq.com	Sr. Real Estate Specialist, Midwest & Mexico
			Kelly Olive-Schad		kelly.oschad@pfhq.com	Director of Real Estate - Canada
			Kristy Diciara		kristy.diciara@pfhq.com	Real Estate Specialist, Canada
			Kent Adams		kent.adams@pfhq.com	Director of Real Estate - MidAtlantic & Northeast
			Meredythe Leonard		meredythe.leonard@pfhq.com	Real Estate Specialist, MidAtlantic & Northeast
			Keith King		Keith.king@pfhq.com	Director of Real Estate - south
			Maura Gallagher		maura.gallagher@pfhq.com	Real Estate Specialist, South
Pollo Tropical	Miami	FL	Glenn Rozansky	305-670-7696	grozansky@pollotropical.com	
Popeyes			Vanilla McIntosh	832-660-7874	vmcintosh@rbi.com	WA, OR, CA, NV, ID, UT, AZ, NM, CO, WY, MT, ND, SD, NE, OK, TX
			Kefhira Pintos	786-202-1085	kpintos@rbi.com	KS, MN, IA, MO, AR, LA, MS, TN, IL, WI, MI, IN, OH, KY, AL

Real Estate Contacts Cont.

Retailer	City	State	Contact	Phone	Email	Territory
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			Gui Loicono	305-495-3304	gloiacono@rbi.com	Non Traditional
Primrose Schools	Acworth	GA	William Pierquet	770-529-4100	bpierquet@primroseschools.com	Head of Real Estate
			Bob Rossman	603-770-9868	brossman@primroseschools.com	CT, DE, MA, MD, NH, NJ, NY, PA, RI, VA, WV
			Mike Scheckel	678-778-2916	mscheckel@primroseschools.com	IL, IN, KY, MI, MN, NC, OH, SC, TN, WI
			Tim Godsey	480-252-7101	tgodsey@primroseschools.com	AZ, CA, CO, IA, IL, KS, MO, NE, NV, WA
			Travis Waldrop	770-294-6852	twaldrop@primroseschools.com	AL, AR, FL, GA, LA, MS, OK, TX
Price Chopper	Schenectady	NY	Tom Hayden	518-379-1708	tomhayden@pricechopper.com	
			Chuck Chisholm	518-379-1028	chuckchisholm@pricechopper.com	
Publix	Lakeland	FL	John Harmon	863-499-8496	john.harmon@publix.com	South Florida
			Leann Goodson	863-413-8131	leann.goodston@publix.com	Southwest Florida
			Michael Leake	863-413-8131	michael.leake@publix.com	Northern Florida, Southern Georgia
			Bob Burkett	863-284-5525	bob.burkett@publix.com	Virginia, Eastern NC
			Tom Renne	863-616-5749	tom-renne@publix.com	Tennessee, Alabama
			Mary Dobbins	863-499-8495	mary.dobbins@publix.com	Western NC, South Carolina
			David Parry	863-616-5688		Northern GA
Qdoba			Bill Robards		bill.robardsjr@jackinthebox.com	WA, OR, KS, NB, ID, MT, HI, WY, UT, NV, ND, SD
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			Paul Williams		paul.williams@jackinthebox.com	TX, OK, LA, NM, AR, MO
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			Dan Pellissier		dan.pellissier@qdoba.com	IA, WI, MI, IN, OH, KY, TN, MS, AL, GA, FL (PH)
			Dave Ouellette		dave.ouellette@qdoba.com	Northeast, FL, Canada
			Chris Hogarth		chris.hogarth@qdoba.com	Mid-Atlantic
			Janet Vouga		janet.vouga@qdoba.com	Upstate NY, CT, MN
QuikTrip	Tulsa	OK	Jake Barron	918-615-7088	jbarron@quiktrip.com	Tulsa, Ok
			Michael Ward	512-975-2422	mward@quiktrip.com	Austin
			Mike Wooten	918-527-2941	mwooten@quiktrip.com	San Antonio
			Matt Brooks	913-905-2059	mabrooks@quiktrip.com	Sale Leasbacks

Real Estate Contacts Cont.

Retailer	City	State	Contact	Phone	Email	Territory
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			Greg Rogers	636-866-2108	grogers@quiktrip.com	St. Louis
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			Jake Petras	817-786-3188	jpetras@quiktrip.com	DFW
			Jamie Bierschbach	816-830-9277	jbierschb@quiktrip.com	San Antonio
			Mike Snyder	512-864-4221	msnyder@quiktrip.com	Austin
			Jim Beilman	817-786-3185	jbeilman@quiktrip.com	Disposition Real Estate Manager (Surplus Property)
			Jeremy Crosby	913-905-2025	jcrosby@quiktrip.com	Kansas City, Des Moines
			Andrew Smith	913-905-2035	asmith@quiktrip.com	Kansas City
			Ben Qualls	770-325-6721	bqualls@quiktrip.com	Greenville, Atlanta
			Tim Long	704-559-8013	tlong@quiktrip.com	Charlotte, NC
			Thomas Edwards	817-786-3177	tedwards@quiktrip.com	DFW
			Andrew Beishline	770-940-2626	abeishli@quiktrip.com	Atlanta
			Craig Romrell	704-307-8703	cromrell@quiktrip.com	Denver
RaceTrac	Atlanta	GA	Sean MacLaurin	770-431-7600	smaclaurin@racetrac.com	
Red Robin	Castle Rock	CO	Todd Brighton	303-846-6033	tbrighton@redrobin.com	
Rite Aid	Irvine	CA	Ray Payne	949-367-0381 x200	rpayne@riteaid.com	GVP Real Estate
			Tracy Verastegui	626-858-9227	tlverastegui@riteaid.com	CA, WA,OR,ID
			Paul Newlin	610-489-8327	pnewlin@riteaid.com	CT, NJ, DE, MA, MD, NH, NYC, Eastern PA, VA, VT
			David Steinberg	818-519-1859	dsteinberg@riteaid.com	MI, OH, Upstate NY, Western PA
			Cindy Homeyer	949-367-0381x201	chomeyer@riteaid	Lease Administration
			Kristy Weber	717-761-2633 x5100	kwebster@riteaid.com	Surplus/Dispositions
Ross Stores, Inc.	Pleasanton	CA	Gregg McGillis	925-965-4764	gregg.mcgillis@ros.com	
			Richard Lietz	925-965-4890	richard.lietz@ros.com	IA, IL, IN, KS, Western MO, ND, NE, SD, WI
			Jack Toth	925-965-4778	jack.toth@ros.com	AL, AR, KY, LA, Eastern MO, MS, OK, Houston TX
			Jeff Sealy	925-965-4832	jeff.sealy@ros.com	Southern CA

Real Estate Contacts Cont.

Retailer	City	State	Contact	Phone	Email	Territory
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			Mike Smith	925-965-4686	Mike.smith@ros.com	DE, MD, NC, NJ, PA, SC, TN, VA
			Julie Leverton	925-965-4302	julie.leverton@ros.com	AZ, NM, TX
			Jac Gee	772-207-7557	jac.gee@ros.com	FL, GA
			Mike Raphel	925-965-4043	mike.raphel@ros.com	CO, ID, MT, NV, OR, UT, WA, WY
Safelite Auto Glass	Columbus	OH	James Randolph	614-210-9369	randy.randolph@safelite.com	VP Real Estate and Market Development
Sally Beauty Supply	Denton	TX	Todd Boysen		tboysen@sallybeauty.com	Senior Director of Real Estate
			Trent Endres		tendres@sallybeauty.com	Senior Manager of Real Estate
			Jacqueline Tapella	940-297-4675	jtapella@sallybeauty.com	New Stores - CO, NM, OK, TX, AR, LA, TN, MS, AL, GA, FL, NC, SC
			Mandy Hunter	940-297-4563	mhunter@sallybeauty.com	Renewals - CO, NM, OK, TX, AR, LA, TN, MS, AL, GA, FL, NC, SC
			Cathy Richards	940-297-4953	crichards@sallybeauty.com	New Stores - Canada, WA, OR, CA, NV, UT, AZ, ID, MT, WY, ND, SD, NE, KS, MN, IA, MO
			Terry Kunz	940-297-4341	tkunz@sallybeauty.com	Renewals - Canada, WA, OR, CA, NV, UT, AZ, ID, MT, WY, ND, SD, NE, KS, MN, IA, MO
			Nicole Curtis	940-297-4930	ncurtis@sallybeauty.com	New Stores - WI, MI, IL, IN, OH, KY, WV, VA, PA, NY, MD, DE, NJ, CT, MA, VT, NH, ME
			Rachel Brittian	940-297-4852	rbrittian@sallybeauty.com	Renewals - WI, MI, IL, IN, OH, KY, WV, VA, PA, NY, MD, DE, NJ, CT, MA, VT, NH, ME
Save-A-Lot	Earth City	MO	Michael McGrath	267-324-9256	michael.mcgrath@savealot.com	New England & Mid Atlantic
			Bob Dwane	413-977-8691	bob.dwane@savealot.com	New England & Mid Atlantic
			Lauren Ladd	267-201-4446	lauren.ladd@savealot.com	New England & Mid Atlantic
			Cameron Setian	314-610-1820	cameron.setian@savealot.com	AR, LA, MS, AL, GA, SC, FL
			Neil Kirchoff	407-491-0482	neil.k.kirchoff@savealot.com	AR, LA, MS, AL, GA, SC, FL
			James Velazquez	954-998-8238	james.velazquez@savealot.com	AR, LA, MS, AL, GA, SC, FL
			Dan Carbrey	813-955-9280	daniel.carbrey@savealot.com	AR, LA, MS, AL, GA, SC, FL
			Jacob Eganhouse	314-307-4558	jacob.eganhouse@savealot.com	CO, KS, OK, TX, MN, IA, MO, WI, IL, MI, IN, OH, KY, TN

Real Estate Contacts Cont.

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Retailer	City	State	Contact	Phone	Email	Territory
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Schlotzsky's Austin Eatery	Atlanta	GA	Sheri Ferravante	404-705-2051	sferravante@focusbrands.com	Franchising Contact
			Freddy Luster	404-379-1970	freddyluster@focusbrands.com	Director of Real Estate
Scooter's Coffee	Omaha	NE	Carolyn Snider	877-494-7004	carolyn.snider@scooterscoffee.com	
Sephora			Jeff Gaul	877-737-4672 x1004		SVP of Real Estate & Store Development
Shaw's Supermarket	West Bridgewater	MA	Steve Jenkins	508-313-4612	steven.jenkins@shaws.com	
Sheetz	Altoona	PA	Steve Augustine	814-941-5110	saugustine@sheetz.com	
			Mike LaCesa		mlacesa@sheetz.com	
Sherwin Williams	Cleveland	OH	Ray Starbuck	214-553-2972	rstarbuck@sherwin.com	
			Christina Reeder	714.471.5279	chrsitina.k.reeder@sherwin.com	
Shoe Carnival	Evansville	IN	Tony Carosello	812-867-4041	acarosello@scvl.com	Vice President of Real Estate
Sleep Number			John Key		john.key@sleepnumber.com	VP - Real Estate - Construction & Facilities
Slumberland Furniture	Little Canada	MN	Michael Larson	651-482-7500	michael.larson@slumberland.com	
Smart & Final Stores	Commerce	CA	Tony Bernardini	323-869-7750	tony.bernardini@smartandfinal.com	
Smoothie King	Dallas	TX	Chris De Wolff	404-401-7973	chrisdewolff@smoothieking.com	NY,CT,RI,PA,NJ,MD,DE,DC,WV,VA,NC,SC,GA,FL
			Greg Burnthorn	985-789-8062	greg.burnthorn@smoothieking.com	MT,WY,NE,KS,MO,IA, WI,IL,IN,OH,KY,TN,AR,LA,MS,AL,
			John Gordon	985-327-9098	john.gordon@smoothieking.com	Director of Real Estate, MI
			Andrea Witt	940-783-3546	andreawitt@smoothieking.com	NV,NM,AZ,TX,CO,OK
SONIC Drive-In	Oklahoma City	OK	Joe Morian	303-579-3827	jmorian@sonicdrivein.com	WA, OR, CA, NV, ID, UT, AZ, NM, CO, WY, MT, AK, HI

Real Estate Contacts Cont.

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			Jon Brannin	214-690-3846	jon.brannin@sonicdrivein.com	TX, OK, FL
			Joanna Pasnau	405-305-1886	joanna.pasnau@sonicdrivein.com	LA, MS, AL, TN, GA, NC, SC
Speedway			Robert Schroedter	630-360-1964	rwschroedter@speedway.com	Midwest Division & IL,IA,MO
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			Adam Beck			Atlantic Division
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			Tom Bartman		tebartman@speedway.com	NC,SC
			Jimmy White		jwhite@speedway.com	WV,OH,KY,VA,MD
			Jeff Benz		jebenz@speedway.com	NY, NJ,NH,PA,VT,MA,CT
			Dean Vickers		devickers@speedway.com	GA,AL
			Michael O'Brien			Pacific Division
			Nick Fore		nfore@speedway.com	AZ, NV
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			Rick Hughes		rhughes@speedway.com	NM, West TX, Southern CO
Spirit	Township	NJ	Frank Pacera	609-645-5447	frank.pacera@spirithalloween.com	
Sport Clips	Georgetown	TX	Shea Laffere	469-236-0918	shea.laffere@sportclips.com	Real Estate Director - AZ, CA (Northern/Central Valley/Northern LA), FL (Panhandle), GA (Atlanta), HI, KY (Louisville & Lexington), LA, MS, NV (Reno), TN
			Joel Reichman	617-510-6419	joel.reichman@sportclips.com	Real Estate Director - AL, DE (Northern), FL (Miami-Dade County), IN, MD (Northern), NY, OH (Cleveland/Toledo), PA (Eastern), WI

Real Estate Contacts Cont.

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			Matt Kamm	630-205-1498	mkamm1@sbcglobal.net	Eastern MO, IL, MI
			David Weseman	402-871-9066	david.weseman@sportclips.com	CO, IA, KS, MN, MT, NE, ND, SD, WY
			Greg Zotian	908-963-5625	greg.zotian@sportclips.com	NJ
			Mark Mansfield	214-454-8864	mark.mansfield@sportclips.com	NM, TX (DFW/EI Paso/Panhandle)
			Matt Lewis	919-818-9728	matt.lewis@sportclips.com	NC
			David Boucher	513-509-1228	david.boucher@sportclips.com	KY (Northern), OH (Cincinnati, Columbus, Dayton)
			Phil Brown	425-260-5796	phil.brown@sportclips.com	OR, WA, ID, MT, Bay Area, Monterey, Chico, Redding, Sacramento, Reno
			EJ Gozur	803-487-7711	ejgozur@outlook.com	GA (Eastern), PA (Western), SC, WV
			Joe Klimek	713-443-5696	joe.klimek@sportclips.com	TX (Houston)
			Duke Sorensen	801-767-1162	duke.sorensen@sportclips.com	ID (Southern), UT
			Keith Kostek	804-513-7874	keith.kostek@sportclips.com	DE (Southern), MD (Southern), VA
			Spencer Chamberlain	760-815-4010	spencer@scjm.solutions	CA (Orange/Riverside/LA/San Bernardino/San Diego & Imperial)
Sprouts Farmers Market	Phoenix	AZ	Ted Frumkin	602-682-1556	tedfrumkin@sprouts.com	Chief Development Officer
			Terry Gibbons	602-682-1370	terrygibbons@sprouts.com	Vice President, Real Estate, FL
			Chuck Kutschko	661-799-3306	chuckkutschko@sprouts.com	CA, NV, UT, CO, WA
			Brian Crossen	508-934-9279	briancrossen@sprouts.com	NC, SC, VA, MD, PA, DE
			Rae Speciale	602-682-3213	raespeciale@sprouts.com	AZ, NM, TX, OK, KS, MO (KC only), TN, GA, LA, AL
Staples	Framingham	MA	Tricia Lenehan	508-235-6305	tricia.lenehan@staples.com	Non-Retail/North America
			David Schulman	508-253-0542	david.schulman@staples.com	NYC & Long Island (NY)
			Noal Solomon	973-341-9571	noal.solomon@staples.com	PA, WV, MD, DE, NJ
			Kevin Reilly	949-295-8388	kevin.reilly@staples.com	OR, CA, AZ
			Melinda Petit	508-253-7515	melinda.petit@staples.com	WA, ID, MT, WY, NV, UT, CO, NM, TX, OK, KS, NE, IA, MO, AR, LA, MS, AL, TN, KY, OH

Real Estate Contacts Cont.

Retailer	City	State	Contact	Phone	Email	Territory
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			John Cadden			VP - Southeast
			Kim Williams			VP - Central
			Todd Trehwella			VP - Northeast
			Cari Loveless			Store Development - Pacific Northwest
			Beverly Metz			Store Development - LA/Central California
			Charlie Arbing			Store Development - Southern California & Hawaii
			Owen Hutchison			Store Development - South Central
			Dawn Rheinlander			Store Development - Western Mountain
			Dean Klein			Store Development - Midwest (Chicago)
			Kate Feuti			Store Development - Northeast (Boston)
			Dan Shallit			Store Development - NYC
			John Bell			Store Development - Mid-Atlantic
			Warner Walker			Store Development - Southeast (Atlanta)
			Laurie Rozen			Store Development - Florida
Stater Bros. Markets	San Bernardino	CA	Karen Parrot			National Malls Portfolio
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			Michael Reed		michael.reed@staterbros.com	
			Teresa Opsahl			
Stop & Shop	Quincy	MA	Guy Stutz	617-699-4028	gstutz@ahold.com	New England Division
			Linda Costanzo	617-770-8194	lcostanzo@ahold.com	New England Division
			Linda Figueiredo	617-689-4189	linda.figueiredo@ahold.com	New England Division
			Lisa Ham	908-377-2231	lisa.ham@ahold.com	Metro New York/New Jersey Division
			Deborah Farr	914-251-2824	deborah.farr@ahold.com	Metro New York/New Jersey Division
Regis Corporation	Minneapolis	MN	Bert Trolesi	562-432-6927	bert.trolesi@regiscorp.com	MT,WA,OR,ID,WY,NV,UT,AZ,CA

Real Estate Contacts Cont.

Retailer	City	State	Contact	Phone	Email	Territory
(Supercuts, Cost Cutters, Roosers & First Choice Haircutters)			Allison Charney	952-918-4706	allison.charney@regiscorp.com	ND,SD,NE,MD,IA,WI,MI,IL,IN,MONJ, EAST PA, DE,MD,PR, LONG ISLAND
			Josh Gardner	817-230-4885	josh.gardner@regiscorp.com	CO,NM,TX,OK,KS,AR,LA,MS,AL
			Corinna Rogers	952-918-4772	corinna.rogers@regiscorp.com	TN,GA,SC,NC,FL
			Erik Busch	952-918-4716	erik.busch@regiscorp.com	VP of Real Estate, MN, ME,NY,VT,NH,MA,CT,RI,O H,WV,VA,KY
			Jordana Hennigan	416-556-7571	jordana.hennigan@regiscorp.com	Canada, AK
Taco Bell	Irvine	CA	Basil Kazepis	914-774-1000	basil.kazepis@yum.com	Director of Development - East
			Ryan Murray	339-222-7948	ryan.murray@yum.com	New England Area & NY Metro
			Mike Kelly	732-496-3030	michael.kelly@yum.com	OH, PA, Upstate NY, NH, DE, VA, ND, SD, NE, MN, IA, WI, MI, IL (Northern), IN (Northern)
			Heather Jacobson	214-649-7220	heather.jacobson@yum.com	Director of Development - West NM, CO, AZ, TX, LA
			Ryan Huo	949-863-2864	ryan.huo@yum.com	WA, OR, CA, NV, UT, ID, MT, WY
			Chad Harper	502-874-2487	chad.harper@yum.com	KS, OK, MO, AR, IL (Southern), IN (Southern), WV, KY, TN, MS, AL
			Julie Krupa	919-818-0522	julie.krupa@yum.com	NC, SC, GA, FL
			Jonathan Trapesonian	949-863-3605	jonathan.trapesonian@yum.com	Director of Development - Company Markets
			Cindy Frye	817-312-0020	cindy.frye@yum.com	Company Markets: Atlanta, Bakersfield, El Paso, Houston, Los Angeles, Miami, Orlando, DC, Palm Beach
			Sue Harrod	502-874-8584	sue.harrod@yum.com	Company Markets: Charlotte, Cleveland, Detroit, Flint, Indianapolis, Knoxville, Norfolk, Toledo
Take 5 Oil Change	Metairie	LA	Stephanie Werther		stephanie.werther@yum.com	Company Markets: Chicago, Manhattan
			Wilson Blum	504-837-0670	wilson@take5oilchange.com	
Target	Minneapolis	MN	Gregg Steinhafel	612-761-2072		
			Scott Peterkin	612-761-6793	Scott.Peterkin@target.com	Outparcel Disposition Program

Real Estate Contacts Cont.

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Retailer	City	State	Contact	Phone	Email	Territory
The Fresh Market	Greensboro	NC	James Dewey	336-272-1338		
The Grocery Outlet	Emeryville	CA	Brian McAndrews	510-379-2167	bmcandrews@cfgo.com	SVP Store Development
			Marc Drasin	510-704-2819	mdrasin@cfgo.com	VP Real Estate - CA (Bay Area), San Diego (CA), ID, OR, WA, PA
			Bill Coyle			VP Real Estate- N. CA, C. CA, Greater LA, NV
			Pat Barber	626-826-4946	pbarber@cfgo.com	
The Joint Chiropractic	Scottsdale	AZ	Kala Caddell	480-245-5960 x222	kala.caddell@thejoint.com	
The Learning Experience	Boca Raton	FL	Chad Weissman	561-886-6400	cweissman@tlecorp.com	TX, WA, CT, OR, CO, VA, OH, NM, NV & Canada
			Nick Vanella	561-886-6410	nvanella@tlecorp.com	NJ, PA, NC, IL, MA, MI, FL, TN, NH, DE, NY, MD, CA, MO, NV, KS
			Louay Akil	862-849-6070	lakil@tlecorp.com	TX (Harris County, Austin), CA (Los Angeles, Orange, Riverside, San Diego), Phoenix
			Anne Ewing	561-886-6387	aewing@tlecorp.com	SVP - Center Development - US, Canada & UK
			Jeannie Cave	561-886-6400	jcave@tlecorp.com	Sr. Director Construction & Center Development
Thorntons	Louisville	KY	Dennis Somers	502-425-8022	dennis.somers@thorntonsinc.com	Land Acquistiions
TJX Companies, Inc. (TJ Maxx, HomeGoods & Marshalls)		TX	Tom Miller	330-707-1785	tom_miller@tjx.com	Regional Real Estate Director- OH, IN, WV, W. PA, KY, MI
			Kelly Dishman	817-732-7800	kelly_dishman@tjx.com	AVP- Sr. Regional Real Estate Director- CO, NM, OK, TX, AR, WY
			Tami DeFrank	775-298-7017	tami_defrank@tjx.com	Regional Real Estate Director- CA (N. of Bakersfield), NV, OR, WA
			Gail Adler	312-243-9000	gail_adler@tjx.com	AVP- Sr. Regional Real Estate Director- WI, IL, NYC, ND, SD, MI
			Andrew Crocker	774-308-2235	andrew_crocker@tjx.com	AVP- Sr. Regional Real Estate Director- CT, MA, ME, NH, RI, VT
			Bob Flanagan	774-308-5518	robert_flanagan@tjx.com	Regional Real Estate Director- NJ, NY, DE



Real Estate Contacts Cont.

Retailer	City	State	Contact	Phone	Email	Territory
			Mark Hernon	330-707-1784	mark_hernon@tjx.com	AVP- SR. Regional Real Estate Director- AK, DC, MD
			Tom Maroney	508-816-6441	thomas_maroney@tjx.com	Regional Real Estate Director- IA, KS, MO, NC, NE, SC, VA
			Keith Schantz	352-332-4388	keith_schantz@tjx.com	AVP- SR. Regional Real Estate Director- AL, FL, GA, LA, MS, PR, TN
			Tom Mahoney	858-369-0933	tom_mahoney@tjx.com	Regional Real Estate Director- AZ, CA- South of Reno, ID, MT, South NV,ID
			Deb Holmsen	714-241-8881	deborah_holmsen@tjx.com	AVP- SR. Regional Real Estate Director- HI
Tommy's Express			Robin Muir	806-570-2874	robinm@tommys-express.com	
Tops Markets	Buffalo	NY	Tom Fitzgerald	716-635-5130	tfitzgerald@topsmarkets.com	
Trader Joe's				626-599-3700		
Tractor Supply	Brentwood	TN	Mike Miller		mimiller@tractorsupply.com	VP Real Estate & Construction
Tropical Smoothie Café	Atlanta	GA	Chris Leavitt	770-821-1915	cleavitt@tropicalssmoothie.com	Vice President, Real Estate
			Melissa Tinsley		mtinsley@tropicalssmoothie.com	WA, OR, CA, NV, AZ, NM, OK, TX, AR, LA, MS, AL
			Kyle Yanker		kyanker@tropicalssmoothie.com	KS, MO, IL, WI, IN, KY, TN, WV, OH
			Kristen Klein		kklein@tropicalssmoothie.com	ID, NV, UT, CO, WY, MT, ND, SD, NE, MN, IA, MI, PA, VA, MD, NY, VT, NH, ME, CT, MA, NJ, DE
			Don Tomberlin		dtomberlin@tropicalssmoothie.com	NC, SC, GA, FL
The UPS Store			Chad Cantrell		chadcantrell@upsstore.com	National Real Estate Director
			Mark Johnson		markjohnson@upsstore.com	Real Estate Manager - Eastern US
			Alyssa Kehrig		akehrig@upsstore.com	Real Estate Manager - Central US
			Patrick Carpenter	858-597-8508	pcarpenter@upsstore.com	National Real Estate Director; Western US
Tuffy Auto Service Center	Toledo	OH	David Schak	419-865-6900	dave@tuffy.com	
UFC GYM			Bill Oughton			VP of Real Estate
Ulta	Scottsdale	AZ	Rick Franz	480-344-7710	rick.franz@ulta.com	VP Real Estate
			David Krueger	630-378-7203	dkrueger@ulta.com	SVP Growth & Development
			Pam Lent	916-435-0300	plent@ulta.com	VP Real Estate

Real Estate Contacts Cont.

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Retailer	City	State	Contact	Phone	Email	Territory
			Casey Hartl	952-977-9148	chartl@ulta.com	VP Real Estate
			Maria Bunstine	718-361-2697	mbunstine@ulta.com	VP Real Estate
U.S. Cellular	Chicago	IL	Glen Todd	773-399-8922	glen.todd@uscellular.com	National Real Estate Manager
			Ruth Bowers	660-216-8061	ruth.bowers@uscellular.com	Retail Territory Manager- WA, OR, CA, NE, KS, OK, IA, MO, IL, TX
			Jon Vollentine	773-399-4182	jon.vollentine@uscellular.com	Retail Territory Manager- WI, MN, TN, NC, VA, WV, ME, NH, CT
Valvoline Instant Oil Change	Lexington	KY	Leon Weissman		leon.weissman@valvoline.com	Director of Real Estate
			Michael Schifsky	715-262-9859	mgschifsky@valvoline.com	MN, WI, MI, MO, IL, IN, OH, PA, NY
			Kalin Berger	503-783-3203	kalin.berger@valvoline.com	WA, OR, ID, NV, NM, CO
			Kermit Smith	281-943-4212	kermit.smith@valvoline.com	TX
			Chandler Johnson	404-276-9957	chandler.johnson@valvoline.com	AL, GA, TN, KY
			David Wright	864-380-4295	david.wright@valvoline.com	VA
Verizon Wireless	Basking Ridge	NJ	Rob Bedore	678-339-5034	rob.bedore@vzw.com	Real Estate Head - South East
			Joseph Juliani	603-621-6740	joseph.juliani@vzw.com	Real Estate Head - South Central
			Liz Johnson	949-286-6427	elizabeth.johnson5@verizonwireless.com	Real Estate Head - Pacific Market & North Central Market
			John Real	646-265-4318	john.real@vzw.com	Real Estate Head - Great Lakes OH, PA, WV
			Dennis Colton	201-259-4311	dennis.colton@vzw.com	North East- New store site selection
			Diane Maraventano	908-507-9819	Diane.maraventano@vzw.com	North East- existing store inquiries
			Kristen Gamsby	973-903-0701	kristen.gamsby@vzw.com	North East- National LL's
			Abby Huls	813-615-4694	abby.huls@vzw.com	South East - New store site selection
			Paul Hafer	561-400-9837	paul.hafer@vzw.com	FL, GA, TN Existing store inquiries
			Rob Bedore	678-339-5034	rob.bedore@vzw.com	NC, SC Existing store inquiries
			Chris Neher	925-708-4349	christopher.neher2@vzw.com	Central & North Cali/Reno, NV
			Andy Edwards	913-530-5306	andrewg.edwards@vzw.com	AK, HI, OR, WA / CO, ID, MT, UT, WY

Real Estate Contacts Cont.

Retailer	City	State	Contact	Phone	Email	Territory
			Nancy Gardiner	480-763-6651	nancy.gardiner@vzw.com	Southern Cali / NE,ND,SD,AZ,NM, Las Vegas
			Eileen Engels	763-595-2411	eileen.engels@vzw.com	IA,KS,MN,MO, southern IL, WI
			Bill Hines	248-915-3720	william.hines2@vzw.com	IN, KY, MI, South OH,
			Mark Ferguson	412-527-5586	mark.ferguson2@vzw.com	IL, North OH
			Robyn Brooks	713-219-8127	robyn.brooks@vzw.com	South Central - new store site selection
			Trina Lowmaster	214-287-3028	trina.lowmaster@vzw.com	South Central - existing store inquiries
Wakefern Food Corporation			Andrew Pittel	732-906-5120	andrew.pittel@wakefern.com	Manager of Real Estate
Walgreens	Deerfield	IL	Tom Connolly	847-315-2569	tom.connolly@walgreens.com	
			Didier Glattard	847-315-3792	didier@glattard@walgreens.com	MD, DE, DC, VA, WV, PA, MI, NJ (Southern), OH (Toledo/Youngstown)
WaWa	Wawa	PA	Chris Gormley		christopher.gormley@wawa.com	PA (Bucks, Carbon, Lehigh, Luzerne, Monroe Montgomery & Northampton Counties)
			Frank Marciano		frank.marciano@wawa.com	PA (Berks, Chester, Delaware & Lancaster Counties), NJ (Camden, Cape May, Cumberland, Gloucester & Salem Counties)
			Christina Zipf		christina.zipf@wawa.com	PA (Philadelphia County)
			Jim Pilla		james.pilla@wawa.com	NJ (Atlantic, Bergen, Essex, Hudson, Monmouth, Morris, Ocean & Union Counties)
			Lindsay Trimarchi		lindsay.trimarchi@wawa.com	NJ (Burlington, Hunterdon, Mercer, Middlesex, Passaic, Somerset, Sussex & Warren Counties)
			Katerina Goldfarb		katerina.goldfarb@wawa.com	DE, MD
			Tomm Boyer		thomas.boyer@wawa.com	VA
			Susan Reardon		susan.reardon@wawa.com	DC
			Tom Bryden		thomas.w.bryden@wawa.com	Construction
			Betty Lindberg		elizabeth.lindberg@wawa.com	Surplus Property
Wegmans	Rochester	NY	Paul Gilber	585-464-4755	paul.gilbert@wegmans.com	
Wendy's	Dublin	OH	Angela Coppler	614-760-2025	angela.coppler@wendys.com	Sr. Director - Non-Traditional Development & Franchise Recruiting
			Larry Spanski	614-764-4271	larry.spanski@wendys.com	Development Director - Midwest & National Director - Asset Manager

Real Estate Contacts Cont.

Retailer	City	State	Contact	Phone	Email	Territory
			Dana Calvert	905-331-2577	dana.calvert@wendys.com	Development Director - West Canada
			Russ Smith	801-209-2728	russ.smith@wendys.com	Development Director - West
			Michelle Ryman	678-361-8931	michelle.ryman@wendys.com	Development Director - East
			Kathy Seferian	949-201-7046	kathy.seferian@wendys.com	OR, CA, NV
			Todd Phelps	303-809-9170	todd.phelps@wendys.com	AZ, MT, ID, UT, WY, CO, NM, NE, SD, ND, MN, IA, WA,
			Clark Elms	214-926-6700	clark.elms@wendys.com	KS, OK, AR, LA, TX
			Genevieve Chenoweth	647-464-6096	genevieve_chenoweth@wendys.com	East Canada
			Jerrit Francis	614-558-2253	jerrit.francis@wendys.com	LA, MS, AL, TN, So. FL, DE, DC, MD
			Greg Alexander	614-764-8414	greg.alexander@wendys.com	OH, EAST KY, WV, WEST PA, WEST NY
			Ashley Sperling	770-283-3776	ashley.sperling@wendys.com	VA, NC, SC, GA, NORTH FL
			Greg Marsh	630-305-5579	greg.marsh@wendys.com	IL, MI, EAST IA, MO, IN
			Mike Mcdermott	203-248-2144	michael.mcdermott@wendys.com	EAST PA, EAST NY, NJ, VT, NM, ME, MA, CT, RI
			Ashley Sperling	770-283-3776	ashley.sperling@wendys.com	VA, NC, SC, GA, N. FL
Whataburger	San Antonio	TX	Joseph Jaynes	210-476-6240	jjaynes@wbhq.com	Director of Corporate Real Estate
Which Wich	Dallas	TX	Matt Kennedy	214-747-9424x1075	MKennedy@whichwich.com	Real Estate Manager
Whole Foods	Austin	TX	Paul Hilliard	512-542-0216	paul.hilliard@wholefoods.com	Central & Western U.S.
Yoshinoya	Torrence	CA	Tod Holloway	310-217-2147	tod.holloway@yoshinoyaamerica.com	
Zaxby's	Athens	GA	Tommy Mitchell	706-433-2289	tmitchell@zaxbys.com	Real Estate Consultant
Zoe's Kitchen	Plano	TX	Allyn Taylor	205-414-9920x250	allyntaylor@zoeskitchen.com	Chief Development Officer
			Chris Michelson	214-436-8765x4261	chrismichelson@zoeskitchen.com	AZ, CO, DE, NJ, OK, PA & TX



MEET OUR TEAM

Meet Our Team



Daniel Herrold

Senior Director

Daniel Herrold is a Senior Director in the Tulsa, office, where he has maintained various roles within the firm over his 15 year tenure at SJC. He has led teams that have completed over \$3 billion in transaction volume through his tenure with the firm across all product types. Outside of production, Herrold has played an instrumental role in senior leadership within the firm. In 2008, he successfully launched the firm's first office outside of Tulsa located in Houston, Texas, where he managed the office through its stabilization. In 2010, Herrold was promoted to Executive Managing Director, where he continued the firm's expansion by launching four additional offices located in Chicago (IL), San Francisco (CA), Los Angeles (CA) and Phoenix (AZ).

Herrold migrated back into production in 2013, where he co-founded the firm's first formal practice group – the Corporate Finance Group ("CFG"). CFG's primary focus is providing a range of services specifically to real estate operators & private equity groups, including services such as sale leasebacks, build-to-suit structuring & financing, lease advisory & restructuring & surplus property sales.

- Strategy Development & Execution
- Business Development
- Client Advisory

dherrold@stanjohnsonco.com



Campbell Black

Associate Director

With 10+ years of capital markets experience, Mr. Black is primarily responsible for originating and executing investment sales transactions throughout the United States with a focus on net lease and sale leaseback deal types. He is a part of the Corporate Finance Group, a practice within SJC that focuses primarily on owner/users of single-tenant real estate. Throughout the course of his real estate career, he has executed approx. \$1.8 billion in commercial real estate transactions. Prior to joining SJC, Mr. Black was a member of HFF's Single Tenant Investment Sales platform.

- Deal Origination & Execution
- Portfolio Analytics

cblack@stanjohnsonco.com





Austin Duff

Associate

Austin Duff is an associate with Stan Johnson Company's Corporate Finance Group based in Chicago, where he specializes in single tenant and multi-tenant retail, office and industrial net lease properties throughout the United States. He is primarily responsible for originating and executing investment sales, sale leaseback and structured capital markets transactions. Austin works with a broad range of investor profiles including private equity funds, REITs, institutional asset managers, corporate occupiers, developers and individual private investors where he provides advisory services regarding all facets of net lease properties.

- Business Development
- Deal Origination
- Transaction Execution

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Donica Webb

Operations Analyst

Donica Webb joined Stan Johnson Company in the fall of 2013. Since joining, she has managed closings for over \$364 million in transaction volume and over 70 unique transactions. Webb is directly responsible for due diligence organization, contract negotiations, and lease reviewing. Webb's team's focus centers on Portfolio Sale Leasebacks, Lease Restructuring, Built-to-Suit, and Renovation or Expansion Capital; the diverse and complex deal structures require tremendous deal cycle management.

- Due Diligence Organization
- Contract and Lease Negotiation
- Closing Management

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beyond traditional brokerage

The Net Lease Authority®

Stan Johnson Company is the largest collaborative team in the net lease industry offering acquisition, disposition, pricing advisory and 1031 exchange services to a wide range of clients throughout the United States. Our specialization has resulted in an extensive network of brokers with insider knowledge and strong relationships – enabling us to efficiently match buyers with sellers. Drawing on a full array of brokerage and advisory services, our professionals create superior solutions for fee simple, ground lease, leasehold, sale leaseback and zero cash flow deals. As a result, we are known as the Net Lease Authority.

Collaboration

Stan Johnson Company operates on an open, collaborative platform in which we share information, trends, systems, processes and one database among all of the firm's brokers. By sharing and leveraging our collective knowledge and strengths, we are able to maximize value and exposure for our clients—a true, thorough, and complete representation of the market, unmatched by our competitors.

Specialization

Stan Johnson Company was founded upon an exclusive focus on single-tenant sales and maintains the largest team of focused single-tenant brokers in the country. As a result, Stan Johnson Company is viewed as the preeminent source of single-tenant knowledge and properties by buyers, fellow brokers and influencers across the country.

beyond experience

Stan Johnson Company consistently monitors all single-tenant investor activity through a proprietary central database system which is shared by all Stan Johnson Company professionals – including advanced analytics such as website downloads and visits. Our national network of professionals' track and share the activity of all active investors historically, in the market and those considering a net lease investment including buyers, sellers, REITs, institutions, private equity, foreign capital, lenders, tax deferred investors (1031, 1033), high net worth private investors, and family offices.

30+
Years

More than three
decades of net lease
experience

\$35B

More than 5,500
transactions exceeding
\$35 billion in volume

90+

The industry's largest
team of net lease
brokers

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