

On Market Overview / Tenant

Friday, August 27, 2021 - 11:19 am

SECURE
NET LEASE

2063 Properties = \$7,189,383,665 (Avg. \$3,484,916 / 5.85% CAP) & 728 New Properties = \$2,852,527,016 (Avg. \$3,918,306 / 5.33% CAP)

Lease Term	Tenant	Total	Med Bldg (Sq. Ft.)	Med Land (Acres)	Med Term (Years)	Med NOI	Med Price	Med CAP	Hi Price Lo Price	Hi CAP Lo CAP	Locations
All	7-Eleven Convenience / Gas Secure Net Lease Research	79	3,161	1.02	14.00	\$219,937	\$4,446,125	4.65%	\$11,327,586 \$754,285	7.50% 3.50%	CA (14), FL (14), TX (11), CO (4), MD (4), NV (4), IL (3), AZ (2), MI (2), NC (2), NY (2), TN (2), UT (2), VA (2), WI (2), CT (1), DE (1), KS (1), MA (1), ME (1), NJ (1), PA (1), SC (1), WV (1)
New	7-Eleven Convenience / Gas Secure Net Lease Research	38	3,500	1.31	15.00	\$278,325	\$6,343,500	4.50%	\$9,377,555 \$2,520,000	5.25% 3.50%	CA (9), FL (9), TX (5), CO (3), MD (3), NC (2), TN (2), AZ (1), IL (1), NV (1), SC (1), UT (1)
All	Regional C-Store Convenience / Gas Secure Net Lease Research	46	2,409	0.72	18.00	\$130,369	\$1,896,871	5.96%	\$5,302,000 \$600,000	10.72% 4.50%	FL (10), TX (8), CA (4), LA (4), OK (4), AR (2), AZ (2), NC (2), CT (1), MD (1), NV (1), NY (1), OH (1), SC (1), TN (1), VA (1), WA (1), WI (1)
New	Regional C-Store Convenience / Gas Secure Net Lease Research	18	3,170	0.72	19.00	\$156,927	\$2,866,500	6.00%	\$5,302,000 \$600,000	7.50% 5.75%	FL (8), OK (4), AR (2), CA (1), NY (1), OH (1), TX (1)
All	QuikTrip Convenience / Gas Secure Net Lease Research	9	5,612	2.17	13.00	\$254,532	\$5,978,500	4.50%	\$9,432,000 \$3,240,000	5.65% 4.00%	MO (3), TX (3), SC (2), NC (1)
New	QuikTrip Convenience / Gas Secure Net Lease Research	5	5,418	2.29	15.00	\$232,000	\$5,800,000	4.25%	\$9,432,000 \$4,670,000	4.50% 4.00%	MO (2), NC (1), SC (1), TX (1)
All	Thorntons Convenience / Gas Secure Net Lease Research	8	3,740	1.30	20.00	\$114,338	\$2,380,185	4.75%	\$3,832,042 \$1,506,822	5.00% 4.50%	TN (6), IL (2)
New	Thorntons Convenience / Gas Secure Net Lease Research	8	3,740	1.30	20.00	\$114,338	\$2,380,185	4.75%	\$3,832,042 \$1,506,822	5.00% 4.50%	TN (6), IL (2)
All	Wawa Convenience / Gas Secure Net Lease Research	8	5,402	2.08	20.00	\$263,610	\$6,779,574	4.35%	\$12,342,000 \$3,218,390	4.50% 4.25%	FL (3), NJ (2), PA (2), VA (1)
New	Wawa Convenience / Gas Secure Net Lease Research	7	5,585	1.99	20.00	\$299,304	\$7,701,149	4.42%	\$12,342,000 \$3,218,390	4.50% 4.25%	FL (3), NJ (2), PA (2)
All	Exxon Convenience / Gas Secure Net Lease Research	7	2,648	0.77	11.00	\$119,925	\$1,950,000	6.15%	\$4,864,786 \$675,000	7.00% 4.75%	AR (1), CA (1), LA (1), NJ (1), SC (1), TN (1), VA (1)
New	Exxon Convenience / Gas Secure Net Lease Research	1	3,383	6.80	17.00	\$106,814	\$1,709,035	6.25%	\$1,709,035 \$1,709,035	6.25% 6.25%	AR (1)

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Lease Term	Tenant	Total	Med Bldg (Sq. Ft.)	Med Land (Acres)	Med Term (Years)	Med NOI	Med Price	Med CAP	Hi Price Lo Price	Hi CAP Lo CAP	Locations
All	Kum & Go Convenience / Gas Secure Net Lease Research	6	4,142	1.50	10.00	\$169,862	\$2,787,110	5.40%	\$5,570,000 \$739,900	7.25% 5.15%	NE (2), AR (1), MO (1), OK (1), SD (1)
New	Kum & Go Convenience / Gas Secure Net Lease Research	2	5,135	2.96	13.50	\$230,746	\$4,290,500	5.47%	\$5,570,000 \$3,011,000	5.80% 5.15%	AR (1), NE (1)
All	Sunoco Convenience / Gas Secure Net Lease Research	6	2,350	0.91	19.00	\$61,340	\$945,000	6.50%	\$2,500,000 \$436,154	6.50% 5.50%	OK (4), MD (1), TN (1)
New	Sunoco Convenience / Gas Secure Net Lease Research	5	2,400	0.95	19.00	\$56,680	\$872,000	6.50%	\$2,500,000 \$436,154	6.50% 6.19%	OK (4), MD (1)
All	AMPM Convenience / Gas Secure Net Lease Research	5	3,254	1.11	15.00	\$377,600	\$8,000,000	4.72%	\$10,900,000 \$4,900,000	5.75% 4.25%	CA (5)
New	AMPM Convenience / Gas Secure Net Lease Research	1	4,172	1.54	15.00	\$432,990	\$10,188,000	4.25%	\$10,188,000 \$10,188,000	4.25% 4.25%	CA (1)
All	Circle K Convenience / Gas Secure Net Lease Research	5	3,800	0.66	19.00	\$96,075	\$1,525,000	6.30%	\$8,995,000 \$375,000	8.84% 4.50%	FL (2), AZ (1), CA (1), OK (1)
New	Circle K Convenience / Gas Secure Net Lease Research	2	4,753	0.30	19.50	\$145,537	\$2,929,166	5.40%	\$4,333,333 \$1,525,000	6.30% 4.50%	FL (2)
All	Murphy USA Convenience / Gas Secure Net Lease Research	5	1,400	1.04	18.00	\$118,800	\$2,705,000	4.25%	\$4,058,000 \$1,963,636	4.55% 4.00%	TX (4), NV (1)
New	Murphy USA Convenience / Gas Secure Net Lease Research	4	2,075	1.10	19.00	\$122,481	\$2,977,500	4.25%	\$4,058,000 \$1,963,636	4.40% 4.00%	TX (4)
All	Sheetz Convenience / Gas Secure Net Lease Research	3	6,077	1.88	11.00	\$158,983	\$3,278,000	4.85%	\$3,526,000 \$2,226,804	4.85% 4.85%	OH (2), WV (1)
New	Sheetz Convenience / Gas Secure Net Lease Research	2	6,077	2.27		\$164,997	\$3,402,000	4.85%	\$3,526,000 \$3,278,000	4.85% 4.85%	OH (2)
All	Stripes Convenience / Gas Secure Net Lease Research	3	2,585	0.51	8.50	\$78,783	\$2,000,000	5.53%	\$2,150,000 \$690,000	5.57% 5.48%	TX (2), OK (1)

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New	Stripes Convenience / Gas Secure Net Lease Research	1	3,875	0.51	14.00		\$2,000,000		\$2,000,000 \$2,000,000	0.00%	TX (1)
All	Racetrac Convenience / Gas Secure Net Lease Research	1	4,795	1.69	10.00	\$233,277	\$4,057,000	5.75%	\$4,057,000 \$4,057,000	5.75% 5.75%	GA (1)
New	Racetrac Convenience / Gas Secure Net Lease Research	0									
All	Starbucks QSR Secure Net Lease Research	69	2,472	0.81	10.00	\$135,063	\$3,065,000	4.50%	\$7,917,000 \$690,000	7.00% 3.25%	CA (21), AZ (8), FL (6), TX (4), LA (3), AR (2), OH (2), SC (2), WI (2), CO (1), GA (1), IL (1), MD (1), MN (1), MO (1), MT (1), NC (1), NE (1), NV (1), NY (1), OK (1), OR (1), SD (1), TN (1), UT (1), VA (1), WA (1), WV (1)
New	Starbucks QSR Secure Net Lease Research	38	2,400	0.82	10.00	\$134,400	\$3,145,500	4.29%	\$7,917,000 \$1,787,000	6.99% 3.25%	CA (10), AZ (7), FL (4), OH (2), TX (2), AR (1), CO (1), GA (1), IL (1), MD (1), MO (1), NC (1), NE (1), NY (1), OR (1), SC (1), UT (1), WI (1)
All	Burger King QSR Secure Net Lease Research	39	3,072	1.04	14.00	\$120,000	\$2,350,000	5.25%	\$13,200,000 \$1,267,000	8.34% 3.25%	OK (5), KS (4), FL (3), NC (3), TN (3), CA (2), IA (2), IL (2), PA (2), TX (2), AL (1), CT (1), GA (1), IN (1), KY (1), MO (1), NE (1), OH (1), UT (1), WA (1), WV (1)
New	Burger King QSR Secure Net Lease Research	22	3,072	1.07	20.00	\$124,125	\$2,513,158	5.00%	\$13,200,000 \$1,404,495	5.65% 4.25%	OK (5), TN (3), FL (2), TX (2), CA (1), CT (1), GA (1), KY (1), MO (1), NC (1), OH (1), PA (1), WA (1), WV (1)
All	Wendy's QSR Secure Net Lease Research	32	3,060	1.01	15.50	\$132,720	\$2,748,626	5.00%	\$4,616,766 \$1,050,000	6.33% 3.23%	NC (6), MI (5), FL (2), GA (2), MO (2), NY (2), TN (2), TX (2), AL (1), AZ (1), IL (1), MD (1), MS (1), NJ (1), SC (1), WI (1), WV (1)
New	Wendy's QSR Secure Net Lease Research	15	3,120	0.99	17.00	\$137,739	\$2,765,000	5.00%	\$4,616,766 \$1,272,727	5.75% 3.23%	NC (6), TN (2), AL (1), FL (1), MO (1), MS (1), SC (1), TX (1), WI (1)
All	Dutch Bros Coffee QSR Secure Net Lease Research	21	871	0.69	15.00	\$115,005	\$2,706,000	4.25%	\$5,800,000 \$1,900,000	5.00% 3.50%	TX (7), CA (6), NM (3), AZ (2), ID (1), NV (1), OK (1)
New	Dutch Bros Coffee QSR Secure Net Lease Research	19	871	0.71	15.00	\$115,005	\$2,706,000	4.25%	\$5,282,780 \$1,900,000	5.00% 3.75%	TX (7), CA (6), NM (3), AZ (1), NV (1), OK (1)
All	Pizza Hut QSR Secure Net Lease Research	21	2,567	0.69	9.00	\$64,945	\$1,048,758	5.75%	\$2,732,321 \$510,000	8.00% 4.25%	NY (3), SC (3), AL (2), CA (2), FL (2), IL (2), IN (2), MS (2), AR (1), PA (1), WY (1)

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New	Pizza Hut QSR Secure Net Lease Research	7	1,850	0.74	14.50	\$66,214	\$1,300,000	5.50%	\$2,732,321 \$686,000	6.00% 4.25%	MS (2), AL (1), CA (1), IL (1), PA (1), SC (1)
All	Taco Bell QSR Secure Net Lease Research	20	2,295	0.75	11.50	\$96,187	\$1,923,740	4.75%	\$3,333,333 \$733,333	5.25% 3.49%	FL (3), AL (2), CA (2), IL (2), TX (2), WI (2), AR (1), IN (1), KY (1), MO (1), MS (1), OK (1), WV (1)
New	Taco Bell QSR Secure Net Lease Research	9	2,159	0.77	20.00	\$96,400	\$1,928,000	4.75%	\$3,333,333 \$860,000	5.25% 4.25%	AL (2), FL (2), AR (1), IN (1), KY (1), MS (1), WV (1)
All	Popeyes QSR Secure Net Lease Research	19	2,161	1.06	20.00	\$138,600	\$2,732,901	5.15%	\$3,456,673 \$1,360,000	7.75% 4.50%	LA (7), GA (5), FL (2), NM (2), NC (1), OR (1), WA (1)
New	Popeyes QSR Secure Net Lease Research	16	2,153	1.06	20.00	\$138,933	\$2,757,703	5.08%	\$3,456,673 \$1,624,000	5.35% 4.50%	LA (6), GA (4), FL (2), NM (2), OR (1), WA (1)
All	Sonic QSR Secure Net Lease Research	18	1,543	1.00	19.00	\$90,330	\$1,694,380	5.08%	\$2,700,000 \$125,000	6.25% 4.67%	FL (6), AL (4), MO (2), CA (1), GA (1), IL (1), LA (1), OH (1), TX (1)
New	Sonic QSR Secure Net Lease Research	5	1,614	1.13	20.00	\$87,778	\$1,755,571	5.00%	\$2,360,000 \$1,545,455	6.25% 5.00%	FL (3), AL (1), LA (1)
All	Arby's QSR Secure Net Lease Research	16	3,099	0.91	6.50	\$107,492	\$2,086,450	5.40%	\$5,500,000 \$650,000	6.50% 4.00%	IN (3), TX (3), AL (1), CA (1), KY (1), LA (1), MN (1), NC (1), NE (1), NV (1), OH (1), TN (1)
New	Arby's QSR Secure Net Lease Research	3	2,971	0.93	15.00	\$74,999	\$1,428,571	5.14%	\$2,790,000 \$1,400,000	5.25% 4.50%	AL (1), IN (1), OH (1)
All	Dunkin Donuts QSR Secure Net Lease Research	16	3,994	0.59	9.00	\$114,947	\$1,902,968	5.58%	\$8,321,852 \$1,339,000	6.75% 4.50%	NY (3), NC (2), AZ (1), CT (1), FL (1), GA (1), IL (1), KY (1), MA (1), MD (1), MN (1), PA (1), RI (1)
New	Dunkin Donuts QSR Secure Net Lease Research	7	5,425	0.63	15.00	\$160,573	\$2,801,735	5.65%	\$8,321,852 \$1,434,000	6.75% 4.50%	CT (1), GA (1), IL (1), MA (1), MN (1), NC (1), RI (1)
All	KFC QSR Secure Net Lease Research	16	2,983	0.91	17.00	\$91,500	\$1,830,000	5.00%	\$5,920,000 \$960,927	6.75% 3.40%	OH (4), FL (3), AL (1), AR (1), CA (1), IL (1), LA (1), ME (1), MT (1), NC (1), OK (1)
New	KFC QSR Secure Net Lease Research	9	2,770	0.87	19.00	\$95,011	\$1,959,000	4.85%	\$5,920,000 \$1,580,000	5.25% 3.40%	OH (4), AL (1), CA (1), FL (1), ME (1), OK (1)

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All	McDonald's QSR Secure Net Lease Research	16	4,774	1.05	13.00	\$81,912	\$2,200,000	3.80%	\$7,470,000 \$750,000	6.87% 3.00%	TX (4), CA (2), AL (1), AR (1), AZ (1), FL (1), GA (1), IN (1), KS (1), MS (1), PA (1), TN (1)
New	McDonald's QSR Secure Net Lease Research	8	5,087	1.06	20.00	\$66,926	\$1,316,720	5.24%	\$3,923,000 \$750,000	6.87% 3.25%	AL (1), AR (1), AZ (1), CA (1), IN (1), KS (1), MS (1), TX (1)
All	Chick-fil-A QSR Secure Net Lease Research	13	4,962	1.09	19.00	\$159,999	\$4,552,200	3.50%	\$11,658,888 \$2,675,000	4.10% 3.00%	CA (3), NC (2), AL (1), IL (1), KY (1), LA (1), NJ (1), NM (1), OR (1), TX (1)
New	Chick-fil-A QSR Secure Net Lease Research	10	4,979	1.16	19.50	\$169,987	\$5,273,200	3.50%	\$11,658,888 \$3,013,699	3.85% 3.00%	CA (2), NC (2), AL (1), IL (1), LA (1), NJ (1), OR (1), TX (1)
All	Jack in the Box QSR Secure Net Lease Research	12	2,600	0.67	10.00	\$115,000	\$2,700,000	4.68%	\$7,400,000 \$1,545,000	6.50% 3.50%	CA (7), AZ (2), TX (2), LA (1)
New	Jack in the Box QSR Secure Net Lease Research	4	2,600	0.54	15.50	\$118,980	\$2,794,000	4.41%	\$7,400,000 \$1,750,000	4.68% 4.00%	CA (3), AZ (1)
All	Hardee's QSR Secure Net Lease Research	11	3,037	0.99	14.00	\$114,554	\$2,082,800	5.50%	\$3,339,520 \$760,000	8.00% 4.90%	AL (3), IL (2), TN (2), FL (1), GA (1), PA (1), WV (1)
New	Hardee's QSR Secure Net Lease Research	6	2,843	1.02	15.50	\$129,947	\$2,421,720	5.08%	\$3,339,520 \$1,965,461	6.50% 4.90%	TN (2), AL (1), FL (1), GA (1), WV (1)
All	Raising Cane's QSR Secure Net Lease Research	11	3,420	1.00	14.00	\$243,454	\$4,945,000	4.25%	\$8,750,000 \$3,625,000	5.50% 3.40%	CA (3), AZ (2), IL (2), TX (2), MN (1), MO (1)
New	Raising Cane's QSR Secure Net Lease Research	6	3,554	1.06	14.00	\$205,000	\$5,482,000	4.07%	\$8,750,000 \$3,625,000	4.25% 3.40%	AZ (2), CA (2), IL (1), MN (1)
All	Subway QSR Secure Net Lease Research	9	3,952	0.47	4.00	\$59,940	\$842,744	6.52%	\$2,341,818 \$549,000	9.97% 4.97%	IL (4), CA (1), ID (1), MI (1), NC (1), TX (1)
New	Subway QSR Secure Net Lease Research	1	4,000	0.55	15.00	\$62,370	\$924,999	6.74%	\$924,999 \$924,999	6.74% 6.74%	IL (1)
All	Bojangles QSR Secure Net Lease Research	8	3,616	0.98	13.50	\$167,110	\$2,999,211	5.78%	\$4,455,000 \$1,100,000	8.00% 4.60%	SC (4), NC (3), GA (1)

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New	Bojangles QSR Secure Net Lease Research	5	3,519	0.88	14.00	\$162,220	\$2,801,942	5.85%	\$4,455,000 \$2,471,075	7.00% 4.60%	SC (3), GA (1), NC (1)
All	Carl's Jr QSR Secure Net Lease Research	7	3,001	0.92	13.00	\$138,344	\$4,390,000	4.05%	\$8,000,000 \$1,788,000	5.75% 3.70%	CA (5), OK (1), UT (1)
New	Carl's Jr QSR Secure Net Lease Research	2	3,844	1,004.96	15.00	\$138,344	\$3,539,223	3.98%	\$4,390,000 \$2,688,447	4.25% 3.70%	CA (2)
All	Whataburger QSR Secure Net Lease Research	7	3,751	1.23	14.50	\$112,498	\$3,119,000	4.00%	\$6,790,000 \$2,202,966	4.50% 3.50%	TX (4), AZ (1), FL (1), KS (1)
New	Whataburger QSR Secure Net Lease Research	5	3,751	1.35	15.00	\$112,498	\$3,119,000	3.88%	\$6,790,000 \$2,202,966	4.00% 3.50%	TX (3), AZ (1), KS (1)
All	Domino's Pizza QSR Secure Net Lease Research	6	2,858	0.34	5.00	\$81,330	\$2,323,500	5.50%	\$4,500,000 \$400,000	6.00% 4.98%	CA (2), IN (1), MA (1), MS (1), NY (1)
New	Domino's Pizza QSR Secure Net Lease Research	1	4,000	0.57		\$158,100	\$3,162,000	5.00%	\$3,162,000 \$3,162,000	5.00% 5.00%	CA (1)
All	Church's Chicken QSR Secure Net Lease Research	5	1,607	0.37	3.00	\$53,505	\$1,239,840	5.23%	\$3,200,000 \$697,000	6.34% 4.92%	GA (2), CA (1), OH (1), WA (1)
New	Church's Chicken QSR Secure Net Lease Research	0									
All	Checkers QSR Secure Net Lease Research	4	808	0.52	12.00	\$79,875	\$1,226,000	6.13%	\$1,957,900 \$573,817	6.75% 4.75%	AR (1), FL (1), GA (1), IL (1)
New	Checkers QSR Secure Net Lease Research	2	861	0.52	19.00	\$90,375	\$1,628,950	5.75%	\$1,957,900 \$1,300,000	6.75% 4.75%	AR (1), FL (1)
All	Dairy Queen QSR Secure Net Lease Research	4	2,061	0.63	13.00	\$98,750	\$1,427,500	5.65%	\$2,054,000 \$339,000	7.50% 5.00%	KS (1), KY (1), TX (1), WA (1)
New	Dairy Queen QSR Secure Net Lease Research	3	2,219	0.85	13.00	\$98,750	\$1,975,000	5.65%	\$2,054,000 \$880,000	7.50% 5.00%	KY (1), TX (1), WA (1)

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All	Del Taco QSR Secure Net Lease Research	4	2,291	0.57	15.00	\$143,999	\$3,228,421	4.17%	\$6,100,000 \$2,554,000	4.75% 3.48%	CA (3), NM (1)
New	Del Taco QSR Secure Net Lease Research	2	2,839	0.41	16.00	\$178,739	\$4,578,421	4.12%	\$6,100,000 \$3,056,842	4.75% 3.48%	CA (1), NM (1)
All	Freddy's Frozen Custard QSR Secure Net Lease Research	4	3,354	0.96	7.00	\$112,500	\$2,089,565	5.63%	\$3,300,000 \$1,500,000	6.33% 5.00%	KS (1), KY (1), OK (1), WI (1)
New	Freddy's Frozen Custard QSR Secure Net Lease Research	1	3,000	0.99	15.00	\$123,000	\$2,139,131	5.75%	\$2,139,131 \$2,139,131	5.75% 5.75%	WI (1)
All	Panda QSR Secure Net Lease Research	4	2,744	0.73	7.00	\$115,314	\$2,860,000	4.67%	\$4,999,000 \$1,681,260	6.28% 3.47%	CA (3), IL (1)
New	Panda QSR Secure Net Lease Research	1	3,040	0.77	20.00	\$98,895	\$2,850,000	3.47%	\$2,850,000 \$2,850,000	3.47% 3.47%	CA (1)
All	Slim Chickens QSR Secure Net Lease Research	4	2,941	1.25	20.00	\$191,871	\$3,426,772	5.73%	\$3,826,000 \$2,537,000	6.00% 5.50%	FL (2), CA (1), NM (1)
New	Slim Chickens QSR Secure Net Lease Research	3	2,992	1.29	20.00	\$193,717	\$3,455,000	5.70%	\$3,826,000 \$3,398,544	5.75% 5.50%	FL (2), CA (1)
All	Captain D's QSR Secure Net Lease Research	2	2,841	0.56	11.00	\$92,350	\$1,405,000	6.60%	\$1,500,000 \$1,310,000	7.00% 6.20%	AL (2)
New	Captain D's QSR Secure Net Lease Research	0									
All	Five Guys QSR Secure Net Lease Research	2	6,450	1.06	8.00	\$231,800	\$4,055,000	5.75%	\$4,600,000 \$3,510,000	6.00% 5.50%	GA (1), MO (1)
New	Five Guys QSR Secure Net Lease Research	1	6,000	1.10	9.00	\$210,600	\$3,510,000	6.00%	\$3,510,000 \$3,510,000	6.00% 6.00%	MO (1)
All	Black Rock Coffee Bar QSR Secure Net Lease Research	1	816	0.54	15.00	\$85,000	\$2,000,000	4.25%	\$2,000,000 \$2,000,000	4.25% 4.25%	AZ (1)

On Market Overview / Tenant

Friday, August 27, 2021 - 11:19 am

SECURE
NET LEASE

2063 Properties = \$7,189,383,665 (Avg. \$3,484,916 / 5.85% CAP) & 728 New Properties = \$2,852,527,016 (Avg. \$3,918,306 / 5.33% CAP)

Lease Term	Tenant	Total	Med Bldg (Sq. Ft.)	Med Land (Acres)	Med Term (Years)	Med NOI	Med Price	Med CAP	Hi Price Lo Price	Hi CAP Lo CAP	Locations
New	Black Rock Coffee Bar QSR Secure Net Lease Research	1	816	0.54	15.00	\$85,000	\$2,000,000	4.25%	\$2,000,000 \$2,000,000	4.25% 4.25%	AZ (1)
All	El Pollo Loco QSR Secure Net Lease Research	1	2,386	0.72	4.00	\$210,000	\$5,250,000	4.00%	\$5,250,000 \$5,250,000	4.00% 4.00%	CA (1)
New	El Pollo Loco QSR Secure Net Lease Research	0									
All	Golden Chick QSR Secure Net Lease Research	1	2,425	1.00		\$120,000	\$2,400,000	5.00%	\$2,400,000 \$2,400,000	5.00% 5.00%	TX (1)
New	Golden Chick QSR Secure Net Lease Research	0									
All	In & Out QSR Secure Net Lease Research	1	3,156	0.87	20.00	\$150,010	\$4,286,000	3.50%	\$4,286,000 \$4,286,000	3.50% 3.50%	UT (1)
New	In & Out QSR Secure Net Lease Research	1	3,156	0.87	20.00	\$150,010	\$4,286,000	3.50%	\$4,286,000 \$4,286,000	3.50% 3.50%	UT (1)
All	Kneaders Bakery QSR Secure Net Lease Research	1	3,497	0.61	14.00	\$135,999	\$2,863,157	4.75%	\$2,863,157 \$2,863,157	4.75% 4.75%	UT (1)
New	Kneaders Bakery QSR Secure Net Lease Research	1	3,497	0.61	14.00	\$135,999	\$2,863,157	4.75%	\$2,863,157 \$2,863,157	4.75% 4.75%	UT (1)
All	Krispy Kreme QSR Secure Net Lease Research	1	4,945	1.48	18.00	\$274,995	\$6,111,000	4.50%	\$6,111,000 \$6,111,000	4.50% 4.50%	NC (1)
New	Krispy Kreme QSR Secure Net Lease Research	1	4,945	1.48	18.00	\$274,995	\$6,111,000	4.50%	\$6,111,000 \$6,111,000	4.50% 4.50%	NC (1)
All	Krystal QSR Secure Net Lease Research	1	1,906	1.11	25.00	\$119,325	\$2,150,000	5.55%	\$2,150,000 \$2,150,000	5.55% 5.55%	GA (1)
New	Krystal QSR Secure Net Lease Research	1	1,906	1.11	25.00	\$119,325	\$2,150,000	5.55%	\$2,150,000 \$2,150,000	5.55% 5.55%	GA (1)

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Lease Term	Tenant	Total	Med Bldg (Sq. Ft.)	Med Land (Acres)	Med Term (Years)	Med NOI	Med Price	Med CAP	Hi Price Lo Price	Hi CAP Lo CAP	Locations
All	Long John Silver's QSR Secure Net Lease Research	1	2,484	0.96	14.00	\$56,416	\$995,000	5.67%	\$995,000 \$995,000	5.67% 5.67%	OH (1)
New	Long John Silver's QSR Secure Net Lease Research	1	2,484	0.96	14.00	\$56,416	\$995,000	5.67%	\$995,000 \$995,000	5.67% 5.67%	OH (1)
All	Zaxby's QSR Secure Net Lease Research	1	3,790	1.15			\$2,500,000		\$2,500,000 \$2,500,000	0.00%	SC (1)
New	Zaxby's QSR Secure Net Lease Research	0									
All	Chipotle Fast Casual Secure Net Lease Research	26	2,333	0.84	10.00	\$136,249	\$3,285,307	4.26%	\$8,350,000 \$2,070,000	7.01% 3.50%	TX (4), GA (3), TN (3), AZ (2), CA (2), IL (2), NC (2), OH (2), AR (1), FL (1), KS (1), MD (1), NY (1), PA (1)
New	Chipotle Fast Casual Secure Net Lease Research	15	2,331	0.90	14.00	\$134,999	\$3,400,000	4.17%	\$8,350,000 \$2,548,193	5.00% 3.50%	GA (3), TX (3), AZ (2), TN (2), AR (1), CA (1), KS (1), NC (1), OH (1)
All	Panera Bread Fast Casual Secure Net Lease Research	11	4,500	1.36	14.00	\$193,529	\$4,272,166	4.62%	\$5,400,000 \$2,500,000	5.00% 3.88%	CA (3), TX (2), FL (1), MI (1), NY (1), OK (1), PA (1), VA (1)
New	Panera Bread Fast Casual Secure Net Lease Research	6	4,427	1.41	15.00	\$210,654	\$4,379,532	4.63%	\$5,400,000 \$3,994,000	5.00% 3.88%	CA (1), FL (1), MI (1), NY (1), OK (1), TX (1)
All	McAlisters Deli Fast Casual Secure Net Lease Research	5	3,188	1.13	16.50	\$124,020	\$1,908,000	6.50%	\$2,853,000 \$1,150,000	7.51% 5.25%	IL (2), AR (1), MI (1), MS (1)
New	McAlisters Deli Fast Casual Secure Net Lease Research	3	3,100	1.37	20.00	\$144,427	\$2,751,000	5.25%	\$2,853,000 \$1,908,000	6.50% 5.25%	IL (1), MI (1), MS (1)
All	Huddle House Fast Casual Secure Net Lease Research	3	2,941	0.84		\$88,493	\$1,539,009	5.75%	\$1,555,314 \$1,536,112	5.75% 5.75%	AL (2), SC (1)
New	Huddle House Fast Casual Secure Net Lease Research	0									
All	Chuck E Cheese Fast Casual Secure Net Lease Research	1	11,300	1.63	3.00	\$160,020	\$2,286,000	7.00%	\$2,286,000 \$2,286,000	7.00% 7.00%	RI (1)

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Lease Term	Tenant	Total	Med Bldg (Sq. Ft.)	Med Land (Acres)	Med Term (Years)	Med NOI	Med Price	Med CAP	Hi Price Lo Price	Hi CAP Lo CAP	Locations
New	Chuck E Cheese Fast Casual Secure Net Lease Research	0									
All	PDQ Fast Casual Secure Net Lease Research	1	31,049	0.71	20.00	\$188,002	\$3,581,000	5.25%	\$3,581,000 \$3,581,000	5.25% 5.25%	NJ (1)
New	PDQ Fast Casual Secure Net Lease Research	1	31,049	0.71	20.00	\$188,002	\$3,581,000	5.25%	\$3,581,000 \$3,581,000	5.25% 5.25%	NJ (1)
All	Taco Cabana Fast Casual Secure Net Lease Research	1	2,587	0.83		\$164,677	\$2,815,000	5.85%	\$2,815,000 \$2,815,000	5.85% 5.85%	TX (1)
New	Taco Cabana Fast Casual Secure Net Lease Research	0									
All	Applebee's Casual Dining Secure Net Lease Research	21	5,168	1.28	14.00	\$224,062	\$3,125,000	7.00%	\$4,760,800 \$1,925,000	10.39% 4.50%	NY (6), TX (3), FL (2), OH (2), SC (2), VA (2), CA (1), NC (1), PA (1), WI (1)
New	Applebee's Casual Dining Secure Net Lease Research	9	5,168	1.45	17.00	\$207,542	\$2,964,892	7.00%	\$3,923,299 \$1,925,000	7.00% 5.50%	NY (6), FL (1), PA (1), WI (1)
All	Red Lobster Casual Dining Secure Net Lease Research	14	8,207	1.75	18.00	\$276,601	\$4,524,586	5.94%	\$7,845,333 \$2,630,000	6.50% 5.25%	KS (2), TX (2), AR (1), AZ (1), CO (1), IL (1), MI (1), NY (1), OH (1), TN (1), VA (1), WI (1)
New	Red Lobster Casual Dining Secure Net Lease Research	12	8,368	1.78	18.00	\$311,467	\$4,870,983	6.00%	\$7,845,333 \$2,858,000	6.50% 5.70%	KS (2), TX (2), AR (1), IL (1), MI (1), NY (1), OH (1), TN (1), VA (1), WI (1)
All	IHOP Casual Dining Secure Net Lease Research	11	4,219	1.07	10.00	\$180,000	\$3,000,000	6.25%	\$6,912,000 \$2,211,429	7.25% 4.25%	CA (2), CT (1), GA (1), LA (1), MI (1), MO (1), NC (1), OK (1), SC (1), TX (1)
New	IHOP Casual Dining Secure Net Lease Research	4	4,722	1.23	15.00	\$170,000	\$3,297,500	6.13%	\$6,912,000 \$2,560,000	6.25% 4.45%	LA (1), NC (1), SC (1), TX (1)
All	Buffalo Wild Wings Casual Dining Secure Net Lease Research	9	6,448	1.48	6.50	\$214,320	\$3,419,678	6.00%	\$4,400,000 \$1,350,000	6.75% 5.50%	IL (2), TX (2), CA (1), MS (1), NM (1), SC (1), VA (1)
New	Buffalo Wild Wings Casual Dining Secure Net Lease Research	1	8,106	2.13	14.00	\$275,000	\$4,400,000	6.25%	\$4,400,000 \$4,400,000	6.25% 6.25%	TX (1)

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All	Chili's Casual Dining Secure Net Lease Research	6	5,923	1.38	7.00	\$119,840	\$2,500,000	5.35%	\$3,978,500 \$2,178,000	7.75% 3.99%	IL (2), CO (1), GA (1), NC (1), UT (1)
New	Chili's Casual Dining Secure Net Lease Research	0									
All	Hooters Casual Dining Secure Net Lease Research	6	5,360	1.80	7.00	\$205,321	\$3,264,709	6.28%	\$3,745,000 \$2,375,000	7.50% 5.65%	GA (2), TX (2), IN (1), MD (1)
New	Hooters Casual Dining Secure Net Lease Research	1	5,971	1.86	14.00	\$211,592	\$3,745,000	5.65%	\$3,745,000 \$3,745,000	5.65% 5.65%	GA (1)
All	Red Robin Casual Dining Secure Net Lease Research	5	6,350	0.89	10.50	\$174,999	\$2,845,528	5.75%	\$3,480,000 \$1,775,000	8.00% 4.65%	ID (1), IN (1), MA (1), MO (1), WA (1)
New	Red Robin Casual Dining Secure Net Lease Research	0									
All	Bob Evans Casual Dining Secure Net Lease Research	4	5,131	1.09	16.50	\$164,909	\$2,878,534	5.65%	\$3,640,035 \$1,951,487	6.25% 5.15%	OH (2), MI (1), MO (1)
New	Bob Evans Casual Dining Secure Net Lease Research	2	5,245	1.32	16.50	\$149,817	\$2,490,743	5.95%	\$3,030,000 \$1,951,487	6.25% 5.65%	MI (1), MO (1)
All	Boston Market Casual Dining Secure Net Lease Research	4	3,113	0.89	5.00	\$109,999	\$2,095,238	5.25%	\$2,200,000 \$1,952,381	7.28% 5.25%	FL (1), NC (1), NY (1), TX (1)
New	Boston Market Casual Dining Secure Net Lease Research	0									
All	Golden Corral Casual Dining Secure Net Lease Research	4	10,698	1.79	8.00	\$269,880	\$4,137,500	6.60%	\$5,200,000 \$3,030,000	6.83% 5.19%	CA (1), CO (1), FL (1), TX (1)
New	Golden Corral Casual Dining Secure Net Lease Research	1	8,592	1.33	16.00	\$339,792	\$4,975,000	6.83%	\$4,975,000 \$4,975,000	6.83% 6.83%	FL (1)
All	LongHorn Steakhouse Casual Dining Secure Net Lease Research	4	5,450	1.54	9.00	\$164,832	\$3,189,292	5.00%	\$4,008,176 \$2,640,000	5.30% 4.75%	FL (1), ME (1), NC (1), OH (1)

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New	LongHorn Steakhouse Casual Dining Secure Net Lease Research	1	5,000	2.05	9.00	\$140,000	\$2,800,000	5.00%	\$2,800,000 \$2,800,000	5.00% 5.00%	NC (1)
All	Ruby Tuesday Casual Dining Secure Net Lease Research	4	5,003	1.43	13.00	\$122,767	\$1,759,000	6.88%	\$2,728,000 \$1,083,000	7.25% 6.00%	AL (1), GA (1), NC (1), NY (1)
New	Ruby Tuesday Casual Dining Secure Net Lease Research	2	5,030	1.65	14.50	\$153,987	\$2,171,000	7.13%	\$2,728,000 \$1,614,000	7.25% 7.00%	AL (1), NC (1)
All	SteaknShake Casual Dining Secure Net Lease Research	4	3,807	1.00	11.00	\$112,832	\$1,760,500	6.08%	\$2,240,000 \$1,434,782	7.00% 5.40%	GA (2), IL (2)
New	SteaknShake Casual Dining Secure Net Lease Research	2	4,688	0.99	18.50	\$118,327	\$1,760,500	6.70%	\$1,885,000 \$1,636,000	7.00% 6.40%	GA (1), IL (1)
All	Texas Roadhouse Casual Dining Secure Net Lease Research	4	7,516	2.05	15.00	\$134,262	\$2,941,000	4.75%	\$3,520,000 \$2,471,000	4.90% 3.75%	AZ (1), FL (1), MI (1), OH (1)
New	Texas Roadhouse Casual Dining Secure Net Lease Research	3	7,462	2.15	15.00	\$136,524	\$2,936,000	4.85%	\$2,946,000 \$2,471,000	4.90% 4.65%	AZ (1), MI (1), OH (1)
All	BJ's Restaurant Casual Dining Secure Net Lease Research	3	8,826	1.92	6.50	\$391,251	\$6,314,500	4.75%	\$7,305,000 \$5,324,000	7.25% 4.00%	AZ (1), CA (1), RI (1)
New	BJ's Restaurant Casual Dining Secure Net Lease Research	0									
All	Olive Garden Casual Dining Secure Net Lease Research	3	8,000	1.92	9.00	\$145,017	\$3,012,900	5.00%	\$3,053,000 \$1,980,000	5.00% 4.75%	GA (1), KY (1), TX (1)
New	Olive Garden Casual Dining Secure Net Lease Research	0									
All	Outback Steakhouse Casual Dining Secure Net Lease Research	3	6,525	1.63	19.50	\$184,979	\$3,814,000	5.25%	\$4,533,000 \$2,762,000	5.50% 4.85%	AZ (1), NC (1), OH (1)
New	Outback Steakhouse Casual Dining Secure Net Lease Research	3	6,525	1.63	19.50	\$184,979	\$3,814,000	5.25%	\$4,533,000 \$2,762,000	5.50% 4.85%	AZ (1), NC (1), OH (1)

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All	TGI Friday's Casual Dining Secure Net Lease Research	2	7,880	1.71	14.00	\$204,330	\$3,149,500	6.99%	\$4,000,000 \$2,299,000	8.85% 5.13%	FL (1), OH (1)
New	TGI Friday's Casual Dining Secure Net Lease Research	1	8,405	1.53	16.00	\$205,200	\$4,000,000	5.13%	\$4,000,000 \$4,000,000	5.13% 5.13%	FL (1)
All	Twin Peaks Casual Dining Secure Net Lease Research	2	7,275	1.36		\$262,423	\$4,496,166	5.62%	\$7,033,333 \$1,959,000	6.00% 5.25%	TX (2)
New	Twin Peaks Casual Dining Secure Net Lease Research	0									
All	Cotton Patch Casual Dining Secure Net Lease Research	1	4,385		14.00	\$155,999	\$2,228,571	7.00%	\$2,228,571 \$2,228,571	7.00% 7.00%	TX (1)
New	Cotton Patch Casual Dining Secure Net Lease Research	1	4,385		14.00	\$155,999	\$2,228,571	7.00%	\$2,228,571 \$2,228,571	7.00% 7.00%	TX (1)
All	Denny's Casual Dining Secure Net Lease Research	1	4,200	0.93	13.50	\$151,250	\$2,677,000	5.65%	\$2,677,000 \$2,677,000	5.65% 5.65%	NM (1)
New	Denny's Casual Dining Secure Net Lease Research	1	4,200	0.93	13.50	\$151,250	\$2,677,000	5.65%	\$2,677,000 \$2,677,000	5.65% 5.65%	NM (1)
All	On The Border Casual Dining Secure Net Lease Research	1	6,008		1.00	\$99,000	\$1,650,000	6.00%	\$1,650,000 \$1,650,000	6.00% 6.00%	RI (1)
New	On The Border Casual Dining Secure Net Lease Research	0									
All	Caliber Collision Automotive Service Secure Net Lease Research	23	16,100	1.88	15.00	\$244,120	\$4,367,703	5.58%	\$9,846,119 \$1,123,600	6.49% 4.75%	CA (3), NC (3), OH (3), FL (2), KY (2), AR (1), CO (1), DE (1), GA (1), IN (1), NY (1), SC (1), TN (1), TX (1), UT (1)
New	Caliber Collision Automotive Service Secure Net Lease Research	14	16,100	2.08	15.00	\$276,000	\$5,244,485	5.35%	\$5,880,000 \$2,321,500	5.65% 5.00%	OH (3), FL (2), KY (2), AR (1), CA (1), IN (1), NC (1), SC (1), TX (1), UT (1)
All	Take 5 Oil Change Automotive Service Secure Net Lease Research	20	1,461	0.55	13.00	\$70,000	\$1,400,000	5.25%	\$2,584,000 \$646,154	10.24% 4.50%	TX (8), NC (5), FL (4), GA (1), MO (1), WI (1)

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All	Meineke Automotive Service Secure Net Lease Research	2	2,833	0.25	8.00	\$63,258	\$1,276,000	5.08%	\$1,737,000 \$815,000	5.40% 4.75%	AZ (1), WA (1)
New	Meineke Automotive Service Secure Net Lease Research	0									
All	Midas Automotive Service Secure Net Lease Research	2	5,529	0.72	2.00	\$85,672	\$1,475,000	6.13%	\$1,800,000 \$1,150,000	7.59% 4.67%	FL (2)
New	Midas Automotive Service Secure Net Lease Research	0									
All	Service King Automotive Service Secure Net Lease Research	2	13,835	1.64	16.50	\$213,298	\$4,083,312	5.20%	\$4,566,625 \$3,600,000	5.40% 5.00%	IL (1), TX (1)
New	Service King Automotive Service Secure Net Lease Research	2	13,835	1.64	16.50	\$213,298	\$4,083,312	5.20%	\$4,566,625 \$3,600,000	5.40% 5.00%	IL (1), TX (1)
All	Advance Auto Automotive Parts Secure Net Lease Research	41	7,000	0.97	5.50	\$105,642	\$1,563,000	6.30%	\$5,206,000 \$554,400	10.00% 4.75%	OH (5), AR (3), WI (3), AL (2), CO (2), GA (2), IL (2), MS (2), OK (2), OR (2), TX (2), AZ (1), IA (1), KY (1), LA (1), MA (1), ME (1), MI (1), MN (1), NC (1), NJ (1), NY (1), PA (1), TN (1), VA (1)
New	Advance Auto Automotive Parts Secure Net Lease Research	3	7,000	0.72	9.00	\$134,415	\$2,240,250	5.85%	\$3,648,000 \$2,094,000	6.00% 5.25%	AR (1), MS (1), WI (1)
All	AutoZone Automotive Parts Secure Net Lease Research	25	7,381	0.93	10.00	\$80,000	\$2,000,000	4.75%	\$14,302,951 \$740,869	8.84% 3.50%	CA (3), OH (3), GA (2), IN (2), KY (2), NJ (2), NY (2), TX (2), DE (1), FL (1), IL (1), MS (1), NH (1), TN (1), WA (1)
New	AutoZone Automotive Parts Secure Net Lease Research	7	7,100	1.10	14.50	\$75,000	\$2,000,000	4.00%	\$2,208,000 \$1,445,780	5.00% 3.50%	CA (2), GA (2), KY (1), OH (1), TX (1)
All	O'Reilly Automotive Parts Secure Net Lease Research	23	7,225	0.92	10.50	\$109,075	\$2,143,000	5.36%	\$4,300,000 \$514,000	9.26% 3.70%	CA (4), TX (3), NC (2), OH (2), AL (1), AZ (1), FL (1), IL (1), IN (1), MA (1), MN (1), MS (1), PA (1), TN (1), UT (1), VT (1)
New	O'Reilly Automotive Parts Secure Net Lease Research	9	7,225	1.01	15.00	\$121,200	\$2,470,000	5.00%	\$3,145,000 \$2,083,467	5.30% 4.50%	NC (2), TX (2), CA (1), FL (1), PA (1), TN (1), UT (1)

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2063 Properties = \$7,189,383,665 (Avg. \$3,484,916 / 5.85% CAP) & 728 New Properties = \$2,852,527,016 (Avg. \$3,918,306 / 5.33% CAP)

Lease Term	Tenant	Total	Med Bldg (Sq. Ft.)	Med Land (Acres)	Med Term (Years)	Med NOI	Med Price	Med CAP	Hi Price Lo Price	Hi CAP Lo CAP	Locations
All	NAPA Auto Parts Automotive Parts Secure Net Lease Research	10	8,589	0.72	3.00	\$66,000	\$960,000	6.53%	\$1,770,000 \$250,000	9.60% 4.25%	AZ (1), CA (1), CT (1), IA (1), KS (1), LA (1), MA (1), MO (1), PA (1), WV (1)
New	NAPA Auto Parts Automotive Parts Secure Net Lease Research	0									
All	Pep Boys Automotive Parts Secure Net Lease Research	2	7,747	0.78	5.00	\$256,589	\$3,713,300	6.91%	\$3,713,300 \$3,713,300	6.91% 6.91%	CO (1), NY (1)
New	Pep Boys Automotive Parts Secure Net Lease Research	0									
All	Walgreens Pharmacy Secure Net Lease Research	158	14,490	1.67	9.00	\$341,983	\$5,964,000	5.75%	\$22,500,000 \$905,185	12.00% 4.00%	TX (15), FL (13), NC (13), NY (12), CA (11), GA (7), TN (7), SC (6), AZ (5), CT (5), IN (5), MI (5), MO (5), IL (4), KY (4), LA (4), MA (4), MN (4), KS (3), NJ (3), WV (3), NV (2), OH (2), OR (2), VA (2), AK (1), AL (1), AR (1), CO (1), DE (1), HI (1), MD (1), ME (1), OK (1), PA (1), VT (1), WA (1)
New	Walgreens Pharmacy Secure Net Lease Research	34	14,541	1.42	14.00	\$410,499	\$7,725,514	5.25%	\$22,500,000 \$2,225,000	7.00% 4.20%	CA (5), FL (5), MN (3), IN (2), MO (2), NY (2), TX (2), WV (2), AK (1), AL (1), GA (1), HI (1), IL (1), KS (1), MA (1), NC (1), OH (1), OR (1), SC (1)
All	CVS Pharmacy Secure Net Lease Research	97	12,900	1.54	13.00	\$299,928	\$5,450,000	5.25%	\$19,400,000 \$400,000	10.00% 3.25%	TX (12), CA (7), FL (7), IL (6), MI (6), MO (6), PA (6), IN (5), NJ (5), LA (4), AZ (3), CT (3), GA (3), KS (3), NY (3), AL (2), MA (2), OH (2), DC (1), KY (1), MS (1), MT (1), NC (1), NV (1), OK (1), RI (1), SC (1), UT (1), WI (1), WV (1)
New	CVS Pharmacy Secure Net Lease Research	43	13,013	1.58	17.00	\$318,720	\$5,946,667	5.00%	\$19,400,000 \$2,616,300	7.98% 4.00%	NJ (5), PA (5), TX (5), CA (3), FL (3), LA (3), AL (2), AZ (2), IL (2), MI (2), NY (2), CT (1), GA (1), KS (1), KY (1), MA (1), OH (1), UT (1), WI (1), WV (1)
All	Rite Aid Pharmacy Secure Net Lease Research	45	12,738	1.57	7.00	\$277,515	\$3,950,000	7.01%	\$10,200,000 \$819,000	9.75% 3.21%	MI (12), PA (10), CA (8), NY (7), NH (2), OH (2), CT (1), KY (1), NJ (1), WA (1)
New	Rite Aid Pharmacy Secure Net Lease Research	2	15,881	1.28	14.50	\$351,262	\$7,847,177	4.46%	\$9,300,000 \$6,394,355	4.57% 4.34%	CA (2)
All	Dollar General Dollar Store Secure Net Lease Research	240	9,100	1.32	10.00	\$95,476	\$1,686,000	5.80%	\$4,500,000 \$349,000	8.87% 4.75%	TX (19), GA (16), PA (16), FL (15), NC (15), NY (14), AL (13), IN (11), LA (11), OH (11), IL (9), CA (8), MI (8), MS (7), MD (5), SC (5), VA (5), AR (4), CO (4), IA (4), KS (4), OK (4), OR (4), TN (4), KY (3), NM (3), VT (3), WV (3), MN (2), MO (2), ND (2), AZ (1), CT (1), NH (1), NJ (1), RI (1), SD (1)

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New	Dollar General Dollar Store Secure Net Lease Research	90	9,100	1.45	15.00	\$99,574	\$1,854,196	5.50%	\$3,240,000 \$796,760	8.00% 4.75%	TX (10), NC (7), PA (6), NY (5), OH (5), AL (4), FL (4), IL (4), MD (4), MI (4), IN (3), LA (3), VA (3), CA (2), CO (2), KS (2), MO (2), MS (2), NM (2), OK (2), OR (2), TN (2), WV (2), AR (1), CT (1), MN (1), ND (1), NJ (1), SC (1), SD (1), VT (1)
All	Family Dollar Dollar Store Secure Net Lease Research	86	9,180	1.00	6.00	\$96,100	\$1,421,399	6.75%	\$4,136,155 \$282,850	11.26% 4.60%	TX (17), OH (11), NC (7), WV (6), VA (5), AL (4), FL (4), CA (3), CO (3), LA (3), MS (3), NY (3), GA (2), IN (2), KS (2), MO (2), OK (2), IL (1), KY (1), MA (1), ME (1), MI (1), NM (1), OR (1)
New	Family Dollar Dollar Store Secure Net Lease Research	16	10,494	1.05	10.00	\$105,787	\$1,722,538	6.00%	\$2,467,000 \$1,438,000	6.75% 5.25%	TX (7), KS (2), MS (2), KY (1), LA (1), MO (1), OK (1), OR (1)
All	Dollar Tree Dollar Store Secure Net Lease Research	20	11,600	1.06	5.00	\$137,288	\$1,957,038	6.75%	\$7,990,000 \$515,000	9.81% 4.75%	FL (3), NJ (2), WV (2), CA (1), GA (1), IA (1), KS (1), KY (1), MA (1), MD (1), NM (1), NY (1), OH (1), PA (1), TX (1), WI (1)
New	Dollar Tree Dollar Store Secure Net Lease Research	2	14,445	1.48	11.50	\$194,304	\$2,831,018	7.63%	\$3,937,036 \$1,725,000	9.61% 5.66%	FL (1), WI (1)
All	The Learning Experience Day Care Secure Net Lease Research	20	10,000	1.63	15.00	\$329,687	\$4,815,000	6.75%	\$7,739,130 \$3,750,000	7.25% 5.75%	NJ (3), FL (2), NY (2), TN (2), CA (1), CO (1), IL (1), KS (1), MA (1), MI (1), MO (1), OH (1), OK (1), SC (1), VA (1)
New	The Learning Experience Day Care Secure Net Lease Research	18	10,000	1.66	15.00	\$329,843	\$4,992,500	6.75%	\$7,739,130 \$4,074,100	7.25% 5.75%	NJ (2), NY (2), TN (2), CA (1), CO (1), FL (1), IL (1), KS (1), MA (1), MI (1), MO (1), OH (1), OK (1), SC (1), VA (1)
All	KinderCare Learning Centers Day Care Secure Net Lease Research	10	8,517	1.14	11.00	\$118,427	\$1,966,513	6.25%	\$8,057,772 \$1,592,000	8.00% 4.65%	TX (2), AZ (1), CO (1), FL (1), IL (1), MN (1), NC (1), NJ (1), OH (1)
New	KinderCare Learning Centers Day Care Secure Net Lease Research	1	12,125	2.31	15.00	\$495,552	\$8,057,772	6.15%	\$8,057,772 \$8,057,772	6.15% 6.15%	TX (1)
All	Kiddie Academy Day Care Secure Net Lease Research	6	10,537	1.42	14.00	\$298,593	\$4,287,500	6.75%	\$5,745,000 \$2,618,143	7.24% 6.26%	CO (1), CT (1), FL (1), IL (1), OH (1), PA (1)
New	Kiddie Academy Day Care Secure Net Lease Research	4	10,785	1.36	14.50	\$341,253	\$5,262,500	6.55%	\$5,745,000 \$3,467,000	6.75% 6.26%	CO (1), CT (1), FL (1), IL (1)
All	Goddard School Day Care Secure Net Lease Research	3	12,700	1.16	17.50	\$414,011	\$6,624,176	6.15%	\$8,000,000 \$5,132,000	6.25% 6.00%	IL (1), MD (1), SC (1)

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All	Bank of America Bank / Financial Secure Net Lease Research	14	4,308	0.71	8.00	\$248,411	\$4,893,357	5.00%	\$17,430,588 \$970,000	7.50% 4.00%	NY (3), NJ (2), CA (1), CO (1), CT (1), IL (1), MA (1), MN (1), NH (1), OH (1), TX (1)
New	Bank of America Bank / Financial Secure Net Lease Research	4	4,107	0.87	13.00	\$195,854	\$4,318,500	4.25%	\$17,430,588 \$3,476,000	4.75% 4.00%	NY (2), CO (1), MN (1)
All	Wells Fargo Bank / Financial Secure Net Lease Research	13	5,386	0.96	4.00	\$132,037	\$2,515,000	5.25%	\$7,190,235 \$489,000	6.25% 3.03%	CA (3), TX (3), FL (2), NC (2), VA (2), NJ (1)
New	Wells Fargo Bank / Financial Secure Net Lease Research	1	7,536	0.67	7.00	\$282,481	\$5,380,600	5.25%	\$5,380,600 \$5,380,600	5.25% 5.25%	TX (1)
All	SunTrust Bank Bank / Financial Secure Net Lease Research	8	3,847	1.73	6.00	\$185,601	\$3,084,041	5.76%	\$7,294,000 \$1,675,000	7.00% 5.50%	VA (2), AL (1), FL (1), GA (1), KY (1), MD (1), NC (1)
New	SunTrust Bank Bank / Financial Secure Net Lease Research	0									
All	Regions Bank Bank / Financial Secure Net Lease Research	7	3,960	1.15	7.00	\$184,250	\$3,500,000	5.50%	\$10,000,000 \$1,474,645	6.50% 4.30%	GA (3), FL (2), LA (1), TX (1)
New	Regions Bank Bank / Financial Secure Net Lease Research	2	1,514	0.89	12.50	\$187,552	\$4,119,500	4.55%	\$4,350,000 \$3,889,000	4.60% 4.50%	GA (1), TX (1)
All	TD Ameritrade Bank / Financial Secure Net Lease Research	6	5,503	0.63	9.00	\$313,982	\$7,500,000	4.58%	\$10,160,640 \$1,990,000	7.18% 3.78%	FL (2), NY (2), CT (1), NJ (1)
New	TD Ameritrade Bank / Financial Secure Net Lease Research	1	4,676	0.95	16.00	\$308,070	\$8,150,000	3.78%	\$8,150,000 \$8,150,000	3.78% 3.78%	FL (1)
All	BB&T Bank Bank / Financial Secure Net Lease Research	4	7,281	0.71	5.00	\$171,935	\$2,444,853	6.50%	\$5,990,000 \$882,369	7.34% 6.50%	FL (1), GA (1), MD (1), NC (1)
New	BB&T Bank Bank / Financial Secure Net Lease Research	0									
All	Citibank Bank / Financial Secure Net Lease Research	4	5,891	1.15	3.00	\$237,979	\$4,840,681	5.06%	\$7,700,000 \$3,200,000	5.60% 4.23%	CA (1), CT (1), IL (1), NY (1)

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New	Citibank Bank / Financial Secure Net Lease Research	0									
All	TitleMax Bank / Financial Secure Net Lease Research	4	2,952	0.50	2.00	\$42,720	\$432,000	8.00%	\$760,943 \$285,000	14.27% 7.00%	GA (1), IL (1), MS (1), TN (1)
New	TitleMax Bank / Financial Secure Net Lease Research	0									
All	Bank of the West Bank / Financial Secure Net Lease Research	2	6,990	0.99	5.00	\$165,592	\$2,549,109	6.25%	\$3,385,492 \$1,712,727	7.00% 5.50%	CA (1), NM (1)
New	Bank of the West Bank / Financial Secure Net Lease Research	0									
All	Huntington Bank Bank / Financial Secure Net Lease Research	2	4,772	1.14		\$60,446	\$917,819	6.58%	\$1,051,669 \$783,969	6.65% 6.50%	OH (2)
New	Huntington Bank Bank / Financial Secure Net Lease Research	0									
All	Capital One Bank / Financial Secure Net Lease Research	1	9,702	0.99					\$0	0.00%	MD (1)
New	Capital One Bank / Financial Secure Net Lease Research	0									
All	Comerica Bank / Financial Secure Net Lease Research	1	3,500	0.34		\$244,162	\$5,745,000	4.25%	\$5,745,000 \$5,745,000	4.25% 4.25%	CA (1)
New	Comerica Bank / Financial Secure Net Lease Research	0									
All	Navy Federal Credit Union Bank / Financial Secure Net Lease Research	1	4,500		8.00	\$163,400	\$3,268,000	5.00%	\$3,268,000 \$3,268,000	5.00% 5.00%	TX (1)
New	Navy Federal Credit Union Bank / Financial Secure Net Lease Research	1	4,500		8.00	\$163,400	\$3,268,000	5.00%	\$3,268,000 \$3,268,000	5.00% 5.00%	TX (1)

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All	Planet Fitness Gym / Fitness Secure Net Lease Research	10	23,458	3.50	10.00	\$240,000	\$3,928,325	6.85%	\$7,127,000 \$2,490,000	8.25% 5.75%	TX (2), AZ (1), CA (1), FL (1), IL (1), IN (1), MA (1), NC (1), NY (1)
New	Planet Fitness Gym / Fitness Secure Net Lease Research	1	70,895	5.26	10.00	\$551,897	\$6,899,000	8.00%	\$6,899,000 \$6,899,000	8.00% 8.00%	TX (1)
All	LA Fitness Gym / Fitness Secure Net Lease Research	7	34,000	5.26	14.00	\$738,730	\$13,210,423	6.42%	\$26,000,000 \$8,680,392	7.15% 4.89%	AZ (1), CT (1), FL (1), IL (1), NY (1), OH (1), TX (1)
New	LA Fitness Gym / Fitness Secure Net Lease Research	4	33,649	4.67	14.00	\$805,835	\$13,210,423	6.10%	\$26,000,000 \$9,950,000	6.75% 4.89%	FL (1), IL (1), NY (1), TX (1)
All	Crunch Fitness Gym / Fitness Secure Net Lease Research	4	27,775	1.69	10.00	\$412,897	\$6,955,000	6.70%	\$7,650,000 \$5,235,000	7.61% 5.72%	CA (2), KS (1), OH (1)
New	Crunch Fitness Gym / Fitness Secure Net Lease Research	0									
All	24-Hour Fitness Gym / Fitness Secure Net Lease Research	3	36,000	4.68	9.00	\$631,058	\$9,316,640	6.38%	\$10,730,838 \$6,000,000	7.50% 5.25%	CA (1), CO (1), TX (1)
New	24-Hour Fitness Gym / Fitness Secure Net Lease Research	0									
All	Golds Gym Gym / Fitness Secure Net Lease Research	1	34,883	2.78	7.00	\$366,079	\$5,049,366	7.25%	\$5,049,366 \$5,049,366	7.25% 7.25%	TX (1)
New	Golds Gym Gym / Fitness Secure Net Lease Research	0									
All	Best Buy Anchor Secure Net Lease Research	7	45,000	4.03	3.50	\$588,224	\$10,500,000	7.00%	\$23,253,000 \$4,900,000	8.25% 4.94%	CA (1), CO (1), FL (1), IL (1), LA (1), SC (1), WI (1)
New	Best Buy Anchor Secure Net Lease Research	0									
All	Grocery Outlet Anchor Secure Net Lease Research	7	18,000	1.64	15.00	\$324,018	\$6,525,000	4.80%	\$8,250,000 \$4,729,000	5.75% 4.75%	CA (6), OR (1)

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All	Trader Joe's Anchor Secure Net Lease Research	3	14,228	1.64	8.50	\$408,336	\$9,700,000	4.11%	\$14,550,000 \$5,835,000	7.00% 3.50%	AZ (1), CA (1), WA (1)
New	Trader Joe's Anchor Secure Net Lease Research	1	14,228	2.16	8.00	\$398,388	\$9,700,000	4.11%	\$9,700,000 \$9,700,000	4.11% 4.11%	AZ (1)
All	Big Lots! Anchor Secure Net Lease Research	2	62,412	6.15	8.50	\$316,220	\$4,421,500	7.50%	\$7,500,000 \$1,343,000	8.00% 7.00%	IL (1), MI (1)
New	Big Lots! Anchor Secure Net Lease Research	0									
All	Lowe's Anchor Secure Net Lease Research	2	154,897	20.61	5.00	\$614,500	\$12,064,761	5.13%	\$15,120,000 \$9,009,523	5.25% 5.00%	CA (1), SC (1)
New	Lowe's Anchor Secure Net Lease Research	0									
All	Academy Sports Anchor Secure Net Lease Research	1	62,900	2.00	15.00	\$755,370	\$10,791,000	7.00%	\$10,791,000 \$10,791,000	7.00% 7.00%	NC (1)
New	Academy Sports Anchor Secure Net Lease Research	1	62,900	2.00	15.00	\$755,370	\$10,791,000	7.00%	\$10,791,000 \$10,791,000	7.00% 7.00%	NC (1)
All	Bi-Lo Anchor Secure Net Lease Research	1	35,914	9.88	11.00	\$233,423	\$3,242,000	7.20%	\$3,242,000 \$3,242,000	7.20% 7.20%	SC (1)
New	Bi-Lo Anchor Secure Net Lease Research	0									
All	Big 5 Anchor Secure Net Lease Research	1	22,274	2.03	5.00	\$269,547	\$3,935,000	6.85%	\$3,935,000 \$3,935,000	6.85% 6.85%	CA (1)
New	Big 5 Anchor Secure Net Lease Research	0									
All	BJ's Wholesale Anchor Secure Net Lease Research	1	106,947	11.41	4.00	\$588,000	\$8,400,000	7.00%	\$8,400,000 \$8,400,000	7.00% 7.00%	PA (1)

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All	Staples Jr. Anchor Secure Net Lease Research	1	24,990	2.17	6.00	\$481,499	\$7,500,000	6.42%	\$7,500,000 \$7,500,000	6.42% 6.42%	CA (1)
New	Staples Jr. Anchor Secure Net Lease Research	0									
All	Albertsons Grocery Secure Net Lease Research	1	59,158	4.93	11.00	\$591,529	\$11,486,000	5.15%	\$11,486,000 \$11,486,000	5.15% 5.15%	NV (1)
New	Albertsons Grocery Secure Net Lease Research	0									
All	Mattress Firm Retailer Secure Net Lease Research	21	5,800	0.75	6.00	\$176,032	\$2,400,000	6.60%	\$5,250,000 \$1,275,000	10.01% 5.20%	CA (3), IN (3), FL (2), SC (2), TX (2), AZ (1), GA (1), IL (1), LA (1), MA (1), MO (1), OR (1), PA (1), WA (1)
New	Mattress Firm Retailer Secure Net Lease Research	2	778,185	0.57	8.00	\$140,932	\$2,316,185	6.25%	\$3,082,000 \$1,550,370	6.75% 5.75%	CA (1), WA (1)
All	Aaron's Retailer Secure Net Lease Research	6	10,125	1.10	7.00	\$124,049	\$1,145,000	7.67%	\$1,994,805 \$978,000	8.32% 7.50%	AR (2), IL (2), MS (1), NC (1)
New	Aaron's Retailer Secure Net Lease Research	0									
All	Goodwill Retailer Secure Net Lease Research	4	14,010	1.40	6.50	\$197,260	\$3,727,500	5.65%	\$5,400,000 \$800,000	6.43% 4.24%	CA (2), AL (1), GA (1)
New	Goodwill Retailer Secure Net Lease Research	1	2,057	0.50		\$51,440	\$800,000	6.43%	\$800,000 \$800,000	6.43% 6.43%	AL (1)
All	ALDI Retailer Secure Net Lease Research	2	21,291	2.67		\$204,367	\$2,595,000	4.65%	\$4,395,000 \$795,000	4.65% 4.65%	CA (1), NY (1)
New	ALDI Retailer Secure Net Lease Research	0									
All	Harbor Freight Tools Retailer Secure Net Lease Research	1	24,538	3.29	8.00	\$179,925	\$2,399,000	7.50%	\$2,399,000 \$2,399,000	7.50% 7.50%	KY (1)

On Market Overview / Tenant

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SECURE
NET LEASE

2063 Properties = \$7,189,383,665 (Avg. \$3,484,916 / 5.85% CAP) & 728 New Properties = \$2,852,527,016 (Avg. \$3,918,306 / 5.33% CAP)

Lease Term	Tenant	Total	Med Bldg (Sq. Ft.)	Med Land (Acres)	Med Term (Years)	Med NOI	Med Price	Med CAP	Hi Price Lo Price	Hi CAP Lo CAP	Locations
New	Harbor Freight Tools Retailer Secure Net Lease Research	0									
All	Fresenius Medical / Dental Secure Net Lease Research	24	9,576	1.21	9.00	\$125,185	\$2,193,409	6.00%	\$13,453,282 \$340,000	7.26% 5.10%	MS (3), TN (3), AL (2), AR (2), OH (2), CA (1), CT (1), FL (1), IL (1), KS (1), LA (1), MI (1), MO (1), NV (1), NY (1), TX (1), WV (1)
New	Fresenius Medical / Dental Secure Net Lease Research	8	5,786	0.96	16.00	\$112,862	\$2,130,009	5.25%	\$9,015,000 \$1,722,323	5.35% 5.10%	MS (3), AL (2), AR (1), CA (1), MI (1)
All	DaVita Medical / Dental Secure Net Lease Research	11	10,766	1.27	8.50	\$173,049	\$2,525,000	5.63%	\$19,309,333 \$800,000	8.25% 3.99%	CA (4), IL (3), GA (1), IN (1), MN (1), PA (1)
New	DaVita Medical / Dental Secure Net Lease Research	2	14,016	1.08	15.00	\$551,291	\$11,170,955	5.70%	\$19,309,333 \$3,032,578	6.75% 4.65%	CA (2)
All	Aspen Dental Medical / Dental Secure Net Lease Research	9	4,513	0.66	9.00	\$153,180	\$2,542,000	6.20%	\$6,263,000 \$1,803,500	7.66% 5.85%	SC (2), AR (1), FL (1), IL (1), MI (1), MN (1), NY (1), OK (1)
New	Aspen Dental Medical / Dental Secure Net Lease Research	3	3,750	0.49	10.00	\$186,874	\$3,194,444	5.85%	\$6,263,000 \$2,542,000	6.20% 5.85%	SC (2), FL (1)
All	CareNow Medical / Dental Secure Net Lease Research	2	7,900	1.53	9.00	\$243,233	\$3,835,921	6.25%	\$4,301,043 \$3,370,800	7.00% 5.50%	MO (2)
New	CareNow Medical / Dental Secure Net Lease Research	0									
All	Neighbors Emergency Centers Medical / Dental Secure Net Lease Research	1	8,000	0.98		\$484,367	\$6,890,000	7.03%	\$6,890,000 \$6,890,000	7.03% 7.03%	TX (1)
New	Neighbors Emergency Centers Medical / Dental Secure Net Lease Research	0									
All	Verizon Cell Store Secure Net Lease Research	15	3,969	0.68	3.00	\$138,147	\$2,300,000	6.73%	\$3,500,000 \$395,000	9.01% 5.31%	SC (2), AR (1), AZ (1), FL (1), GA (1), IL (1), KS (1), MI (1), MO (1), NC (1), NE (1), OH (1), TN (1), TX (1)
New	Verizon Cell Store Secure Net Lease Research	1	3,000	0.57	9.00	\$133,986	\$1,999,800	6.70%	\$1,999,800 \$1,999,800	6.70% 6.70%	OH (1)

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Lease Term	Tenant	Total	Med Bldg (Sq. Ft.)	Med Land (Acres)	Med Term (Years)	Med NOI	Med Price	Med CAP	Hi Price Lo Price	Hi CAP Lo CAP	Locations
All	T-Mobile Cell Store Secure Net Lease Research	14	3,812	0.60	7.75	\$107,195	\$1,539,000	6.25%	\$4,950,000 \$6	6.70% 5.25%	FL (2), TN (2), TX (2), AL (1), KS (1), LA (1), MT (1), NC (1), NM (1), OH (1), PA (1)
New	T-Mobile Cell Store Secure Net Lease Research	4	4,162	0.56	8.50	\$151,200	\$2,125,746	6.19%	\$3,714,000 \$6	6.70% 5.25%	LA (1), NM (1), PA (1), TX (1)
All	AT&T Cell Store Secure Net Lease Research	9	5,000	0.60	3.00	\$100,000	\$1,465,969	6.85%	\$4,952,683 \$446,688	10.00% 5.98%	GA (3), CA (1), KY (1), MO (1), TN (1), VA (1), WV (1)
New	AT&T Cell Store Secure Net Lease Research	3	5,560	0.60	8.00	\$150,604	\$2,198,613	6.00%	\$4,952,683 \$1,879,936	6.85% 6.00%	CA (1), GA (1), MO (1)
All	Sprint Cell Store Secure Net Lease Research	1	5,500	1.00		\$196,560	\$2,808,000	7.00%	\$2,808,000 \$2,808,000	7.00% 7.00%	MI (1)
New	Sprint Cell Store Secure Net Lease Research	0									
All	EZ Pawn Pawn / Check Cashing Secure Net Lease Research	2	4,543	0.24	10.00	\$47,749	\$795,828	6.00%	\$798,600 \$793,056	6.00% 6.00%	TX (2)
New	EZ Pawn Pawn / Check Cashing Secure Net Lease Research	0									
All	Enterprise Equipment Leasing Secure Net Lease Research	3	2,600	1.46	9.00	\$55,020	\$1,050,000	5.24%	\$1,862,000 \$888,000	5.50% 5.00%	FL (2), TX (1)
New	Enterprise Equipment Leasing Secure Net Lease Research	0									
All	Herc Rentals Equipment Leasing Secure Net Lease Research	1	11,591	3.00	2.00	\$348,750	\$4,500,000	7.75%	\$4,500,000 \$4,500,000	7.75% 7.75%	MO (1)
New	Herc Rentals Equipment Leasing Secure Net Lease Research	0									
All	Tesla Auto Dealer Secure Net Lease Research	6	19,401	1.52	7.50	\$605,645	\$12,112,900	6.00%	\$14,160,000 \$2,741,000	6.00% 5.00%	CA (1), FL (1), GA (1), IL (1), MS (1), WI (1)

