

On Market Overview / Tenant

Friday, October 22, 2021 - 9:31 am

SECURE
NET LEASE

2145 Properties = \$7,470,765,095 (Avg. \$3,482,874 / 5.73% CAP) & 784 New Properties = \$3,072,811,349 (Avg. \$3,919,402 / 5.20% CAP)

Lease Term	Tenant	Total	Med Bldg (Sq. Ft.)	Rent PSF	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	96	3,440	\$70	1.15	15.00	\$241,643	\$5,199,950	4.50%	\$14,400,000 \$867,665	7.50% 3.65%	FL (22), TX (17), CA (8), NV (6), CO (4), MD (4), NY (4), VA (4), IL (3), MI (3), SC (3), AZ (2), NC (2), TN (2), UT (2), WA (2), WI (2), CT (1), DE (1), MA (1), NJ (1), OK (1), WV (1)
New	7-Eleven Convenience / Gas Secure Net Lease Research	60	3,500	\$83	1.38	15.00	\$292,950	\$6,770,000	4.35%	\$14,400,000 \$2,520,000	5.50% 3.65%	FL (18), TX (12), CA (5), CO (4), VA (4), NV (3), SC (3), MD (2), NC (2), TN (2), AZ (1), IL (1), OK (1), UT (1), WA (1)
All	C-Store (Other) Convenience / Gas Secure Net Lease Research	39	2,460	\$43	0.70	18.50	\$107,999	\$1,852,077	6.00%	\$5,302,000 \$600,000	10.00% 4.50%	FL (10), OK (5), TX (5), LA (4), CA (3), AR (2), NC (2), AZ (1), CT (1), KS (1), MD (1), NV (1), NY (1), VA (1), WI (1)
New	C-Store (Other) Convenience / Gas Secure Net Lease Research	18	3,170	\$34	0.67	19.00	\$110,641	\$2,236,133	5.88%	\$5,302,000 \$600,000	7.50% 4.50%	FL (8), OK (4), AR (2), CA (1), KS (1), NY (1), TX (1)
All	Wawa Convenience / Gas Secure Net Lease Research	8	5,318	\$50	1.88	19.00	\$266,999	\$6,691,000	4.50%	\$12,342,000 \$3,218,390	4.70% 4.25%	FL (3), PA (3), NJ (2)
New	Wawa Convenience / Gas Secure Net Lease Research	7	5,585	\$49	1.76	19.50	\$275,004	\$7,701,149	4.42%	\$12,342,000 \$3,218,390	4.50% 4.25%	FL (3), NJ (2), PA (2)
All	Circle K Convenience / Gas Secure Net Lease Research	7	2,783	\$33	0.52	15.00	\$92,399	\$1,550,000	4.76%	\$8,995,000 \$375,000	6.50% 3.75%	AZ (3), CA (2), FL (2)
New	Circle K Convenience / Gas Secure Net Lease Research	2	2,798	\$45	0.41	17.00	\$125,981	\$2,841,000	5.03%	\$4,157,000 \$1,525,000	6.30% 3.75%	AZ (1), FL (1)
All	QuikTrip Convenience / Gas Secure Net Lease Research	7	5,612	\$41	2.28	15.00	\$232,000	\$5,800,000	4.50%	\$7,440,637 \$4,500,000	5.65% 4.00%	TX (3), GA (1), MO (1), NC (1), SC (1)
New	QuikTrip Convenience / Gas Secure Net Lease Research	4	5,205	\$40	2.29	15.00	\$209,812	\$4,662,500	4.25%	\$5,800,000 \$4,500,000	4.50% 4.00%	TX (2), GA (1), NC (1)
All	Sunoco Convenience / Gas Secure Net Lease Research	7	2,400	\$27	0.95	19.00	\$66,000	\$1,018,000	6.50%	\$5,000,000 \$436,154	6.50% 4.50%	OK (4), MD (1), TN (1), VA (1)
New	Sunoco Convenience / Gas Secure Net Lease Research	6	2,712	\$22	0.98	19.00	\$61,425	\$945,000	6.50%	\$5,000,000 \$436,154	6.50% 4.50%	OK (4), MD (1), VA (1)

On Market Overview / Tenant

Friday, October 22, 2021 - 9:31 am

SECURE
NET LEASE

2145 Properties = \$7,470,765,095 (Avg. \$3,482,874 / 5.73% CAP) & 784 New Properties = \$3,072,811,349 (Avg. \$3,919,402 / 5.20% CAP)

Lease Term	Tenant	Total	Med Bldg (Sq. Ft.)	Rent PSF	Med Land (Acres)	Med Term (Years)	Med NOI	Med Price	Med CAP	Hi Price Lo Price	Hi CAP Lo CAP	Locations
All	Exxon Convenience / Gas Secure Net Lease Research	6	2,924	\$79	0.85	11.00	\$231,077	\$1,502,017	5.75%	\$4,864,786 \$499,000	6.25% 4.75%	AR (1), LA (1), NJ (1), SC (1), TX (1), VA (1)
New	Exxon Convenience / Gas Secure Net Lease Research	1	3,383	\$31	6.80	17.00	\$106,814	\$1,709,035	6.25%	\$1,709,035 \$1,709,035	6.25% 6.25%	AR (1)
All	AMPM Convenience / Gas Secure Net Lease Research	5	4,172	\$92	1.16	15.00	\$384,481	\$8,015,500	5.00%	\$10,900,000 \$4,900,000	5.75% 4.25%	CA (4), NV (1)
New	AMPM Convenience / Gas Secure Net Lease Research	1	4,172	\$103	1.54	15.00	\$432,990	\$10,188,000	4.25%	\$10,188,000 \$10,188,000	4.25% 4.25%	CA (1)
All	Sheetz Convenience / Gas Secure Net Lease Research	4	6,038	\$24	2.00	11.00	\$149,491	\$3,194,555	4.85%	\$3,526,000 \$2,226,804	4.85% 4.50%	OH (2), NC (1), WV (1)
New	Sheetz Convenience / Gas Secure Net Lease Research	3	6,077	\$26	2.13		\$158,983	\$3,278,000	4.85%	\$3,526,000 \$3,111,111	4.85% 4.50%	OH (2), NC (1)
All	Kum & Go Convenience / Gas Secure Net Lease Research	3	2,526	\$50	1.00	7.00	\$127,389	\$1,105,395	6.53%	\$3,011,000 \$675,000	7.25% 5.80%	AR (1), MO (1), SD (1)
New	Kum & Go Convenience / Gas Secure Net Lease Research	1	5,202	\$33	2.40	13.00	\$174,638	\$3,011,000	5.80%	\$3,011,000 \$3,011,000	5.80% 5.80%	AR (1)
All	Murphy USA Convenience / Gas Secure Net Lease Research	3	2,824	\$46	1.00	20.00	\$130,000	\$3,250,000	4.25%	\$4,058,000 \$2,386,000	4.40% 4.00%	TX (3)
New	Murphy USA Convenience / Gas Secure Net Lease Research	3	2,824	\$46	1.00	20.00	\$130,000	\$3,250,000	4.25%	\$4,058,000 \$2,386,000	4.40% 4.00%	TX (3)
All	Royal Farms Convenience / Gas Secure Net Lease Research	1	5,500	\$58	2.75	17.00	\$320,000	\$8,000,000	4.00%	\$8,000,000 \$8,000,000	4.00% 4.00%	MD (1)
New	Royal Farms Convenience / Gas Secure Net Lease Research	1	5,500	\$58	2.75	17.00	\$320,000	\$8,000,000	4.00%	\$8,000,000 \$8,000,000	4.00% 4.00%	MD (1)
All	Stripes Convenience / Gas Secure Net Lease Research	1	2,585	\$46	0.52		\$119,755	\$2,150,000	5.57%	\$2,150,000 \$2,150,000	5.57% 5.57%	OK (1)

On Market Overview / Tenant

Friday, October 22, 2021 - 9:31 am

2145 Properties = \$7,470,765,095 (Avg. \$3,482,874 / 5.73% CAP) & 784 New Properties = \$3,072,811,349 (Avg. \$3,919,402 / 5.20% CAP)

Lease Term	Tenant	Total	Med Bldg (Sq. Ft.)	Rent PSF	Med Land (Acres)	Med Term (Years)	Med NOI	Med Price	Med CAP	Hi Price Lo Price	Hi CAP Lo CAP	Locations
New	Stripes Convenience / Gas Secure Net Lease Research	0										
All	Starbucks QSR Secure Net Lease Research	80	2,472	\$53	0.80	10.00	\$131,993	\$2,855,000	4.75%	\$7,705,000 \$882,000	7.00% 3.25%	CA (12), TX (9), AZ (6), FL (6), SC (5), LA (4), NV (4), VA (4), AR (3), CO (3), GA (2), MO (2), NC (2), WI (2), IA (1), ID (1), IL (1), IN (1), MD (1), MN (1), ND (1), NE (1), NY (1), OH (1), OK (1), OR (1), SD (1), TN (1), WA (1), WV (1)
New	Starbucks QSR Secure Net Lease Research	38	2,404	\$56	0.83	10.00	\$135,031	\$3,155,500	4.42%	\$7,705,000 \$1,787,000	6.99% 3.25%	AZ (5), CA (5), FL (5), TX (5), SC (4), AR (2), NC (2), WI (2), CO (1), GA (1), IN (1), MD (1), NE (1), NV (1), NY (1), OH (1)
All	Sonic QSR Secure Net Lease Research	41	1,579	\$62	0.93	19.00	\$97,918	\$1,907,860	5.15%	\$2,900,000 \$115,000	6.00% 4.75%	GA (16), TX (10), MO (3), SC (3), AL (2), FL (2), IL (2), AZ (1), LA (1), OH (1)
New	Sonic QSR Secure Net Lease Research	11	1,582	\$66	0.87	20.00	\$105,000	\$2,000,000	5.00%	\$2,899,000 \$1,324,314	5.25% 5.00%	TX (5), IL (2), GA (1), LA (1), MO (1), SC (1)
All	Burger King QSR Secure Net Lease Research	32	3,184	\$37	1.06	15.00	\$119,865	\$2,225,263	5.25%	\$13,200,000 \$1,267,000	8.34% 4.25%	FL (4), TX (4), OK (3), CA (2), IA (2), KS (2), NC (2), PA (2), TN (2), AL (1), AR (1), GA (1), IN (1), MI (1), MS (1), NE (1), OH (1), UT (1)
New	Burger King QSR Secure Net Lease Research	20	3,138	\$39	1.06	16.00	\$122,568	\$2,392,676	5.00%	\$13,200,000 \$1,343,000	6.10% 4.25%	TX (4), OK (3), CA (2), FL (2), TN (2), AR (1), GA (1), MI (1), MS (1), NC (1), OH (1), PA (1)
All	Dutch Bros Coffee QSR Secure Net Lease Research	32	871	\$123	0.72	15.00	\$107,696	\$2,564,000	4.25%	\$5,460,000 \$1,689,000	5.00% 3.75%	TX (12), CA (7), NM (4), AZ (3), OK (2), ID (1), NV (1), TN (1), UT (1)
New	Dutch Bros Coffee QSR Secure Net Lease Research	30	871	\$121	0.74	15.00	\$106,243	\$2,558,000	4.25%	\$5,282,780 \$1,689,000	5.00% 3.75%	TX (12), CA (7), NM (4), AZ (2), OK (2), NV (1), TN (1), UT (1)
All	Wendy's QSR Secure Net Lease Research	29	3,036	\$45	1.02	17.00	\$137,369	\$2,765,000	4.90%	\$5,215,000 \$1,272,727	6.00% 3.75%	NC (5), NY (3), CA (2), FL (2), MI (2), TX (2), AL (1), GA (1), IL (1), MD (1), MS (1), NJ (1), NM (1), PA (1), SC (1), TN (1), VA (1), WI (1), WV (1)
New	Wendy's QSR Secure Net Lease Research	17	2,800	\$49	0.98	17.00	\$137,739	\$2,978,261	5.00%	\$5,120,000 \$1,272,727	5.75% 3.75%	NC (5), CA (2), AL (1), FL (1), MS (1), NM (1), PA (1), SC (1), TN (1), TX (1), VA (1), WI (1)

On Market Overview / Tenant

Friday, October 22, 2021 - 9:31 am

SECURE
NET LEASE

2145 Properties = \$7,470,765,095 (Avg. \$3,482,874 / 5.73% CAP) & 784 New Properties = \$3,072,811,349 (Avg. \$3,919,402 / 5.20% CAP)

Lease Term	Tenant	Total	Med Bldg (Sq. Ft.)	Rent PSF	Med Land (Acres)	Med Term (Years)	Med NOI	Med Price	Med CAP	Hi Price Lo Price	Hi CAP Lo CAP	Locations
All	Taco Bell QSR Secure Net Lease Research	23	2,210	\$45	0.82	18.00	\$100,002	\$1,932,821	4.67%	\$4,800,000 \$733,333	6.08% 3.75%	AL (2), FL (2), KY (2), MO (2), NC (2), AR (1), CA (1), CT (1), GA (1), IL (1), MI (1), MS (1), NV (1), NY (1), OH (1), PA (1), TX (1), WI (1)
New	Taco Bell QSR Secure Net Lease Research	15	2,159	\$51	0.94	19.00	\$111,999	\$2,435,000	4.65%	\$4,800,000 \$890,000	5.25% 3.75%	AL (2), FL (2), KY (2), NC (2), AR (1), CT (1), MI (1), MO (1), MS (1), NV (1), NY (1)
All	KFC QSR Secure Net Lease Research	21	2,900	\$39	0.72	20.00	\$114,994	\$2,258,000	4.85%	\$3,823,844 \$850,000	9.17% 3.60%	FL (4), IN (3), AR (2), OK (2), AL (1), CA (1), LA (1), ME (1), MT (1), NE (1), NJ (1), NY (1), OR (1), TN (1)
New	KFC QSR Secure Net Lease Research	14	2,802	\$41	0.72	20.00	\$117,516	\$2,534,195	4.75%	\$3,499,000 \$1,621,000	5.25% 3.60%	IN (3), FL (2), OK (2), AL (1), AR (1), CA (1), ME (1), NE (1), NY (1), TN (1)
All	McDonald's QSR Secure Net Lease Research	19	4,505	\$19	1.01	12.00	\$89,972	\$2,578,075	3.65%	\$7,305,000 \$991,076	6.87% 3.20%	CA (3), TX (3), GA (2), NY (2), AR (1), AZ (1), FL (1), IN (1), KS (1), KY (1), LA (1), MO (1), PA (1)
New	McDonald's QSR Secure Net Lease Research	8	4,576	\$19	1.04	20.00	\$87,493	\$2,457,500	3.58%	\$3,806,000 \$1,075,000	6.87% 3.35%	AR (1), AZ (1), CA (1), FL (1), IN (1), KS (1), KY (1), TX (1)
All	Popeyes QSR Secure Net Lease Research	19	2,328	\$63	0.98	20.00	\$148,864	\$2,995,000	5.00%	\$4,000,000 \$1,360,000	5.35% 3.75%	LA (6), GA (3), TX (3), FL (2), NM (2), AL (1), NC (1), NJ (1)
New	Popeyes QSR Secure Net Lease Research	15	2,307	\$61	0.98	20.00	\$143,000	\$2,860,000	5.00%	\$4,000,000 \$2,024,000	5.35% 3.75%	LA (5), FL (2), GA (2), NM (2), TX (2), AL (1), NC (1)
All	Arby's QSR Secure Net Lease Research	18	3,018	\$35	0.94	8.00	\$107,492	\$2,236,111	5.10%	\$5,500,000 \$650,000	7.26% 4.50%	TX (3), IA (2), OH (2), AL (1), CA (1), FL (1), IN (1), KY (1), LA (1), MI (1), NE (1), NM (1), PA (1), WI (1)
New	Arby's QSR Secure Net Lease Research	2	2,818	\$54	0.83	15.00	\$153,675	\$3,213,000	4.75%	\$3,636,000 \$2,790,000	5.00% 4.50%	OH (1), PA (1)
All	Pizza Hut QSR Secure Net Lease Research	18	2,720	\$23	0.70	11.50	\$64,972	\$1,238,095	5.50%	\$2,732,321 \$510,000	7.06% 4.25%	IN (3), NY (3), AL (2), CA (2), SC (2), AR (1), FL (1), IL (1), MN (1), MS (1), TX (1)
New	Pizza Hut QSR Secure Net Lease Research	6	1,908	\$44	0.68	14.00	\$85,249	\$1,518,181	5.13%	\$2,732,321 \$686,000	5.75% 4.25%	AL (1), CA (1), IN (1), MN (1), MS (1), SC (1)

On Market Overview / Tenant

Friday, October 22, 2021 - 9:31 am

SECURE
NET LEASE

2145 Properties = \$7,470,765,095 (Avg. \$3,482,874 / 5.73% CAP) & 784 New Properties = \$3,072,811,349 (Avg. \$3,919,402 / 5.20% CAP)

Lease Term	Tenant	Total	Med Bldg (Sq. Ft.)	Rent PSF	Med Land (Acres)	Med Term (Years)	Med NOI	Med Price	Med CAP	Hi Price Lo Price	Hi CAP Lo CAP	Locations
All	Hardee's QSR Secure Net Lease Research	16	3,107	\$36	1.03	10.50	\$114,217	\$2,153,900	5.21%	\$3,339,520 \$760,000	8.00% 4.90%	AL (3), FL (3), TN (3), IL (2), GA (1), IN (1), PA (1), SC (1), WV (1)
New	Hardee's QSR Secure Net Lease Research	5	3,037	\$43	1.00	16.00	\$132,140	\$2,565,841	5.00%	\$3,339,520 \$1,513,880	5.15% 4.90%	TN (3), FL (1), WV (1)
All	Dunkin Donuts QSR Secure Net Lease Research	15	3,851	\$32	0.59	9.00	\$124,455	\$2,126,125	5.65%	\$8,321,852 \$1,339,000	6.75% 4.50%	AZ (2), NC (2), NY (2), CT (1), FL (1), GA (1), IL (1), KY (1), MA (1), MD (1), MN (1), RI (1)
New	Dunkin Donuts QSR Secure Net Lease Research	7	5,425	\$29	0.63	15.00	\$160,573	\$2,801,735	5.65%	\$8,321,852 \$1,362,000	6.75% 4.50%	CT (1), GA (1), IL (1), MA (1), MN (1), NC (1), RI (1)
All	Chick-fil-A QSR Secure Net Lease Research	13	4,962	\$33	1.06	19.00	\$167,074	\$4,571,400	3.58%	\$10,937,500 \$3,013,699	4.50% 3.15%	CA (3), NC (3), TX (2), AL (1), IL (1), KY (1), NJ (1), OR (1)
New	Chick-fil-A QSR Secure Net Lease Research	9	4,971	\$45	1.11	19.50	\$225,723	\$6,326,000	3.50%	\$10,937,500 \$3,013,699	3.85% 3.20%	CA (2), TX (2), AL (1), IL (1), NC (1), NJ (1), OR (1)
All	Raising Cane's QSR Secure Net Lease Research	12	3,062	\$54	0.95	14.00	\$167,499	\$4,369,051	4.10%	\$8,750,000 \$3,000,000	5.00% 3.40%	CA (4), TX (3), IL (1), LA (1), MN (1), OH (1), UT (1)
New	Raising Cane's QSR Secure Net Lease Research	8	3,233	\$50	0.95	14.50	\$162,031	\$4,312,500	4.00%	\$8,750,000 \$3,000,000	4.25% 3.40%	CA (3), IL (1), MN (1), OH (1), TX (1), UT (1)
All	Jack in the Box QSR Secure Net Lease Research	9	2,613	\$41	0.70	10.00	\$107,985	\$2,100,000	5.00%	\$4,057,142 \$1,545,000	5.75% 3.50%	CA (3), TX (3), AZ (1), LA (1), OK (1)
New	Jack in the Box QSR Secure Net Lease Research	3	2,667	\$48	0.67	18.00	\$129,999	\$2,736,842	4.75%	\$3,176,471 \$1,638,000	5.00% 4.25%	AZ (1), CA (1), OK (1)
All	Carl's Jr QSR Secure Net Lease Research	8	3,058	\$39	0.91	12.00	\$122,312	\$2,688,447	4.25%	\$8,000,000 \$1,788,000	5.75% 3.50%	CA (6), OK (1), UT (1)
New	Carl's Jr QSR Secure Net Lease Research	2	3,844	\$35	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	8	3,751	\$26	1.18	14.00	\$100,012	\$2,667,000	4.50%	\$6,790,000 \$1,925,810	6.00% 3.75%	TX (5), AZ (1), KS (1), OK (1)

On Market Overview / Tenant

Friday, October 22, 2021 - 9:31 am

2145 Properties = \$7,470,765,095 (Avg. \$3,482,874 / 5.73% CAP) & 784 New Properties = \$3,072,811,349 (Avg. \$3,919,402 / 5.20% CAP)

SECURE
NET LEASE

[illegible]

On Market Overview / Tenant

Friday, October 22, 2021 - 9:31 am

SECURE
NET LEASE

2145 Properties = \$7,470,765,095 (Avg. \$3,482,874 / 5.73% CAP) & 784 New Properties = \$3,072,811,349 (Avg. \$3,919,402 / 5.20% CAP)

Lease Term	Tenant	Total	Med Bldg (Sq. Ft.)	Rent PSF	Med Land (Acres)	Med Term (Years)	Med NOI	Med Price	Med CAP	Hi Price Lo Price	Hi CAP Lo CAP	Locations
All	Subway QSR Secure Net Lease Research	5	4,000	\$21	0.55	15.00	\$87,507	\$1,389,000	6.30%	\$2,750,000 \$544,900	10.05% 5.50%	CA (2), IL (2), TX (1)
New	Subway QSR Secure Net Lease Research	1	4,000	\$15	0.55	15.00	\$62,370	\$924,999	6.74%	\$924,999 \$924,999	6.74% 6.74%	IL (1)
All	Panda QSR Secure Net Lease Research	4	3,870	\$46	0.72	9.00	\$179,961	\$3,536,190	5.01%	\$4,999,000 \$2,850,000	6.28% 3.47%	CA (2), AR (1), IL (1)
New	Panda QSR Secure Net Lease Research	2	3,870	\$42	0.72	20.00	\$163,542	\$3,526,190	4.45%	\$4,202,380 \$2,850,000	5.43% 3.47%	AR (1), CA (1)
All	Slim Chickens QSR Secure Net Lease Research	4	2,941	\$65	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	\$64	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	Taco Bueno QSR Secure Net Lease Research	4	2,497	\$46	0.78	18.00	\$115,199	\$1,936,134	5.95%	\$2,722,689 \$1,310,924	5.95% 5.95%	AR (4)
New	Taco Bueno QSR Secure Net Lease Research	4	2,497	\$46	0.78	18.00	\$115,199	\$1,936,134	5.95%	\$2,722,689 \$1,310,924	5.95% 5.95%	AR (4)
All	Black Rock Coffee Bar QSR Secure Net Lease Research	2	1,836	\$53	0.63	15.00	\$97,499	\$2,222,222	4.38%	\$2,444,444 \$2,000,000	4.50% 4.25%	AZ (1), TX (1)
New	Black Rock Coffee Bar QSR Secure Net Lease Research	2	1,836	\$53	0.63	15.00	\$97,499	\$2,222,222	4.38%	\$2,444,444 \$2,000,000	4.50% 4.25%	AZ (1), TX (1)
All	Five Guys QSR Secure Net Lease Research	2	8,980	\$37	1.11	8.50	\$341,204	\$5,972,938	5.70%	\$7,468,000 \$4,477,876	5.75% 5.65%	GA (1), WI (1)
New	Five Guys QSR Secure Net Lease Research	1	11,060	\$38	1.21	10.00	\$429,410	\$7,468,000	5.75%	\$7,468,000 \$7,468,000	5.75% 5.75%	WI (1)
All	Freddy's Frozen Custard QSR Secure Net Lease Research	2	3,146	\$29	0.78	7.00	\$92,250	\$1,770,000	5.25%	\$2,040,000 \$1,500,000	5.50% 5.00%	KS (1), KY (1)

On Market Overview / Tenant

Friday, October 22, 2021 - 9:31 am

SECURE
NET LEASE

2145 Properties = \$7,470,765,095 (Avg. \$3,482,874 / 5.73% CAP) & 784 New Properties = \$3,072,811,349 (Avg. \$3,919,402 / 5.20% CAP)

Lease Term	Tenant	Total	Med Bldg (Sq. Ft.)	Rent PSF	Med Land (Acres)	Med Term (Years)	Med NOI	Med Price	Med CAP	Hi Price Lo Price	Hi CAP Lo CAP	Locations
New	Freddy's Frozen Custard QSR Secure Net Lease Research	0										
All	Krispy Kreme QSR Secure Net Lease Research	2	4,253	\$45	1.08	19.00	\$193,747	\$4,305,500	4.50%	\$6,111,000 \$2,500,000	4.50% 4.50%	AZ (1), NC (1)
New	Krispy Kreme QSR Secure Net Lease Research	2	4,253	\$45	1.08	19.00	\$193,747	\$4,305,500	4.50%	\$6,111,000 \$2,500,000	4.50% 4.50%	AZ (1), NC (1)
All	Krystal QSR Secure Net Lease Research	2	1,997	\$53	1.11	20.50	\$107,662	\$2,007,038	5.35%	\$2,150,000 \$1,864,077	5.55% 5.15%	GA (2)
New	Krystal QSR Secure Net Lease Research	2	1,997	\$53	1.11	20.50	\$107,662	\$2,007,038	5.35%	\$2,150,000 \$1,864,077	5.55% 5.15%	GA (2)
All	Golden Chick QSR Secure Net Lease Research	1	2,425	\$49	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	Zaxby's QSR Secure Net Lease Research	1	3,790		1.15			\$2,800,000		\$2,800,000 \$2,800,000	0.00%	SC (1)
New	Zaxby's QSR Secure Net Lease Research	0										
All	Chipotle Fast Casual Secure Net Lease Research	30	2,337	\$56	0.87	10.00	\$132,432	\$3,137,130	4.35%	\$8,350,000 \$1,965,000	7.01% 3.50%	GA (4), OH (3), TX (3), AZ (2), CA (2), IL (2), NY (2), PA (2), TN (2), AR (1), FL (1), IA (1), KS (1), ME (1), MS (1), NC (1), NE (1)
New	Chipotle Fast Casual Secure Net Lease Research	17	2,325	\$55	0.87	15.00	\$129,999	\$3,176,470	4.25%	\$8,350,000 \$2,121,000	4.85% 3.50%	GA (4), TX (3), AZ (2), OH (2), CA (1), KS (1), MS (1), NC (1), NE (1), NY (1)
All	Panera Bread Fast Casual Secure Net Lease Research	16	4,526	\$44	1.27	10.50	\$199,650	\$4,208,500	4.75%	\$5,400,000 \$2,500,000	6.15% 3.88%	TX (4), CA (3), MI (3), NJ (1), NY (1), OK (1), PA (1), SC (1), VA (1)

On Market Overview / Tenant

Friday, October 22, 2021 - 9:31 am

SECURE
NET LEASE

2145 Properties = \$7,470,765,095 (Avg. \$3,482,874 / 5.73% CAP) & 784 New Properties = \$3,072,811,349 (Avg. \$3,919,402 / 5.20% CAP)

Lease Term	Tenant	Total	Med Bldg (Sq. Ft.)	Rent PSF	Med Land (Acres)	Med Term (Years)	Med NOI	Med Price	Med CAP	Hi Price Lo Price	Hi CAP Lo CAP	Locations
New	Panera Bread Fast Casual Secure Net Lease Research	5	4,355	\$50	1.24	15.00	\$221,286	\$4,425,732	4.75%	\$5,400,000 \$3,994,000	5.00% 3.88%	CA (1), MI (1), NY (1), OK (1), TX (1)
All	McAlisters Deli Fast Casual Secure Net Lease Research	3	3,188	\$38	1.37	13.00	\$124,020	\$1,908,000	6.50%	\$2,751,000 \$1,150,000	7.51% 5.25%	AR (1), IL (1), MI (1)
New	McAlisters Deli Fast Casual Secure Net Lease Research	2	3,144	\$42	2.42	16.50	\$134,223	\$2,329,500	5.88%	\$2,751,000 \$1,908,000	6.50% 5.25%	IL (1), MI (1)
All	Huddle House Fast Casual Secure Net Lease Research	2	3,949	\$22	0.85		\$88,961	\$1,547,161	5.75%	\$1,555,314 \$1,539,009	5.75% 5.75%	AL (1), 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	\$14	1.63	3.00	\$160,020	\$2,286,000	7.00%	\$2,286,000 \$2,286,000	7.00% 7.00%	RI (1)
New	Chuck E Cheese Fast Casual Secure Net Lease Research	0										
All	Taco Cabana Fast Casual Secure Net Lease Research	1	2,587	\$63	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	24	5,168	\$43	1.26	13.00	\$226,511	\$3,285,500	6.75%	\$4,827,209 \$1,925,000	10.39% 4.85%	NY (5), TX (4), FL (3), OH (3), SC (2), CA (1), GA (1), KY (1), NC (1), PA (1), VA (1), WI (1)
New	Applebee's Casual Dining Secure Net Lease Research	8	5,282	\$41	1.60	17.00	\$219,619	\$3,137,418	7.00%	\$3,923,299 \$1,925,000	7.00% 5.50%	NY (5), FL (1), PA (1), WI (1)
All	Red Lobster Casual Dining Secure Net Lease Research	17	8,208	\$31	1.79	18.00	\$257,390	\$4,560,418	5.75%	\$8,307,046 \$1,902,752	6.50% 5.10%	FL (2), KS (2), NY (2), TX (2), AR (1), AZ (1), CO (1), IL (1), MI (1), NC (1), OH (1), VA (1), WA (1)
New	Red Lobster Casual Dining Secure Net Lease Research	14	8,368	\$35	1.85	18.00	\$293,582	\$4,966,000	5.75%	\$8,307,046 \$2,858,000	6.50% 5.10%	FL (2), KS (2), TX (2), AR (1), IL (1), MI (1), NC (1), NY (1), OH (1), VA (1), WA (1)

On Market Overview / Tenant

Friday, October 22, 2021 - 9:31 am

SECURE
NET LEASE

2145 Properties = \$7,470,765,095 (Avg. \$3,482,874 / 5.73% CAP) & 784 New Properties = \$3,072,811,349 (Avg. \$3,919,402 / 5.20% CAP)

Lease Term	Tenant	Total	Med Bldg (Sq. Ft.)	Rent PSF	Med Land (Acres)	Med Term (Years)	Med NOI	Med Price	Med CAP	Hi Price Lo Price	Hi CAP Lo CAP	Locations
All	Chili's Casual Dining Secure Net Lease Research	8	5,901	\$20	1.38	6.00	\$119,840	\$2,500,000	5.25%	\$3,978,500 \$1,160,000	7.75% 3.99%	IL (2), CO (1), GA (1), IN (1), NC (1), TX (1), UT (1)
New	Chili's Casual Dining Secure Net Lease Research	0										
All	IHOP Casual Dining Secure Net Lease Research	8	4,898	\$36	1.17	12.00	\$180,031	\$3,336,500	6.13%	\$6,912,000 \$2,211,429	7.25% 4.25%	CA (1), CT (1), GA (1), IL (1), NC (1), NM (1), SC (1), TX (1)
New	IHOP Casual Dining Secure Net Lease Research	4	5,002	\$35	1.21	15.50	\$180,031	\$3,336,500	5.92%	\$6,912,000 \$3,000,000	6.25% 4.45%	IL (1), NC (1), SC (1), TX (1)
All	Red Robin Casual Dining Secure Net Lease Research	7	6,350	\$26	1.13	10.00	\$169,880	\$2,500,000	5.75%	\$9,065,000 \$1,775,000	8.00% 4.65%	AL (1), FL (1), ID (1), IL (1), MA (1), MO (1), WA (1)
New	Red Robin Casual Dining Secure Net Lease Research	0										
All	Denny's Casual Dining Secure Net Lease Research	6	4,954	\$25	0.95	13.00	\$124,687	\$2,588,500	5.25%	\$4,500,000 \$2,000,000	6.09% 2.70%	CA (2), FL (1), IL (1), NM (1), TX (1)
New	Denny's Casual Dining Secure Net Lease Research	3	4,480	\$32	0.80	15.00	\$147,839	\$2,677,000	5.25%	\$3,285,333 \$2,375,000	5.67% 4.50%	CA (1), NM (1), TX (1)
All	Hooters Casual Dining Secure Net Lease Research	6	4,638	\$40	1.67	7.50	\$187,141	\$3,032,372	5.88%	\$5,142,857 \$2,375,000	6.53% 5.25%	GA (2), TX (2), IL (1), MD (1)
New	Hooters Casual Dining Secure Net Lease Research	2	7,297	\$32	1.79	15.00	\$240,796	\$4,443,928	5.45%	\$5,142,857 \$3,745,000	5.65% 5.25%	GA (1), IL (1)
All	Olive Garden Casual Dining Secure Net Lease Research	6	8,560	\$17	1.71	8.50	\$147,831	\$3,032,950	5.00%	\$3,765,853 \$1,980,000	5.50% 4.75%	TX (2), GA (1), KY (1), NY (1), OR (1)
New	Olive Garden Casual Dining Secure Net Lease Research	0										
All	Buffalo Wild Wings Casual Dining Secure Net Lease Research	5	6,500	\$32	1.45	10.00	\$214,320	\$3,267,357	6.00%	\$3,692,000 \$1,350,000	6.75% 5.50%	IL (2), MS (1), NM (1), SC (1)

On Market Overview / Tenant

Friday, October 22, 2021 - 9:31 am

SECURE
NET LEASE

2145 Properties = \$7,470,765,095 (Avg. \$3,482,874 / 5.73% CAP) & 784 New Properties = \$3,072,811,349 (Avg. \$3,919,402 / 5.20% CAP)

Lease Term	Tenant	Total	Med Bldg (Sq. Ft.)	Rent PSF	Med Land (Acres)	Med Term (Years)	Med NOI	Med Price	Med CAP	Hi Price Lo Price	Hi CAP Lo CAP	Locations
New	Buffalo Wild Wings Casual Dining Secure Net Lease Research	0										
All	Texas Roadhouse Casual Dining Secure Net Lease Research	5	7,570	\$17	1.89	12.00	\$132,000	\$2,936,000	4.60%	\$3,520,000 \$2,530,000	5.00% 3.75%	AZ (1), FL (1), NY (1), PA (1), TN (1)
New	Texas Roadhouse Casual Dining Secure Net Lease Research	3	7,570	\$18	2.05	15.00	\$136,524	\$2,936,000	4.60%	\$3,300,000 \$2,825,000	4.65% 4.55%	AZ (1), PA (1), TN (1)
All	Bob Evans Casual Dining Secure Net Lease Research	4	5,131	\$32	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	\$28	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	\$35	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	Ruby Tuesday Casual Dining Secure Net Lease Research	4	5,003	\$24	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	\$30	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	BJ's Restaurant Casual Dining Secure Net Lease Research	3	8,826	\$44	1.92	6.50	\$391,232	\$6,192,500	4.75%	\$7,061,000 \$5,324,000	7.50% 4.00%	AZ (1), CA (1), RI (1)
New	BJ's Restaurant Casual Dining Secure Net Lease Research	0										
All	Golden Corral Casual Dining Secure Net Lease Research	3	11,066	\$27	1.58	12.00	\$304,916	\$4,689,000	6.22%	\$5,200,000 \$3,300,000	7.25% 5.19%	CA (1), CO (1), FL (1)
New	Golden Corral Casual Dining Secure Net Lease Research	1	8,592	\$39	1.33	16.00	\$339,952	\$4,689,000	7.25%	\$4,689,000 \$4,689,000	7.25% 7.25%	FL (1)

On Market Overview / Tenant

Friday, October 22, 2021 - 9:31 am

SECURE
NET LEASE

2145 Properties = \$7,470,765,095 (Avg. \$3,482,874 / 5.73% CAP) & 784 New Properties = \$3,072,811,349 (Avg. \$3,919,402 / 5.20% CAP)

Lease Term	Tenant	Total	Med Bldg (Sq. Ft.)	Rent PSF	Med Land (Acres)	Med Term (Years)	Med NOI	Med Price	Med CAP	Hi Price Lo Price	Hi CAP Lo CAP	Locations
All	LongHorn Steakhouse Casual Dining Secure Net Lease Research	3	5,467	\$26	1.54	9.50	\$145,033	\$3,119,000	4.75%	\$4,008,176 \$2,640,000	5.00% 4.65%	FL (1), NC (1), OH (1)
New	LongHorn Steakhouse Casual Dining Secure Net Lease Research	1	5,467	\$26		10.00	\$145,033	\$3,119,000	4.65%	\$3,119,000 \$3,119,000	4.65% 4.65%	NC (1)
All	TGI Friday's Casual Dining Secure Net Lease Research	2	7,880	\$25	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	\$24	1.53	16.00	\$205,200	\$4,000,000	5.13%	\$4,000,000 \$4,000,000	5.13% 5.13%	FL (1)
All	On The Border Casual Dining Secure Net Lease Research	1	6,008	\$16		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	Outback Steakhouse Casual Dining Secure Net Lease Research	1	6,525	\$28	1.63	14.00	\$184,979	\$3,814,000	4.85%	\$3,814,000 \$3,814,000	4.85% 4.85%	NC (1)
New	Outback Steakhouse Casual Dining Secure Net Lease Research	1	6,525	\$28	1.63	14.00	\$184,979	\$3,814,000	4.85%	\$3,814,000 \$3,814,000	4.85% 4.85%	NC (1)
All	SteaknShake Casual Dining Secure Net Lease Research	1	5,901	\$17	1.07	17.00	\$104,704	\$1,636,000	6.40%	\$1,636,000 \$1,636,000	6.40% 6.40%	IL (1)
New	SteaknShake Casual Dining Secure Net Lease Research	1	5,901	\$17	1.07	17.00	\$104,704	\$1,636,000	6.40%	\$1,636,000 \$1,636,000	6.40% 6.40%	IL (1)
All	Twin Peaks Casual Dining Secure Net Lease Research	1	8,749	\$48	1.38		\$421,999	\$7,033,333	6.00%	\$7,033,333 \$7,033,333	6.00% 6.00%	TX (1)
New	Twin Peaks Casual Dining Secure Net Lease Research	0										
All	Take 5 Oil Change Automotive Service Secure Net Lease Research	29	1,632	\$44	0.61	10.00	\$71,999	\$1,309,090	5.15%	\$2,584,000 \$501,000	10.24% 4.50%	TX (10), FL (6), OH (3), GA (2), LA (2), NC (2), MO (1), OK (1), SC (1), WI (1)

On Market Overview / Tenant

Friday, October 22, 2021 - 9:31 am

2145 Properties = \$7,470,765,095 (Avg. \$3,482,874 / 5.73% CAP) & 784 New Properties = \$3,072,811,349 (Avg. \$3,919,402 / 5.20% CAP)

SECURE
NET LEASE

[illegible]

On Market Overview / Tenant

Friday, October 22, 2021 - 9:31 am

2145 Properties = \$7,470,765,095 (Avg. \$3,482,874 / 5.73% CAP) & 784 New Properties = \$3,072,811,349 (Avg. \$3,919,402 / 5.20% CAP)

Lease Term	Tenant	Total	Med Bldg (Sq. Ft.)	Rent PSF	Med Land (Acres)	Med Term (Years)	Med NOI	Med Price	Med CAP	Hi Price Lo Price	Hi CAP Lo CAP	Locations
All	Goodyear Automotive Service Secure Net Lease Research	2	7,066	\$6	4.00	5.00	\$46,927	\$736,538	6.38%	\$790,000 \$683,077	6.50% 6.26%	FL (1), IL (1)
New	Goodyear Automotive Service Secure Net Lease Research	0										
All	Midas Automotive Service Secure Net Lease Research	2	5,529	\$15	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	Big O Tires Automotive Service Secure Net Lease Research	1	11,138	\$34	1.02	1.00	\$387,187	\$6,195,000	6.25%	\$6,195,000 \$6,195,000	6.25% 6.25%	CA (1)
New	Big O Tires Automotive Service Secure Net Lease Research	0										
All	Service King Automotive Service Secure Net Lease Research	1	21,000	\$5	2.61	3.00	\$112,200	\$2,244,000	5.00%	\$2,244,000 \$2,244,000	5.00% 5.00%	NC (1)
New	Service King Automotive Service Secure Net Lease Research	0										
All	Advance Auto Automotive Parts Secure Net Lease Research	41	7,000	\$14	0.99	6.00	\$98,183	\$1,600,000	6.00%	\$5,206,000 \$505,730	10.00% 4.75%	OH (5), AR (4), PA (3), WI (3), CO (2), IL (2), MS (2), NC (2), OK (2), OR (2), TX (2), AL (1), AZ (1), FL (1), IA (1), KY (1), MA (1), ME (1), MI (1), NJ (1), NY (1), TN (1), VA (1)
New	Advance Auto Automotive Parts Secure Net Lease Research	4	9,000	\$17	1.04	9.50	\$160,131	\$2,809,652	5.67%	\$3,648,000 \$2,094,000	6.00% 5.25%	AR (2), MS (1), WI (1)
All	O'Reilly Automotive Parts Secure Net Lease Research	26	7,225	\$14	0.92	8.50	\$101,962	\$2,078,733	5.00%	\$4,300,000 \$514,000	9.26% 4.25%	TN (5), TX (5), OH (3), CA (2), AL (1), AZ (1), CO (1), FL (1), MA (1), MI (1), MN (1), MS (1), PA (1), VT (1), WI (1)
New	O'Reilly Automotive Parts Secure Net Lease Research	8	7,225	\$15	1.07	15.00	\$110,700	\$2,214,000	5.00%	\$3,034,000 \$2,039,240	5.00% 4.25%	OH (2), TN (2), FL (1), MI (1), PA (1), TX (1)

On Market Overview / Tenant

Friday, October 22, 2021 - 9:31 am

SECURE
NET LEASE

2145 Properties = \$7,470,765,095 (Avg. \$3,482,874 / 5.73% CAP) & 784 New Properties = \$3,072,811,349 (Avg. \$3,919,402 / 5.20% CAP)

Lease Term	Tenant	Total	Med Bldg (Sq. Ft.)	Rent PSF	Med Land (Acres)	Med Term (Years)	Med NOI	Med Price	Med CAP	Hi Price Lo Price	Hi CAP Lo CAP	Locations
All	AutoZone Automotive Parts Secure Net Lease Research	25	7,381	\$11	0.84	10.00	\$85,008	\$2,030,000	4.75%	\$14,302,951 \$740,869	8.97% 3.65%	FL (4), TX (3), CA (2), GA (2), IN (2), KY (2), NY (2), DE (1), IA (1), IL (1), NE (1), NH (1), NJ (1), TN (1), WA (1)
New	AutoZone Automotive Parts Secure Net Lease Research	8	7,379	\$11	0.98	15.00	\$82,504	\$2,080,000	4.00%	\$3,067,000 \$912,000	5.00% 3.65%	TX (2), CA (1), FL (1), GA (1), IA (1), KY (1), NE (1)
All	NAPA Auto Parts Automotive Parts Secure Net Lease Research	8	7,991	\$8	0.72	3.00	\$64,493	\$965,000	6.63%	\$1,770,000 \$250,000	9.60% 4.25%	AZ (1), CA (1), CT (1), KS (1), LA (1), MA (1), MO (1), PA (1)
New	NAPA Auto Parts Automotive Parts Secure Net Lease Research	0										
All	Pep Boys Automotive Parts Secure Net Lease Research	3	9,197	\$17	0.89	8.00	\$158,610	\$3,713,300	6.25%	\$5,287,000 \$2,020,000	6.91% 3.00%	CA (1), CO (1), FL (1)
New	Pep Boys Automotive Parts Secure Net Lease Research	0										
All	Walgreens Pharmacy Secure Net Lease Research	159	14,490	\$23	1.66	10.00	\$346,500	\$6,300,000	5.63%	\$36,000,000 \$905,185	12.00% 4.00%	TX (19), NC (14), NY (13), FL (12), CA (11), GA (7), SC (7), IL (5), IN (5), MO (5), TN (5), KY (4), MN (4), AZ (3), CT (3), LA (3), NJ (3), OR (3), PA (3), VA (3), CO (2), MA (2), MI (2), NV (2), OH (2), WI (2), WV (2), AK (1), AL (1), AR (1), HI (1), IA (1), KS (1), ME (1), MS (1), NM (1), OK (1), UT (1), VT (1), WA (1)
New	Walgreens Pharmacy Secure Net Lease Research	31	14,490	\$30	1.44	14.00	\$435,080	\$8,222,000	5.07%	\$22,500,000 \$2,516,000	7.00% 4.20%	CA (6), FL (4), MN (3), MO (2), TX (2), AK (1), AL (1), GA (1), HI (1), IL (1), IN (1), NC (1), NJ (1), NY (1), OH (1), OR (1), PA (1), SC (1), WV (1)
All	CVS Pharmacy Secure Net Lease Research	95	12,751	\$23	1.54	13.00	\$304,993	\$5,527,000	5.13%	\$19,400,000 \$400,000	10.00% 3.57%	TX (10), FL (9), CA (8), MI (7), IL (6), PA (6), AL (4), IN (4), LA (4), OH (4), VA (4), GA (3), KS (3), NJ (3), NY (3), AZ (2), CT (2), MA (2), MS (2), NC (2), KY (1), MT (1), NV (1), RI (1), TN (1), UT (1), WI (1)
New	CVS Pharmacy Secure Net Lease Research	44	13,013	\$27	1.56	16.00	\$357,840	\$5,810,500	5.00%	\$19,400,000 \$1,691,565	7.98% 4.00%	FL (5), CA (4), PA (4), VA (4), AL (3), IL (3), LA (3), NJ (3), AZ (2), MI (2), NY (2), OH (2), IN (1), KS (1), KY (1), MA (1), TX (1), UT (1), WI (1)
All	Rite Aid Pharmacy Secure Net Lease Research	54	12,738	\$22	1.58	7.00	\$290,238	\$4,223,678	7.00%	\$10,200,000 \$819,000	9.75% 4.57%	MI (12), PA (11), CA (10), NY (7), OH (6), WA (2), CT (1), DE (1), KY (1), MD (1), NH (1), NJ (1)

On Market Overview / Tenant

Friday, October 22, 2021 - 9:31 am

2145 Properties = \$7,470,765,095 (Avg. \$3,482,874 / 5.73% CAP) & 784 New Properties = \$3,072,811,349 (Avg. \$3,919,402 / 5.20% CAP)

Lease Term	Tenant	Total	Med Bldg (Sq. Ft.)	Rent PSF	Med Land (Acres)	Med Term (Years)	Med NOI	Med Price	Med CAP	Hi Price Lo Price	Hi CAP Lo CAP	Locations
New	Rite Aid Pharmacy Secure Net Lease Research	3	14,673	\$28	1.60	15.00	\$425,010	\$7,863,790	4.75%	\$9,300,000 \$5,842,421	5.65% 4.57%	CA (2), PA (1)
All	Dollar General Dollar Store Secure Net Lease Research	249	9,100	\$10	1.40	10.00	\$96,880	\$1,723,810	5.75%	\$4,500,000 \$349,000	8.87% 4.40%	TX (28), NY (16), GA (15), MS (15), OH (15), PA (15), FL (14), NC (13), AL (10), TN (10), CA (9), IL (9), MI (9), IN (7), LA (7), MD (6), AR (5), SC (5), WV (5), CO (4), OK (4), AZ (3), IA (3), KY (3), NM (3), KS (2), OR (2), VA (2), WI (2), CT (1), MN (1), MO (1), ND (1), NE (1), SD (1), VT (1), WY (1)
New	Dollar General Dollar Store Secure Net Lease Research	97	9,100	\$11	1.71	15.00	\$102,210	\$1,941,437	5.25%	\$3,718,000 \$796,760	8.00% 4.40%	TX (16), MS (7), NY (7), OH (6), PA (6), MD (5), NC (5), AL (4), FL (4), TN (4), IN (3), LA (3), MI (3), WV (3), AR (2), CA (2), CO (2), IL (2), KS (2), NM (2), VA (2), CT (1), GA (1), OK (1), OR (1), SD (1), VT (1), WY (1)
All	Family Dollar Dollar Store Secure Net Lease Research	85	9,180	\$10	0.98	6.00	\$97,676	\$1,456,100	6.58%	\$4,136,155 \$282,850	9.49% 4.60%	TX (16), OH (6), VA (6), NC (5), FL (4), WV (4), AL (3), CA (3), KS (3), MO (3), MS (3), NY (3), OK (3), AR (2), CO (2), IN (2), LA (2), MI (2), WY (2), GA (1), IL (1), KY (1), MA (1), ME (1), NJ (1), NM (1), OR (1), RI (1), SC (1), WI (1)
New	Family Dollar Dollar Store Secure Net Lease Research	19	10,500	\$10	1.20	10.00	\$106,990	\$1,680,000	6.25%	\$2,467,000 \$1,438,000	6.75% 5.25%	TX (6), KS (3), MO (2), MS (2), WY (2), KY (1), LA (1), OK (1), OR (1)
All	Dollar Tree Dollar Store Secure Net Lease Research	23	10,320	\$10	1.25	5.00	\$110,247	\$1,725,000	6.50%	\$7,990,000 \$942,196	9.81% 4.75%	FL (3), TX (3), PA (2), CA (1), GA (1), IL (1), KS (1), KY (1), MA (1), MD (1), ME (1), MN (1), NM (1), NY (1), OH (1), SC (1), WI (1), WV (1)
New	Dollar Tree Dollar Store Secure Net Lease Research	3	11,200	\$14	1.25	10.00	\$165,772	\$1,868,600	5.90%	\$3,937,036 \$1,725,000	9.61% 5.66%	FL (1), TX (1), WI (1)
All	The Learning Experience Day Care Secure Net Lease Research	22	10,000	\$32	1.63	15.00	\$325,017	\$4,703,642	6.75%	\$7,739,130 \$3,750,000	7.25% 5.75%	NJ (3), FL (2), IL (2), NY (2), TN (2), AZ (1), CA (1), KS (1), MA (1), MI (1), MO (1), NM (1), OH (1), OK (1), VA (1), WI (1)
New	The Learning Experience Day Care Secure Net Lease Research	19	10,000	\$32	1.44	15.00	\$329,687	\$4,880,000	6.75%	\$7,739,130 \$3,821,400	7.25% 5.75%	NJ (2), NY (2), TN (2), AZ (1), CA (1), FL (1), IL (1), KS (1), MA (1), MI (1), MO (1), NM (1), OH (1), OK (1), VA (1), WI (1)
All	Kiddie Academy Day Care Secure Net Lease Research	5	10,649	\$33	1.65	14.00	\$356,820	\$5,700,000	6.50%	\$6,136,000 \$3,467,000	7.24% 6.26%	CO (1), CT (1), FL (1), IN (1), PA (1)

On Market Overview / Tenant

Friday, October 22, 2021 - 9:31 am

SECURE
NET LEASE

2145 Properties = \$7,470,765,095 (Avg. \$3,482,874 / 5.73% CAP) & 784 New Properties = \$3,072,811,349 (Avg. \$3,919,402 / 5.20% CAP)

Lease Term	Tenant	Total	Med Bldg (Sq. Ft.)	Rent PSF	Med Land (Acres)	Med Term (Years)	Med NOI	Med Price	Med CAP	Hi Price Lo Price	Hi CAP Lo CAP	Locations
New	Kiddie Academy Day Care Secure Net Lease Research	4	10,824	\$33	1.59	14.00	\$360,813	\$5,722,500	6.42%	\$6,136,000 \$3,467,000	6.75% 6.26%	CO (1), CT (1), FL (1), IN (1)
All	KinderCare Learning Centers Day Care Secure Net Lease Research	4	7,507	\$13	1.12	11.00	\$100,013	\$1,907,219	5.38%	\$2,822,160 \$1,195,000	6.75% 4.65%	AZ (1), MN (1), NC (1), TX (1)
New	KinderCare Learning Centers Day Care Secure Net Lease Research	0										
All	Child Time Day Care Secure Net Lease Research	3	5,130	\$24	0.88	9.00	\$128,060	\$1,900,000	6.15%	\$4,799,000 \$1,851,000	6.74% 4.01%	CA (1), NJ (1), VA (1)
New	Child Time Day Care Secure Net Lease Research	0										
All	Goddard School Day Care Secure Net Lease Research	2	12,654	\$28	1.17	17.50	\$365,000	\$6,500,000	5.50%	\$8,000,000 \$5,000,000	6.00% 5.00%	IL (1), TX (1)
New	Goddard School Day Care Secure Net Lease Research	2	12,654	\$28	1.17	17.50	\$365,000	\$6,500,000	5.50%	\$8,000,000 \$5,000,000	6.00% 5.00%	IL (1), TX (1)
All	Children's Learning Adventure Day Care Secure Net Lease Research	1	16,425	\$26	1.72	12.00	\$439,725	\$6,765,000	6.50%	\$6,765,000 \$6,765,000	6.50% 6.50%	TX (1)
New	Children's Learning Adventure Day Care Secure Net Lease Research	0										
All	Tutor Time Day Care Secure Net Lease Research	1	11,752	\$42	1.78		\$498,789	\$5,617,000	8.88%	\$5,617,000 \$5,617,000	8.88% 8.88%	AZ (1)
New	Tutor Time Day Care Secure Net Lease Research	0										
All	Chase Bank / Financial Secure Net Lease Research	31	4,214	\$39	0.65	11.00	\$166,896	\$3,893,750	4.40%	\$9,750,000 \$399,000	6.75% 3.50%	CA (8), IL (5), CO (2), FL (2), MI (2), NJ (2), NY (2), TX (2), CT (1), IN (1), MA (1), MS (1), RI (1), SC (1)
New	Chase Bank / Financial Secure Net Lease Research	9	3,000	\$53	0.56	16.00	\$159,500	\$4,493,750	4.00%	\$6,470,000 \$2,055,000	4.25% 3.50%	CO (1), CT (1), FL (1), IL (1), MA (1), MS (1), NJ (1), RI (1), SC (1)

On Market Overview / Tenant

Friday, October 22, 2021 - 9:31 am

SECURE
NET LEASE

2145 Properties = \$7,470,765,095 (Avg. \$3,482,874 / 5.73% CAP) & 784 New Properties = \$3,072,811,349 (Avg. \$3,919,402 / 5.20% CAP)

Lease Term	Tenant	Total	Med Bldg (Sq. Ft.)	Rent PSF	Med Land (Acres)	Med Term (Years)	Med NOI	Med Price	Med CAP	Hi Price Lo Price	Hi CAP Lo CAP	Locations
All	Citizens Bank Bank / Financial Secure Net Lease Research	22	3,350	\$30	0.83	4.00	\$101,859	\$1,486,998	6.75%	\$3,000,000 \$649,000	7.00% 4.50%	PA (8), OH (4), CT (3), MA (3), MI (1), NH (1), NY (1), VT (1)
New	Citizens Bank Bank / Financial Secure Net Lease Research	0										
All	Bank of America Bank / Financial Secure Net Lease Research	15	4,918	\$53	0.77	10.00	\$262,834	\$5,028,140	4.45%	\$17,430,588 \$1,000,000	6.15% 3.27%	CA (5), TX (3), PA (2), CT (1), IL (1), MN (1), NH (1), NY (1)
New	Bank of America Bank / Financial Secure Net Lease Research	4	4,469	\$71	1.13	13.50	\$320,111	\$6,001,858	4.32%	\$17,430,588 \$3,059,000	6.00% 4.25%	MN (1), NY (1), PA (1), TX (1)
All	Wells Fargo Bank / Financial Secure Net Lease Research	14	4,962	\$30	0.96	4.00	\$151,360	\$2,357,500	5.00%	\$7,553,376 \$325,000	6.88% 3.03%	FL (4), TX (3), CA (2), VA (2), AL (1), NC (1), SC (1)
New	Wells Fargo Bank / Financial Secure Net Lease Research	1	7,536	\$37	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	10	3,805	\$35	1.25	6.00	\$135,858	\$2,548,939	5.58%	\$7,294,000 \$745,468	7.00% 5.25%	GA (4), NC (3), FL (2), VA (1)
New	SunTrust Bank Bank / Financial Secure Net Lease Research	0										
All	Regions Bank Bank / Financial Secure Net Lease Research	6	2,343	\$80	0.92	10.00	\$187,513	\$3,694,500	4.63%	\$10,000,000 \$1,474,645	6.50% 3.88%	FL (2), GA (2), LA (1), TX (1)
New	Regions Bank Bank / Financial Secure Net Lease Research	3	1,500	\$116	0.69	14.00	\$175,005	\$3,889,000	4.50%	\$4,211,000 \$2,705,000	4.75% 4.25%	GA (2), TX (1)
All	TD Ameritrade Bank / Financial Secure Net Lease Research	6	5,503	\$63	0.94	14.00	\$347,930	\$8,512,500	4.50%	\$10,160,640 \$6,111,111	6.25% 3.78%	FL (3), NJ (2), NY (1)
New	TD Ameritrade Bank / Financial Secure Net Lease Research	2	4,318	\$77	0.94	15.00	\$332,510	\$8,536,875	3.89%	\$8,923,750 \$8,150,000	4.00% 3.78%	FL (2)
All	Citibank Bank / Financial Secure Net Lease Research	4	4,445	\$39	0.41	2.00	\$176,472	\$4,035,000	5.08%	\$7,700,000 \$1,300,000	6.05% 4.23%	CA (2), IL (1), NY (1)

On Market Overview / Tenant

Friday, October 22, 2021 - 9:31 am

SECURE
NET LEASE

2145 Properties = \$7,470,765,095 (Avg. \$3,482,874 / 5.73% CAP) & 784 New Properties = \$3,072,811,349 (Avg. \$3,919,402 / 5.20% CAP)

Lease Term	Tenant	Total	Med Bldg (Sq. Ft.)	Rent PSF	Med Land (Acres)	Med Term (Years)	Med NOI	Med Price	Med CAP	Hi Price Lo Price	Hi CAP Lo CAP	Locations
New	Citibank Bank / Financial Secure Net Lease Research	0										
All	Huntington Bank Bank / Financial Secure Net Lease Research	3	5,828	\$11	1.05		\$69,935	\$1,051,669	6.65%	\$1,620,000 \$783,969	7.05% 6.50%	OH (2), MI (1)
New	Huntington Bank Bank / Financial Secure Net Lease Research	0										
All	Bank of the West Bank / Financial Secure Net Lease Research	2	6,990	\$23	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	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	\$69	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	TitleMax Bank / Financial Secure Net Lease Research	1	3,712	\$11	0.50		\$42,720	\$534,000	8.00%	\$534,000 \$534,000	8.00% 8.00%	GA (1)
New	TitleMax Bank / Financial Secure Net Lease Research	0										
All	LA Fitness Gym / Fitness Secure Net Lease Research	9	34,000	\$23	3.93	14.00	\$802,280	\$12,940,000	6.25%	\$26,000,000 \$8,680,392	8.05% 4.89%	IL (2), AZ (1), CT (1), FL (1), GA (1), NY (1), OH (1), TX (1)
New	LA Fitness Gym / Fitness Secure Net Lease Research	6	34,000	\$23	2.61	14.00	\$802,280	\$12,940,000	6.20%	\$26,000,000 \$9,427,000	6.75% 4.89%	IL (2), FL (1), GA (1), NY (1), TX (1)

On Market Overview / Tenant

Friday, October 22, 2021 - 9:31 am

SECURE
NET LEASE

2145 Properties = \$7,470,765,095 (Avg. \$3,482,874 / 5.73% CAP) & 784 New Properties = \$3,072,811,349 (Avg. \$3,919,402 / 5.20% CAP)

Lease Term	Tenant	Total	Med Bldg (Sq. Ft.)	Rent PSF	Med Land (Acres)	Med Term (Years)	Med NOI	Med Price	Med CAP	Hi Price Lo Price	Hi CAP Lo CAP	Locations
All	Planet Fitness Gym / Fitness Secure Net Lease Research	9	23,766	\$10	1.60	9.00	\$244,667	\$3,503,650	7.05%	\$7,100,000 \$1,502,277	8.25% 6.00%	NY (2), AZ (1), CA (1), IL (1), MA (1), NH (1), PA (1), TX (1)
New	Planet Fitness Gym / Fitness Secure Net Lease Research	0										
All	Crunch Fitness Gym / Fitness Secure Net Lease Research	5	20,500	\$19	2.07	10.50	\$397,410	\$6,900,000	6.50%	\$7,650,000 \$5,235,000	7.61% 5.72%	CA (2), FL (1), KS (1), OH (1)
New	Crunch Fitness Gym / Fitness Secure Net Lease Research	1	19,500	\$20	3.06	15.00	\$397,410	\$6,114,000	6.50%	\$6,114,000 \$6,114,000	6.50% 6.50%	FL (1)
All	24-Hour Fitness Gym / Fitness Secure Net Lease Research	2	29,000	\$21	3.23	6.50	\$631,058	\$10,023,739	6.38%	\$10,730,838 \$9,316,640	7.50% 5.25%	CA (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	\$10	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	6	45,394	\$12	4.41	4.00	\$586,607	\$8,407,011	7.00%	\$10,517,000 \$4,613,000	8.75% 4.94%	IL (2), CO (1), FL (1), SC (1), WI (1)
New	Best Buy Anchor Secure Net Lease Research	0										
All	Grocery Outlet Anchor Secure Net Lease Research	6	17,000	\$19	1.62	15.00	\$336,062	\$7,337,500	4.80%	\$8,888,000 \$5,863,333	4.85% 4.00%	CA (6)
New	Grocery Outlet Anchor Secure Net Lease Research	6	17,000	\$19	1.62	15.00	\$336,062	\$7,337,500	4.80%	\$8,888,000 \$5,863,333	4.85% 4.00%	CA (6)
All	Kohl's Anchor Secure Net Lease Research	6	88,263	\$6	8.15	6.50	\$566,730	\$9,010,629	6.25%	\$9,495,000 \$6,070,000	8.50% 6.00%	TX (3), AR (1), IL (1), MO (1)

On Market Overview / Tenant

Friday, October 22, 2021 - 9:31 am

2145 Properties = \$7,470,765,095 (Avg. \$3,482,874 / 5.73% CAP) & 784 New Properties = \$3,072,811,349 (Avg. \$3,919,402 / 5.20% CAP)

SECURE
NET LEASE

[illegible]

On Market Overview / Tenant

Friday, October 22, 2021 - 9:31 am

2145 Properties = \$7,470,765,095 (Avg. \$3,482,874 / 5.73% CAP) & 784 New Properties = \$3,072,811,349 (Avg. \$3,919,402 / 5.20% CAP)

Lease Term	Tenant	Total	Med Bldg (Sq. Ft.)	Rent PSF	Med Land (Acres)	Med Term (Years)	Med NOI	Med Price	Med CAP	Hi Price Lo Price	Hi CAP Lo CAP	Locations
All	Home Depot Anchor Secure Net Lease Research	2	124,888	\$12	17.57		\$1,549,802	\$18,383,923	5.90%	\$26,267,847 \$10,500,000	5.90% 5.90%	LA (1), MN (1)
New	Home Depot Anchor Secure Net Lease Research	0										
All	Bi-Lo Anchor Secure Net Lease Research	1	35,914	\$6	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	10,000	\$15	1.20	5.00	\$153,900	\$2,850,000	5.40%	\$2,850,000 \$2,850,000	5.40% 5.40%	CA (1)
New	Big 5 Anchor Secure Net Lease Research	0										
All	Dick's Sporting Goods Anchor Secure Net Lease Research	1	45,000	\$12	4.22	6.00	\$583,885	\$7,534,000	7.75%	\$7,534,000 \$7,534,000	7.75% 7.75%	WI (1)
New	Dick's Sporting Goods Anchor Secure Net Lease Research	0										
All	Kroger Anchor Secure Net Lease Research	1	176,156	\$7	18.63		\$1,264,500	\$15,000,000	8.43%	\$15,000,000 \$15,000,000	8.43% 8.43%	WV (1)
New	Kroger Anchor Secure Net Lease Research	0										
All	Safeway Anchor Secure Net Lease Research	1	56,280	\$8	5.60	5.00	\$469,250	\$9,385,000	5.00%	\$9,385,000 \$9,385,000	5.00% 5.00%	CO (1)
New	Safeway Anchor Secure Net Lease Research	0										
All	Tractor Supply Jr. Anchor Secure Net Lease Research	23	21,702	\$8	3.61	9.00	\$176,580	\$4,600,000	5.10%	\$8,677,000 \$1,920,000	6.94% 5.00%	TX (5), SC (3), AL (2), CA (2), GA (1), IL (1), IN (1), KY (1), MD (1), MO (1), NM (1), NY (1), OH (1), VA (1), WY (1)

On Market Overview / Tenant

Friday, October 22, 2021 - 9:31 am

2145 Properties = \$7,470,765,095 (Avg. \$3,482,874 / 5.73% CAP) & 784 New Properties = \$3,072,811,349 (Avg. \$3,919,402 / 5.20% CAP)

SECURE
NET LEASE

[illegible]

On Market Overview / Tenant

Friday, October 22, 2021 - 9:31 am

SECURE
NET LEASE

2145 Properties = \$7,470,765,095 (Avg. \$3,482,874 / 5.73% CAP) & 784 New Properties = \$3,072,811,349 (Avg. \$3,919,402 / 5.20% CAP)

Lease Term	Tenant	Total	Med Bldg (Sq. Ft.)	Rent PSF	Med Land (Acres)	Med Term (Years)	Med NOI	Med Price	Med CAP	Hi Price Lo Price	Hi CAP Lo CAP	Locations
All	Aaron's Retailer Secure Net Lease Research	7	10,000	\$13	1.10	7.00	\$132,548	\$1,260,000	7.65%	\$1,994,805 \$978,000	8.32% 6.85%	AR (2), IL (2), MS (1), NC (1), SC (1)
New	Aaron's Retailer Secure Net Lease Research	0										
All	ALDI Retailer Secure Net Lease Research	3	16,399	\$9	1.57	14.00	\$163,529	\$3,600,000	4.30%	\$4,053,506 \$795,000	4.75% 3.85%	CA (1), NY (1), WI (1)
New	ALDI Retailer Secure Net Lease Research	1	17,750	\$8	1.57	14.00	\$156,059	\$4,053,506	3.85%	\$4,053,506 \$4,053,506	3.85% 3.85%	CA (1)
All	Goodwill Retailer Secure Net Lease Research	3	17,020	\$5	2.00	3.00	\$97,520	\$2,300,000	5.70%	\$5,250,000 \$765,000	6.72% 4.24%	AL (1), CA (1), GA (1)
New	Goodwill Retailer Secure Net Lease Research	1	2,057	\$24	0.50		\$51,408	\$765,000	6.72%	\$765,000 \$765,000	6.72% 6.72%	AL (1)
All	Harbor Freight Tools Retailer Secure Net Lease Research	1	16,000	\$15	11.15	15.00	\$240,041	\$4,661,000	5.15%	\$4,661,000 \$4,661,000	5.15% 5.15%	SC (1)
New	Harbor Freight Tools Retailer Secure Net Lease Research	1	16,000	\$15	11.15	15.00	\$240,041	\$4,661,000	5.15%	\$4,661,000 \$4,661,000	5.15% 5.15%	SC (1)
All	Fresenius Medical / Dental Secure Net Lease Research	22	9,576	\$13	1.22	9.00	\$125,185	\$2,292,241	5.35%	\$13,453,282 \$340,000	7.26% 5.00%	MS (3), AL (2), AR (2), OH (2), TN (2), CT (1), FL (1), IL (1), KS (1), MI (1), MO (1), NC (1), NV (1), NY (1), SC (1), TX (1)
New	Fresenius Medical / Dental Secure Net Lease Research	8	5,786	\$19	0.99	16.00	\$112,862	\$2,130,009	5.25%	\$4,927,254 \$1,722,323	5.35% 5.00%	MS (3), AL (2), AR (1), MI (1), SC (1)
All	DaVita Medical / Dental Secure Net Lease Research	12	10,182	\$13	1.16	4.50	\$139,907	\$2,262,453	5.65%	\$8,716,753 \$800,000	8.25% 3.99%	CA (3), IL (3), IN (2), GA (1), KY (1), MN (1), WA (1)
New	DaVita Medical / Dental Secure Net Lease Research	2	10,182	\$26	1.38	15.00	\$272,618	\$5,670,830	4.99%	\$8,716,753 \$2,624,907	5.33% 4.65%	CA (1), WA (1)
All	Aspen Dental Medical / Dental Secure Net Lease Research	7	6,500	\$23	0.90	6.00	\$153,180	\$2,917,000	6.50%	\$6,481,300 \$1,246,100	8.00% 5.25%	AR (1), IL (1), MI (1), NY (1), OK (1), SC (1), TX (1)

Friday, October 22, 2021 - 9:31 am

2145 Properties = \$7,470,765,095 (Avg. \$3,482,874 / 5.73% CAP) & 784 New Properties = \$3,072,811,349 (Avg. \$3,919,402 / 5.20% CAP)

[illegible]

Friday, October 22, 2021 - 9:31 am

SECURE
NET LEASE

[illegible]

Friday, October 22, 2021 - 9:31 am

2145 Properties = \$7,470,765,095 (Avg. \$3,482,874 / 5.73% CAP) & 784 New Properties = \$3,072,811,349 (Avg. \$3,919,402 / 5.20% CAP)

[illegible]