

# National Single Tenant Investment Group

# Retail is not a commodity...It is Complex, Tenant Driven and Market Centric

We never treat real estate like a commodity. Retail, in particular, is uniquely complex. It's decidedly tenant-driven and completely location-driven. That is why we established a collaborative and highly creative culture — to set the industry standard in retail investment and client service. Whether advising on a single asset or large portfolio, we bring top-level expertise to every aspect of the transaction, providing our clients with strategy, execution, and results that are unmatched by any other retail-specialized group in the nation.

**One Team. One Company: Moving Markets and Maximizing Value.**



# What is Single Tenant Net Lease?

## National Single Tenant Investment Group

Our National Single Tenant Investment Group (STNL) is comprised of single net-leased assets and portfolios. Products range from single tenant NNN leased investments, national portfolios, and sale lease-backs. We specialize in creative solutions including but not limited to lease structuring, development advisory, break-ups, pre-sale strategies, complex loan assumptions scenarios, and zero net cash flow transactions.

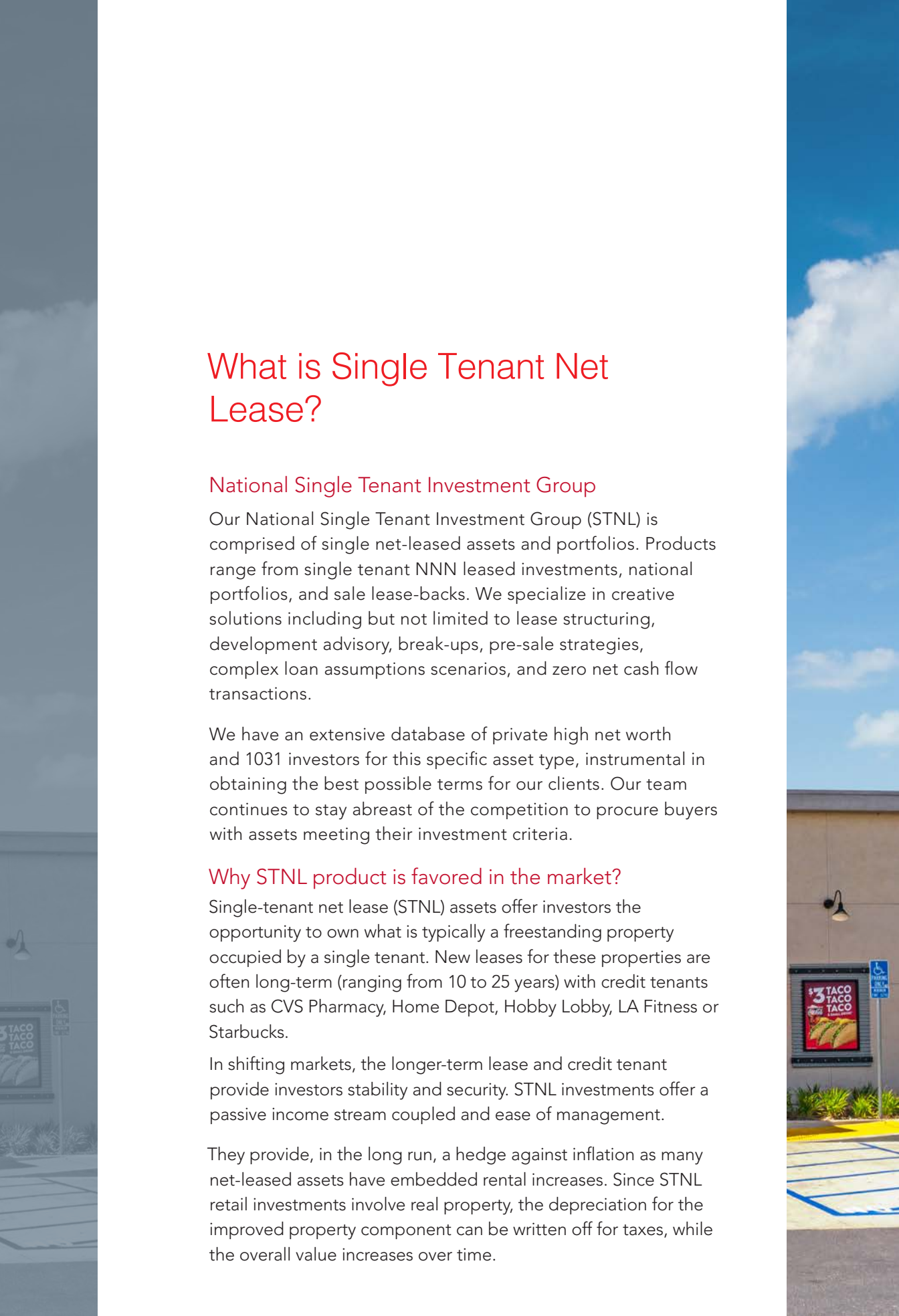
We have an extensive database of private high net worth and 1031 investors for this specific asset type, instrumental in obtaining the best possible terms for our clients. Our team continues to stay abreast of the competition to procure buyers with assets meeting their investment criteria.

## Why STNL product is favored in the market?

Single-tenant net lease (STNL) assets offer investors the opportunity to own what is typically a freestanding property occupied by a single tenant. New leases for these properties are often long-term (ranging from 10 to 25 years) with credit tenants such as CVS Pharmacy, Home Depot, Hobby Lobby, LA Fitness or Starbucks.

In shifting markets, the longer-term lease and credit tenant provide investors stability and security. STNL investments offer a passive income stream coupled and ease of management.

They provide, in the long run, a hedge against inflation as many net-leased assets have embedded rental increases. Since STNL retail investments involve real property, the depreciation for the improved property component can be written off for taxes, while the overall value increases over time.





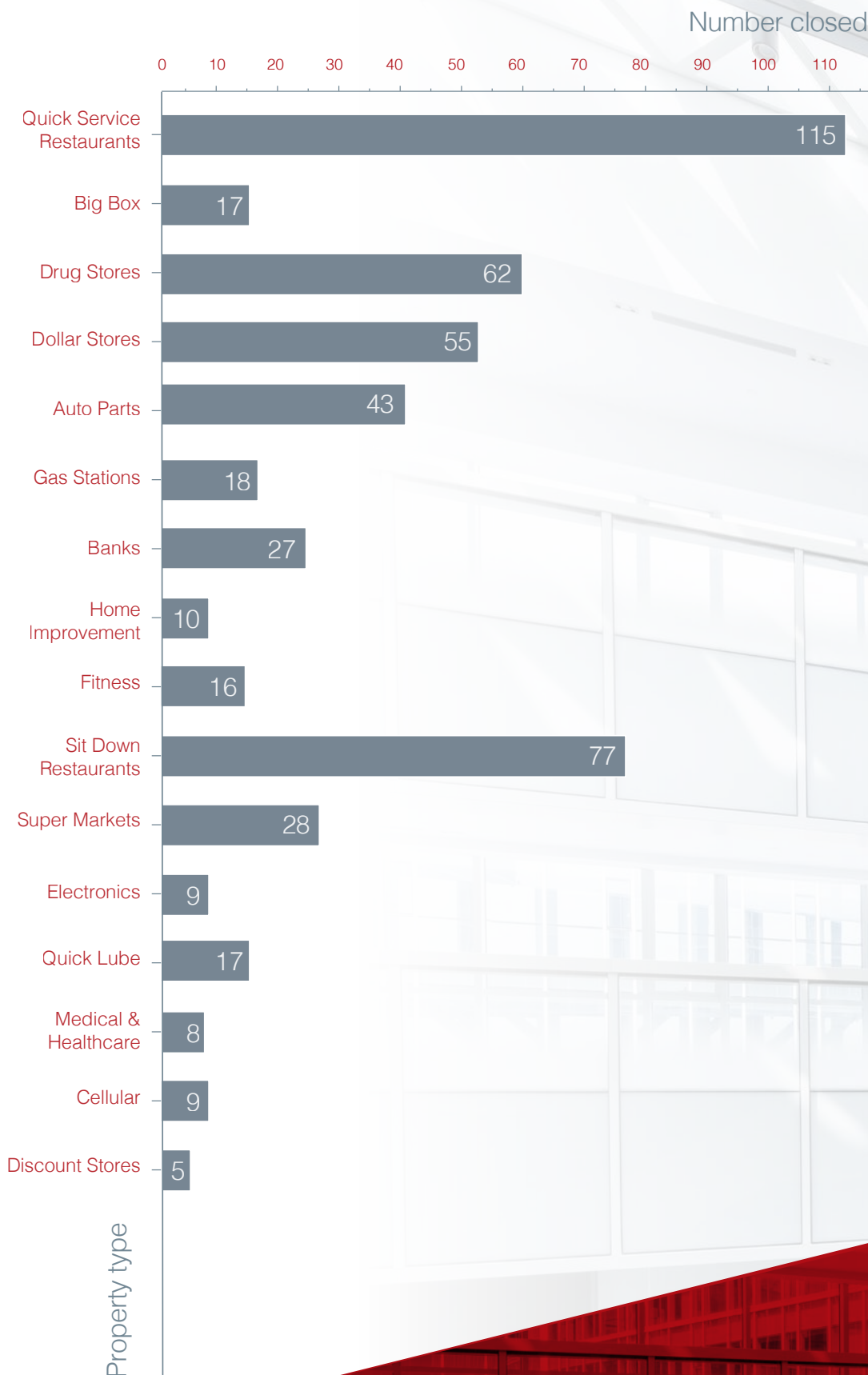
## What is unique to Faris Lee's Platform and how will activity for your firm/team compare?

Faris Lee Investments' integrated investment services platform, which incorporates comprehensive real estate investment sales expertise and capital markets intelligence, is designed to protect, enhance, and create value. Our clients benefit from our financial counsel and the ability to produce customized marketing programs to achieve the best outcome, no matter the level of complexity. When we discuss the strategy for a retail portfolio or single asset, we don't just provide historical analysis, we dig deeper, investigating the street-level financial and operational characteristics that will change market perception and in turn, create value.

### X-Team Retail Partners

Through our recent strategic partnership with X-Team Retail Advisors, a nationwide affiliation of seasoned retail leasing experts, we offer a fully integrated platform with disciplined expertise in landlord leasing, tenant representation, capital markets, and investment sales to maximize value for clients.

# By the numbers: Closed in the last 36 months





# Single Tenant Sale **Leaseback** Assignments



**Ruby  
Tuesday**

**\$150,000,000**

**MULTI-STATE ASSIGNMENTS**

Seller: Ruby Tuesday, Inc.  
(NYSE:RT)



**\$53,000,000**

**MULTI-STATE ASSIGNMENTS**

Seller: Sun Holdings -  
400 unit Operator



**\$24,000,000**

**MULTI-STATE ASSIGNMENTS**

Seller: Applebee's



**\$23,400,000**

**MULTI-STATE ASSIGNMENTS**

Seller: Del Taco, LLC (Corp.)



**LA | FITNESS®**

**\$35,901,000**

**MULTI-STATE ASSIGNMENTS**

Seller: Private Operator



**jiffylube<sup>SM</sup>**

**\$15,000,000**

**ARIZONA**

Seller: Largest Operator of  
Jiffy Lube in AZ/CA



**\$10,068,000**

**MULTI-STATE ASSIGNMENTS**

# Single Tenant **Portfolio** Assignments



**\$101,000,000**

MULTI-STATE ASSIGNMENTS

**CVS**

*Walgreens*

**\$69,400,000**

MULTI-STATE ASSIGNMENTS

**KOHL'S**

**\$63,500,000**

MULTI-STATE ASSIGNMENTS



**\$56,200,000**

MULTI-STATE ASSIGNMENTS



**\$25,000,000**

MULTI-STATE ASSIGNMENTS



**\$41,000,000**

MULTI-STATE ASSIGNMENTS



**\$32,600,000**

MULTI-STATE ASSIGNMENTS



**\$22,700,000**

MULTI-STATE ASSIGNMENTS

## Single Tenant **Portfolio** Assignments (cont.)



**\$26,515,000**

MULTI-STATE ASSIGNMENTS



in the box®

**\$22,600,000**

MULTI-STATE ASSIGNMENTS



**\$21,781,000**

MULTI-STATE ASSIGNMENTS



**\$21,600,000**

MULTI-STATE ASSIGNMENTS



**\$18,800,000**

MULTI-STATE ASSIGNMENTS



**\$10,068,000**

MULTI-STATE ASSIGNMENTS



**jiffy lube™**

**\$14,000,000**

MULTI-STATE ASSIGNMENTS



**\$13,200,000**

MULTI-STATE ASSIGNMENTS



# Single Tenant **Restaurant** Assignments



**\$5,475,000**

**RAISING CANE'S**  
3.75% Cap Rate  
Laguna Hills, CA



**\$3,575,000**

**MCDONALD'S**  
4.00% Cap Rate  
Atlanta, GA



**\$2,562,000**

**WENDY'S**  
5.00% Cap Rate  
Cincinnati, OH



**\$3,400,000**

**STARBUCKS**  
3.75% Cap Rate  
Duarte, CA



**\$1,605,000**

**EL POLLO LOCO**  
3.95% Cap Rate  
Moreno Valley, CA



**\$1,600,000**

**PANDA EXPRESS**  
4.00% Cap Rate  
Apple Valley, CA



**\$2,900,000**

**IHOP**  
6.00% Cap Rate  
Leawood, KS



**\$1,900,000**

**CHIPOTLE**  
4.25% Cap Rate  
Vallejo, CA

**CASE STUDIES: QUICK SERVICE RESTAURANTS**



# Single Tenant **Franchisee** **Owned QSR** Assignments



**\$1,417,000**

**ARBY'S**  
5.00% Cap Rate  
Las Vegas, NV



**\$3,080,000**

**BURGER KING**  
5.00% Cap Rate  
Roswell, NM



**\$2,600,000**

**CARL'S JR.**  
5.00% Cap Rate  
Bennett, CO



**\$1,395,000**

**CHECKER'S DRIVE-IN**  
5.50% Cap Rate  
Chicago, IL



**\$1,430,000**

**KFC**  
4.00% Cap Rate  
Moreno Valley, CA



**\$3,850,000**

**KRISPY KREME**  
3.85% Cap Rate  
Mission Viejo, CA



**\$1,500,000**

**POPEYE'S**  
6.00% Cap Rate  
Tulsa, OK



**\$1,300,000**

**TACO BELL**  
5.50% Cap Rate  
Greenville, SC

# Single Tenant **Fitness** Assignments



**\$50,100,000**

LIFETIME ATHLETIC  
6.50% Cap Rate  
Summerlin, NV



LA | FITNESS®

**\$35,901,000**

MULTI-STATE ASSIGNMENTS  
Lexington, KY; Antioch, TN;  
Louisville, KY



LA | FITNESS®

**\$15,450,000**

LA FITNESS  
7.00% Cap Rate  
Irvine, CA



LA | FITNESS®

**\$12,000,000**

LA FITNESS  
6.50% Cap Rate  
Goodyear, AZ



**\$6,100,000**

CRUNCH FITNESS  
6.75% Cap Rate  
Van Nuys, CA



**\$6,000,000**

24 HOUR FITNESS  
5.75% Cap Rate  
Upland, CA



**\$5,500,000**

24 HOUR FITNESS  
6.00% Cap Rate  
Monrovia, CA

# Single Tenant **Big Box** Assignments



**\$24,350,000**

**LOWES HOME IMPROVEMENT**

6.25% Cap Rate  
Shippensburg, PA

**FOREVER 21**

**\$20,750,000**

**FOREVER 21**

6.75% Cap Rate  
Montebello, CA

**Walmart** 

**\$18,000,000**

**WAL MART**  
6.50% Cap Rate  
Tucson, AZ



**\$12,100,000**

**DAVE & BUSTER'S**  
7.50% Cap Rate  
San Diego, CA



**\$12,000,000**

**HOME DEPOT**  
5.00% Cap Rate  
Bakersfield, CA

**HOBBY LOBBY**

**\$8,142,000**

**HOBBY LOBBY**  
6.00% Cap Rate  
Jacksonville, NC

**KOHL'S**

**\$7,625,000**

**KOHL'S**  
6.25% Cap Rate  
Apex, NC

**BEST BUY** 

**\$7,035,000**

**BEST BUY**  
7.25% Cap Rate  
Kenosha, WI

# Single Tenant **Drug Store** Assignments

**CVS**

**\$16,800,000**

CVS PHARMACY  
4.00% Cap Rate  
San Francisco, CA

**CVS**

**\$13,500,000**

CVS PHARMACY  
4.60% Cap Rate  
Norwalk, CA

**CVS**

**\$10,900,000**

CVS PHARMACY  
5.50% Cap Rate  
New Orleans, LA

**CVS**

**\$7,671,000**

CVS PHARMACY  
Zero Cash Flow Property  
Daly City, CA



**\$10,000,000**

RITE AID  
4.10% Cap Rate  
Los Angeles, CA



**\$5,621,729**

RITE AID  
5.25% Cap Rate  
Laguna Woods, CA

***Walgreens***

**\$9,662,000**

WALGREENS  
5.30% Cap Rate  
Tucson, AZ

***Walgreens***

**\$6,050,000**

WALGREENS  
6.25% Cap Rate  
Northglenn, CO

CASE STUDIES: DRUG STORES





# Single Tenant **Gas Station** Assignments



**\$5,300,000**

**7 ELEVEN GAS**  
4.00% Cap Rate  
Carlsbad, CA



**\$4,500,000**

**CHEVRON**  
3.75% Cap Rate  
Laguna Hills, CA



**\$1,783,000**

**CHEVRON**  
4.00% Cap Rate  
San Diego, CA



**\$1,757,000**

**CHEVRON**  
4.00% Cap Rate  
Montebello, CA



**\$3,455,000**

**BJ'S GAS**  
5.00% Cap Rate  
Quincy, MA



**\$3,200,000**

**VALERO GAS AND CAR WASH**  
4.25% Cap Rate  
Orange, CA



**\$2,915,000**

**SHELL**  
3.50% Cap Rate  
Lake Forest, CA



**\$2,130,000**

**VON'S FUEL STATION**  
4.00% Cap Rate  
Corona, CA

**CASE STUDIES: HIGH PROFILE GAS STATIONS**

# Single Tenant **Dollar Store** Assignments



**\$3,516,000**

**DOLLAR TREE**  
5.00% Cap Rate  
Gardena, CA

**\$2,500,000**

**DOLLAR TREE**  
5.35% Cap Rate  
Palmdale, CA

**\$1,950,000**

**DOLLAR TREE**  
7.4% Cap Rate  
Fitchburg, MA

**\$1,767,000**

**DOLLAR TREE**  
6.25% Cap Rate  
Columbia, SC



**\$2,156,000**

**DOLLAR GENERAL**  
6.50% Cap Rate  
Lake Isabella, CA

**\$2,025,000**

**DOLLAR GENERAL**  
6.35% Cap Rate  
Santa Fe, NM

**\$1,900,000**

**DOLLAR GENERAL**  
6.50% Cap Rate  
Westminster, MA

**\$1,692,000**

**DOLLAR GENERAL**  
6.50% Cap Rate  
Reedley, CA

**CASE STUDIES: DOLLAR STORES**

# Single Tenant **Bank** Assignments



**\$6,250,000**

CHASE BANK  
4.00% Cap Rate  
Manhattan Beach, CA



**\$4,140,000**

CHASE BANK  
5.00% Cap Rate:  
Eagle Rock, CA



**\$5,037,000**

CITI BANK  
4.25% Cap Rate  
Costa Mesa, CA



**\$4,240,000**

PROVIDENT BANK  
5.50% Cap Rate  
Riverside, CA



CATHAY BANK

**\$4,700,000**

CATHAY BANK (EAST-WEST)  
4.00% Cap Rate  
Cerritos, CA



OneWest Bank

**\$3,995,000**

ONE WEST BANK  
4.00% Cap Rate  
San Marino, CA



CALIFORNIA BANK  
TRUST

**\$3,681,000**

CALIFORNIA BANK & TRUST  
5.00% Cap Rate  
San Dimas, CA

# Single Tenant **Grocery Store** Assignments



**\$101,000,000**

**ALBERTSONS**  
Multi-State Assignment



**\$28,750,000**

**RALPHS**  
5.00% Cap Rate  
Burbank, CA



**\$17,300,000**

**HYVEE**  
Multi-State Assignment



**\$12,750,000**

**SMART & FINAL**  
5.00% Cap Rate  
Chino, CA



**\$8,750,000**

**EL SUPER**  
5.50% Cap Rate  
Fresno, CA



**\$7,200,000**

**HENRY'S**  
5.00% Cap Rate  
Mission Viejo, CA



**\$6,985,000**

**FOOD LION**  
6.25% Cap Rate  
Richmond Hills, GA



**\$2,125,000**

**STATER BROS.**  
6.50% Cap Rate  
Beaumont, CA

**CASE STUDIES: GROCERY STORES**





# Team Leader Bios



## **JEFF B. CONOVER**

Senior Managing Director

Jeff Conover is a Senior Managing Director at Faris Lee Investments and has 30 years of transactional brokerage experience within the commercial real estate industry across the U.S.

As Senior Managing Director of Faris Lee Investments, the largest retail-specialized investment advisory firm in the nation, Mr. Conover is a top producer with proven performance in retail investment advisory and sale dispositions, specializing in single tenant NNN leased investments, multi-tenant shopping centers, national portfolios & sale-leasebacks.

Mr. Conover maintains a high level of control throughout the transaction process, from the initial underwriting and creation of the pricing strategy to closing the deal. He creates and facilitates the marketing, utilizes a high level of sophistication in transaction negotiations, and is able to realize the maximum value for his clients. In addition, he is actively involved throughout the appraisal process, due diligence, financing, and escrow to make sure the deal successfully closes. Recent record setting transactions include: Foothill Crossing - Rancho Cucamonga, CA (\$54 Million); Marbella Plaza - San Juan Capistrano, CA (\$30 Million); a STNL Lowe's - Shippensburg, PA (\$24 Million); a STNL Wal-Mart Supercenter - La Habra, CA (\$18 Million); a STNL Fry's Electronics - Concord, CA (\$17 Million); a STNL CVS Pharmacy - San Francisco, CA (\$16.8 Million); Best Buy Portfolio (Wisconsin and Texas); 24 Hour Fitness Portfolio (California and Nevada), Rite Aid & CVS Drug Store Portfolio (California & Indiana) and Chevron Portfolio (California).

Mr. Conover's experience and track record at Faris Lee Investments is most evident in his ability to successfully close deals above client expectations. Throughout his career, he has closed over 1100 commercial real estate transactions valuing over \$7 Billion. His innovative pricing and marketing strategies have proved to be powerful, resulting in the lowest cap rate to the highest cost psf across the US. Mr. Conover's client types include merchant developers, private and institutional ownerships, 1031 exchange investors, and REITs.

Prior to joining Faris Lee Investments in 1998, Mr. Conover was a top producing broker with the Grubb & Ellis Company, Newport Beach office and was appointed Vice President. Mr. Conover specialized in tenant representation and property representation services for Retail Commercial Shopping Centers, and provided site acquisition and disposition on behalf of developers and tenants.

Mr. Conover graduated from the University of Arizona with a bachelor of science degree, emphasizing business administration. Furthermore, Mr. Conover is an active member of International Council of Shopping Centers (ICSC). He was also licensed (Series 7 and 63) to handle all buy/sell orders on the listed security exchanges and the over-the-counter market. His other avid interests include surfing, snowboarding and vintage Harley-Davidson motorcycles.





**SCOTT DEYOUNG**  
Managing Director

As a Managing Director at Faris Lee, Mr. DeYoung holds real estate broker licenses in California, Florida and Hawaii and has more than eight years of brokerage experience. His primary areas of expertise are Single Tenant Net Lease and Credit Strip Center investments nationwide.

Mr. DeYoung is a fifth generation broker and developer in Southern California, as well as an active real estate investor. His extensive background in his family's real estate business provides his clients

with knowledge in real estate sales transactions, development, property management, and investment, as well as premier property level analysis. Mr. DeYoung is an active real estate investor in retail, office, storage, hospitality, and senior living in California. He is currently a limited investor in 8 hotels with a total of over 1,350 rooms.

Currently managing a listed inventory of over \$200 million of properties consisting of NNN leased investments, strip centers and shopping centers. Mr. DeYoung facilitates the marketing of properties with a high level of sophistication in transactional negotiations and is able to realize the maximum value for his clients in all product types. His clients range from family offices, Institutions, high net worth individuals to private developers. Recent record setting transactions include Plaza El Paseo – Rancho Santa Margarita, CA (\$56M), Halekuai Center – Kapolei, HI (\$13M), Big Boy – Portfolio (\$10.07M), Cornwell Business Center – Oceanside, CA (\$9M), Hofbrauhaus – St. Petersburg, FL (\$6.84M), Villa Capri Motel – Coronado Island (\$420,000 per key), CA, McDonalds – Atlanta, GA (\$3M).

Prior to Faris Lee Investments, Mr. DeYoung worked as the Assistant and Apprentice to the founder of Kinko's and helped manage his commercial real estate portfolio. He has also worked within the family business, where he has assisted in procuring and managing a variety of real estate assets ranging from hotels, retail shopping centers, apartments, office buildings, and other projects.

Mr. DeYoung is an Alumni of the University of Southern California where he received his Bachelor of Science degree in Business Administration with a concentration in Real Estate Finance, and was the captain of the track and field team. He is an active member of the International Council of Shopping Centers (ICSC), the California Club and the Pacific Club. Scott's hobbies include skiing, hiking, running and attending USC athletic events.



## Team Leader Bios (cont.)



### **HUNTER STEFFIEN**

Director

As a Director at Faris Lee Investments, Hunter Steffien specializes in the acquisition and disposition of single-tenant net leased investments with a specific focus in the restaurant industry nationwide.

Prior to joining Faris Lee, Mr. Steffien handled the franchise development for the QSR chain, Del Taco. During his tenure at Del Taco, he gained a profound understanding of what it takes for a restaurant to be successful including: the quality of the real estate, the strength of the operator and the recognition of the

brand. Mr. Steffien heavily contributed to Del Taco's expansive new unit growth by signing franchisees to the brand in such states as: CA, OR, TX, TN, SC, FL, GA, NJ & PA and guiding them through the critical site selection process tailoring the site criteria to their specific markets. He also played a role in Del Taco's acquisition and disposition of real estate assets including a portfolio sale of 22 corporate stores that sold for approximately \$30.0 Million.

Mr. Steffien's extensive background as a broker and a representative for Del Taco has led him to be fully entrenched in the restaurant industry; earning him relationships with developers, investors, franchisees and representatives from other national brands across the country. This vast network and his unique background allow him to be a great resource to his clients in regards to their development, investments and real estate sales transactions.

Mr. Steffien is an alumni of Colgate University in Hamilton, NY and St. Margaret's Episcopal High School in San Juan Capistrano, CA. He played Division IAA Football during his time at Colgate University. His current hobbies include studying history, traveling the world and all things sports. Mr. Steffien is an active member of the International Council of Shopping Centers (ICSC) & International Franchise Association (IFA).



## **TYLER STRAUSS**

Director

As a Director at Faris Lee Investments, Mr. Strauss specializes in the acquisition and disposition of single-tenant net leased investments, national portfolios and sale/leasebacks nationwide. Furthermore, Tyler specializes in creative solutions including but not limited to lease structure, development advisory, break-ups, and pre-sale strategies. His clients benefit from his financial counsel and ability to produce customized marketing programs to maximize the best outcome.

Mr. Strauss comes from a lineage of Southern California real estate entrepreneurs, spanning across the architecture, development, and property management sectors. Prior to joining Faris Lee, Tyler spent two years as a member of CBRE's Capital Markets Business Intelligence team. A unique opportunity, as Mr. Strauss collaborated with and reported directly to the vertical leaders of CBRE. His experience providing intelligence specific to investment sales, global capital movement, financial and competitive analysis has given him a deep understanding of the commercial real estate industry and its players. Wearing a number of hats, Mr. Strauss served as the lead analyst for the National Retail Partners and has a phenomenal grasp on how retail continues to shape real estate across the country. During his tenure, he was also responsible for auditing \$119B worth of sales transactions.

Mr. Strauss graduated from the University of Arizona with a Bachelor of Science in Business Administration, Major in Finance. As a highly-involved member of the student body and second-generation Wildcat, Tyler is an incredibly active alumnus and always looking for ways to contribute back to the University. His other interests include sportfishing, basketball, surfing and vintage Nike sneakers.







# Partial Client Roster

- \* 3D Investments
- \* Blackrock
- \* Blackstone
- \* Brixmor
- \* Cadence Capital
- \* CBL & Associates
- \* Chick-fil-A
- \* CIM Group
- \* Citivest
- \* Clarion Partners
- \* Combined Properties
- \* Coventry Advisors
- \* DDR
- \* Decron Properties
- \* Donahue Schriber
- \* DSB Properties
- \* Excel Trust
- \* Fritz Duda
- \* GDA
- \* Glimcher REIT
- \* Grosvenor
- \* Hutensky Capital Partners
- \* ICI Development
- \* Inland Companies
- \* Invesco RE
- \* JP Morgan Chase
- \* Kimco Realty
- \* Krausz Companies
- \* La Salle Advisors
- \* Ladder Capital Finance
- \* Lend Lease
- \* Lewis Operating Corp
- \* LNR
- \* Lubert Adler
- \* Macerich
- \* Mark Development
- \* Mark IV Capital
- \* Midland
- \* Milan Capital
- \* Newmark Merrill
- \* North American
- \* Pacific Castle
- \* Pactrust Realty
- \* Paragon
- \* Passco
- \* PCCP
- \* Phillips Edison
- \* Praedium Advisors
- \* PREIT
- \* Pres Companies
- \* PRP Development
- \* Prudential Real Estate Investors
- \* Realty Income Corporation
- \* Red Mountain Retail
- \* Regency Centers
- \* Rich Development
- \* Rockwood Capital
- \* RPAI Properties
- \* Sabal Financial
- \* Shamrock Fund
- \* Silverpeak Partners
- \* SKB
- \* Spirit Realty
- \* STORE Capital
- \* Tooley Investments
- \* Torchlight Investors
- \* Trigild
- \* ValueRock Realty
- \* Vestar
- \* Vornado Realty
- \* VEREIT
- \* Weingarten
- \* Westrust
- \* Westwood Financial



# Significant Single Tenant Transactions

Ruby Tuesday Portfolio - 9 States	\$150,000,000	Claim Jumper - Torrance, CA	\$6,450,000
Albertsons Portfolio - Nationwide	\$101,000,000	CVS Pharmacy - Los Angeles, CA	\$6,372,000
CVS & Walgreens Portfolio	\$69,000,000	TJ Maxx - Everett, WA	\$6,350,000
Kohl's Portfolio - 5 Properties	\$52,700,000	Conn's - Las Vegas, NV	\$6,335,000
Lifetime Fitness - Henderson, NV	\$50,100,000	Chase Bank - Manhattan Beach, CA	\$6,250,000
LA Fitness Portfolio - KY, TN, KY	\$35,901,052	Best Buy - Coral Springs, FL	\$6,239,000
The Great Indoors - Denver, CO	\$33,700,000	Sam Ash - Cerritos, CA	\$6,200,000
Home Depot - Spokane, WA	\$26,515,000	Rite Aid - Hemet, CA	\$6,150,000
Best Buy Portfolio - 4 Properties	\$25,000,000	Crunch Fitness - Van Nuys, CA	\$6,100,000
Lowe's - Shippensburg, PA	\$24,350,000	Kiddie Academy - Irvine, CA	\$6,100,000
Forever 21 - Montebello, CA	\$20,750,000	Total Wine & More - Viera, FL	\$6,100,000
Kohl's - Redondo Beach, CA	\$17,250,000	CVS Pharmacy - Avondale, LA	\$6,069,000
Fry's Electronics - Concord, CA	\$16,841,600	Walgreen's - Northglenn, CO	\$6,050,000
CVS Pharmacy - San Francisco, CA	\$16,800,000	Best Buy - Boubonnais, IL	\$6,034,000
Wal-Mart - La Habra, CA	\$16,500,000	24 Hour Fitness - Upland, CA	\$6,000,000
LA Fitness - Irvine, CA	\$15,450,000	Walgreen's - Apple Valley, CA	\$5,744,000
Kohl's - Upland, CA	\$15,430,000	Best Buy - Lubbock, TX	\$5,700,000
United Pacific - Long Beach, CA	\$15,000,000	Rite Aid - Kingston, WA	\$5,615,000
Walgreen's - Rancho Santa Margarita	\$13,900,000	Staples - Apple Valley, CA	\$5,600,000
Paradise Valley Mall - 12 Individual Sales	\$13,611,200	Miller's Ale House - Henderson, NV	\$5,530,000
Walgreen's - Severna Park	\$13,200,000	CVS Pharmacy - Charlotte, NC	\$5,504,000
Irvine Bristol Medical Building - Irvine, CA	\$13,000,000	Casual Male - Las Vegas, NV	\$5,500,000
Kohl's - Monrovia, CA	\$12,893,000	24 Hour Fitness - Monrovia, CA	\$5,492,000
24 Hour Fitness - Phoenix, AZ	\$12,750,000	Cabela's at Mesa Mall - Grand Junction, CO	\$5,430,000
24 Hour Fitness - Scottsdale, AZ	\$12,750,000	DaVita Dialysis - Newport Beach, CA	\$5,400,000
Smart & Final - Chino, CA	\$12,750,000	Walgreen's - San Bernardino, CA	\$5,400,000
Dave & Busters - San Diego, CA	\$12,100,000	CVS Pharmacy - Central Falls, RI	\$5,300,000
Sports Authority - Torrance, CA	\$11,111,100	Hobby Lobby - Visalia, CA	\$5,272,000
CVS Pharmacy - New Orleans, LA	\$10,900,000	Kohl's - Eureka, CA	\$5,263,000
Academy Sports & Outdoors - Anderson, SC	\$10,900,000	Walgreen's - Stockton, CA	\$5,210,000
Lowe's - Las Vegas, NV	\$10,765,000	Rite Aid - Victorville, CA	\$5,200,000
Kohl's - Livermore, CA	\$10,650,000	Walgreen's - Northglenn, CO	\$5,150,000
Kohl's - Rancho Cordova, CA	\$10,575,000	Sav-On Drug Store - La Mirada, CA	\$5,143,000
Rite Aid - Los Angeles, CA	\$10,000,000	Ralphs - Inglewood, CA	\$5,100,000
TJ Maxx - Viera, FL	\$10,000,000	FedEx Office - West Hollywood, CA	\$5,100,000
Kohl's - Henderson, NV	\$10,000,000	Citibank - Costa Mesa, CA	\$5,037,000
Lowe's - Torrance, CA	\$10,000,000	Rite Aid - Moreno Valley, CA	\$5,000,000
Walgreens - Tucson, AZ	\$9,951,000	Pep Boys - Redlands, CA	\$5,000,000
CVS Pharmacy - Vernon, NJ	\$9,750,000	Walmart - Long Beach, CA	\$5,000,000
LA Fitness - Hemet, CA	\$9,600,000	Chuck E Cheese - Baldwin Park, CA	\$5,000,000
LA Fitness - Portland, CA	\$9,600,000	Chuck E Cheese - Ladera Heights, CA	\$5,000,000
Walgreen's - Aliso Viejo, CA	\$8,850,000	Walgreens Portfolio	\$4,990,000
LA Fitness - Lake Elsinore, CA	\$8,805,000	CVS Pharmacy - Corona, CA	\$4,930,000
El Super - Fresno, CA	\$8,750,000	Office Depot - Santa Clarita, CA	\$4,922,000
Linens N Things - Corona, CA	\$8,700,000	Kinkos - La Palma, CA	\$4,900,000
Biosense Webster - Irwindale, CA	\$8,650,000	CVS Pharmacy - Vallejo, CA	\$4,882,500
Rite Aid - Kirkland, WA	\$8,569,000	Burger King - Los Angeles, CA	\$4,880,000
Best Buy - Littleton, CO	\$8,264,000	Kiddie Academy - Tustin, CA	\$4,826,500
Hobby Lobby - Jacksonville, NC	\$8,142,000	Rite Aid - Pomona, CA	\$4,800,000
PetSmart - Aliso Viejo, CA	\$8,100,000	Comerica Bank - Cerritos, CA	\$4,800,000
Walgreen's - Fresno, CA	\$8,000,000	PetSmart - Prescott, CA	\$4,765,000
Sports Authority - Moreno Valley, CA	\$7,850,000	CVS Pharmacy - Reseda, CA	\$4,765,000
Petco - Torrance, CA	\$7,700,000	CVS Pharmacy - Baton Rouge, LA	\$4,750,000
Walgreen's - Arcadia, CA	\$7,690,000	Fresh & Easy - Norwalk, CA	\$4,750,000
CVS Pharmacy - Daly City, CA	\$7,671,000	Pep Boys - Nashua, NH	\$4,734,000
Rite Aid - Lake Elsinore, CA	\$7,612,500	Rite Aid - San Jacinto, CA	\$4,700,000
KB Home Center - Lathrop, CA	\$7,600,000	BJs Restaurant and Brewery - Palmdale, CA	\$4,700,000
Burlington - Tucson, AZ	\$7,500,000	Fresh & Easy - Scottsdale, CA	\$4,650,000
Walgreen's - Rancho Mirage, CA	\$7,325,000	KinderCare - Victorville, CA	\$4,600,000
Kohl's - Rancho Cordova, CA	\$7,283,000	Goodwill - Santa Clarita, CA	\$4,510,000
Kohl's - Apex, NC	\$7,265,000	Chuy's Mexican Food - San Antonio, TX	\$4,500,000
Henry's Marketplace - Mission Viejo, CA	\$7,200,000	Chevron - Laguna Hills, CA	\$4,500,000
24 Hour Fitness - Lee's Summit, MO	\$7,100,000	Goodwill - Mesa, AZ	\$4,500,000
Sav-On - Yorba Linda, CA	\$7,000,000	Burlington - Cathedral City, CA	\$4,500,000
Food Lion - Richmond Hills, GA	\$6,985,000	Starbucks - Chino Hills, CA	\$4,500,000
Walgreen's - Palmview, TX	\$6,840,000	Tractor Supply Co - Fort Collins, CO	\$4,461,600
Michaels - San Clemente, CA	\$6,700,000	Chuy's - San Antonio, TX	\$4,438,596
CVS - Huntsville, TX	\$6,694,000	Regions Bank - Delray Beach, FL	\$4,400,000
Rite Aid - Laguna Woods, CA	\$6,700,000	Bank of America - Bothell, CA	\$4,400,000
Rite Aid - Renton, WA	\$4,645,000	Smart & Final - Phoenix, AZ	\$4,400,000
Best Buy - Kenosha, WI	\$6,600,000	Logan's Roadhouse - San Antonio, TX	\$4,350,000

PetSmart - Vero Beach, FL	\$4,335,000	Verizon - Newnan, GA	\$3,250,000
Golden Corral - Mesquite, TX	\$4,325,000	Starbucks Center - West Covina, CA	\$3,240,000
Texas Roadhouse - Aurora, CO	\$4,300,000	Joann Fabric - Tustin, CA	\$3,200,000
Pico Crossing - Pico Rivera, CA	\$4,275,000	Walgreen's - Anoka, MN	\$3,190,000
Concourse Bowling Center - Anaheim, CA	\$4,275,000	Applebee's - LaVale, MD	\$3,175,133
Harbor Freight Portfolio - 3 Properties	\$4,260,740	Starbucks - Fontana, CA	\$3,170,000
Provident Bank - Riverside, CA	\$4,240,000	Applebee's - Grandville, MI	\$3,150,000
Best Buy - Grand Junction, CO	\$4,230,000	US Bank - Vista, CA	\$3,108,000
Golden Corral - Forth Worth, TX	\$4,222,000	Logan's Roadhouse - Dixon, TN	\$3,100,000
CVS Pharmacy - San Antonio, TX	\$4,200,000	Ruby Tuesday - Coral Springs, FL	\$3,090,000
Tutor Time - Walnut, CA	\$4,150,000	Burger King - Roswell, NM	\$3,080,000
Big Lots - Bakersfield, CA	\$4,145,000	Tractor Supply - Blytheville, AR	\$3,012,909
Chase Bank - Los Angeles, CA	\$4,140,000	Mattress Firm - Melrose Park, IL	\$3,000,000
Tutor Time - Rancho Cucamonga, CA	\$4,100,000	Applebee's - Wake Forest, NC	\$3,000,000
Golden Corral - North Richland Hills, TX	\$4,071,000	Golden Corral - Dallas, TX	\$3,000,000
Golden Corral - Tampa, FL	\$4,069,000	CVS Pharmacy - Long Beach, CA	\$3,000,000
Jared Jewelers - Simi Valley, CA	\$4,050,000	Applebee's - Midlothian, VA	\$2,988,373
First Midwest Bank - Chicago, IL	\$4,047,000	Valvoline - Bakersfield, CA	\$2,975,000
Raising Cane's - Houston, TX	\$4,006,000	Applebee's - Elgin, IL	\$2,960,000
St. Joseph Heritage Medical Group - Tustin, CA	\$4,000,000	Best Buy - Pueblo, CO	\$2,950,000
One West Bank - San Marino, CA	\$3,995,000	Hooters - Greensboro, NC	\$2,943,000
Logan's Roadhouse - Bristol, VA	\$3,960,000	Walgreens - Moreno Valley, NC	\$2,916,000
Walgreen's - Eagle River, WI	\$3,950,000	Shell Gas - Lake Forest, CA	\$2,915,000
Logan's Roadhouse - Kansas City, KS	\$3,892,000	IHOP - Leawood, KS	\$2,900,000
Shops at Center St - Beebe, AR	\$3,850,000	Family Dollar Portfolio - Florida	\$2,900,000
DaVita Dialysis - San Bernardino, CA	\$3,850,000	Goodwill Industries - Phoenix, AZ	\$2,890,000
Krispy Kreme - Mission Viejo, CA	\$3,850,000	Washington Mutual - Carson, CA	\$2,880,000
Golden Corral - Conyers, GA	\$3,828,000	Pep Boys - New Hartford, NY	\$2,860,000
CVS Pharmacy - Corpus Christi, TX	\$3,825,000	CVS Pharmacy - Buda, TX	\$2,836,000
Walgreen's - Mount Prospect, IL	\$3,820,000	Ruby Tuesday - Greensboro, NC	\$2,814,000
Golden Corral - Killeen, TX	\$3,810,000	McDonald's - Sonora, CA	\$2,810,000
Golden Corral - Pompano Beach, FL	\$3,800,000	McDonald's - Alpine, CA	\$2,800,000
Logan's Roadhouse - Rockwell, TX	\$3,750,000	Ruby Tuesday - Orlando, FL	\$2,800,000
Del Taco - South Boulder, CO	\$3,750,000	TJ Maxx - Cerritos, CA	\$2,800,000
PetSmart - Melbourne, FL	\$3,748,000	Chili's - Carson, CA	\$2,800,000
Golden Corral - Wichita, KS	\$3,710,000	Ruby Tuesday - Alexandria, VA	\$2,795,000
California Bank and Trust - San Dimas, CA	\$3,681,000	Del Taco - Anaheim, CA	\$2,775,000
CVS Pharmacy - Richmond, VA	\$3,665,987	Ruby Tuesday - Pooler, GA	\$2,716,000
Jack in the Box - Santa Fe Springs, CA	\$3,650,000	O'Reilly Auto Parts - Baldwin Park, CA	\$2,710,000
Valero - Orange, CA	\$3,640,000	PPH JITB/Preferred Bank - City of Industry, CA	\$2,700,000
Union Bank at La Habra Town Center - La Habra, CA	\$3,621,000	Applebee's - Comstock Park, MI	\$2,680,000
Today's Design - Garden Grove, CA	\$3,600,000	Goodyear Tire - Murrieta, CA	\$2,680,000
Food City - Pulaski, VA	\$3,600,000	Pier 1 - Fort Worth, TX	\$2,680,000
Buffalo Wild Wings - Chino Hills, CA	\$3,600,000	Golden Corral - Burleson, TX	\$2,671,000
St. Joseph's Hospital of Orange - Tustin, CA	\$3,580,000	Ruby Tuesday - Bethlehem, PA	\$2,661,886
McDonald's - Atlanta, GA	\$3,575,000	Applebee's - Paris, TX	\$2,660,000
Auto Club of SoCal - Apple Valley, CA	\$3,565,000	Bank of the West - Santa Fe Springs, CA	\$2,652,750
Forever 21 - El Paso, TX	\$3,560,000	Carl's Jr. - Tucson, AZ	\$2,650,000
Logan's Roadhouse - Tulsa, OK	\$3,554,000	Hooters - Myrtle Beach, SC	\$2,650,000
Dollar Tree - Gardena, CA	\$3,516,000	Del Taco - Ontario, CA	\$2,650,000
Chicago Fire - Elk Grove, CA	\$3,513,333	Pep Boys - San Antonio, TX	\$2,635,000
Tutor Time - Anthem, AZ	\$3,500,000	Pep Boys - Tampa, FL	\$2,630,000
Golden Corral - Newnan, GA	\$3,479,000	Fresh & Easy - Tesco - Compton, CA	\$2,630,000
BJ's Gas Station - Quincy, MA	\$3,455,000	Bob's Big Boy - Hesperia, CA	\$2,630,000
Starbucks Drive Thru - Duarte, CA	\$3,400,000	Logan's Roadhouse - Warner Robins, GA	\$2,626,847
Circle K - Peoria, AZ	\$3,383,000	Carl's Jr - Bennett, CO	\$2,600,000
DaVita Dialysis - Murrieta, CA	\$3,360,000	CVS - Anderson, IN	\$2,600,000
Golden Corral - Whitehall, OH	\$3,355,000	Wells Fargo Bank at Sycamore - Corona, CA	\$2,600,000
Slim Chicken - Helotes, TX	\$3,350,000	Cathay Bank Building - Cerritos, CA	\$2,600,000
Logan's Roadhouse - Lewisville, TX	\$3,350,000	Applebee's - Martinsburg, WV	\$2,576,186
Pep Boys - Fort Myers, FL	\$3,343,000	Wendy's - Cincinnati, OH	\$2,562,000
Accelerated Urgent Care - Bakersfield, CA	\$3,325,000	Golden Corral - Indianapolis, IN	\$2,560,000
Emergency Urgent Care - Bakersfield, CA	\$3,325,000	Shops to Home Depot & Sam's Club - Avondale, AZ	\$2,550,000
Applebee's - Hampton, VA	\$3,312,000	Pat & Oscars - Lake Forest, CA	\$2,550,000
Cozymels Mexican Grill - Chicago (Wheaton), IL	\$3,300,000	Burger King - Oak Lawn, IL	\$2,545,000
Ruby Tuesday - Windsor Locks, CT	\$3,300,000	McDonald's - Victorville, CA	\$2,535,000
Bank of America - Murrieta, CA	\$3,300,000	Golden Corral - Dallas, TX	\$2,533,000
Big Lots - La Habra, CA	\$3,300,000	California National Bank - San Clemente, CA	\$2,525,000
Farrell's - Rancho Cucamonga, CA	\$3,292,000	Dollar Tree - Palmdale, CA	\$2,500,000
O'Reilly Auto Parts - Riverside, CA	\$3,285,000	Carl's Jr. - Idaho Springs, CO	\$2,500,000
Applebee's - Stow, OH	\$3,258,000	Ruby Tuesday - Mentor, OH	\$2,500,000

# Significant Single Tenant Transactions (cont.)

Golden Corral - Richardson, TX	\$2,500,000	Coco's - Riverside/Orange Crest, CA	\$2,090,000
7-Eleven - Las Vegas, NV	\$2,500,000	Ruby Tuesday - McComb, MS	\$2,075,666
Oggi's Pizza & Brewery Rest-JRM - Apple Valley, CA	\$2,500,000	Jack in the Box - Riverside, CA	\$2,055,000
Pier 1 - Houston, TX	\$2,490,000	Fitness 19 - Victorville, CA	\$2,050,000
Starbucks - Lake Forest, CA	\$2,480,000	Starbucks Drive Thru - Colton, CA	\$2,050,000
Woodlands Place - The Woodlands, TX	\$2,478,821	M&I Bank - Paradise Valley, AZ	\$2,050,000
Ruby Tuesday - Lexington, VA	\$2,467,414	Advance Auto Parts - Sanford, ME	\$2,025,000
El Pollo Loco - Henderson, NV	\$2,462,000	Dollar General - Santa Fe, NM	\$2,025,000
Ruby Tuesday - Mebane, NC	\$2,456,000	Del Taco - Sacramento-Truxel, CA	\$2,020,000
Pep Boys - New Hartford, NY	\$2,450,000	Hardees - Loganville, GA	\$2,016,000
Ruby Tuesday - Henderson, NC	\$2,440,786	Ruby Tuesday - North Charleston, SC	\$2,015,000
Ruby Tuesday - Winchester, VA	\$2,440,786	Carl's Jr. - Newhall, CA	\$2,015,000
Bixby Knolls Plaza - Long Beach, CA	\$2,420,000	Starbucks - Ontario, CA	\$2,008,000
Del Taco - Murrieta, CA	\$2,400,000	Ruby Tuesday - Sanford, NC	\$2,004,186
AutoZone - Moreno Valley, CA	\$2,391,000	Applebee's - Three Rivers, MI	\$2,000,000
Ruby Tuesday - Lithonia, GA	\$2,371,000	McDonalds - Simi Valley, CA	\$2,000,000
Taco Cabana - San Antonio, TX	\$2,364,000	TREK Bicycles - Ventura, CA	\$2,000,000
Logan's Roadhouse - Brunswick, GA	\$2,362,000	Carl's Jr. - Pueblo West, CO	\$2,000,000
Jack in the Box - Pflugerville, TX	\$2,360,000	Ruby Tuesday - Greenville, SC	\$1,997,000
Del Taco - Norwalk, CA	\$2,350,000	Freddy's Frozen Custard - Keller, TX	\$1,991,000
Ruby Tuesday - Suffolk, VA	\$2,314,984	Autozone - Fontana, CA	\$1,985,000
Golden Corral - Irving, TX	\$2,300,000	McDonalds - Visalia, CA	\$1,984,000
Ruby Tuesday - Jacksonville, FL	\$2,300,000	Ruby Tuesday - Lynchburg, VA	\$1,977,000
Pomona First Federal Bank - Apple Valley, CA	\$2,300,000	Ruby Tuesday - Waynesboro, VA	\$1,976,373
Ruby Tuesday - Amsterdam, NY	\$2,292,000	My Big Fat Greek Restaurant - La Verne, CA	\$1,975,000
Jack in the Box - Victorville, CA	\$2,275,000	Bank of America - Santa Clarita, CA	\$1,972,280
Shopko - Larned, KS	\$2,270,328	Dollar Tree - Fitchburg, MA	\$1,950,000
Jack in the Box - Lake Forest, CA	\$2,250,000	Del Taco - Mission Hills, CA	\$1,950,000
Del Taco - Lancaster, CA	\$2,250,000	US Post Office - Littlerock, CA	\$1,950,000
Del Taco - Norwalk, CA	\$2,250,000	Ruby Tuesday - Florence, SC	\$1,942,000
Ruby Tuesday - Mason, OH	\$2,246,000	Starbucks Drive Thru - Colton, CA	\$1,940,000
Big 5 Sporting Goods - Fontana, CA	\$2,235,000	Ruby Tuesday - Mechanicsville, VA	\$1,939,000
Del Taco - Summerlin, NV	\$2,225,000	Ruby Tuesday - Cary, NC	\$1,930,000
Smile Care Dental - Torrance, CA	\$2,221,000	Carl's Jr. - Chino, CA	\$1,925,000
Family Dollar - Mora, NM	\$2,210,000	McDonald's - Viera, FL	\$1,920,000
Carl's Jr - Vista, CA	\$2,200,000	Ruby Tuesday - Savannah, GA	\$1,919,974
Granada Farms - Casa Grande, AZ	\$2,200,000	Ruby Tuesday - Greenville, AL	\$1,918,000
Rite Aid - Roseville, CA	\$2,200,000	Ruby Tuesday - Beaufort, SC	\$1,914,286
Applebee's Restaurant - Apple Valley, CA	\$2,200,000	Chipotle - Vallejo, CA	\$1,900,000
Fazoli's - Murrieta, CA	\$2,200,000	Dollar General - Westminster, MA	\$1,900,000
Starbucks - Ontario, CA	\$2,192,000	Del Taco - Palm Spring, CA	\$1,900,000
Chuck E Cheese - Mt. Juliet, TN	\$2,191,304	Pamida - Larned, KS	\$1,900,000
Ruby Tuesday - Rock Hill, SC	\$2,189,000	Ruby Tuesday - Durham, NC	\$1,892,000
El Pollo Loco/Fosters Freeze - Buena Park, CA	\$2,185,000	Ruby Tuesday - Harrisonburg, VA	\$1,892,000
Verizon Wireless - Duarte, CA	\$2,184,000	Chase Bank - Fontana, CA	\$1,888,888
Pep Boys - Tampa, FL	\$2,184,000	Buffalo Wild Wings - Moreno Valley, CA	\$1,880,000
Del Taco - Moreno Valley, CA	\$2,170,000	Ruby Tuesday - Garner, NC	\$1,857,062
Golden Corral - McKinney, TX	\$2,164,000	Jack in the Box - Bakersfield, CA	\$1,850,000
7-Eleven - Vista, CA	\$2,160,000	Durango Pointe - Las Vegas, NV	\$1,850,000
7-Eleven - Escondido, CA	\$2,159,000	Pad to SouthBay Pavilion - T-Mobile - Carson, CA	\$1,850,000
Hardees - McDonough, GA	\$2,158,000	Carl's Jr - Pueblo, CO	\$1,850,000
Dollar General - Lake Isabella, CA	\$2,156,000	Ruby Tuesday - Bristol, VA	\$1,841,043
24 Hour Fitness - Henderson, NV	\$2,150,000	Jack in the Box - Las Vegas, NV	\$1,835,000
Wells Fargo - Rialto, CA	\$2,150,000	Providence Medical - Fullerton, CA	\$1,830,000
Vons Fuel Station - Corona, CA	\$2,130,000	Del Taco - Lewisville, TX	\$1,830,000
Del Taco - McKinney, TX	\$2,125,000	Citibank - Riverside, CA	\$1,805,000
Stater Brothers - Beaumont, CA	\$2,125,000	Big O Tires - Rialto, CA	\$1,800,000
Buffalo Wild Wings - Clairmont, FL	\$2,122,000	Harbor Freight Tools - Myrtle Beach, SC	\$1,795,000
Ruby Tuesday - Yorktown, VA	\$2,120,000	Chevron - San Diego, CA	\$1,783,000
Ruby Tuesday - Rehoboth Beach, DE	\$2,118,000	Dollar Tree - Columbia, SC	\$1,767,000
Buffalo Wild Wings - Racine, WI	\$2,115,000	Fallas Discount Stores - Hanford, CA	\$1,762,000
Ridgecrest Shops - Ridgecrest, CA	\$2,110,000	Applebee's - Ionia, MI	\$1,760,000
Ruby Tuesday - Wytheville, VA	\$2,106,000	Chevron - Montebello, CA	\$1,757,000
CVS Pharmacy- New Port Richey, FL	\$2,100,000	Provident Bank - La Quinta, CA	\$1,740,000
Jack in the Box - Mesa, AZ	\$2,100,000	Rite Aid - Union City, IN	\$1,730,000
Carl's Jr. - Ukiah, CA	\$2,100,000	Del Taco - Pantego, TX	\$1,714,000
Ruby Tuesday - Milford, DE	\$2,100,000	McDonalds - Lancaster, CA	\$1,711,889
Stoney Creek - Highland, CA	\$2,100,000	Texas Roadhouse - South Bend, IN	\$1,700,000
Time Warner Cable - Santa Clarita, CA	\$2,100,000	Dollar General - Reedley, CA	\$1,692,000
Del Taco - Henderson, NV	\$2,100,000	My Big Fat Greek Restaurant - Temecula, CA	\$1,675,000
Grove Land - Ontario, CA	\$2,100,000	Del Taco - Folsom, CA	\$1,675,000



Denny's - Canadiagua, NY	\$1,667,000	Delta Blood Bank - Stockton, CA	\$1,265,000
CVS Pharmacy - Pearland, TX	\$1,660,000	Wienerschnitzel - Desert Hot Springs, CA	\$1,257,000
Jack in the Box - Temple City, CA	\$1,660,000	Castrol Oil - Lake Havasu, AZ	\$1,250,000
Hardees - Glen Carbon, IL	\$1,654,000	Captain D's - Huntsville, AL	\$1,249,000
Just Brakes - Castle Rock, CO	\$1,652,000	McDonald's - Slidell, LA	\$1,235,000
Wells Fargo Bank - Paradise Valley, AZ	\$1,650,000	Castrol Oil - Bakersfield, CA	\$1,235,000
Del Taco - Twentynine Palms, CA	\$1,650,000	Jiffy Lube - Avondale, AZ	\$1,230,000
O'Reilly Auto Parts - Ontario, CA	\$1,646,000	Hardees - Albia, IA	\$1,220,000
Bank of Sierra - Bakersfield, CA	\$1,640,000	Texas Roadhouse - Tucson, AZ	\$1,210,000
Pizza Hut - Phoenix, AZ	\$1,629,000	Chipotle - Colorado Springs, CO	\$1,210,000
Jack in the Box - San Jacinto, CA	\$1,625,000	Wendy's - Rancho Mirage, CA	\$1,209,000
El Pollo Loco - Moreno Valley, CA	\$1,615,000	Pollo Regio - Burleson, TX	\$1,200,000
Pollo Regio - McKinney, TX	\$1,600,000	Popeyes - Evensville, IN	\$1,200,000
Panda Express - Apple Valley, CA	\$1,600,000	McDonald's - MN	\$1,200,000
McDonalds - Coachella, CA	\$1,588,785	Denny's - Palm Coast, FL	\$1,200,000
Coco's - Paradise Valley, AZ	\$1,585,000	Jack in the Box - Highland, CA	\$1,200,000
Krispy Kreme - Jacksonville, FL	\$1,584,000	Family Dollar - Ravenel, SC	\$1,190,000
Carl's Jr. - Moreno Valley, CA	\$1,565,000	Del Taco - Yuma, AZ	\$1,175,000
El Pollo Loco - Stockton, CA	\$1,557,000	FedEx Office - Hemet, CA	\$1,170,000
Taco Bell - Hesperia, CA	\$1,550,000	Dollar General - Gregory, SD	\$1,167,000
Dollar Tree - Leominster, MA	\$1,550,000	Autozone - Shepherdsville, KY	\$1,152,000
2 Family Dollar Portfolio - MI	\$1,550,000	Family Dollar - Ludowici, GA	\$1,151,000
Post Office - Taft, CA	\$1,550,000	Aarons Rents - San Luis, AZ	\$1,150,000
Bank of America - Paradise Valley, AZ	\$1,540,000	Zendejas Mexican Grill - San Bernardino, CA	\$1,140,000
Shopko Hometown - Abilene, KS	\$1,535,000	O'Reilly Auto Parts - Independence, LA	\$1,135,000
Carl's Jr. - Firestone, CO	\$1,525,000	Wendy's - Saginaw, MI	\$1,125,000
Panda Express Corp. - Los Angeles, CA	\$1,509,000	Family Dollar - Nocona, TX	\$1,118,000
Panda Express - Los Angeles, CA	\$1,509,000	Pizza Hut - Mesa, AZ	\$1,118,000
Family Dollar - Pojoaque, NM	\$1,505,000	76 Gas Station - Norwalk, CA	\$1,116,000
Popeye's - Tulsa OK	\$1,500,000	Just Brakes - Clearwater, FL	\$1,098,000
Jack in the Box - Dallas, TX	\$1,500,000	IHOP Restaurant - Garden Grove, CA	\$1,079,000
Del Taco - Yuma, AZ	\$1,500,000	Family Dollar - Mansfield, OH	\$1,055,000
Jared Jewelry - Paradise Valley, AZ	\$1,500,000	Starbucks - Indianapolis, IN	\$1,055,000
Arby's - Azusa, CA	\$1,500,000	Monro Muffler - Mechanicsburg, PA	\$1,050,000
Carl's Jr - Vancouver, WA	\$1,500,000	Raul & Theresa's Restaurant - Avondale, AZ	\$1,050,000
7-Eleven Center - Lakewood, CA	\$1,495,000	Wendy's - Hemet, CA	\$1,050,000
Family Dollar - Amarillo, TX	\$1,490,000	KFC - Moreno Valley, CA	\$1,045,000
Family Dollar - Ocala, FL	\$1,490,000	Dollar General - Alexandria, LA	\$1,033,000
AutoZone, Blimpie - Blythe, CA	\$1,475,000	Family Dollar - Geretna, VA	\$1,015,000
EZ Lube - Lake Forest, CA	\$1,470,000	Pollo Regio - Forth Worth, TX	\$1,000,000
Autozone - Paradise, CA	\$1,465,000	North Country Healthcare - Bullhead City, AZ	\$997,500
Sprint - Tucson, AZ	\$1,455,000	Pollo Regio - Forest Hill, TX	\$995,000
Family Dollar - Lake City, GA	\$1,455,000	Del Taco - Davis, CA	\$995,000
Jack in the Box - Victorville, CA	\$1,450,000	Del Taco - Hesperia, CA	\$990,000
Just Brakes - Prescott Valley, AZ	\$1,445,950	Family Dollar - Patterson, GA	\$983,000
Dollar General - Plattsmouth, NE	\$1,440,000	Aaron's Rents - Idabel, OK	\$975,000
Wells Fargo - Stalling, NC	\$1,440,000	Family Dollar - Frankston, TX	\$970,000
Steak & Shake - Elgin, IL	\$1,435,000	Hardee's - Chariton, IA	\$960,000
KFC - Moreno Valley, CA	\$1,430,000	Jack in the Box - Gilbert, AZ	\$954,000
Fresh & Easy - Wasco, CA	\$1,418,000	Chase Bank - Wichita Falls, TX	\$925,000
Arby's - Las Vegas, NV	\$1,417,000	Dairy Queen - Cross City, FL	\$910,000
La Jolla Jewel Box - La Jolla, CA	\$1,415,000	Family Dollar - Shamrock, TX	\$910,000
Burger King - Victorville, CA	\$1,410,000	Dairy Queen - Anaheim, CA	\$910,000
Dollar General - Montgomery, AL	\$1,401,931	Dollar General - Stratford, TX	\$900,000
Church's Chicken - Edinburg, TX	\$1,400,000	5 & Diner - Paradise Valley, AZ	\$900,000
Wendy's - Leased Fee - Carson, CA	\$1,400,000	Del Taco - Yucca Valley, CA	\$850,000
Checkers Drive-In - Chicago, IL	\$1,395,000	Leslie's Pool Supplies - Ontario, CA	\$815,000
Dollar General - Hickory, NC	\$1,390,745	Domino's - Interlachen, FL	\$814,000
Valvoline - Lake Havasu, AZ	\$1,375,000	KFC - Weatherford, TX	\$810,000
Red Robin - Rancho Mirage, CA	\$1,360,000	Titlemax - Phoenix, AZ	\$800,000
Chili's Bar & Grill - Paradise Valley, AZ	\$1,350,000	Sonic - McEwen, TN	\$800,000
Jack in the Box - Beaumont, CA	\$1,350,000	McDonalds - Alpine, CA	\$800,000
Dollar General - Beloit, KS	\$1,330,000		
Del Taco - Temecula, CA	\$1,325,000		
Del Taco - Reno, NV	\$1,317,000		
Carl's Jr. - Pueblo, CO	\$1,316,000		
Shell Gas - Paramount, CA	\$1,300,000		
Einstein Bros Bagel - Charlotte, NC	\$1,300,000		
Taco Bell - Greenville, SC	\$1,300,000		
Carl's Jr. - Wasco, CA	\$1,285,000		

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