

NOTICE: NET-LEASED PROPERTIES

ARE "MOVING TARGETS"...

**SUGGESTION: "SHOOT FIRST,
ASK QUESTIONS LATER"!**...

...(i. e., simple, fast Letter Of Intent ["L. O. I."] and response from Seller negotiates price... effectively "ties property up" with minimum of time & effort expended. Request all additional information you need [demographics/copy of lease/ title data, etc.] in your L. O. I.)

THE "RULES": WE MUST VERIFY FIRST!!

Don't count on the target still being there! To save everybody's time, this is the sequence we require:

- 1) make basic yes or no decision from spreadsheet data.
- 2) request a more detailed information sheet (or "set up") from us on a specific property or properties (not too many please!)
- 3) when you have received the set up and have definitely decided on pursuing a certain property, tell us, and we will re-verify availability at that time (we fax verify every 45 days...)

>>>SPECIAL NOTICE: Re fees - Principals cannot act as Brokers/ Brokers cannot act as Principals - we consider this a conflict of interest and our lawyers will not allow us to be a party to it. Instead of commission, you may pay yourselves a fee by adjusting the price accordingly.

NOTE: HIGHER PROPERTY NUMBERS ARE THE MOST RECENTLY ADDED DEALS AND HAVE HIGHER ODDS OF BEING STILL AVAILABLE.

REGULAR BROKERS PLEASE NOTE:

"Free" Broker--Members: The properties marked "B" in the leftmost column of our list contain other Broker's properties that we admire for one or more reasons. The fee you will earn will vary from a low of 25% to a maximum of 33-1/3% of the over-all commission, depending on how the "listing" Broker is willing to split. (About 30% of the listing Brokers we deal with will split 1/3, 1/3, 1/3...)

CLUB MEMBER BROKERS* ALSO NOTE:

For Gold (Broker) "Club Members," if listing Broker ("B" list deals) will take 20% off the top of the total fee, then you and he split 80% of fee (except Principals - see "SPECIAL NOTICE" above). At worst, if he will only give us 50%... then you get 30% of total fee, we get 20% of total fee.

*Club Members pay us an annual fee for extra and regular service and (Brokers only) for a more favorable split on "B" list deals:

Gold Members - \$500/yr - new deal data faxed immediately & Master list every month/ Blue Members - \$300/yr - monthly supplement - four Master lists per yr.

1400 Group

Broker: Shelton Fisher ("Chip") 303-333-9000 (FAX 333-9006) 1660 South Albion Street #300, Denver, CO 80222

| A or B List # | Type | Name <small>(Deals marked Letter of Intent "L.O.I." may become re-available)</small> | State | Price | Approx. Yield NET (to Buyer) | Escalators | Lease Expiration Date (Mo/Yr) | Lease (P) Parent Guarantor: (F) Franchisee | | | Lease (P) Pure Net Type: (R) Roof & Structure | | Notes |
|---------------|--------------|---|--------|-----------|---------------------------------|-----------------|----------------------------------|--|-------|------------------------|---|--|-------|
| | | | | | | | | Options | Terms | Net Worth | | | |
| B 8810 | Ground Lease | Wendys *GROUND LEASE* !!REDUCED - GOOD DEAL!! | TX STX | \$904,000 | 6.5% net | 2% annually | 2013 | checking | Cash | Believed to be strong | F P | This is a non-subordinated, full-reversion ground lease, whereby the building reverts to the landowner at the end of the lease term. | |
| B 8814 | Restaurant | Beef O Bradys | FL CFL | \$988,000 | 8.50% net | checking | 7/12/11 | checking | Cash | checking | F P | Newly remodeled store, desirable location, great visibility, dense neighborhood!! | |
| B 8821 | Restaurant | KFC | OK | \$725,000 | 7.25% net | 10% every 5 yrs | 2022 | checking | Cash | Very strong Franchisee | F P | Nearby tenants include Wal-Mart, Arbys, Sonic, Movie Gallery and Dollar General | |

THE ABOVE STATEMENTS, WHILE NOT GUARANTEED, ARE FROM SOURCES WE BELIEVE RELIABLE. PRICE, TERMS AND INFORMATION SUBJECT TO CHANGE DUE TO PRIOR SALE OR WITHDRAWAL BY SELLER

BROKER'S NOTE: Deals marked "A" are direct from the Sellers -- no other Brokers are involved. We split all fees 50-50. Deals marked "B" are other Broker's deals (only 1 Broker involved). See split rules on top of first page.

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| # | Type | (Deals marked Letter of Intent "L.O.I." may become re-available) | | | | | | | | | | | | |
| B 8826 | Restaurant | Mazzios Pizza !!GOOD DEAL!! | TX CTX | \$462,860 | 7.0% net | 10% every 5 yrs | 2/1/21 | | 3/5 yr | Cash | Probably not large b/c of current expansion program, but very popular concept - Ask for details. | P | P | Offers the convenience of dine in, carryout, drive thru windows and delivery... |
| B 8833 | Restaurant | Churchs Chicken | TX STX | \$929,000 | 7.69% net | 5% every 5 yrs | 2017 | | 5/5 yr | Cash | Strong Franchisee | F | R | Adequate reserves allowed in yield presented. |
| B 8843 | Restaurant | KFC | OK | \$825,000 | 7.25% net | checking | 2022 | | checking | Cash | Very strong Franchisee | F | P | Across the street from Wal-Mart Supercenter... Nearby tenants include Dairy Queen, Subway, Dollar Tree and more! |
| B 8848 | Restaurant | Sonic !!GOOD DEAL!! | KS | \$515,000 | 8.75% net | None | 8/31/19 | | 2/5 yr | Cash | One of the largest Sonic Franchisees | F | P | Located along the highway... Others in the area are Dollar General, Valley Auto Sales and more.. |
| B 8858 | Restaurant | KFC | TX CTX | \$775,000 | 7.23% net | 7.50% every 5 yrs | 6/30/22 | | 2/5 yr | Cash | Very strong franchisee | F | P | Located on a major east-west highway.. Situated on a 4 lane highway with easy access and good visibility! |
| B 8869 | Bank Building | Chase Bank !REDUCED! L.O.I. | MI | \$950,000 | 6.7% net | None | 2/2016 | | 2/10 yr | Cash | Investment Grade | P | P | They are in their second option - Sure to Renew |
| B 8926 | Restaurant | Churchs Chicken | TX STX | \$860,000 | 7.00% net | 10% every 5 yrs | 2022 | | 3/5 yr | Cash | CT Restaurants - Parent Company | P | P | Located in densely populated area!! Excellent Demographics... |
| B 8975 | Retail | Family Dollar | TN | \$730,000 | 7.67% net | 10% @ options | 2015 | | 4/5 yr | Cash | \$1.3B, NYSE: FDO | P | P | Immediate access to Interstate! |

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| B 8976 | Retail | Family Dollar | VA | \$750,000 | 7.67% net | 10% @ options | 2014 | | 4/5 yr | Cash | \$1.3B, NYSE: FDO | P R | Adequate reserves allowed in yield presented. Others in the area are Food City, Hardees, CVS and BB&T |
| B 9003 | Ground Lease | AutoZone | TX STX | \$600,000 | 6.50% net | 10% @ options | 9/3/2013 | | 8/5 yr | Cash | S&P:BBB+ | P P | This is a non-subordinated, full-reversion ground lease, whereby the building reverts to the landowner at the end of the lease term. |
| B 9028 | Restaurant | KFC | TX | \$943,000 | 7.00% net | 10% every 5 yrs | 2022 | | 3/5 yr | Cash | YUM Brands - | F P | Fast growing area |
| B 9034 | Restaurant | Arbys | LA | \$857,143 | 7.00% net | 10% @ options | 11/30/24 | | 2/5 yr | Cash | Yourco Inc has an approx net worth of \$10M | F P | Free standing retail... Nearby retailers include Popeyes Chicken, KFC, Kaleido Scoops, Bills Fish & Fowl and more... |
| B 9051 | Restaurant | Burger King **5 Others Available** | VA | \$889,669 | 7.4% net | 7% every 5 yrs | 2027 | | 4/5 yr | Cash | Strong Operator | F P | All available in Southern States... Prime Retail Location!!! |
| B 9053 | Auto Service | Express Oil | AL | \$500,000 | 8.0% net | 10% every 5 yrs | 2027 | | 4/5 yr | Cash | Believed to be strong | P P | Corporate Express Oil Guarantee |
| B 9056 | Gas/Convenience | MaxMart **3 Others Available** | AR | \$419,306 | 8.5% net | 12% LY 6 then 2% annually | 2027 | | 2/10 yr | Cash | Believed strong | P P | Guaranteed by MaxMart LLC. *All available in AR* |
| B 9074 | Restaurant | Churchs Chicken | GA | \$675,000 | 8.00% net | 11% in 2011, 10%+ every 5 yrs | 9/30/21 | | No | Cash | Strong franchisee | F P | High traffic count of 38K+!! Strong national brand |
| B 9075 | Restaurant | Churchs Chicken | GA | \$386,250 | 8.00% net | 3% annually | 7/31/17 | | No | Cash | Strong franchisee | F P | High traffic count of 16,400+!! Strong national brand |

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| B 9099 | Ground Lease | Whataburger **GROUND LEASE** | OK | \$800,000 | 6.00% net | 6%-10% every 5 yrs | 7/1/22 | | 3/5 yr | Cash | Corporate Guarantee | P | P | This is a non-subordinated, full-reversion ground lease, whereby the building reverts to the landowner at the end of the lease term. |
| B 9105 | Ground Lease | McDonalds **GROUND LEASE** | TX STX | \$900,000 | 5% net | Annually - yrs 3-5 10.75%!! + See notes & 8% @ options | 2027 | | 4/5 yr | Cash | S&P A Investment grade | P | P | This is a non-subordinated, full-reversion ground lease, whereby the building reverts to the landowner at the end of the lease term. Escalators - yrs 6-10 7%, yrs 11-15 12.5% & yrs 16-20 8%. |
| B 9133 | Auto Service | Just Brakes | TX CTX | \$928,000 | 7.5% net | 10% every 5 yrs | 2022 | | 3/5 yr | Cash | Believed strong | P | P | \$432 Square Foot!!!! Located directly off highway... |
| B 9144 | Retail | Family Dollar | TX | \$898,300 | 7.44% net | checking | 2017 | | checking | Cash | \$1.3B, NYSE: FDO | P | R | Adequate reserves allowed in yield presented. Growth area - New construction! |
| B 9166 | Ground Lease | Autozone **GROUND LEASE** | IL | \$931,000 | 5.75% net | 5% in yr 11 | 9/30/26 | | 4/5 yr | Cash | S&P:BBB+ | P | P | This is a non-subordinated, full-reversion ground lease, whereby the building reverts to the landowner at the end of the lease term. |
| B 9183 | Ground Lease | McDonalds **GROUND LEASE** | NJ | \$902,480 | 5% net | Yes | 2021 | | 7/5 yr | Cash | A | P | P | This is a non-subordinated, full-reversion ground lease, whereby the building reverts to the landowner at the end of the lease term. 50% Share being offered... |
| B 9191 | Restaurant | KFC !!GOOD DEAL!! | NY | \$983,000 | 8.0% net | 2% annually | 5/31/25 | | 2/10 yr | Cash | YUJM Brands - Very Strong | F | P | Other tenants include Big Lots, Wendys, Blockbuster and Family Dollar!! |
| B 9215 | Retail | National Tire & Battery !!GOOD DEAL!! | WV | \$915,000 | 7.00% net | CPI not to exceed 7.5% for each option period | 9/2014 | | 4/5 yr | Cash | S&P: A | P | P | Single story brick retail building consisting of 8,758 sq ft... |

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| | | | | | | | | | | | | F | P | |
| B 9218 | Gas/Convenience | BP Gas & Convenience !!GOOD DEAL!! | PA | \$643,393 | 8.85% net | Lesser of 2% or CPI in LY6 | 8/31/27 | | 2/5 yr | Cash | Believed Strong | F | P | Great Location...Extreme tax advantages - we are told that this investment may be depreciated on a 15 year accelerated depreciation schedule (because gas sales = over 50% of total income). |
| B 9235 | Restaurant | KFC | IN | \$825,000 | 7.82% net | 5% every 5 yrs | 20 yrs from start of escrow | | 4/5 yr | Cash | Checking | F | P | Adjacent to county park buildings... 1/2 mile to university... Located on busy route!! |
| B 9289 | Restaurant | KFC **3 AVAILABLE** | IN | \$896,969 | 8.25% | 5% every 5 yrs | 20 yrs after escrow | | 4/5 yr | Cash | Believed Strong | F | P | Prices range from \$782,000 to \$896,969... Ask for details! |
| B 9297 | Retail | Best Buy | OH | \$0 | Ask for Details | Yes @ Options | 2/26/18 | | 3/5 yr | Cash | Believe to be investment grade | P | P | This property is unpriced at this time - Please ask for Details... |
| B 9298 | Restaurant | Dennys | MO | \$165,500 | 8% | 1.5% Annually | 2027 | | 4/5 yr | Cash | Believed Strong | F | P | Across from new Cinema & Retail Center... |
| B 9313 | Restaurant | Sonic **3 AVAILABLE** | IL | \$948,383 | 8.35% | 9.10% in 2013 | 1/1/16 | | Checking | Cash | Believed strong franchisee | F | P | Prices range from \$950,166 to \$1,049M; Yields range from 8.35% to 8.45% - Ask for Details... |
| B 9326 | Restaurant | KFC !!GOOD DEAL!! - SEE #9326 | NY | \$750,000 | 6.38% net | yes - every 5 yrs | 2018 | | 3/5 yr | Cash | Believed to be strong | F | P | Located on signalized intersection.. |
| B 9346 | Restaurant | Taco Bell | OH | \$520,000 | 6.50% | Checking | 2012 | | None Left | Cash | Very Strong | F | P | Huge Upside - Tenant has no remaining options! Tenant is one of the largest and strongest Taco Bell franchisees in the nation!!! |