

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.

*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			
A 807	Office/Warehouse	Cummins Inc. (engines) !!!GOOD DEAL!!!	CO	\$14,400,000	7%	3%/yr- PAID ANNUALLY.!!!!!!!	6/21/2016	2-5yr.	Cash	BBB-	P	P	Very solid steel & masonry constr., good location, tenant just initiated extending base term to 10 yr.s...
A 809	Office/Warehouse	Comcast Cable (and extra zoned land) !!Good Deal!! SEE #8809	WA	\$14,750,000	6.42%	4%/yr compounded - pd. every 3 yr.s!!!!!!!	9/2015	2-5yr.	Cash	Believe investment grade - U.S. largest cable co. - \$21.4 Bil. ann. revenues	P	P	Very attractive concrete tilt up bldg. built-to-suit... 22 mi. from major metro in upscale suburb. There is substantial expansion (or addit bldg.) space in this 5 A. zoned land parcel - approx. 2-3 times the existing building size is allowed.
B 962	Office Building	Raytheon	AZ	\$10,780,000	9.12 Cap / 9.7% cash return after loan pmt	approx. 2.75% 8/04, 2.5% 8/12	8/14/09	3/5 year	Cash	S&P: BBB-	P	P	Cash req'd approx. \$3.55M / loan approx. \$7.23M / 30 yr amort / 7/11 call / 7.95% / 1% assumption fee. Two adjacent bldgs - 121,000 s.f. / \$89/s.f. incl. 8.67 acres. Tenant can cancel after 8/15/03, paying \$2.95M penalty, declining...

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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B 8366	Office Building	Dako Investment	CO	\$16,349,460	6.75% net	1.8% annually	2015	none	Cash	believed strong	P P	Three stand alone buildings occupied by one tenant... Can easily be subdivided... Ask for details!
B 8899	Drug Store	Walgreens *5 AVAILABLE*	OK	\$26,257,836	6.64% net	Std. %age rent clause.	2032	7/5yr	See Notes	A	P R	Adequate reserves allowed in yield presented. Roofs carry 20 yr warranty. Loan: \$19.702M; 5.29%; 30 yr schedule; due 08/2015
B 8964	Retail	Home Depot	NE	\$23,000,000	6.00% net	checking	2018	10/5 yr	See Notes	S&P: AA	P P	Loan: \$10.600M; 7.44%; Balance \$7.673M; Matures 3/1/18
B 8992	Retail	Ashley Furniture	CA	\$15,707,671	7.0% net	less of 2.5% or CPI annually	2022	checking	Cash	See Notes	P P	Ashley is a 50 year old company, believe reasonable by strong - ask for details. Trophy location is surrounded by a multitude of national tenants including - Costco, Chevron, Pizza Hut and a lot more!!!
B 9002	Retail	ShopKo Store !!!REDUCED!! !!!VERY GOOD DEAL!!!!	NE	\$15,477,000	7.8 CAP! / 7.4% c-o-c / 10.5% tot. w/loan!	Flat base until options	2021	6/5 yr	Cash	Net worth approx \$600M	P P	Maybe a 7.9 CAP!! GOOD Loan: \$8.837M; 5.84%; 10 yr term; 25 yr Amort; 1% Assump Fee; Immediate area surrounding the property is a regional retail destination...
B 9071	Warehouse Distribution	Fed Ex	CA NCA	\$52,000,000	6.0% net	5% in LY 6 & 11	2013	2/5 yr	Cash	S&P:BBB	P P	
B 9114	Retail	Wickes Furniture	CA SCA	\$13,739,000	6.50% net	10% every 5 yrs	2022	4/5 yr	Cash	Believed to be extremely strong	P P	Brand new construction - No deferred maintenance or near-term capital requirements....
B 9139	Retail	Best Buy !!GOOD DEAL!!	MN	\$14,560,000	6.55% net	10% every 5 yrs	2017	4/5 yr	Cash	Believe to be investment grade	P R	** Structure ONLY - Not responsible for Roof!!

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#	Type	(Deals marked Letter of Intent "L.O.I." may become re-available)												
B 9150	Office/Warehouse	Parkinson Enterprises, Inc.	CA SCA	\$17,453,050	5.75% net	3% annually	7 yrs after close of escrow		2/5 yr	Cash	Believed strong - Checking	P	P	Premier infill mid counties location... Highly sought after industrial market for investment!!
B 9187	Supermarket	Whole Foods L.O.I.	CA NCA	\$17,096,000	5.72% net	Yes	2027		Checking	Cash	Believed strong	P	P	Situated at the vase of an affluent residential area...
B 9194	Retail	Lowes !!REDUCED!! !!GOOD DEAL!!	TX STX	\$12,570,000	6.85% net!!	Yes - at options!	9/30/15		6/5 yr	Cash	S&P A+	P	P	Excellent visibility and access from major intersection with third access drive from west road...
B 9252	Retail	DSW Shoe Warehouse	CO	\$17,700,000	6.48% net	13% in LY 2012 & Fixed 10% every 5 yrs	2018		checking	Cash	Believe investment grade or close	P	P	Located adjacent to 1.5 M SG ST Mall...
B 9267	Ground Lease	Urban Outfitters **GROUND LEASE**	CA NCA	\$15,297,000	5.50%	checking	checking		checking	Cash	Believed Strong	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.