

**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 8812	Restaurant	Wienerschnitzel	CA SCA	\$2,500,000	5.75% net	10% @ options	2026	4/5 yr	Cash	Strong Franchisee	F P	Located within an area saturated with new development and big box retailers... Corner pad in front of Home Depot in between two large shopping centers!!	
B 8824	Ground Lease	Wachovia **GROUND LEASE**	TX STX	\$2,675,000	5.16% net	Yes @ options	2022	6/5 yr	Cash	Nations 4th largest bank holding co & 3rd largest full-service retail brokerage firm	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 8825	Ground Lease	Wachovia	TX STX	\$2,900,000	5.17% net	10% @ options	2022	3/5 yr	Cash	Nations 4th largest bank holding co & 3rd largest full-service retail brokerage firm	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.	

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See split rules on top of first page.**

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B 8 8 2 8	Ground Lease	Wachovia Bank	TX STX	\$2,300,000	5.25% net	10% every 5 yrs	2027	checking	Cash	Nations 4th largest bank holding co & 3rd largest full-service retail brokerage firm	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 8 8 2 9	Ground Lease	BJs Restaurant	TX STX	\$2,080,000	6.05% net	10% every 5 yrs	2027	checking	Cash	checking	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 8 8 3 6	Restaurant	Starbucks	AZ	\$2,255,000	6.0% net	10% every 5 yrs	2014	3/5 yr	Cash	\$6.4B in sales!	P P	This is a two tenant building... Leasable retail space proposed lease term is 10 yr with 3% annual increases...	
B 8 8 7 8	Restaurant	Ryans Restaurant	LA	\$2,033,000	7.50% net	Lessor of 2x CPI vs. 2% annually	11/1/26	4/5 yr	Cash	Owns & operates 310 buffet style restaurants	P P	Others in the area are Pizza Hut, Wendys, Home Depot, Toys R Us and more	
B 8 8 8 2	Gas/Convenience	Fresh Start Convenience *3 AVAILABLE*	WY	\$2,495,882	8.50% net	2% annually	2022	5/5 yr	Cash	Checking - Corporate owned	P P	Prices range from \$2.495M to \$2.705M... All in good locations!	
B 8 8 9 5	Restaurant	Jack in the Box !!REDUCED! !OR DEALS RARE!**GOOD DEAL**	OR	\$2,175,000	6.62% net	2% annually	2026	4/5 yr	Cash	Strong operator	F P	New construction... Good location!	
B 8 8 9 7	Warehouse Distribution	Fed Ex !!BARGAIN!! (Just further reduced!) Highly motivated Seller - must close soon!!	TX	\$2,920,000	6.75%! NN (6.95% 9/09!)	Yes @ options	2019	2/5 yr	Cash	S&P:BBB	P P		
B 8 9 0 8	Restaurant	IHOP	NE	\$2,100,000	6.67% net	10% every 5 yrs	2027	checking	Cash	Believed Strong	P P	Across from Super Wal-Mart and Menards... Newer construction on large acre parcel!	

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#	Type	(Deals marked Letter of Intent "L.O.I." may become re-available)												
B 8921	Ground Lease	Chilis	CA SCA	\$3,000,000	5.00% net	3% at breakpoint	2016		3/5 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. Anchored by Target, Ikea, Sears, JC Penny, Big 5 & 24 hour fitness...
B 8922	Ground Lease	T Mobile	CA SCA	\$2,200,000	5.23% net	checking	11/2011		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.
B 8924	Health Club	The Ranch Health Club	TX CTX	\$2,950,000	8.30% net	checking	Ask		checking	Cash	Checking	P	P	Highly desirable location! Above average household income \$102,483...
B 8928	Restaurant	Oggis Pizza & Brewing Co	CA SCA	\$2,700,000	6.5% net	15% every 5 yrs	2022		checking	Cash	Checking	P	P	Portion of Target anchored Marketplace!! Prime pad building located within the marketplace!! adjacent to newly constructed Mervyns, Winco Grocery...
B 8972	Bank Building	Bank of America	TX CTX	\$3,000,000	5.47% net	every 5 yrs - approx. 7%	10/31/17		2/5 yr	Cash	S&P;A+	P	R	Adequate reserves allowed in yield presented.
B 8986	Gas/Convenience	Kum & Go **5 Available**PACKAGE OR INDIVIDUALLY	OK	\$2,800,000	7.25% net	7% every 5 yrs	2027		4/5 yr	Cash	Believed to be strong - checking on this	P	P	Can be purchased individually or as a package... Prices range from \$1.7M to \$2.8M - Ask for details
B 8988	Ground Lease	Northstar Bank !!GOOD DEAL!! !!REDUCED!!	TX	\$2,083,000	6% net	CPI or 15% every 5 yrs	12/31/37		Yes	Cash	checking	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 8998	Restaurant	Texas Land & Cattle	TX CTX	\$2,413,000	7.50% net	Std. %age rent clause	12/31/18		1/5 yr	Cash	Believed strong	P	P	Located at the intersection of two major highways ... Traffic count over 150K VPD!!

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B	9020	Auto Parts	Advance Auto Parts	CO	\$2,232,455	6.6% net	10% @ options	2022	3/5 yr	Cash	S&P:BBB+	P	P	Good location - Single Tenant
B	9021	Gas/Convenience	Fresh Start !!GOOD DEAL!!	WY	\$2,495,882	8.50% net	2% annually	9/6/22	5/5 yr	Cash	Checking - Corporate owned	P	P	four gas pumps with six dispensers - Favorable tax benefits - check with your tax advisor, but most gas station/convenience properties qualify for accelerated depreciation (15 yr line of depreciation)...
B	9022	Gas/Convenience	Fresh Start !!GOOD DEAL!!	SD	\$2,705,882	8.50% net	2% annually	9/6/22	5/5 yr	Cash	Checking - Corporate owned	P	P	Favorable tax benefits - check with your tax advisor, but most gas station/convenience properties qualify for accelerated depreciation (15 yr line of depreciation)...
B	9061	Restaurant	Carls Jr	CA SCA	\$2,180,000	5.50% net	10% every 5 yrs	2027	4/5 yr	Cash	CKE Restaurants	F	P	Ideally located just of interstate next to Jack in the Box and across from McDonalds...
B	9063	Gas/Convenience	Kum & Go **5 Available**	AR	\$2,200,000	7.25% net	7% every 5 yrs	2027	4/5 yr	Cash	Believed to be strong - checking on this	P	P	Priced shown is the average... Prices range from \$1.7M to \$2.8M... Ask for details!!
B	9080	Drug Store	Walgreens	NE	\$2,988,500	6.85% net	Std. %age rent clause.	2055	8/5yr	Cash	A	P	P	Located in a densely populated area just 4 miles from airfield... Very low psf rent rate - \$15/sf vs \$28/sf national average!! 8 years left on base...
B	9100	Restaurant	Bakers Square	MN	\$3,000,000	7.20% net	1% annually	2027	4/5 yr	Cash	Viacorp, market cap: \$174M - owns and franchises over 370 restaurants	P	P	Fantastic demographics with over 182,500 residences within a 5 mile radius!! Average HH income \$66K+... Loan can be assumed if desired...

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B 9 1 0 7	Ground Lease	FedEx Ground !!VERY GOOD DEAL!! **GROUND LEASE** !!JUST EXPANDED!!	TX STX	\$2,250,000	7.25% net	Yes	9/30/12		2/5 yr	Cash	Investment Grade	P R	Tenant just expanded bldg. (4/08)!! Adequate reserves allowed in yield presented. This is a non-subordinated, full-reversion ground lease, whereby the building reverts to the landowner at the end of the lease term.
B 9 1 1 5	Medical/Office	Fresenius Medical Center	LA	\$2,571,000	7.25% net	10% in LY 6 & @ options	2017		3/5 yr	Cash	S&P BB	P P	Newly constructed build-to-suit dialysis facility...
B 9 1 1 8	Retail	Pier 1 Imports	CA	\$2,875,000	5.71% net	15% @ options	3/31/12		1/5 yr	Cash	S&P: BBB-	P R	Adequate reserves allowed in yield presented. Located on main retailing corridor... Major tourist destination!
B 9 1 1 9	Bank Building	Bank of the West !!REDUCED!! !GOOD DEAL!! **8 AVAILABLE**	CA NCA	\$2,930,000	6% !!	2% annually!!	2017		checking	Cash	Believed Strong	P P	Prices range from \$2,095,000 to \$5,965,000 - All in established locations - Corporate Guarantee!!! Ask for details...
B 9 1 3 1	Bank Building	Capitall One Bank	TX CTX	\$2,910,000	5.50% net	10% every 5 yrs & @ options	2027		4/5 yr	Cash	Believed to be strong	P P	Excellent visibility with over 42K vehicles per day... Good access - also shares a ring road with new Town Center!
B 9 1 3 8	Auto Parts	Pep Boys	CA SCA	\$2,920,000	5.65% net	1.50% annually	2022		4/5 yr	Cash	Approx \$265 million - many consider investment grade	P P	Proven location!!! dependable income... 6 Available ask for details...
B 9 1 5 2	Ground Lease	Wachovia Bank **GROUND LEASE**	TX	\$2,443,000	5.65% net	6.5% in LY 6 & 8% in LY 11	2022		6/5 yr	Cash	Nations 4th largest bank holding co & 3rd largest full-service retail brokerage firm	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.

See Notes

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B 9168	Ground Lease	Capital One Bank **GROUND LEASE**	LA	\$2,000,000	5.25% net	10% every 5 yrs	2027		checking	Cash	Believed to be 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.
B 9174	Ground Lease	Chilis **GROUND LEASE**	AZ	\$2,090,000	5.5% net	10% every 5 yrs	2018		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. Prime, highly visable location directly across from the recently renovated Mall...
B 9178	Drug Store	CVS Pharmacy	TX STX	\$2,880,000	6.7% net	Checking	9/30/16		4/5 yr	Cash	S&P A	P	P	Free standing on corner of two busy streets
B 9206	Ground Lease	Applebees **GROUND LEASE**	TX STX	\$2,874,347		10% every 5 yrs	2028		4/5 yr	Cash	Believed 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 9222	Ground Lease	CVS **GROUND LEASE**	TX STX	\$2,525,000	6.15%	5% @ options	2028		6/5 yr	Cash	S&P 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.
B 9223	Restaurant	Starbucks and FedEx Kinkos	KS	\$2,230,000	7.00% net	Both - 10% every 5 yrs	Starbucks - 12/01/17; FedEx - 8/01/12		Starbucks - 4/5 yr; FedEx - 2/5 yr	Cash	Starbucks - \$6.4B in sales!; FedEx - Investment Grade	P	P	Ample customer support base - 10K residents within 1 mile... Hard corner location... Located down the street from the community college!!!
B 9243	Restaurant	Applebees	ND	\$2,750,000	7.00% net	7.5% every 5 yrs	12/18/26		3/5 yr	Cash	Believed strong	F	P	
B 9251	Auto Service	Big O Tires	AZ	\$2,075,000	6.75% net	2% Annually	2018		2/5 yr	Cash	Believed strong	F	P	Ideally located in one of the fastest growing areas in the city!!

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B	9 2 6 1	Auto Parts	Advance Auto Parts	TX STX	\$2,134,800	7.25% net	@ Options	8/31/22	3/5 yr	Cash	S&P:BBB+	P	P	Fronts US Highway with easy access to interstate... Located in one of the fastest growing cities in the US!!!
B	9 2 8 5	Ground Lease	Chase **GROUND LEASE**	AZ	\$2,475,000	5.25%	10% every 5 yrs	2028	4/5 yr	Cash	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.
B	9 2 9 2	Ground Lease	Taco Cabana **GROUND LEASE**	TX STX	\$2,000,000	6.0%	10% every 5 yrs	2028	2/5 yr	Cash	\$115 million	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	9 3 0 0	Ground Lease	Capital One **GROUND LEASE**	TX CTX	\$2,608,695	5.75%	10% every 5 yrs	2028	Checking	Cash	Believed to be 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.
B	9 3 1 7	Ground Lease	Capital One Bank **GROUND LEASE**	TX CTX	\$2,050,000	5.85%	Yes	2028	Checking	Cash	Believed to be 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.
B	9 3 1 8	Ground Lease	Wachovia Bank **GROUND LEASE**	TX CTX	\$2,142,000	5.60%	Yes	2028	4/5 yr	Cash	Nations 4th largest bank holding co & 3rd largest full-service retail brokerage firm	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	9 3 2 9		Goodyear Tire & Rubber Company !!REDUCED!! !VERY GOOD DEAL!	TX STX	\$2,092,000	7.45% net exclu. equip. 8.25% incl.	None during base term / 5% ea. option period	7/31/21	6/5 yr	Cash	Investment grade	P	P	Price including equipment:\$2.092 Mil. / Price excluding equipment: \$1.997 Mil. Equip. lease pays out over 5 yr.s. - total cash return incl. equip. pymt.s + Goodyear pymt.s = 8.25%! Ask for details on equipment... Located close the the main arteries of the city (a very exciting, fast growing suburb of Dallas..!

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