

**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			
A 9 0 3 0	Retail	Office Max !!!REDUCED!!! !!!GOOD DEAL!!! Hot (college town) location/ Very successful store!!/In "Top 5"-TX/OK Reg./ Exclusive contract with TX A&M!!	TX STX	\$4,220,000	7.65 CAP! / 6.56% c-o-c! / 9.73% tot.!!!	Approx. 5% every 5yr.s including options	8/2012 (Very successful store - very probable to renew!) Seller will escrow to guarantee 5 years income from DOC.	4-5yr.	See Notes	A 'Fortune 200' company - A subsidiary of Boise Cascade - Net worth over \$300 Mil....	P R	R	Adequate reserves allowed in yield presented. Reported one of 'Top 5' stores in TX/OK Region! Exclusive contract with TX A&M! Property reported in top condition - roof still under warranty - parking lot is concrete! Cash \$2.25 Mil. / loan \$1.97 Mil. (approx. bal.) must be assumed - may be paid off 5/09, or extended / 4.96% / 20 yr. amort. / after prin. & int. pymt: cash -on-cash 6.56%; prin. reduct. approx. 3%; Tot. return 9.73%!!!!
B 8 0 2	Convenience Store	7-11 and Sovereign Bank SEE #8802	TX CTX	\$3,100,000	6.585 net	Yes - See notes	Bank 5/31/16; 7-11 6/30/21	Bank 4/5 yr; 7-11 3/5 yr	Cash	7-11 Believed to be investment grade; Bank Checking	P P	P	Yield - escalates to 7.43% in 6 yrs: Seller will pay difference in rental income between yr 1 & 2 at closing: Escalators Bank \$950 per month in 6/2009 & \$633.33 per month in 6/2012; 7-11 \$605.17 per month in 7/2012

**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.**

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

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											P	F	P	R	
B 8805	Drug Store	CVS	TX STX	\$4,922,000	6.25%	Yes	2025	4/5 yr	Cash	S&P A-	P	P			
B 8806	Drug Store	CVS	TX STX	\$4,312,704	6.25%	Yes	2025	4/5 yr	Cash	S&P A-	P	P			
B 8817	Child Care	Tutor Time  <b>L.O.I.</b>	CA SCA	\$4,370,000	5.9% net	1.75% Annually	8/2026	2.5 yr	Cash	Believed to be strong with 18 locations - 2nd largest franchisee	F	P			High income trade area... Located by 8 internationally recognized colleges
B 8820	Retail	Tractor Supply	OK	\$3,120,000	6.5% net	every 5 yrs	2022	4/5 yr	Cash	Believe investment grade. Largest Tractor Supply Co operating 460 stores in 30 states.	P	P			Qualifies for special tax credit... New Construction, free-standing retail farm & ranch store... Yield quoted is a guess on our part based upon previous sales. Must register prospect to get income/yield data...
B 8830	Gas/Convenience	7-11	AZ	\$3,810,000	6.5% net	10% @ options	2016	6/5 yr	Cash	7-11 Believed to be investment grade	P	P			Great Hard corner location along a major retail corridor!! Easily accessible from Interstate
B 8839	Restaurant	Abuelos	AR	\$3,226,843	7.00% net	8% in LY 6 and every 5th LY	10/31/26	3/5 yr	Cash	checking	P	P			Located 1/2 mile from interstate! Predominant land uses are Medical Center, Hampton Inn, Amerisuites and more...
B 8888	Restaurant	Chuys	AZ	\$4,000,000	6.5% net	13.75% every 5 yrs	2025	2/10 yr	Cash	Corporate Lease Guarantee	P	P			Out Parcel to Super Wal-Mart and Home Depot

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B 8901	Restaurant	Johnny Carinos	TX CTX	\$3,100,000	6.8% net	1% annually	2020		2/10 yr	Cash	Strong Franchisee	F	P	Located in a retail corridor near a heavily populated business district with high visibility highway frontage!!
B 8912	Auto Parts	National Tire & Battery	MO	\$3,365,000	6.25% net	10% every 5 yrs	2032		checking	Cash	\$263M	P	P	Excellent retail corridor!! Average daily traffic count 27,033...
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 8950	Retail	Majestic Fine Wines & Spirits	TX CTX	\$3,098,000	7.10% net	10% on 3/1/2010 & every 5 yrs	2025		checking	Cash	Believed strong - checking	P	P	Others in the area Wal-Mart, Sams Club, Target, Petsmart and more...
B 8951	Retail	Majestic Fine Wines & Spirits	TX CTX	\$3,955,500	7.10% net	10% every 5 yrs & @ options	2025		4/5 yr	Cash	Believed strong - checking	P	P	Just off Interstate which sees 80,000 cars per day!
B 8960	Drug Store	Walgreens	TX STX	\$3,560,000	6.25% net	Std. %age rent clause.	2032		8/5yr	See Notes	A	P	P	Loan: \$2.280M; Must Assume; 5.59%; due in 4/1/2015
B 8962	Restaurant	IHOP	ID	\$3,279,600	6.5% net	10% every 5 yrs	2032		3/5 yr	Cash	Believed to be strong	F	P	Personally guaranteed by franchisee... New construction!!
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.

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B	9004	Medical/Office	CVS / Caremark Office	TX	\$4,000,000	7.21% net	checking	2012	checking	Cash	S&P A-	P	P	Just renewed for an additional 5 years... Prime location, right off of freeway...
B	9007	Retail	T Mobile & Panda Express !!REduced!!	CA SCA	\$4,100,000	5.5% net	10% every 5 yrs	2017	checking	Cash	T Mobile - Believed strong; Panda - Strong	P	P	Strong tenants - great escalators - Incredible hard corner location!!! 94K+ cars per day!!
B	9016	Restaurant	Raising Canes	LA	\$3,153,162	8.5% net	10% @ options	2022	5/5 yr	Cash	Believed to be strong	P	P	New freestanding location...
B	9031	Retail	EB Games, Quiznos, Wireless Toyz	CA	\$3,525,000	5.75% net	EB - 15%; Quiznos - Min 12% Max 15%; Toyz - 15% @ options	6/3/2015	EB - 2/5 yr; Quiznos - 2/5 yr; Toyz - 1/5 yr	Cash	EB - Checking; Quiznos - Ask for Details; Toyz - Believed Strong	P	P	Adjacent to superior super warehouse Auto Zone.... Hard corner - signalized location!
B	9035	Ground Lease	Chase Bank	TX STX	\$3,478,000	5.75% net	10% every 5 yrs	2027	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	9038	Restaurant	Fresh & Easy	AZ	\$4,750,000	6.35% net	12% in yr 11	6/30/27	8/5 yr	Cash	checking	P	P	Located within close proximity to the freeway... High growth location!
B	9041	Retail	Petsmart	AZ	\$4,865,000	6% net	8% every 5yr.s	1/10/18	1/10 yr & 2/5 yr	Cash	\$300 Mil Network	P	P	Irreplaceable highway location! High growth area! Excellent National Tenant!!!!
B	9047	Restaurant	Joes Crab Shack	CO	\$4,245,644	6.75% net	10% every 5 yrs	2027	6/5 yr	Cash	Landry's Seafood House with guarantee from parent public corporate entity "LNY"	P	P	10 others available - 5 Mid-West; 5 Texas; 1 Florida

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B 9058	Child Care	Tutor Time	CA SCA	\$3,841,000	5.5% net	annual CPI not to exceed 15% per 5 yr	2021		checking	Cash	\$7.5 Mil. plus	P P	Located in an area ranked by Money Magazine as one of the "Best cities to live in"!!	
B 9059	Retail	Travis Boats / Bass Pro Sales	TX STX	\$3,675,000	8.0% net	checking	2014		1/10 yr	Cash	Believed strong	P P	25 yrs successful operation... Credit Tenant, Forbes Top 200	
B 9078	Auto Service	Firestone	LA	\$3,053,916	5.94% net	7.75% every 5 yrs	9/30/22		4/5 yr	Cash	Bridgestone-S & P:BBB	P R	Adequate reserves allowed in yield presented. Surrounded by National Retailers... Located on main retail thoroughfare!	
B 9081	Restaurant	Santa Fe Cattle Co	OK	\$3,060,000	7.50% net	1% annually including options	2027		4/5 yr	Cash	Believed strong	P P	Outlot to new Lowes and Target... Strong traffic count of 50K per day!	
B 9082	Restaurant	Whiskey Creek Fire Grill	KS	\$3,375,000	8.00% net	1.5% annually including options	2027		4/5 yr	Cash	strong	P P	HH Incomes 30% above national averages... 30,000+ cars per day!	
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...	
B 9108	Ground Lease	Wal Mart, Eyemart Express, Quicktrip **GROUND LEASE**	OK	\$3,825,000	6.80% net c-o-c 6.26%	Walmart - 0; Eyemart & Quick - 12.5% primary & Options	Walmart & Eyemart - 8/2028; Quicktrip - 8/2018		Walmart - 7/10 yr & 1/4 yr; Eyemart - 3/5 yr; Quicktrip 4/5 yr	See Notes	Walmart - A; Eyemart - Checking; Quicktrip - 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. Loan: Self amortizing loan for Wal-Mart property providing the buyer with an added level of security.	

See Notes

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B 9 1 3 0	Restaurant	Panera Bread	TX CTX	\$3,045,000	6.00% net	6.5% every 5 yrs & @ options	2017		3/5 yr	Cash	Believed to be strong	P P	Good access from two roads... It also share a ring road with the new Town Center!!!
B 9 1 3 7	Auto Parts	Pep Boys **4 AVAILABLE**	CA SCA	\$3,649,062	5.65% net	1.50% annually	2022		checking	Cash	Approx \$265 million - many consider investment grade	P P	There are four available.. Prices range from \$2.920M to \$6.523M... Ask for details
				See Notes									
B 9 1 4 1	Retail	Staples	OR	\$4,200,000	6.94% net	10% every 5 yrs	8/31/12		3/5 yr	Cash	Investment grade; S&P:BBB	P R	Adequate reserves allowed in yield presented. Located in central location to the big city...
B 9 1 5 9	Drug Store	CVS Pharmacy	LA	\$4,855,000	6.60% net	5% every option	2032		checking	Cash	S&P A	P P	If the landlord performs work, the cost is charged to the tenant...
B 9 1 7 2	Restaurant	Whiskey Creek Wood Fire Grill	KS	\$3,375,000	8% net	1.5% annually	2028		Yes	Cash	Checking	P P	Shadow anchored by wal-Mart Supercenter
B 9 1 9 6	Retail	National Tire & Battery	MO	\$3,305,472	6.25% net	CPI not to exceed 12%	2032		3/5 yr	Cash	\$263M	P P	Newly constructed, attractive long-term investment opportunity!!!
B 9 1 9 7	Retail	National Tire & Battery	KS	\$3,605,200	6.25% net	CPI not to exceed 12% every 5 yrs	5/31/32		3/5 yr	Cash	\$263M	P P	exceptionally well located in retail trade market... Others in the area include Bass Pro Shops, Home Depot, Super Target and more!!!
B 9 2 0 0	Drug Store	Walgreens	LA	\$4,997,000	6.20% net	Std. %age rent clause.	2033		8/5yr	Cash	A	P P	New construction April 2008... Approved for 24 hour, seven day a week, double drive thru!!!

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B	9 2 1 2	Restaurant	IHOP **3 AVAILABLE - PORTFOLIO OR INDIVIDUALLY**	WA	\$3,945,813	5.35% net	10% @ options	2028	3/5 yr	Cash	Believed Strong	P	P	Prices range from \$3.100M to \$4.006M... Yield ranges from 5.15% to 5.35%... Ask for details
					See Notes	See Notes								
B	9 2 1 6	Retail	Starbucks Shops	NM	\$3,060,000	7.00% net	yes	2027	yes	Cash	\$6.4B in sales!	F	P	Freestanding Starbucks with Drive-thru plus two tenant retail building - 100% leased!! Directly across from Sams Club and K-Mart....
B	9 2 2 4	Retail	Office Depot !!GOOD DEAL!!	TX STX	\$3,851,200	6.94% net	3-5%	4/1/19	5/5 yr	Cash	S&P BBB-	P	R	Adequate reserves allowed in yield presented. Rapidly developing retail area!!!! Excellent exposure along two dominant traffic corridors...
B	9 2 5 3	Ground Lease	Fresh & Easy **GROUND LEASE**	CA SCA	\$4,955,000	5.75% net	10% @ options	4/30/28	8/5 yr	See Notes	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	9 2 7 0	Retail	Ulta Salon, Cosmetics & Fragrances	TX WTX	\$3,540,000	6.50%	Yes in LY 6	5/31/18	3/5 yr	Cash	Checking	P	R	Adequate reserves allowed in yield presented. Trophy retail location!!! Others in the area include Target, Best Buy, Barnes & Noble and Marshalls...
B	9 2 8 0	Auto Service	Whitewater Car Wash & Lube	CA CCA	\$4,131,000	7.40% net	1.50% each year	3/5/28	3/5 yr	Cash	\$40M net worth	P	P	Retailers in the area are Macys, JC Pennys, Banana Republic, Gap, Old Navy and more...
B	9 2 8 3	Ground Lease	WalMart **GROUND LEASE**	NM	\$3,363,636	5.50%	@ Options	11/29/25	15/5 yr	Cash	S&P AA	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 6	Ground Lease	7 Eleven !!GOOD DEAL!! **GROUND LEASE** !!VALUE ADD EXTREME UPSIDE!!	CA SCA	\$3,620,000	5% now - 9% potential!!	None	10/31/12	None	Cash	Corporate - Believed to be 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. 30% Below Market!!! Yield - 5% now 9% 10/12 Proforma...
					See Notes									

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B	9324	Auto Service	Grease Monkey	CA	\$4,690,000	6.35%	2.5% Annually	1/2022	Checking	Cash	Believed Strong	P	P	Long Term - Located in one of the fastest growing areas in county...
B	9336	Child Care	Tutor Time	CA	\$4,395,000	5.75%	CPI - Max 3%	1/9/23	3/5 yr	Cash	\$7.5 Mil. plus	P	P	High income trade area... High traffic intersection over 73K cars per day... Others in the area are Kohls, Petsmart, Michaels and more!
B	9344	Retail	Office Depot & Factory Card Outlet	IA	\$3,880,244	8.20%	Checking	4/30/11	Yes	Cash	Office Depot - S&P BBB; Card - Checking	P	P	Other tenants include Super Target, Wal-Mart Super Center, Dillards, JCPenny, Best Buy, and more...