

Single Tenant Net Lease Retail Q2 2024



Net Lease Auto Sector:

| | Number of Units On Market | Average Cap Rate of Units On Market | On Market Average Sales Price | On Market Annual Avg Rent | Cap Rate Bid/Ask Delta | Number of Units Sold in Q2 2024 | Avg Cap Rate of Units Sold In Q2 2024 | Avg Sale Price of Units Sold in Q2 2024 : | Q2 2024 Avg Rate of Units Sold per Month | Months of Supply (Based on Q2 2024 Run Rate) | Percentage of Supply Sold in Q2 2024 |
|--------------------|---------------------------|-------------------------------------|-------------------------------|---------------------------|------------------------|---------------------------------|---------------------------------------|---|--|--|--------------------------------------|
| Advance Auto Parts | 49 | 6.50% | \$1,619,765.38 | \$105,284.75 | 0.38% | 25 | 6.88% | \$1,593,859 | 8.3 | 5.9 | 33.78% |
| AutoZone | 20 | 5.37% | \$2,157,200.50 | \$115,841.67 | 0.57% | 11 | 5.94% | \$1,862,238 | 3.7 | 5.5 | 35.48% |
| Take 5 | 89 | 6.09% | \$1,769,560.47 | \$107,766.23 | 0.11% | 8 | 6.20% | \$1,677,551 | 2.7 | 33.4 | 8.25% |
| O'Reilly's Auto | 44 | 6.22% | \$2,053,951.16 | \$127,755.76 | -0.63% | 13 | 5.59% | \$1,984,429 | 4.3 | 10.2 | 22.81% |

Net Lease Casual Dining Sector:

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|--------------------|----|-------|----------------|--------------|--------|----|-------|-------------|-----|------|--------|
| Buffalo Wild Wings | 11 | 6.55% | \$3,838,209.82 | \$251,402.74 | 0.23% | 6 | 6.78% | \$1,498,361 | 2.0 | 5.5 | 35.29% |
| Applebee's | 21 | 7.70% | \$2,488,563.75 | \$191,619.41 | 0.36% | 11 | 8.06% | \$2,520,608 | 3.7 | 5.7 | 34.38% |
| Chili's | 5 | 6.62% | \$2,862,527.40 | \$189,499.31 | -1.26% | 4 | 5.36% | \$2,666,609 | 1.3 | 3.8 | 44.44% |
| IHOP | 11 | 7.08% | \$2,364,534.23 | \$167,409.02 | 0.62% | 9 | 7.70% | \$2,119,684 | 3.0 | 3.7 | 45.00% |
| Denny's | 8 | 6.61% | \$2,143,504.75 | \$141,685.66 | 0.65% | 10 | 7.26% | \$1,702,932 | 3.3 | 2.4 | 55.56% |
| Olive Garden | 5 | 6.71% | \$3,997,791.57 | \$268,251.81 | -0.18% | 4 | 6.53% | \$1,980,486 | 1.3 | 3.8 | 44.44% |
| Red Lobster | 30 | 6.91% | \$5,095,820.59 | \$352,121.20 | -1.30% | 3 | 5.61% | \$2,544,500 | 1.0 | 30.0 | 9.09% |

Net Lease Retail:

| | | | | | | | | | | | |
|----------------|----|-------|----------------|--------------|--------|---|-------|-------------|-----|------|--------|
| Tractor Supply | 41 | 6.56% | \$5,124,194.85 | \$336,027.62 | -0.13% | 8 | 6.43% | \$3,538,469 | 2.7 | 15.4 | 16.33% |
| Harbor Freight | 10 | 6.53% | \$3,167,688.89 | \$206,850.08 | 1.31% | 2 | 7.84% | \$2,093,750 | 0.7 | 15.0 | 16.67% |

Net Lease Dollar Store Sector:

| | | | | | | | | | | | |
|----------------|-----|-------|----------------|--------------|--------|----|-------|-------------|-----|------|--------|
| Dollar General | 659 | 6.98% | \$1,761,455.47 | \$122,949.59 | -0.17% | 27 | 6.81% | \$1,896,473 | 9.0 | 73.2 | 3.94% |
| Dollar Tree | 115 | 7.27% | \$1,874,450.85 | \$136,272.58 | 1.24% | 12 | 8.51% | \$1,536,710 | 4.0 | 28.8 | 9.45% |
| Family Dollar | 255 | 7.49% | \$1,822,583.54 | \$136,511.51 | 0.85% | 29 | 8.34% | \$1,151,226 | 9.7 | 26.4 | 10.21% |

Net Lease Coffee:

| | | | | | | | | | | | |
|----------------|-----|-------|----------------|--------------|--------|----|-------|-------------|------|------|--------|
| Dunkin' Donuts | 15 | 5.68% | \$2,265,960.20 | \$128,706.54 | -0.04% | 9 | 5.64% | \$1,230,571 | 3.0 | 5.0 | 37.50% |
| Starbucks | 219 | 5.57% | \$2,817,399.27 | \$156,942.37 | -0.07% | 37 | 5.50% | \$2,458,938 | 12.3 | 17.8 | 14.45% |
| Dutch Bros | 56 | 5.12% | \$2,224,486.66 | \$113,985.08 | 0.14% | 8 | 5.26% | \$2,133,558 | 2.7 | 21.0 | 12.50% |
| Scoters | 33 | 6.42% | \$1,389,577.79 | \$89,160.36 | -0.42% | 4 | 6.00% | \$994,333 | 1.3 | 0.0 | 10.81% |

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Net Lease QSR Sector:

| | Number of Units On Market | Average Cap Rate of Units On Market | On Market Average Sales Price | On Market Annual Avg Rent | Cap Rate Bid/Ask Delta | Number of Units Sold in Q2 2024 | Avg Cap Rate of Units Sold In Q2 2024 | Avg Sale Price of Units Sold in Q2 2024 : | Q2 2024 Avg Rate of Units Sold per Month | Months of Supply (Based on Q2 2024 Run Rate) | Percentage of Supply Sold in Q2 2024 |
|-------------------|---------------------------|-------------------------------------|-------------------------------|---------------------------|------------------------|---------------------------------|---------------------------------------|---|--|--|--------------------------------------|
| Arby's | 51 | 5.75% | \$2,252,455.04 | \$129,516.16 | 0.34% | 25 | 6.09% | \$1,684,483 | 8.3 | 6.1 | 32.89% |
| Burger King | 76 | 6.03% | \$2,051,812.55 | \$123,724.30 | 0.71% | 34 | 6.74% | \$1,357,473 | 11.3 | 6.7 | 30.91% |
| Carl's Jr/Hardees | 18 | 5.99% | \$2,220,135.50 | \$132,986.12 | 0.88% | 17 | 6.87% | \$1,432,347 | 5.7 | 3.2 | 48.57% |
| Chick-Fil-A | 45 | 4.38% | \$4,571,219.00 | \$200,219.39 | 0.24% | 10 | 4.62% | \$2,525,219 | 3.3 | 13.5 | 18.18% |
| Chipotle | 55 | 4.98% | \$3,168,633.91 | \$157,797.97 | -0.53% | 15 | 5.51% | \$2,611,455 | 5.0 | 11.0 | 21.43% |
| Church's Chicken | 8 | 5.64% | \$1,510,067.75 | \$85,167.82 | -1.33% | 1 | 6.97% | \$775,000 | 0.3 | 24.0 | 11.11% |
| Del Taco | 11 | 5.81% | \$3,284,865.55 | \$190,850.69 | -1.08% | 4 | 4.73% | \$1,797,000 | 1.3 | 8.3 | 26.67% |
| DQ | 12 | 5.82% | \$2,104,833.36 | \$122,501.30 | 0.90% | 38 | 6.72% | \$1,679,123 | 12.7 | 0.9 | 76.00% |
| Jack In the Box | 14 | 5.49% | \$2,239,273.29 | \$122,936.10 | 0.37% | 8 | 5.86% | \$2,575,500 | 2.7 | 5.3 | 36.36% |
| KFC | 45 | 5.95% | \$1,726,112.23 | \$102,703.68 | -0.14% | 33 | 5.81% | \$1,360,906 | 11.0 | 4.1 | 42.31% |
| McDonald's | 24 | 4.04% | \$3,032,140.96 | \$122,498.49 | 0.68% | 21 | 4.72% | \$2,121,305 | 7.0 | 3.4 | 46.67% |
| Panera Bread | 19 | 5.21% | \$4,198,133.79 | \$218,722.77 | 0.58% | 4 | 5.79% | \$3,639,580 | 1.3 | 14.3 | 17.39% |
| Pizza Hut | 72 | 6.32% | \$1,391,414.86 | \$87,982.49 | 0.47% | 20 | 6.79% | \$1,205,448 | 6.7 | 10.8 | 21.74% |
| Popeye's | 59 | 5.77% | \$2,623,982.70 | \$151,376.66 | -0.06% | 21 | 5.71% | \$1,973,849 | 7.0 | 8.4 | 26.25% |
| Sonic | 41 | 6.07% | \$2,210,888.63 | \$134,145.67 | 0.47% | 25 | 6.54% | \$1,529,140 | 8.3 | 4.9 | 37.88% |
| Taco Bell | 35 | 5.38% | \$2,252,501.37 | \$121,293.98 | 0.46% | 35 | 5.84% | \$2,005,662 | 11.7 | 3.0 | 50.00% |
| Wendy's | 58 | 5.50% | \$2,549,141.16 | \$140,128.61 | 0.64% | 29 | 6.14% | \$2,214,137 | 9.7 | 6.0 | 33.33% |

Net Lease Drug Store Sector:

| | | | | | | | | | | | |
|------------|-----|-------|----------------|--------------|--------|----|-------|-------------|------|------|--------|
| CVS | 165 | 6.60% | \$5,251,022.66 | \$346,567.50 | -0.06% | 30 | 6.54% | \$3,028,600 | 10.0 | 16.5 | 15.38% |
| Walgreen's | 328 | 7.00% | \$5,274,897.91 | \$369,242.85 | -0.12% | 55 | 6.88% | \$5,445,274 | 18.3 | 17.9 | 14.36% |

Chris Anderson

(505) 539-3203

Chris@reanm.com

Real Estate Advisors, LLC 901 Rio Grande Blvd, NW Suite # D-224

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