

Section 1: 8-K

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) February 6, 2020

MONMOUTH REAL ESTATE INVESTMENT CORPORATION

(Exact name of registrant as specified in its charter)

<u>Maryland</u> (State or other jurisdiction of incorporation)	<u>001-33177</u> (Commission File Number)	<u>22-1897375</u> (IRS Employer Identification No.)
<u>101 Crawfords Corner Road, Suite 1405, Holmdel, NJ</u> (Address of principal executive offices)		<u>07733</u> (Zip Code)

Registrant's telephone number, including area code (732) 577-9996

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 142-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock	MNR	New York Stock Exchange
6.125% Series C Cumulative Redeemable Preferred Stock	MNR-PC	New York Stock Exchange

Item 2.02 Results of Operations and Financial Condition.

Item 7.01 Regulation FD Disclosure.

On February 6, 2020, Monmouth Real Estate Investment Corporation issued a press release announcing the results for the first quarter ended December 31, 2019 and disclosed a supplemental information package in connection with its earnings conference call for the first quarter ended December 31, 2019. A copy of the supplemental information package and press release is furnished with this report as Exhibit 99 and is incorporated herein by reference.

The information in this report and the exhibit attached hereto is being furnished, not filed, for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and pursuant to Item 2.02 and Item 7.01 of Form 8-K will not be incorporated by reference into any filing under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference.

Forward-Looking Statements

Statements contained in this report, including the documents that are incorporated by reference, that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended and the Private Securities Litigation Reform Act of 1995 (the "Exchange Act"). All statements, other than statements of historical facts that address activities, events or developments where the Company uses any of the words "anticipates," "assumes," "believes," "estimates," "expects," "intends," or similar expressions, are forward-looking statements. These forward-looking statements are not guaranteed and are based on the Company's current intentions and on the Company's current expectations and assumptions. These statements, intentions, expectations and assumptions involve risks and uncertainties, some of which are beyond the Company's control that could cause actual results or events to differ materially from those that the Company anticipates or projects, such as:

- the ability of our tenants to make payments under their respective leases;
- our reliance on certain major tenants;
- our ability to re-lease properties that are currently vacant or that become vacant;
- our ability to obtain suitable tenants for our properties;
- changes in real estate market conditions, economic conditions in the industrial sector, the markets in which our properties are located and general economic conditions;
- the inherent risks associated with owning real estate, including local real estate market conditions, governing laws and regulations and illiquidity of real estate investments;
- our ability to acquire, finance and sell properties on attractive terms;
- our ability to repay debt financing obligations;
- our ability to refinance amounts outstanding under our debt obligations at maturity on terms favorable to us, or at all;
- the loss of any member of our management team;
- our ability to comply with debt covenants;
- our ability to integrate acquired properties and operations into existing operations;
- continued availability of proceeds from issuances of our debt or equity securities;
- the availability of other debt and equity financing alternatives;
- changes in interest rates, including the replacement of the LIBOR reference rate, under our current credit facility and under any additional variable rate debt arrangements that we may enter into in the future;
- our ability to successfully implement our selective acquisition strategy;
- our ability to maintain internal controls and procedures to ensure all transactions are accounted for properly, all relevant disclosures and filings are timely made in accordance with all rules and regulations, and any potential fraud or embezzlement is thwarted or detected;
- changes in federal or state tax rules or regulations that could have adverse tax consequences;
- declines in the market prices of our investment securities; and
- our ability to qualify as a REIT for federal income tax purposes.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99 [Supplemental information package for the first quarter ended December 31, 2019 and press release dated February 6, 2020.](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MONMOUTH REAL ESTATE INVESTMENT CORPORATION

/s/ Kevin S. Miller

KEVIN S. MILLER

Chief Financial and Accounting Officer

Date February 6, 2020

Section 2: EX-99



Supplemental Information

A Public REIT Since 1968

December 31, 2019



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Indianapolis MSA



Milwaukee

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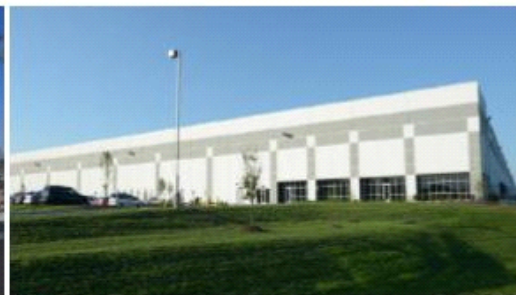
ULTA

Indianapolis MSA



Coca-Cola

Phoenix MSA



Beam SUNTORY

Lexington MSA



BEST BUY

Cleveland MSA



FedEx

Indianapolis MSA





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The statement of operations and supplemental statement of operations provided in this supplemental information package present funds from operations (FFO), adjusted funds from operations (AFFO), net operating income (NOI) and adjusted EBITDA, which are REIT industry financial measures that are not calculated in accordance with accounting principles generally accepted in the United States. Please see page 20 for a definition of these supplemental performance measures. Please see the supplemental statement of operations reconciliation for a reconciliation of certain captions in the supplemental statement of operations reported in this supplemental information package to the statement of operations as reported in the Company's filings with the SEC on Form 10-Q.

Consolidated Balance Sheets

(in thousands except for per share amounts)

	As of December 31, 2019 <i>(unaudited)</i>	As of September 30, 2019
ASSETS		
Real Estate Investments:		
Land	\$ 244,138	\$ 239,299
Buildings and Improvements	1,702,924	1,627,219
Total Real Estate Investments	1,947,062	1,866,518
Accumulated Depreciation	(260,963)	(249,584)
Real Estate Investments	1,686,099	1,616,934
Cash and Cash Equivalents	16,383	20,179
Securities Available for Sale at Fair Value	181,841	185,250
Tenant and Other Receivables	7,475	1,335
Deferred Rent Receivable	11,788	11,199
Prepaid Expenses	11,965	6,714
Intangible Assets, net of Accumulated Amortization of \$16,194 and \$15,686, respectively	16,611	14,970
Capitalized Lease Costs, net of Accumulated Amortization of \$3,649 and \$3,378, respectively	5,854	5,670
Financing Costs, net of Accumulated Amortization of \$65 and \$1,352, respectively	1,665	144
Other Assets	7,446	9,553
TOTAL ASSETS	\$ 1,947,127	\$ 1,871,948
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities:		
Fixed Rate Mortgage Notes Payable, net of Unamortized Debt Issuance Costs	\$ 784,048	\$ 744,928
Loans Payable	80,000	95,000
Accounts Payable and Accrued Expenses	4,022	3,570
Other Liabilities	21,548	17,407
Total Liabilities	889,618	860,905
COMMITMENTS AND CONTINGENCIES		
Shareholders' Equity:		
6.125% Series C Cumulative Redeemable Preferred Stock, \$0.01 Par Value Per Share:		
21,900 and 16,400 Shares Authorized as of December 31, 2019 and September 30, 2019, respectively; 15,666 and 13,907 Shares Issued and Outstanding as of December 31, 2019 and September 30, 2019, respectively		
	391,643	347,678
Common Stock, \$0.01 Par Value Per Share: 200,000 and 188,040 Shares Authorized as of December 31, 2019 and September 30, 2019, respectively; 97,569 and 96,399 Shares Issued and Outstanding as of December 31, 2019 and September 30, 2019, respectively		
	976	964
Excess Stock, \$0.01 Par Value Per Share: 200,000 Shares Authorized as of December 31, 2019 and September 30, 2019; No Shares Issued or Outstanding as of December 31, 2019 and September 30, 2019		
	-0-	-0-
Additional Paid-In Capital	664,890	662,401
Undistributed Income	-0-	-0-
Total Shareholders' Equity	1,057,509	1,011,043
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	\$ 1,947,127	\$ 1,871,948

Consolidated Statements of Income (Loss)*(unaudited) (in thousands)*

	For The	
	Three Months Ended	
	12/31/2019	12/31/2018
INCOME:		
Rental Revenue	\$ 34,870	\$ 32,617
Reimbursement Revenue	6,830	5,605
TOTAL INCOME	41,700	38,222
EXPENSES:		
Real Estate Taxes	5,036	4,039
Operating Expenses	2,197	1,864
General & Administrative Expenses	2,264	1,817
Non-recurring Severance Expense	786	-0-
Depreciation	11,433	10,478
Amortization of Capitalized Lease Costs and Intangible Assets	753	702
TOTAL EXPENSES	22,469	18,900
OTHER INCOME (EXPENSE):		
Dividend Income	3,238	4,368
Unrealized Holding Gains (Losses) Arising During the Periods	(3,635)	(42,627)
Interest Expense, including Amortization of Financing Costs	(9,209)	(9,006)
TOTAL OTHER INCOME (EXPENSE)	(9,606)	(47,265)
NET INCOME (LOSS)	9,625	(27,943)
Less: Preferred Dividends	6,097	4,421
NET INCOME (LOSS) ATTRIBUTABLE TO COMMON SHAREHOLDERS	\$ 3,528	\$ (32,364)

FFO, AFFO and Adjusted EBITDA Reconciliations

(unaudited) (in thousands)

	For The Three Months Ended	
	12/31/2019	12/31/2018
FFO, AFFO		
Net Income (Loss) Attributable to Common Shareholders	\$ 3,528	\$ (32,364)
Plus: Unrealized Holding Losses Arising During the Periods ⁽¹⁾	3,635	42,627
Plus: Depreciation Expense (excluding Corporate Office Capitalized Costs)	11,380	10,438
Plus: Amortization of Intangible Assets	508	500
Plus: Amortization of Capitalized Lease Costs	271	228
FFO Attributable to Common Shareholders	19,322	21,429
Plus: Depreciation of Corporate Office Capitalized Costs	53	40
Plus: Stock Compensation Expense	156	129
Plus: Amortization of Financing Costs	435	317
Plus: Non-recurring Severance Expense	786	-0-
Less: Recurring Capital Expenditures	(218)	(557)
Less: Effect of non-cash U.S. GAAP Straight-line Rent Adjustment	(600)	(336)
AFFO Attributable to Common Shareholders	\$ 19,934	\$ 21,022

	For The Three Months Ended	
	12/31/2019	12/31/2018
Adjusted EBITDA		
Net Income (Loss) Attributable to Common Shareholders	\$ 3,528	\$ (32,364)
Plus: Preferred Dividends	6,097	4,421
Plus: Interest Expense, including Amortization of Financing Costs	9,209	9,006
Plus: Depreciation and Amortization	12,186	11,180
Plus: Net Amortization of Acquired Above and Below Market Lease Revenue	26	25
Plus: Unrealized Holding (Gains) Losses Arising During the Periods	3,635	42,627
Adjusted EBITDA	\$ 34,681	\$ 34,895

(1) Unrealized Holding Gains or Losses Arising During the Periods, if any, were previously reported as an adjustment to Core Funds From Operations (Core FFO).

NOI Reconciliations*(unaudited) (in thousands)*

	For The Three Months Ended	
	12/31/2019	12/31/2018
Net Operating Income		
Net Income (Loss) Attributable to Common Shareholders	\$ 3,528	\$ (32,364)
Plus: Preferred Dividends	6,097	4,421
Plus: General & Administrative Expenses	2,264	1,817
Plus: Non-recurring Severance Expense	786	-0-
Plus: Depreciation	11,433	10,478
Plus: Amortization of Capitalized Lease Costs and Intangible Assets	753	702
Plus: Interest Expense, including Amortization of Financing Costs	9,209	9,006
Plus: Unrealized Holding (Gains) Losses Arising During the Periods	3,635	42,627
Less: Dividend Income	(3,238)	(4,368)
Net Operating Income – NOI	\$ 34,467	\$ 32,319

	For The Three Months Ended	
	12/31/2019	12/31/2018
Components of Net Operating Income Consists of:		
Revenues:		
Rental Revenue	\$ 34,870	\$ 32,617
Reimbursement Revenue	6,830	5,605
Total Rental and Reimbursement Revenue	41,700	38,222
Expenses:		
Real Estate Taxes	5,036	4,039
Operating Expenses	2,197	1,864
Total Real Estate Taxes and Operating Expenses	7,233	5,903
Net Operating Income – NOI	\$ 34,467	\$ 32,319

Financial Highlights*(unaudited) (in thousands except for per share amounts)*

	For The		
	Three Months Ended		
	<u>12/31/2019</u>	<u>12/31/2018</u>	<u>Change (%)</u>
Weighted Average Common Shares Outstanding			
Basic	96,881	90,505	7.0%
Diluted	97,006	90,660	7.0%
Net Income (Loss) Attributable to Common Shareholders	\$ 3,528	\$ (32,364)	110.9%
Basic	\$ 0.04	\$ (0.36)	111.1%
Diluted	0.04	(0.36)	111.1%
Net Operating Income – NOI	\$ 34,467	\$ 32,319	6.6%
Basic	\$ 0.36	\$ 0.36	0.0%
Diluted	0.36	0.36	0.0%
Funds From Operations – FFO	\$ 19,322	\$ 21,429	(9.8)%
Basic	\$ 0.20	\$ 0.24	(16.7)%
Diluted	0.20	0.24	(16.7)%
Adjusted Funds From Operations – AFFO	\$ 19,934	\$ 21,022	(5.2)%
Basic	\$ 0.21	\$ 0.23	(8.7)%
Diluted	0.21	0.23	(8.7)%
Dividends Declared per Common Share	\$ 0.17	\$ 0.17	
Dividend/AFFO Payout Ratio	81.0%	73.9%	

Same Property Statistics*(unaudited) (in thousands except for square feet)*

	For The Three Months Ended		Change	Change %
	12/31/2019	12/31/2018		
Total Square Feet / Total Properties	22,866,627 / 115	21,647,246 / 113	1,219,381	5.6%
Occupancy Percentage at End of Period	99.2%	98.9%	30 bps	0.3%
Same Property Square Feet / Number of Same Properties	21,040,215 / 110			
Same Property Occupancy Percentage at End of Period	99.1%	98.9%	20 bps	0.2%
Same Property Net Operating Income (NOI) (GAAP)	\$ 30,635	\$ 30,742	\$ (107)	(0.3)%
Reversal of Effect of Non-cash U.S. GAAP Straight-line Rent Adjustment	(459)	(480)	21	
Same Property Cash NOI	<u>\$ 30,176</u>	<u>\$ 30,262</u>	<u>\$ (86)</u>	(0.3)%

Same Property Statistics include all properties owned during the entire periods presented with the exclusion of properties expanded during the periods presented.

Reconciliation of Same Property NOI to Total NOI*(unaudited) (in thousands)*

	For The Three Months Ended		Change	Change %
	12/31/2019	12/31/2018		
Same Property NOI (GAAP)	\$ 30,635	\$ 30,742	\$ (107)	(0.3)%
NOI of properties purchased subsequent to September 30, 2018 (three properties purchased during fiscal 2019 and one property purchased during fiscal 2020)	3,322	1,320		
NOI of property expanded subsequent to September 30, 2018 (one property expanded during fiscal 2019)	<u>510</u>	<u>257</u>		
Total NOI	<u>\$ 34,467</u>	<u>\$ 32,319</u>	\$ 2,148	6.6%

Consolidated Statements of Cash Flows

(unaudited)(in thousands)

	For The	
	Three Months Ended	
	12/31/2019	12/31/2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income (Loss)	\$ 9,625	\$ (27,943)
Noncash Items Included in Net Income (Loss):		
Depreciation & Amortization	12,621	11,497
Deferred Straight Line Rent	(600)	(336)
Stock Compensation Expense	156	129
Unrealized Holding (Gains) Losses Arising During the Periods	3,635	42,627
Changes in:		
Tenant & Other Receivables	(6,114)	(5,398)
Prepaid Expenses	(5,250)	(5,174)
Other Assets & Capitalized Lease Costs	453	1,224
Accounts Payable, Accrued Expenses & Other Liabilities	4,572	5,286
NET CASH PROVIDED BY OPERATING ACTIVITIES	19,098	21,912
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Real Estate & Intangible Assets	(81,513)	(113,406)
Capital Improvements	(1,328)	(5,657)
Return of Deposits on Real Estate	1,200	200
Deposits Paid on Acquisitions of Real Estate	(100)	(700)
Purchase of Securities Available for Sale	(226)	(33,516)
NET CASH USED IN INVESTING ACTIVITIES	(81,967)	(153,079)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net Repayments on Loans Payable	(15,000)	(60,794)
Proceeds from Fixed Rate Mortgage Notes Payable	52,500	72,500
Principal Payments on Fixed Rate Mortgage Notes Payable	(13,356)	(12,121)
Financing Costs Paid on Debt	(1,980)	(444)
Proceeds from the Exercise of Stock Options	606	-0-
Proceeds from Underwritten Public Offering of Common Stock, net of offering costs	-0-	132,338
Proceeds from At-The-Market 6.125% Series C Preferred Stock, net of offering costs	43,153	1,006
Proceeds from Issuance of Common Stock in the DRIP, net of Dividend Reinvestments	11,305	17,595
Preferred Dividends Paid	(5,873)	(4,415)
Common Dividends Paid, net of Reinvestments	(12,282)	(11,054)
NET CASH PROVIDED BY FINANCING ACTIVITIES	59,073	134,611
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(3,796)	3,444
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	20,179	9,325
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$ 16,383	\$ 12,769

Capital Structure and Leverage Ratios

(unaudited) (in thousands except for per share amounts)

	<u>As of</u> <u>12/31/2019</u>	<u>As of</u> <u>12/31/2018</u>	<u>As of</u> <u>9/30/2019</u>
Fixed Rate Mortgage Notes Payable, net of Unamortized Debt Issuance Costs	\$ 784,048	\$ 771,705	\$ 744,928
Loans Payable	80,000	125,815	95,000
Total Debt	864,048	897,520	839,928
6.125% Series C Cumulative Redeemable Preferred Stock	391,643	288,311	347,678
Common Stock, Additional Paid-In-Capital & Other	665,866	617,245	663,365
Total Shareholders' Equity	1,057,509	905,556	1,011,043
Total Book Capitalization	1,921,557	1,803,076	1,850,971
Accumulated Depreciation	260,963	217,504	249,584
Total Undepreciated Book Capitalization	\$ 2,182,520	\$ 2,020,580	\$ 2,100,555
Shares Outstanding	97,569	92,335	96,399
Market Price Per Share	\$ 14.48	\$ 12.40	\$ 14.41
Equity Market Capitalization	\$ 1,412,803	\$ 1,144,955	\$ 1,389,107
Total Debt	864,048	897,520	839,928
Total Preferred Stock	391,643	288,311	347,678
Total Market Capitalization	\$ 2,668,494	\$ 2,330,786	\$ 2,576,713
Total Debt	\$ 864,048	\$ 897,520	\$ 839,928
less: Cash and Cash Equivalents	16,383	12,769	20,179
Net Debt	\$ 847,665	\$ 884,751	\$ 819,749
less: Securities Available for Sale at Fair Value (Securities)	181,841	145,810	185,250
Net Debt Less Securities	\$ 665,824	\$ 738,941	\$ 634,499
Net Debt / Total Undepreciated Book Capitalization	38.8%	43.8%	39.0%
Net Debt / Total Market Capitalization	31.8%	38.0%	31.8%
Net Debt Plus Preferred Stock / Total Market Capitalization	46.4%	50.3%	45.3%
Net Debt Less Securities / Total Undepreciated Book Capitalization	30.5%	36.6%	30.2%
Net Debt Less Securities / Total Market Capitalization	25.0%	31.7%	24.6%
Net Debt Less Securities Plus Preferred Stock / Total Market Capitalization	39.6%	44.1%	38.1%
Weighted Average Interest Rate on Fixed Rate Mortgage Debt	4.05%	4.08%	4.03%
Weighted Average Term on Fixed Rate Mortgage Debt	11.5 yrs.	11.8 yrs.	11.3 yrs.
Weighted Average Interest Rate on Fixed Rate Debt (1)	4.00%	4.08%	4.03%
Weighted Average Term on Fixed Rate Debt (1)	10.5 yrs.	11.8 yrs.	11.3 yrs.
Weighted Average Lease Term	7.6 yrs.	8.0 yrs.	7.6 yrs.

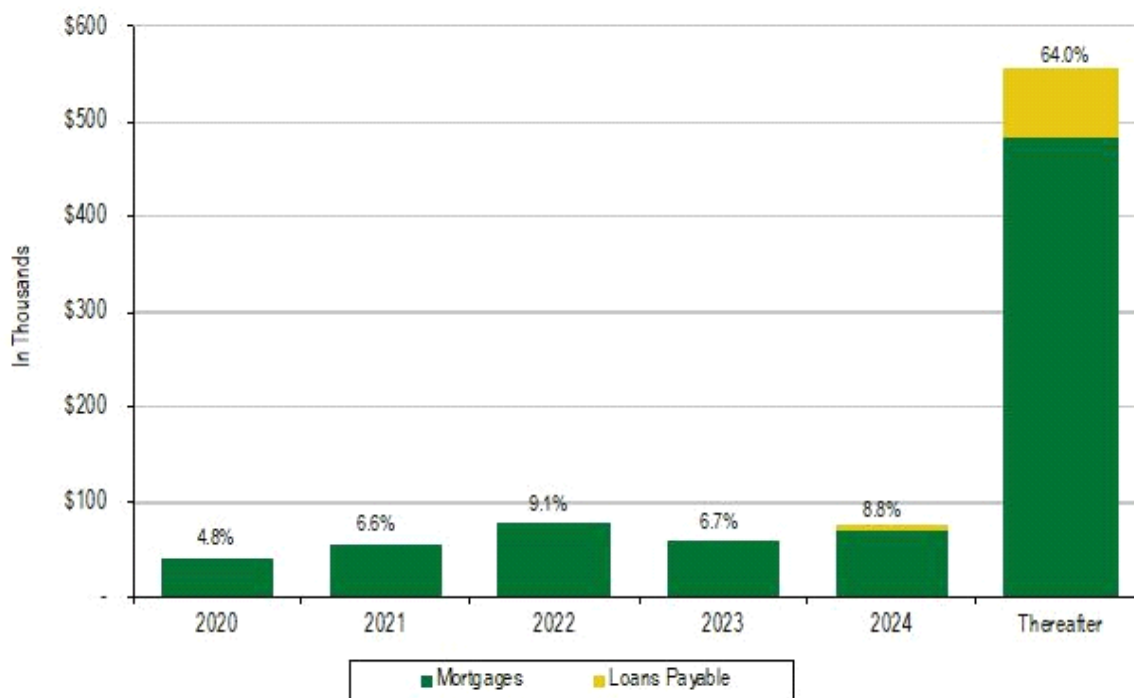
- (1) For the quarter ended 12/31/19, fixed rate debt includes \$784 million in Fixed Rate Mortgage Debt and a \$75 million term loan that is fixed with a LIBOR interest rate swap agreement. We obtained the \$75 million term loan during the quarter ended 12/31/19. Therefore, for prior year quarters presented, the Fixed Rate Debt only includes Fixed Rate Mortgage Debt.

Capital Structure and Leverage Ratios*(unaudited) (in thousands)*

	For the Three Months Ended		Fiscal Year
	12/31/2019	12/31/2018	Ended 9/30/2019
Net Income (Loss) Attributable to Common Shareholders	\$ 3,528	\$ (32,364)	\$ 11,026
Plus: Preferred Dividends	6,097	4,421	18,774
Plus: Interest Expense, including Amortization of Financing Costs	9,209	9,006	36,912
Plus: Depreciation and Amortization	12,186	11,180	45,890
Plus: Net Amortization of Acquired Above and Below Market Lease Revenue	26	25	103
Plus: Unrealized Holding (Gains) Losses Arising During the Periods	3,635	42,627	24,680
Adjusted EBITDA	\$ 34,681	\$ 34,895	\$ 137,385
Interest Expense, including Amortization of Financing Costs	\$ 9,209	\$ 9,006	\$ 36,912
Preferred Dividends	6,097	4,421	18,774
Total Fixed Charges	\$ 15,306	\$ 13,427	\$ 55,686
Interest Coverage	3.8 x	3.9 x	3.7 x
Fixed Charge Coverage	2.3 x	2.6 x	2.5 x
Net Debt	\$ 847,665	\$ 884,751	\$ 819,749
Net Debt Less Securities	665,824	738,941	634,499
Total Preferred Stock	391,643	288,311	347,678
Annualized Adjusted EBITDA	138,724	139,580	137,385
Net Debt / Adjusted EBITDA	6.1 x	6.3 x	6.0 x
Net Debt Less Securities / Adjusted EBITDA	4.8 x	5.3 x	4.6 x
Net Debt + Preferred Stock / Adjusted EBITDA	8.9 x	8.4 x	8.5 x
Net Debt Less Securities + Preferred Stock / Adjusted EBITDA	7.6 x	7.4 x	7.1 x

Debt Maturity

(unaudited) (In thousands)



<u>Fiscal Year Ended</u>	<u>Mortgages</u>	<u>Loans Payable</u>	<u>Total</u>	<u>% of Total</u>
2020	\$ 41,682	-0-	\$ 41,682	4.8%
2021	57,413	-0-	57,413	6.6%
2022	79,659	-0-	79,659	9.1%
2023	58,476	-0-	58,476	6.7%
2024	71,626	\$ 5,000 (B)	76,626	8.8%
Thereafter	483,203	\$ 75,000 (C)	558,203	64.0%
Total as of 12/31/2019	(A) \$ 792,059	\$ 80,000	\$ 872,059	100.0%
Weighted Average Interest Rate	4.05%	2.94%	3.95%	
Weighted Average Term	11.5 yrs.	5.0 yrs.	10.9 yrs.	

(A) Mortgages does not include unamortized debt issuance costs of \$8 million.

(B) Represents amount drawn down on a \$225 million Revolver maturing January 2024 with two options to extend for additional six-month periods, which is not reflected above. Subsequent to the quarter end, we paid down the remaining amount outstanding, resulting in the full \$225 million currently being available under the Revolver.

(C) Represents a Term Loan maturing January 2025.

Property Table by Tenant

(unaudited)

Tenant	Property Count	Square Footage	Occupied Square Footage	% of Occupied sf	Annual Rent	% of Total Ann. Rent	Rent Per sf Occup.	Undepreciated Cost	Mortgage Balance
FedEx Ground Package System, Inc.	44	8,815,312	8,815,312	38.6%	\$ 71,005,000	49.9%	\$ 8.05	\$ 1,008,487,818	\$ 442,196,572
FedEx Corporation	15	1,095,096	1,095,096	4.8%	6,720,000	4.7%	6.14	95,833,968	12,784,462
FedEx Forward Depots, Inc.	1	449,900	449,900	2.0%	1,394,000	1.0%	3.10	16,092,852	3,981,503
Total FedEx	60	10,360,308	10,360,308	45.4%	79,119,000	55.6%	7.64	1,120,414,638	458,962,537
Amazon.com Services, Inc. (Amazon.com, Inc.)	4	1,370,465	1,370,465	6.0%	9,709,000	6.8%	7.08	150,153,451	87,875,976
Milwaukee Electric Tool Corporation	1	861,889	861,889	3.8%	3,076,000	2.2%	3.57	36,914,917	19,454,490
Shaw Industries, Inc.	1	831,764	831,764	3.6%	3,529,000	2.5%	4.24	56,025,945	29,815,734
ULTA, Inc.	1	671,354	671,354	2.9%	2,755,000	1.9%	4.10	37,534,403	18,426,899
Jim Beam Brands Company (Beam Suntory)	1	599,840	599,840	2.6%	2,092,000	1.5%	3.49	28,000,000	15,422,572
International Paper Company	2	578,472	578,472	2.5%	2,639,000	1.9%	4.56	37,024,608	18,945,064
TreeHouse Private Brands, Inc.	1	558,600	558,600	2.4%	2,246,000	1.6%	4.02	26,807,852	14,376,842
Autoneum North America, Inc.	1	413,605	413,605	1.8%	2,221,000	1.6%	5.37	21,040,396	13,480,506
B. Braun Medical Inc.	1	399,440	399,440	1.7%	2,159,000	1.5%	5.41	30,008,069	17,977,023
UGN, Inc.	1	387,000	387,000	1.7%	2,088,000	1.5%	5.40	21,576,756	13,363,554
CBOCS Distribution, Inc. (Cracker Barrel)	1	381,240	381,240	1.7%	1,475,000	1.0%	3.87	14,215,126	-0-
Best Buy Warehousing Logistics, LLC	1	368,060	368,060	1.6%	1,709,000	1.2%	4.64	19,600,000	8,519,503
Toyota Tsusho America, Inc.	1	350,000	350,000	1.5%	1,710,000	1.2%	4.89	25,078,587	16,727,842
Coca-Cola	2	323,358	323,358	1.4%	1,725,000	1.2%	5.33	20,504,069	3,178,690
Science Applications International Corporation	1	302,400	302,400	1.3%	1,683,000	1.2%	5.57	14,445,353	-0-
Bunzl USA Holdings, Inc.	2	268,778	268,778	1.2%	1,500,000	1.1%	5.58	18,731,674	11,429,249
Woodstream Corporation (A)	1	256,000	256,000	1.1%	932,000	0.7%	3.64	8,951,926	-0-
Anda Pharmaceuticals, Inc.	1	234,660	234,660	1.0%	1,215,000	0.9%	5.18	14,550,000	6,762,993
United Technologies Corporation	2	223,150	223,150	1.0%	1,525,000	1.1%	6.83	23,047,057	5,406,526
Mickey Thompson Performance Tires and Wheels (Cooper Tire)	1	219,765	219,765	1.0%	1,523,000	1.1%	6.93	18,934,065	11,317,662
Rinnai America Corporation	1	218,120	218,120	1.0%	851,000	0.6%	3.90	15,075,283	-0-
Anheuser-Busch, Inc.	1	184,800	184,800	0.8%	843,000	0.6%	4.56	12,697,848	-0-
Carlisle Tire & Wheel Company	1	179,280	179,280	0.8%	765,000	0.5%	4.27	7,232,986	-0-
NF&M International, Inc. (B)	1	174,802	174,802	0.8%	841,000	0.6%	4.81	5,408,790	-0-
Home Depot USA, Inc.	1	171,200	171,200	0.7%	1,015	0.7%	5.93	11,303,317	-0-
Victory Packaging, L.P.	1	148,000	148,000	0.6%	514,000	0.4%	3.47	5,455,379	-0-
Challenger Lifts, Inc. (Snap-On Inc.)	1	137,500	137,500	0.6%	852,000	0.6%	6.20	11,304,000	6,017,997
Altec Industries, Inc. (A)	1	126,880	126,880	0.6%	376,000	0.3%	2.96	4,436,799	-0-
General Electric Company	1	125,860	125,860	0.6%	1,334,000	0.9%	10.60	19,964,283	10,204,703
Keurig Dr Pepper	2	110,080	110,080	0.5%	753,000	0.5%	6.84	10,498,031	1,517,773
Style Crest, Inc.	1	106,507	106,507	0.5%	398,000	0.3%	3.74	7,263,673	-0-
Pittsburgh Glass Works, LLC	1	102,135	102,135	0.4%	450,000	0.3%	4.41	4,249,615	-0-
Dakota Bodies, LLC	1	96,687	96,687	0.4%	378,000	0.3%	3.91	7,839,684	-0-
National Oilwell Varco, Inc.	1	91,295	91,295	0.4%	763,000	0.5%	8.36	8,163,278	1,511,323
Joseph T. Ryerson and Son, Inc.	1	89,052	89,052	0.4%	514,000	0.4%	5.77	7,066,732	-0-
CHEP USA, Inc.	1	83,000	83,000	0.4%	506,000	0.4%	6.10	7,463,672	-0-
Sherwin-Williams Company	2	78,887	78,887	0.3%	648,000	0.5%	8.21	7,258,078	-0-
RGH Enterprises, Inc. (Cardinal Health)	1	75,000	75,000	0.3%	619,000	0.4%	8.25	5,525,600	-0-
Tampa Bay Grand Prix	1	68,385	68,385	0.3%	361,000	0.3%	5.28	5,677,982	-0-
Various Tenants at Retail Shopping Center	1	64,220	62,440	0.3%	784,000	0.6%	12.56	3,139,564	-0-
SOFIVE, Inc.	1	60,400	60,400	0.3%	633,000	0.2%	10.48	5,296,752	1,363,818
Locke Supply Co.	1	60,000	60,000	0.3%	325,000	0.2%	5.42	4,905,925	-0-
Kellogg Sales Company	1	54,812	54,812	0.2%	329,000	0.2%	6.00	3,494,108	-0-
Siemens Real Estate	1	51,130	51,130	0.2%	459,000	0.2%	8.98	4,452,425	-0-
Foundation Building Materials, LLC	1	36,270	36,270	0.2%	178,000	0.1%	4.91	2,543,770	-0-
Graybar Electric Company	1	26,340	26,340	0.1%	115,000	0.1%	4.37	2,312,027	-0-
Vacant (B)	2	185,837	-0-	0.0%	-0-	0.0%	-0-	13,462,700	-0-
Total as of 12/31/19	115	22,866,627	22,679,010	99.2%	\$ 142,234,000	100.0%	\$ 6.27	\$ 1,947,051,193	(C) \$ 792,059,276
Leasing Activity Subsequent to 12/31/19									
Sonwil Distribution Center, Inc. (D)	-	-	104,981	0.5%	630,000	0.4%	6.00		
Pro Forma Total	115	22,866,627	22,783,991	99.6%	\$ 142,864,000	100.0%	\$ 6.27		

(A) Woodstream Corporation and Altec Industries, Inc. are located at one property and, therefore, are counted as one property in the Property Count Total.

(B) NF&M International is located in a 255,658 square foot industrial park in Monaca (Pittsburgh), PA, of which 80,856 square feet is vacant. This industrial park is counted as one property in the Property Count Total.

Other than two properties indicated in footnotes (A) and (B) and one retail property, all other properties are single-tenant.

(C) Does not include unamortized debt issuance costs of \$8,011,547.

(D) Effective 1/7/2020, we leased our previously vacant 104,981 square foot facility located in Cheektowaga (Buffalo), NY for two years to Sonwil Distribution Center, Inc.

Property Table by State

(unaudited)

State	Property Count	Square Footage	Occupied Square Footage	% of Total sf	Annual Rent	% of Total Ann. Rent	Rent Per sf Occup.	Undepreciated Cost	Mortgage Balance
Florida	13	2,211,583	2,211,583	9.7%	\$ 15,817,000	11.1%	\$ 7.15	\$ 227,225,723	\$ 88,619,503
Indiana	4	1,964,923	1,964,923	8.6%	11,132,000	7.8%	5.67	167,480,982	96,694,729
Texas	10	1,781,967	1,781,967	7.8%	13,773,000	9.7%	7.73	182,450,580	70,737,802
Ohio	9	1,705,506	1,705,506	7.5%	10,021,000	7.0%	5.88	119,522,777	43,920,552
Georgia	6	1,639,696	1,639,696	7.2%	10,551,000	7.4%	6.43	166,206,747	83,909,760
South Carolina	6	1,371,721	1,371,721	6.0%	10,309,000	7.2%	7.52	128,503,468	54,236,247
Kentucky	3	1,295,940	1,295,940	5.7%	5,190,000	3.6%	4.00	66,111,852	35,817,411
Mississippi	4	1,158,889	1,158,889	5.1%	4,526,000	3.2%	3.91	55,677,635	26,217,483
Illinois	9	958,045	958,045	4.2%	6,173,000	4.4%	6.44	82,801,814	7,800,333
North Carolina	4	939,706	939,706	4.1%	5,686,000	4.0%	6.05	85,806,994	39,497,736
Tennessee	3	891,777	891,777	3.9%	3,188,000	2.2%	3.57	35,665,925	3,981,503
Michigan	4	833,054	833,054	3.6%	5,577,000	3.9%	6.69	73,374,059	23,565,286
Kansas	4	813,043	813,043	3.6%	4,678,000	3.3%	5.75	60,943,937	27,188,808
Missouri	4	740,119	740,119	3.2%	2,900,000	2.0%	3.92	35,481,259	6,411,590
Oklahoma	4	614,941	614,941	2.7%	3,975,000	2.8%	6.46	54,961,021	27,290,546
New York	3	518,565	413,584	2.3%	2,942,000	2.1%	7.11	51,587,223	19,753,751
Pennsylvania	3	504,040	423,184	2.2%	2,826,000	2.0%	6.68	36,897,915	12,948,643
New Jersey	3	471,765	469,985	2.1%	6,723,000	4.7%	14.30	92,423,938	53,429,023
Alabama	2	451,595	451,595	2.0%	2,650,000	1.9%	5.87	39,714,135	17,618,674
Virginia	5	407,265	407,265	1.8%	2,456,000	1.7%	6.03	34,843,751	3,779,289
Colorado	2	295,227	295,227	1.3%	2,441,000	1.7%	8.27	35,683,647	15,370,483
Arizona	1	283,358	283,358	1.2%	1,393,000	1.0%	4.92	16,824,226	2,667,239
Wisconsin	2	238,666	238,666	1.0%	1,295,000	0.9%	5.43	16,377,221	2,227,040
Washington	1	210,445	210,445	0.9%	1,962,000	1.4%	9.32	30,320,686	16,348,307
Louisiana	1	175,315	175,315	0.8%	1,270,000	0.9%	7.24	18,425,875	10,242,856
Maryland	1	148,881	148,881	0.7%	1,455,000	1.0%	9.77	14,512,355	-0-
Nebraska	1	89,115	89,115	0.2%	446,000	0.3%	5.00	5,963,626	-0-
Minnesota	1	60,398	60,398	0.2%	372,000	0.3%	6.16	5,223,944	1,784,682
Connecticut	1	54,812	54,812	0.2%	329,000	0.3%	6.00	3,494,108	-0-
Iowa	1	36,270	36,270	0.2%	178,000	0.2%	4.91	2,543,770	-0-
Total as of 12/31/2019	115	22,866,627	22,679,010	100.0%	\$ 142,234,000	100.0%	\$ 6.27	\$ 1,947,051,193	(A) \$ 792,059,276
Leasing Activity Subsequent to 12/31/19									
New York (B)	-	-	104,981	0.5%	630,000	0.4%	6.00		
Pro Forma Total	115	22,866,627	22,783,991	100.0%	\$ 142,864,000	100.0%	\$ 6.27		

(A) Does not include unamortized debt issuance costs of \$8,011,547.

(B) Effective 1/7/2020, we leased our previously vacant 104,981 square foot facility located in Cheektowaga (Buffalo), NY for two years to Sonwil Distribution Center, Inc.

Lease Expirations

(unaudited)

Fiscal Year	Property Count	Square Footage	% of Total Sf	Annual Rent	% of Total Ann. Rent	Rent Per sf Occup.	Lease Exp.	Undepreciated Cost	Mortgage Balance
							Term in Years		
2020	(B) 4	350,397	1.5%	\$ 1,949,000	1.4%	\$ 5.56	0.5	\$ 17,109,452	\$ -0-
2021	(A) 10	1,206,723	5.3%	5,560,000	3.9%	4.61	1.4	69,799,838	6,964,290
2022	7	1,138,320	5.0%	6,505,000	4.6%	5.71	2.2	76,123,274	22,276,371
2023	(A) 13	1,668,804	7.3%	9,548,000	6.7%	5.72	3.5	117,189,426	18,760,182
2024	13	1,887,034	8.3%	11,740,000	8.3%	6.22	4.4	136,821,074	24,205,425
2025	(A) 9	2,433,130	10.6%	12,341,000	8.7%	5.07	5.4	162,101,246	67,058,021
2026	8	1,078,913	4.7%	8,331,000	5.9%	7.72	6.4	113,194,022	31,673,987
2027	12	2,373,001	10.4%	13,049,000	9.2%	5.50	7.6	185,550,657	66,832,541
2028	11	2,571,915	11.2%	13,970,000	9.8%	5.43	8.3	182,415,303	64,633,427
2029	8	1,739,634	7.6%	9,752,000	6.9%	5.61	8.8	138,152,933	62,704,916
2030	4	873,032	3.8%	6,980,000	4.9%	8.00	10.3	101,878,345	51,465,675
2031	3	963,269	4.2%	7,152,000	5.0%	7.42	11.3	104,617,800	60,113,581
2032	(B) 8	2,131,983	9.3%	18,803,000	13.2%	8.82	12.0	290,943,536	169,925,686
2033	2	639,068	2.8%	6,486,000	4.6%	10.15	13.3	106,803,506	65,366,688
2034	3	1,561,347	6.8%	9,284,000	6.5%	5.95	14.3	127,748,517	80,078,486
Various tenants at retail shopping center	1	64,220	0.4%	784,000	0.3%	12.56	-0-	3,139,564	-0-
Vacant	(A) 2	185,837	0.8%	-0-	0.0%	-0-	-0-	13,462,700	-0-
Total as of 12/31/19	115	22,866,627	100.0%	\$ 142,234,000	100.0%	\$ 6.27	7.6	\$ 1,947,051,193	(C) \$ 792,059,276
Leasing Activity Subsequent to 12/31/19									
2022	(D) -	-	-	630,000	0.4%	6.00	2.1		
Pro Forma Total	115	22,866,627	100.0%	\$ 142,864,000	100.0%	\$ 6.27	7.5		

(A) Included in 2021 is Woodstream Corporation and included in 2023 is Altec Industries which both occupy one property. Included in 2025 is NF&M International, which occupies 174,802 square feet of a 255,658 square foot Industrial Park. The remaining 80,856 square feet is included in Vacant. Each of these properties are counted as one property in the Property Count Total. Other than these properties and one retail property, all other properties are single-tenant.

(B) Included in 2020 and 2032 is a property located in Aiken (Augusta, GA), SC leased to Autoneum North America, Inc. This property contains two leasable structures with two different lease terms. Both are counted as one property in the property count total.

(C) Does not include unamortized debt issuance costs of \$8,011,547.

(D) Effective 1/7/2020, we leased our previously vacant 104,981 square foot facility located in Cheektowaga (Buffalo), NY for two years to Sonwil Distribution Center, Inc.

Recent Acquisitions During Fiscal 2020

(unaudited)

No	Tenant	City (MSA)	State	Date of Acquisition	Square Footage	Annual Rent	Rent Per sf Occup.	Lease Expiration	Purchase Price	Initial Mortgage Balance
1	Amazon.com Services, Inc.	Greenwood (Indianapolis)	IN	10/10/19	615,747	\$ 4,950,000	\$ 8.04	8/31/2034	\$ 81,500,000	\$ 52,500,000

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Property Table

(unaudited)

No	Tenant	City (MSA)	State	Fiscal Year		Square Footage	Annual Rent	Rent Per sf Occup.	Lease Exp.	Undepreciated Cost	Mortgage Balance
				Acquisition	Occup.				Term in Years		
1	Milwaukee Electric Tool Corporation	Olive Branch (Memphis, TN)	MS	2013	100.0%	861,889	\$ 3,076,000	\$ 3.57	8.6	\$ 36,914,917	\$ 19,454,490
2	Shaw Industries, Inc.	Savannah	GA	2018	100.0%	831,764	3,529,000	4.24	7.8	56,025,945	29,815,734
3	ULTA, Inc.	Greenwood (Indianapolis)	IN	2015	100.0%	671,354	2,755,000	4.10	5.6	37,534,403	18,426,899
4	Amazon.com Services, Inc. (Amazon.com, Inc.)	Greenwood (Indianapolis)	IN	2020	100.0%	615,747	4,950,000	8.04	14.7	79,363,910	52,338,090
5	Jim Beam Brands Company (Beam Suntory)	Frankfort (Lexington)	KY	2015	100.0%	599,840	2,092,000	3.49	5.1	28,000,000	15,422,572
6	TreeHouse Private Brands, Inc.	Buckner (Louisville)	KY	2014	100.0%	558,600	2,246,000	4.02	13.8	26,807,852	14,376,842
7	FedEx Forward Depots, Inc.	Memphis	TN	2010	100.0%	449,900	1,394,000	3.10	9.4	16,092,852	3,981,503
8	Autoneum North America, Inc.	(B) Aiken (Augusta, GA)	SC	2017	100.0%	315,560	1,731,000	5.49	12.3	21,040,396	13,480,506
	Autoneum North America, Inc.	Aiken (Augusta, GA)	SC	2017	100.0%	98,045	490,000	5.00	0.5	-0-	-0-
9	B. Braun Medical Inc.	Daytona Beach	FL	2018	100.0%	399,440	2,159,000	5.41	8.3	30,008,069	17,977,023
10	UGN, Inc.	Monroe (Cincinnati)	OH	2015	100.0%	387,000	2,088,000	5.40	14.2	21,576,756	13,363,554
11	Woodstream Corporation	St. Joseph	MO	2001	100.0%	256,000	932,000	3.64	1.8	8,951,926	-0-
	Altec Industries, Inc.	St. Joseph	MO	2001	100.0%	126,880	376,000	2.96	3.2	4,436,799	-0-
12	CBOCS Distribution, Inc. (Cracker Barrel)	Lebanon (Nashville)	TN	2011	100.0%	381,240	1,475,000	3.87	4.5	14,215,126	-0-
13	FedEx Ground Package System, Inc.	Braselton (Atlanta)	GA	2018	100.0%	373,750	3,782,000	10.12	13.2	60,227,126	37,395,409
14	Best Buy Warehousing Logistics, LLC	Streetsboro (Cleveland)	OH	2012	100.0%	368,060	1,709,000	4.64	2.1	19,600,000	8,519,503
15	Amazon.com Services, Inc. (Amazon.com, Inc.)	Mobile	AL	2018	100.0%	362,942	2,045,000	5.63	8.9	33,052,316	17,537,870
16	FedEx Ground Package System, Inc.	Concord (Charlotte)	NC	2017	100.0%	354,482	2,537,000	7.16	12.4	40,043,145	23,140,505
17	FedEx Ground Package System, Inc.	Mesquite (Dallas)	TX	2017	100.0%	351,874	3,203,000	9.10	12.3	49,880,493	28,721,799
18	Toyota Tsusho America, Inc.	Lafayette	IN	2019	100.0%	350,000	1,710,000	4.89	9.5	25,078,587	16,727,842
19	FedEx Ground Package System, Inc.	Trenton	NJ	2019	100.0%	347,145	5,306,000	15.28	12.5	83,987,622	52,065,205
20	FedEx Ground Package System, Inc.	Walker (Grand Rapids)	MI	2017	100.0%	343,483	2,105,000	6.13	12.1	31,654,987	18,082,734
21	FedEx Ground Package System, Inc.	Hamburg (Buffalo)	NY	2017	100.0%	338,584	2,323,000	6.86	11.3	35,100,800	19,753,751
22	FedEx Ground Package System, Inc.	Concord (Charlotte)	NC	2016	100.0%	330,717	2,237,000	6.76	5.6	33,044,797	16,357,231
23	FedEx Ground Package System, Inc.	Indianapolis	IN	2014	100.0%	327,822	1,717,000	5.24	7.8	25,504,083	9,201,898
24	FedEx Ground Package System, Inc.	Olathe (Kansas City)	KS	2016	100.0%	313,763	2,210,000	7.04	11.4	31,737,000	18,452,126
25	FedEx Ground Package System, Inc.	Davenport (Orlando)	FL	2016	100.0%	310,922	2,619,000	8.42	11.3	37,780,000	21,907,704
26	FedEx Ground Package System, Inc.	Ft. Worth (Dallas)	TX	2015	100.0%	304,608	2,387,000	7.84	10.3	35,335,377	18,981,322
27	Science Applications International Corporation	Hanahan (Charleston)	SC	2005	100.0%	302,400	1,683,000	5.57	3.8	14,445,353	-0-
28	Amazon.com Services, Inc. (Amazon.com, Inc.)	Oklahoma City	OK	2018	100.0%	300,000	1,925,000	6.42	7.8	29,878,942	18,000,016
29	International Paper Company	Kenton	OH	2017	100.0%	298,472	1,268,000	4.25	7.7	18,730,500	10,719,833
30	FedEx Ground Package System, Inc.	Jacksonville	FL	2015	100.0%	297,579	1,998,000	6.71	10.0	30,925,530	14,772,228
31	Western Container Corp. (Coca-Cola)	Tolleson (Phoenix)	AZ	2003	100.0%	283,358	1,393,000	4.92	7.3	16,824,226	2,667,239
32	International Paper Company	Edwardsville (Kansas City)	KS	2014	100.0%	280,000	1,371,000	4.90	3.7	18,294,108	8,225,231
33	FedEx Ground Package System, Inc.	Charleston	SC	2018	100.0%	265,318	2,704,000	10.19	13.5	46,576,380	27,971,279
34	NF&M International, Inc.	Monaca (Pittsburgh)	PA	1988	68.4%	255,658	841,000	4.81	5.0	7,910,666	-0-
35	FedEx Ground Package System, Inc.	Orion	MI	2007	100.0%	245,633	1,908,000	7.77	3.5	22,890,124	-0-
36	FedEx Ground Package System, Inc.	Homestead (Miami)	FL	2017	100.0%	237,756	2,282,000	9.60	12.3	37,911,556	21,650,475
37	Anda Pharmaceuticals, Inc.	Olive Branch (Memphis, TN)	MS	2012	100.0%	234,660	1,215,000	5.18	2.6	14,550,000	6,762,993
38	FedEx Ground Package System, Inc.	Colorado Springs	CO	2016	100.0%	225,362	1,832,000	8.13	6.1	29,320,066	15,370,483
39	Mickey Thompson Performance Tires and Wheels (Cooper Tire)	Stow	OH	2017	100.0%	219,765	1,523,000	6.93	7.7	18,934,065	11,317,662
40	Rinnai America Corporation	Griffin (Atlanta)	GA	2006	100.0%	218,120	851,000	3.90	1.0	15,075,283	-0-
41	FedEx Ground Package System, Inc.	Ft. Myers	FL	2017	100.0%	213,672	1,418,000	6.64	7.7	21,684,310	12,312,073
42	FedEx Ground Package System, Inc.	Burlington (Seattle/Everett)	WA	2016	100.0%	210,445	1,962,000	9.32	10.7	30,320,686	16,348,307
43	FedEx Ground Package System, Inc.	Sauget (St. Louis, MO)	IL	2015	100.0%	198,773	1,036,000	5.21	9.4	15,204,950	7,800,333
44	Anheuser-Busch, Inc.	Granite City (St. Louis, MO)	IL	2001	100.0%	184,800	843,000	4.56	1.9	12,697,848	-0-
45	Carrier Enterprise, LLC (United Technologies)	Carrollton (Dallas)	TX	2010	100.0%	184,317	1,158,000	6.28	4.1	17,947,057	5,406,526
46	FedEx Ground Package System, Inc.	Spring (Houston)	TX	2014	100.0%	181,176	1,581,000	8.73	4.8	19,328,922	7,123,271

47	Carlisle Tire & Wheel Company	Edwardsville (Kansas City)	KS	2003	100.0%	179,280	765,000	4.27	3.6	7,232,986	-0-
48	FedEx Ground Package System, Inc.	Ft. Mill (Charlotte, NC)	SC	2010	100.0%	176,939	1,598,000	9.03	8.7	17,063,643	-0-
49	FedEx Ground Package System, Inc.	Covington (New Orleans)	LA	2016	100.0%	175,315	1,270,000	7.24	5.5	18,425,875	10,242,856
50	FedEx Ground Package System, Inc.	Livonia (Detroit)	MI	2013	100.0%	172,005	1,194,000	6.94	2.2	13,879,697	5,482,552

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Property Table
(unaudited)

No	Tenant	City (MSA)	State	Fiscal Year Acquisition	Occup.	Square Footage	Annual Rent	Rent Per sf Occup.	Lease Exp. Term in Years	Undepreciated Cost	Mortgage Balance
51	Home Depot USA, Inc.	Montgomery (Chicago)	IL	2004	100.0%	171,200	\$ 1,015,000	\$ 5.93	0.5	\$ 11,303,317	\$ -0-
52	FedEx Ground Package System, Inc.	Tampa	FL	2004	100.0%	170,779	1,624,000	9.51	6.6	19,701,575	-0-
53	FedEx Ground Package System, Inc.	Edinburg	TX	2011	100.0%	164,207	1,097,000	6.68	6.8	12,039,014	-0-
54	FedEx Ground Package System, Inc.	Lindale (Tyler)	TX	2015	100.0%	163,378	725,000	4.44	4.5	9,965,550	5,140,196
55	Bunzl Distribution Midcentral, Inc.	Kansas City	MO	2015	100.0%	158,417	764,000	4.82	1.8	10,003,235	6,411,590
56	FedEx Ground Package System, Inc.	Oklahoma City	OK	2012	100.0%	158,340	1,048,000	6.62	5.6	12,605,609	2,755,098
57	FedEx Ground Package System, Inc.	Waco	TX	2012	100.0%	150,710	1,078,000	7.15	5.7	12,551,368	3,853,365
58	FedEx Ground Package System, Inc.	Beltsville (Washington, DC)	MD	2001	100.0%	148,881	1,455,000	9.77	8.6	14,512,355	-0-
59	Victory Packaging, L.P.	Fayetteville	NC	1997	100.0%	148,000	514,000	3.47	1.2	5,455,379	-0-
60	FedEx Ground Package System, Inc.	El Paso	TX	2006	100.0%	144,149	1,345,000	9.33	3.8	12,431,192	-0-
61	FedEx Ground Package System, Inc.	Cocoa	FL	2008	100.0%	144,138	1,112,000	7.71	4.8	14,127,449	-0-
62	FedEx Ground Package System, Inc.	Cudahy (Milwaukee)	WI	2001	100.0%	139,564	827,000	5.93	7.5	9,807,221	-0-
63	Challenger Lifts, Inc. (Snap-On Inc.)	Louisville	KY	2016	100.0%	137,500	852,000	6.20	6.4	11,304,000	6,017,997
64	FedEx Ground Package System, Inc.	Richfield (Cleveland)	OH	2006	100.0%	131,152	1,493,000	11.38	4.8	16,447,178	-0-
65	FedEx Ground Package System, Inc.	Savannah	GA	2019	100.0%	126,520	1,755,000	13.87	8.8	27,531,560	16,657,368
66	General Electric Company	Imperial (Pittsburgh)	PA	2016	100.0%	125,860	1,334,000	10.60	6.0	19,964,283	10,204,703
67	FedEx Ground Package System, Inc.	Wheeling (Chicago)	IL	2003	100.0%	123,000	1,272,000	10.34	7.4	18,992,949	-0-
68	FedEx Ground Package System, Inc.	Altoona	PA	2014	100.0%	122,522	651,000	5.31	3.7	9,022,966	2,743,940
69	FedEx Corporation	Charleston	SC	2018	100.0%	121,683	1,314,000	10.80	12.7	21,519,412	12,784,462
70	FedEx Corporation	Mechanicsville (Richmond)	VA	2001	100.0%	112,799	541,000	4.80	3.3	7,812,145	-0-
71	FedEx Corporation	Orlando	FL	2008	100.0%	110,638	666,000	6.02	7.9	8,774,524	-0-
72	Bunzl Distribution Oklahoma, Inc.	Oklahoma City	OK	2017	100.0%	110,361	736,000	6.67	4.7	8,728,439	5,017,659
73	Style Crest, Inc.	Winston-Salem	NC	2002	100.0%	106,507	398,000	3.74	1.2	7,263,673	-0-
74	Vacant	Cheektowaga (Buffalo)	NY	2000	0.00%	104,981	-0-	na	na	10,960,823	-0-
75	FedEx Ground Package System, Inc.	West Chester Twp. (Cincinnati)	OH	1999	100.0%	103,818	556,000	5.36	3.7	5,733,686	-0-
76	FedEx Ground Package System, Inc.	Roanoke	VA	2013	100.0%	103,402	755,000	7.30	3.3	10,200,000	3,779,289
77	Pittsburgh Glass Works, LLC	O' Fallon (St. Louis)	MO	1994	100.0%	102,135	450,000	4.41	1.5	4,249,615	-0-

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